

**SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2013**

BAHT

|   | Notes | CONSOLIDATED         |                      | SEPARATE             |                      |
|---|-------|----------------------|----------------------|----------------------|----------------------|
|   |       | FINANCIAL STATEMENTS |                      | FINANCIAL STATEMENTS |                      |
|   |       | As at                | As at                | As at                | As at                |
|   |       | June 30,<br>2013     | December 31,<br>2012 | June 30,<br>2013     | December 31,<br>2012 |
| <b>ASSETS</b>   |       |                      |                      |                      |                      |
| Cash and cash equivalents                                   | 6     | 54,074,495           | 251,040,750          | 26,730,736           | 232,148,900          |
| Securities business receivables - net                       | 7     | 5,234,287            | 4,047,260            | 5,234,287            | 4,047,260            |
| Investments - net   | 9.1   | 312,451,238          | 271,292,135          | 312,451,238          | 271,292,135          |
| Investments in subsidiary and<br>associated companies - net | 10    | 1,394,500,783        | 1,205,204,756        | 1,255,783,898        | 1,106,691,233        |
| Building improvements and equipment - net                   | 11    | 1,666,186            | 1,576,718            | 405,480              | 288,020              |
| Intangible assets - net                                     | 12    | 6,468,276            | 7,148,692            | 3,329,540            | 3,331,977            |
| Deferred tax assets - net                                   | 13    | 59,388,405           | 59,708,927           | 35,716,014           | 35,412,457           |
| Assets classified as held for sale - net                    | 14    | 165,188,800          | 165,188,800          | 165,188,800          | 165,188,800          |
| Other assets  | 15    | 15,310,225           | 7,135,296            | 19,176,176           | 1,349,259            |
| <b>TOTAL ASSETS</b>   |       | <u>2,014,282,695</u> | <u>1,972,343,334</u> | <u>1,824,016,169</u> | <u>1,819,750,041</u> |

Notes to the financial statements form an integral part of these financial statements

**SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT JUNE 30, 2013**

**BAHT**

|   | Notes | CONSOLIDATED         |                      | SEPARATE             |                      |
|---|-------|----------------------|----------------------|----------------------|----------------------|
|   |       | FINANCIAL STATEMENTS |                      | FINANCIAL STATEMENTS |                      |
|   |       | As at                | As at                | As at                | As at                |
|   |       | June 30,<br>2013     | December 31,<br>2012 | June 30,<br>2013     | December 31,<br>2012 |
| <b>LIABILITIES AND OWNERS' EQUITY</b>                               |       |                      |                      |                      |                      |
| <b>LIABILITIES</b>  |       |                      |                      |                      |                      |
| Securities business payables  |       | 4,268,757            | -                    | 4,268,757            | -                    |
| Accrued expenses  |       | 5,132,908            | 8,032,545            | 4,597,546            | 5,788,412            |
| Unrealized gain on transfer of business to<br>an associated company | 34    | 152,976,958          | 156,097,351          | -                    | -                    |
| Employment benefits obligation                                      | 16    | 2,454,607            | 1,994,255            | 1,339,467            | 935,947              |
| Other liabilities   | 17    | 16,312,635           | 15,721,166           | 14,042,896           | 14,706,703           |
| Total liabilities   |       | <u>181,145,865</u>   | <u>181,845,317</u>   | <u>24,248,666</u>    | <u>21,431,062</u>    |
| <b>OWNERS' EQUITY</b>   |       |                      |                      |                      |                      |
| Share capital   | 18    |                      |                      |                      |                      |
| Authorized share capital  |       |                      |                      |                      |                      |
| 1,022,687,231 ordinary shares of Baht 0.50 each                     |       | <u>511,343,616</u>   | <u>511,343,616</u>   | <u>511,343,616</u>   | <u>511,343,616</u>   |
| Issued and paid-up share capital                                    |       |                      |                      |                      |                      |
| 1,022,619,448 ordinary shares of Baht 0.50 each,<br>fully paid      |       | 511,309,724          | 511,309,724          | 511,309,724          | 511,309,724          |
| Premium on share capital  | 21    | 1,116,138,100        | 1,116,138,100        | 1,116,138,100        | 1,116,138,100        |

**SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT JUNE 30, 2013**

**BAHT**

|  | Notes | CONSOLIDATED         |                      | SEPARATE             |                      |
|--|-------|----------------------|----------------------|----------------------|----------------------|
|  |       | FINANCIAL STATEMENTS |                      | FINANCIAL STATEMENTS |                      |
|  |       | As at                | As at                | As at                | As at                |
|  |       | June 30,<br>2013     | December 31,<br>2012 | June 30,<br>2013     | December 31,<br>2012 |
| <b>LIABILITIES AND OWNERS' EQUITY</b>              |       |                      |                      |                      |                      |
| (CONTINUED)  |       |                      |                      |                      |                      |
| Other components of equity                         |       | 3,877,682            | 3,793,326            | 5,941                | -                    |
| Retained earnings                                  |       |                      |                      |                      |                      |
| Appropriated                                       |       |                      |                      |                      |                      |
| Statutory reserve                                  | 22    | 108,383,352          | 108,383,352          | 108,383,352          | 108,383,352          |
| Unappropriated                                     |       | 88,802,277           | 44,105,341           | 63,930,386           | 62,487,803           |
| Difference arising on disposal of partial interest |       |                      |                      |                      |                      |
| in subsidiary                                      | 10    | 1,003,468            | 1,003,468            | -                    | -                    |
| Total equity attributable to owners of             |       |                      |                      |                      |                      |
| the parent   |       | 1,829,514,603        | 1,784,733,311        | 1,799,767,503        | 1,798,318,979        |
| Non-controlling interests                          |       | 3,622,227            | 5,764,706            | -                    | -                    |
| Total owners' equity                               |       | 1,833,136,830        | 1,790,498,017        | 1,799,767,503        | 1,798,318,979        |
| <b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>        |       | <b>2,014,282,695</b> | <b>1,972,343,334</b> | <b>1,824,016,169</b> | <b>1,819,750,041</b> |

Notes to the financial statements form an integral part of these financial statements

**SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2013**  
**"UNAUDITED"**

**BAHT**

|  | Notes | CONSOLIDATED         |                   | SEPARATE             |                   |
|--|-------|----------------------|-------------------|----------------------|-------------------|
|  |       | FINANCIAL STATEMENTS |                   | FINANCIAL STATEMENTS |                   |
|  |       | 2013                 | 2012              | 2013                 | 2012              |
| <b>REVENUES</b>  |       |                      |                   |                      |                   |
| Fee and service income   | 23    | 4,134,410            | 2,768,333         | -                    | -                 |
| Gain on investments  | 9.2   | 144,959              | 161,474           | 144,959              | 161,474           |
| Share of profit of associated company<br>accounted for under equity method |       | 38,979,085           | 10,305,662        | -                    | -                 |
| Interest and dividend income   |       | 1,014,890            | 2,798,511         | 78,152,307           | 63,335,449        |
| Gain on transfer of business to<br>an associated company                   | 34    | 1,543,794            | 1,940,981         | -                    | -                 |
| Other income   |       | 350,891              | 478,326           | 1,689,691            | 478,326           |
| Total revenues   |       | <u>46,168,029</u>    | <u>18,453,287</u> | <u>79,986,957</u>    | <u>63,975,249</u> |
| <b>EXPENSES</b>  |       |                      |                   |                      |                   |
| Fee and service expenses   | 24    | 2,529,173            | 1,173,128         | 184,210              | -                 |
| Operating expenses   |       |                      |                   |                      |                   |
| Personnel expenses   |       | 5,917,885            | 5,200,892         | 3,820,806            | 1,637,453         |
| Premises and equipment expenses  |       | 1,870,578            | 2,224,401         | 736,657              | 479,893           |
| Directors' remuneration  | 25    | 2,945,334            | 2,787,500         | 2,715,334            | 2,637,500         |
| Consulting fee   |       | 3,583,683            | 3,377,391         | 3,504,574            | 2,179,806         |
| Communication and information expenses                                     |       | 378,976              | 548,455           | 243,578              | 645               |
| Other expenses   | 26    | 4,658,428            | 3,518,641         | 4,134,336            | 2,546,761         |
| Bad debts and doubtful accounts  |       | 2,698,173            | 1,178,439         | 2,698,173            | 1,178,439         |
| Impairment loss on securities (reversal)                                   | 28    | (6,532,468)          | (1,281,372)       | (3,754,531)          | 3,536,639         |
| Total expenses   |       | <u>18,049,762</u>    | <u>18,727,475</u> | <u>14,283,137</u>    | <u>14,197,136</u> |

**SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**  
**FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2013**  
**"UNAUDITED"**

**BAHT**

|  | Notes            | CONSOLIDATED             |                           | SEPARATE                 |                          |
|--|------------------|--------------------------|---------------------------|--------------------------|--------------------------|
|  |                  | FINANCIAL STATEMENTS     |                           | FINANCIAL STATEMENTS     |                          |
|  |                  | 2013                     | 2012                      | 2013                     | 2012                     |
| INCOME (LOSS) BEFORE INCOME TAX  |                  | 28,118,267               | (274,188)                 | 65,703,820               | 49,778,113               |
| INCOME TAX - INCOME (EXPENSES)   | 29               | 1,445,536                | (2,827,408)               | 1,754,295                | (2,439,212)              |
| NET INCOME (LOSS)  |                  | <u>29,563,803</u>        | <u>(3,101,596)</u>        | <u>67,458,115</u>        | <u>47,338,901</u>        |
| OTHER COMPREHENSIVE INCOME (LOSS)                                      |                  |                          |                           |                          |                          |
| Gain (loss) on re-measuring available-for-sale investments             |                  | 7,426                    | (2,540,740)               | 7,426                    | (2,540,740)              |
| Share of other comprehensive income of an associated company           |                  | 3,121,297                | 1,420,016                 | -                        | -                        |
| Income tax relating to components of other comprehensive income (loss) |                  | (1,485)                  | 531,891                   | (1,485)                  | 531,891                  |
| TOTAL OTHER COMPREHENSIVE INCOME (LOSS) - NET                          |                  | <u>3,127,238</u>         | <u>(588,833)</u>          | <u>5,941</u>             | <u>(2,008,849)</u>       |
| <b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>                               |                  | <u><b>32,691,041</b></u> | <u><b>(3,690,429)</b></u> | <u><b>67,464,056</b></u> | <u><b>45,330,052</b></u> |
| <b>NET PROFIT (LOSS) ATTRIBUTABLE TO:</b>                              |                  |                          |                           |                          |                          |
| Owners of the parent   |                  | 30,426,675               | (1,495,592)               | <u>67,458,115</u>        | <u>47,338,901</u>        |
| Non-controlling interests  |                  | (862,872)                | (1,606,004)               |                          |                          |
|  |                  | <u>29,563,803</u>        | <u>(3,101,596)</u>        |                          |                          |
| <b>TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:</b>              |                  |                          |                           |                          |                          |
| Owners of the parent   |                  | 33,553,913               | (2,084,425)               | <u>67,464,056</u>        | <u>45,330,052</u>        |
| Non-controlling interests  |                  | (862,872)                | (1,606,004)               |                          |                          |
|  |                  | <u>32,691,041</u>        | <u>(3,690,429)</u>        |                          |                          |
| <b>EARNINGS (LOSS) PER SHARE OF OWNERS OF THE PARENT</b>               |                  |                          |                           |                          |                          |
| <b>BASIC EARNINGS (LOSS) PER SHARE</b>                                 | <b>BAHT</b>      | 0.030                    | (0.001)                   | 0.066                    | 0.046                    |
| <b>WEIGHTED AVERAGE</b>  |                  |                          |                           |                          |                          |
| <b>NUMBER OF ORDINARY SHARES</b>                                       | <b>18 SHARES</b> | 1,022,619,448            | 1,022,619,448             | 1,022,619,448            | 1,022,619,448            |

Notes to the financial statements form an integral part of these financial statements

**SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2013**

**BAHT**

|  | Notes | CONSOLIDATED         |                   | SEPARATE             |                   |
|--|-------|----------------------|-------------------|----------------------|-------------------|
|  |       | FINANCIAL STATEMENTS |                   | FINANCIAL STATEMENTS |                   |
|  |       | 2013                 | 2012              | 2013                 | 2012              |
| <b>REVENUES</b>  |       |                      |                   |                      |                   |
| Fee and service income   | 23    | 6,588,408            | 5,099,783         | -                    | -                 |
| Gain on investments  | 9.2   | 9,134,911            | 309,478           | 9,134,911            | 309,478           |
| Share of profit of associated company<br>accounted for under equity method |       | 116,463,322          | 28,085,841        | -                    | -                 |
| Interest and dividend income   |       | 1,757,142            | 4,890,933         | 78,764,860           | 65,251,329        |
| Gain on transfer of business to<br>an associated company                   | 34    | 3,120,393            | 3,628,356         | -                    | -                 |
| Other income   |       | 838,825              | 496,412           | 1,772,598            | 478,412           |
| Total revenues   |       | <u>137,903,001</u>   | <u>42,510,803</u> | <u>89,672,369</u>    | <u>66,039,219</u> |
| <b>EXPENSES</b>  |       |                      |                   |                      |                   |
| Fee and service expenses   | 24    | 3,634,380            | 2,330,570         | 406,261              | -                 |
| Operating expenses   |       |                      |                   |                      |                   |
| Personnel expenses   |       | 10,696,630           | 10,212,384        | 5,181,465            | 3,648,194         |
| Premises and equipment expenses  |       | 3,941,877            | 4,436,879         | 1,210,168            | 953,912           |
| Directors' remuneration  | 25    | 3,895,334            | 3,577,500         | 3,395,334            | 3,257,500         |
| Consulting fee   |       | 5,990,414            | 5,143,366         | 4,719,971            | 2,728,895         |
| Communication and information expenses                                     |       | 838,488              | 1,110,816         | 244,240              | 9,626             |
| Other expenses   | 26    | 6,139,611            | 6,501,581         | 5,077,431            | 4,463,808         |
| Bad debts and doubtful accounts  |       | -                    | 2,527,525         | -                    | 2,527,525         |
| Impairment loss on securities (reversal)                                   | 28    | (1,445,491)          | (2,962,313)       | 6,961,694            | 6,638,312         |
| Total expenses   |       | <u>33,691,243</u>    | <u>32,878,308</u> | <u>27,196,564</u>    | <u>24,227,772</u> |

**SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2013**

**BAHT**

|   | Notes     | CONSOLIDATED              |                          | SEPARATE                 |                          |
|---|-----------|---------------------------|--------------------------|--------------------------|--------------------------|
|   |           | FINANCIAL STATEMENTS      |                          | FINANCIAL STATEMENTS     |                          |
|   |           | 2013                      | 2012                     | 2013                     | 2012                     |
| INCOME BEFORE INCOME TAX  |           | 104,211,758               | 9,632,495                | 62,475,805               | 41,811,447               |
| INCOME TAX - INCOME (EXPENSES)  | 29        | (319,037)                 | (3,585,805)              | 305,042                  | (2,860,134)              |
| NET INCOME  |           | <u>103,892,721</u>        | <u>6,046,690</u>         | <u>62,780,847</u>        | <u>38,951,313</u>        |
| OTHER COMPREHENSIVE INCOME  |           |                           |                          |                          |                          |
| Gain on re-measuring available-for-sale investments   |           | 7,426                     | 4,166,738                | 7,426                    | 4,166,738                |
| Reclassification adjustments relating to available-for-sale investments disposed of in the period |           | -                         | (107,624)                | -                        | (107,624)                |
| Share of other comprehensive income of an associated company                                      |           | 78,415                    | 2,268,150                | -                        | -                        |
| Income tax relating to components of other comprehensive income                                   |           | (1,485)                   | (800,830)                | (1,485)                  | (800,830)                |
| TOTAL OTHER COMPREHENSIVE INCOME - NET  |           | <u>84,356</u>             | <u>5,526,434</u>         | <u>5,941</u>             | <u>3,258,284</u>         |
| <b>TOTAL COMPREHENSIVE INCOME</b>   |           | <u><u>103,977,077</u></u> | <u><u>11,573,124</u></u> | <u><u>62,786,788</u></u> | <u><u>42,209,597</u></u> |
| <b>NET PROFIT ATTRIBUTABLE TO:</b>  |           |                           |                          |                          |                          |
| Owners of the parent  |           | 106,035,200               | 9,246,899                | <u>62,780,847</u>        | <u>38,951,313</u>        |
| Non-controlling interests   |           | (2,142,479)               | (3,200,209)              |                          |                          |
|   |           | <u>103,892,721</u>        | <u>6,046,690</u>         |                          |                          |
| <b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>  |           |                           |                          |                          |                          |
| Owners of the parent  |           | 106,119,556               | 14,773,333               | <u>62,786,788</u>        | <u>42,209,597</u>        |
| Non-controlling interests   |           | (2,142,479)               | (3,200,209)              |                          |                          |
|   |           | <u>103,977,077</u>        | <u>11,573,124</u>        |                          |                          |
| <b>EARNINGS PER SHARE OF OWNERS OF THE PARENT</b>   |           |                           |                          |                          |                          |
| <b>BASIC EARNINGS PER SHARE</b>   | BAHT      | 0.104                     | 0.009                    | 0.061                    | 0.038                    |
| <b>WEIGHTED AVERAGE</b>   |           |                           |                          |                          |                          |
| <b>NUMBER OF ORDINARY SHARES</b>  | 18 SHARES | 1,022,619,448             | 1,019,982,085            | 1,022,619,448            | 1,019,982,085            |

Notes to the financial statements form an integral part of these financial statements

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CHANGES IN OWNERS' EQUITY

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2013

BAHT

| CONSOLIDATED FINANCIAL STATEMENTS                              |                                  |  |                          |  |   |  |  |  |   |                           |                      |
|--|----------------------------------|--|--------------------------|--|---|--|--|--|---|---------------------------|----------------------|
| Notes  | Issued and paid-up share capital | Share subscription received in advance | Premium on share capital | Other components of equity<br>Surplus on re-measuring available-for-sale investments | Share of other comprehensive income (loss) of an associated company | Appropriated retained earnings Statutory reserve | Unappropriated retained earnings (deficit) | Difference arising on disposal of partial interest in subsidiary | Total equity attributable to owners of the parent | Non-controlling interests | Total owners' equity |
| <b>Balance as at January 1, 2012</b>                           | 451,309,724                      | 60,000,000                             | 1,116,138,100            | 11,398,751   | (2,068,419)   | 108,383,352                                      | (3,496,338)                                | 1,003,468  | 1,742,668,638                                     | 5,195,371                 | 1,747,864,009        |
| Total comprehensive income                                     | -                                | -                                      | -                        | 3,258,284  | 2,268,150   | -  | 9,246,899                                  | -  | 14,773,333  | (3,200,209)               | 11,573,124           |
| Share capital increased/share subscription received in advance | 18 60,000,000                    | (60,000,000)                           | -                        | -  | -   | -  | -  | -  | -   | -                         | -                    |
| Dividend payment   | 19 -                             | -                                      | -                        | -  | -   | -  | (51,113,802)                               | -  | (51,113,802)                                      | -                         | (51,113,802)         |
| Non-controlling interests increased                            | -                                | -                                      | -                        | -  | -   | -  | -  | -  | -   | 5,000,000                 | 5,000,000            |
| <b>Balance as at June 30, 2012</b>                             | <u>511,309,724</u>               | <u>-</u>                               | <u>1,116,138,100</u>     | <u>14,657,035</u>  | <u>199,731</u>  | <u>108,383,352</u>                               | <u>(45,363,241)</u>                        | <u>1,003,468</u>   | <u>1,706,328,169</u>                              | <u>6,995,162</u>          | <u>1,713,323,331</u> |
| <b>Balance as at January 1, 2013</b>                           | 511,309,724                      | -                                      | 1,116,138,100            | -  | 3,793,326   | 108,383,352                                      | 44,105,341                                 | 1,003,468  | 1,784,733,311                                     | 5,764,706                 | 1,790,498,017        |
| Total comprehensive income                                     | -                                | -                                      | -                        | 5,941  | 78,415  | -  | 106,035,200                                | -  | 106,119,556                                       | (2,142,479)               | 103,977,077          |
| Dividend payment   | 19 -                             | -                                      | -                        | -  | -   | -  | (61,338,264)                               | -  | (61,338,264)                                      | -                         | (61,338,264)         |
| <b>Balance as at June 30, 2013</b>                             | <u>511,309,724</u>               | <u>-</u>                               | <u>1,116,138,100</u>     | <u>5,941</u>   | <u>3,871,741</u>  | <u>108,383,352</u>                               | <u>88,802,277</u>                          | <u>1,003,468</u>   | <u>1,829,514,603</u>                              | <u>3,622,227</u>          | <u>1,833,136,830</u> |

Notes to the financial statements form an integral part of these financial statements



**SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENT OF CHANGES IN OWNERS' EQUITY (CONTINUED)**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2013**

**BAHT**

|  | Notes | SEPARATE FINANCIAL STATEMENTS    |  |                          |   |  |                                  | Total owners' equity |
|--|-------|----------------------------------|--|--------------------------|---|--|----------------------------------|----------------------|
|  |       | Issued and paid-up share capital | Share subscription received in advance | Premium on share capital | Other components of equity Surplus on re-measuring available-for-sale investments | Appropriated retained earnings Statutory reserve | Unappropriated retained earnings |                      |
| <b>Balance as at January 1, 2012</b>                           |       | 451,309,724                      | 60,000,000                             | 1,116,138,100            | 11,398,751  | 108,383,352                                      | 60,987,347                       | 1,808,217,274        |
| Total comprehensive income                                     |       | -                                | -                                      | -                        | 3,258,284   | -  | 38,951,313                       | 42,209,597           |
| Share capital increased/share subscription received in advance | 18    | 60,000,000                       | (60,000,000)                           | -                        | -   | -  | -                                | -                    |
| Dividend payment   | 19    | -                                | -                                      | -                        | -   | -  | (51,113,802)                     | (51,113,802)         |
| <b>Balance as at June 30, 2012</b>                             |       | <u>511,309,724</u>               | <u>-</u>                               | <u>1,116,138,100</u>     | <u>14,657,035</u>   | <u>108,383,352</u>                               | <u>48,824,858</u>                | <u>1,799,313,069</u> |
| <b>Balance as at January 1, 2013</b>                           |       | 511,309,724                      | -                                      | 1,116,138,100            | -   | 108,383,352                                      | 62,487,803                       | 1,798,318,979        |
| Total comprehensive income                                     |       | -                                | -                                      | -                        | 5,941   | -  | 62,780,847                       | 62,786,788           |
| Dividend payment   | 19    | -                                | -                                      | -                        | -   | -  | (61,338,264)                     | -61,338,264          |
| <b>Balance as at June 30, 2013</b>                             |       | <u>511,309,724</u>               | <u>-</u>                               | <u>1,116,138,100</u>     | <u>5,941</u>  | <u>108,383,352</u>                               | <u>63,930,386</u>                | <u>1,799,767,503</u> |

Notes to the financial statements form an integral part of these financial statements

**SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENT OF CASH FLOWS**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2013**

**BAHT**

|  | Notes | CONSOLIDATED         |               | SEPARATE             |               |
|--|-------|----------------------|---------------|----------------------|---------------|
|  |       | FINANCIAL STATEMENTS |               | FINANCIAL STATEMENTS |               |
|  |       | 2013                 | 2012          | 2013                 | 2012          |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                |       |                      |               |                      |               |
| Income before income tax   |       | 104,211,758          | 9,632,495     | 62,475,805           | 41,811,447    |
| Adjustments  |       |                      |               |                      |               |
| Depreciation and amortization  |       | 989,695              | 1,262,457     | 73,954               | 94,034        |
| Bad debt and doubtful accounts   |       | -                    | 2,698,173     | -                    | 2,698,173     |
| Bad debts recovery   |       | -                    | (170,648)     | -                    | (170,648)     |
| Unrealized (gain) loss on re-measuring trading investments                 |       | 1,775,210            | (201,854)     | 1,775,210            | (201,854)     |
| Gain on sale of available-for-sale investments                             |       | -                    | (107,624)     | -                    | (107,624)     |
| Reversal of impairment loss from equity securities                         |       | (1,445,491)          | (2,962,313)   | (1,445,491)          | (2,962,313)   |
| Impairment loss on investment in subsidiary                                |       | -                    | -             | 8,407,185            | 9,600,625     |
| Share of profit of associated company accounted for<br>under equity method |       | (116,463,322)        | (28,085,841)  | -                    | -             |
| Gain on sale of assets classified as held for sale                         |       | (405,027)            | -             | -                    | -             |
| Interest and dividend income   |       | (1,757,142)          | (4,890,933)   | (78,764,860)         | (65,251,329)  |
| Gain on transfer of business to an associated company                      |       | (3,120,393)          | (3,628,356)   | -                    | -             |
| Employee benefit expenses  |       | 460,352              | 341,035       | 403,520              | 177,691       |
| Cash received from interest  |       | 1,455,149            | 4,591,302     | 1,254,729            | 4,230,995     |
| Cash paid for income tax   |       | (195,055)            | (151,837)     | (28,641)             | (8,025)       |
| Loss from operating before changes<br>in operating assets and liabilities  |       | (14,494,266)         | (21,673,944)  | (5,848,589)          | (10,088,828)  |
| (Increase) decrease in operating assets                                    |       |                      |               |                      |               |
| Securities business receivables  |       | (1,187,027)          | 170,715       | (1,187,027)          | 170,715       |
| Investments in trading securities  |       | (31,481,396)         | (105,889,886) | (31,481,396)         | (105,889,886) |
| Investments in available for sale securities                               |       | (10,000,000)         | -             | (10,000,000)         | -             |
| Other assets   |       | (8,137,464)          | (2,083,086)   | (8,093,288)          | (387,486)     |

**SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2013**

**BAHT**

|   | Notes    | CONSOLIDATED             |                           | SEPARATE                 |                           |
|---|----------|--------------------------|---------------------------|--------------------------|---------------------------|
|   |          | 2013                     | 2012                      | 2013                     | 2012                      |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>             |          |                          |                           |                          |                           |
| (CONTINUED)   |          |                          |                           |                          |                           |
| Increase (decrease) in operating liabilities            |          |                          |                           |                          |                           |
| Securities business payables                            |          | 4,268,757                | -                         | 4,268,757                | -                         |
| Accrued expenses  |          | (2,899,637)              | (1,502,092)               | (1,190,866)              | (542,867)                 |
| Other liabilities                                       |          | 560,983                  | (4,780,972)               | (663,807)                | (4,765,879)               |
| Net cash from operating activities                      |          | <u>-63,370,050</u>       | <u>(135,759,265)</u>      | <u>(54,196,216)</u>      | <u>(121,504,231)</u>      |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>             |          |                          |                           |                          |                           |
| Proceeds from disposal of available-for-sale securities |          | -                        | 3,000,000                 | -                        | 3,000,000                 |
| Cash paid for increase in capital of subsidiary         |          | -                        | -                         | (17,400,000)             | (15,000,000)              |
| Cash paid for increase in capital of associate          |          | (149,999,850)            | -                         | (149,999,850)            | -                         |
| Cash paid for acquisition of equipment                  |          | (398,748)                | (307,729)                 | (188,977)                | (291,500)                 |
| Proceeds from sale of equipment                         |          | 435,514                  | -                         | -                        | -                         |
| Cash received from interest and dividend                |          |                          |                           |                          |                           |
| from investments in securities                          |          | 459,583                  | 29,312                    | 459,583                  | 29,312                    |
| Cash received from dividend of an associated company    | 10       | 77,245,560               | 60,692,940                | 77,245,560               | 60,692,940                |
| Proceeds from transfer of business to an                |          |                          |                           |                          |                           |
| associated company                                      | 34       | -                        | 70,000,000                | -                        | 70,000,000                |
| Net cash from investing activities                      |          | <u>(72,257,941)</u>      | <u>133,414,523</u>        | <u>(89,883,684)</u>      | <u>118,430,752</u>        |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>             |          |                          |                           |                          |                           |
| Cash paid for excess share subscription                 | 18       | -                        | (31,914,453)              | -                        | (31,914,453)              |
| Dividend payment  |          | (61,338,264)             | (51,113,802)              | (61,338,264)             | (51,113,802)              |
| Cash received from non-controlling interest             |          |                          |                           |                          |                           |
| for capital increase of subsidiary                      | 10       | -                        | 5,000,000                 | -                        | -                         |
| Net cash from financing activities                      |          | <u>(61,338,264)</u>      | <u>(78,028,255)</u>       | <u>(61,338,264)</u>      | <u>(83,028,255)</u>       |
| Net increase (decrease) in cash and cash equivalents    |          | (196,966,255)            | (80,372,997)              | (205,418,164)            | (86,101,734)              |
| Cash and cash equivalents as at January 1,              |          | 251,040,750              | 350,097,535               | 232,148,900              | 337,819,652               |
| <b>Cash and cash equivalents as at June 30,</b>         | <b>6</b> | <u><u>54,074,495</u></u> | <u><u>269,724,538</u></u> | <u><u>26,730,736</u></u> | <u><u>251,717,918</u></u> |
| <b>Non-cash items</b>                                   |          |                          |                           |                          |                           |
| Increase in payable for equipment                       |          | -                        | 86,256                    | -                        | -                         |
| Increase in surplus on re-measuring available-for-sale  |          |                          |                           |                          |                           |
| investments (net of tax)                                |          | 5,941                    | (3,258,284)               | 5,941                    | (3,258,284)               |

Notes to the financial statements form an integral part of these financial statements