

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF FINANCIAL POSITION
AS AT JUNE 30, 2014

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
ASSETS					
Cash and cash equivalents	5	396,624,747	538,011,791	375,040,359	520,355,686
Securities business receivables - net	6	9,432,061	58,480,079	9,432,061	58,480,079
Investments - net	8.1	421,775,354	409,977,492	421,775,354	409,977,492
Investments in subsidiary and associated companies - net	9	1,401,315,494	1,358,857,228	1,329,807,256	1,257,648,990
Building improvements and equipment - net	10	10,709,724	1,866,784	9,250,342	636,159
Intangible assets - net	11	5,265,128	5,830,466	3,324,627	3,327,063
Deferred tax assets - net	12	55,214,451	56,813,134	32,441,323	33,699,555
Assets classified as held for sale - net	13	162,873,800	165,188,800	162,873,800	165,188,800
Other assets	14	13,393,529	10,973,612	2,919,232	3,627,467
TOTAL ASSETS		2,476,604,288	2,605,999,386	2,346,864,354	2,452,941,291

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

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT JUNE 30, 2014

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
LIABILITIES AND OWNERS' EQUITY					
LIABILITIES					
Securities business payable - net		9,520,749	54,238,462	9,520,749	54,238,462
Accrued expenses		795,689	7,239,407	286,599	5,617,128
Unrealized gain on transfer of business to an associated company	33	148,480,642	150,182,894	-	-
Employment benefits obligation	15	4,433,147	4,645,917	3,245,297	3,802,265
Other liabilities	16	15,060,009	13,489,532	13,600,937	12,936,394
Total liabilities		<u>178,290,236</u>	<u>229,796,212</u>	<u>26,653,582</u>	<u>76,594,249</u>
OWNERS' EQUITY					
Share capital	17				
Authorized share capital					
1,883,929,172 ordinary shares of Baht 0.50 each		<u>941,964,586</u>	<u>941,964,586</u>	<u>941,964,586</u>	<u>941,964,586</u>
Issued and paid-up share capital					
1,307,736,926 ordinary shares of Baht 0.50 each, fully paid		653,868,463	653,868,463	653,868,463	653,868,463
Premium on share capital	20	1,496,406,747	1,496,406,747	1,496,406,747	1,496,406,747

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT JUNE 30, 2014

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
LIABILITIES AND OWNERS' EQUITY					
(CONTINUED)					
Other components of equity		2,969,990	3,722,089	176,317	-771,327
Retained earnings					
Appropriated					
Statutory reserve	21	108,383,352	108,383,352	108,383,352	108,383,352
Unappropriated		41,245,572	110,960,723	61,375,893	118,459,807
Difference arising on change of partial interest in subsidiary	9	-4,560,072	1,003,468	-	-
Total equity attributable to owners of the parent		2,298,314,052	2,374,344,842	2,320,210,772	2,376,347,042
Non-controlling interests		-	1,858,332	-	-
Total owners' equity		2,298,314,052	2,376,203,174	2,320,210,772	2,376,347,042
TOTAL LIABILITIES AND OWNERS' EQUITY		2,476,604,288	2,605,999,386	2,346,864,354	2,452,941,291

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, 2014

"UNAUDITED"

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2014	2013	2014	2013
REVENUES					
Fee and service income	22	10,719,630	4,134,410	-	-
Gain on investments	8.2	12,671,474	144,959	12,671,474	144,959
Share of profit of associated company accounted for under equity method		42,550,852	38,979,085	-	-
Interest and dividend income		3,417,937	1,014,890	3,303,814	78,152,307
Gain on transfer of business to an associated company	33	419,914	1,543,794	-	-
Other income		2,391,448	350,891	2,248,047	1,689,691
Total revenues		<u>72,171,255</u>	<u>46,168,029</u>	<u>18,223,335</u>	<u>79,986,957</u>
EXPENSES					
Finance cost		2,181	-	2,181	-
Fee and service expenses	23	3,499,818	2,529,173	141,605	184,210
Operating expenses					
Personnel expenses		6,688,119	5,917,885	2,549,418	3,820,806
Premises and equipment expenses		2,878,978	1,870,578	1,418,096	736,657
Directors' remuneration	24	3,849,999	2,945,334	3,619,999	2,715,334
Consulting fee		1,939,303	3,583,683	1,773,598	3,504,574
Communication and information expenses		549,662	378,976	296,377	243,578
Other expenses	25	3,442,484	4,658,428	2,655,016	4,134,336
Bad debts and doubtful accounts (reversal)		-1,349,087	2,698,173	-1,349,087	2,698,173
Impairment loss on securities (reversal)	27	95,938	(6,532,468)	(486,962)	(3,754,531)
Total expenses		<u>21,597,395</u>	<u>18,049,762</u>	<u>10,620,241</u>	<u>14,283,137</u>

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2014
"UNAUDITED"

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2014	2013	2014	2013
INCOME BEFORE INCOME TAX		50,573,860	28,118,267	7,603,094	65,703,820
INCOME TAX - INCOME (EXPENSES)	28	(1,149,896)	1,445,536	(1,065,912)	1,754,295
NET INCOME		<u>49,423,964</u>	<u>29,563,803</u>	<u>6,537,182</u>	<u>67,458,115</u>
OTHER COMPREHENSIVE INCOME					
Gain on re-measuring available-for-sale investments		991,783	7,426	991,783	7,426
Share of other comprehensive income of an associated company		2,023,382	3,121,297	-	-
Income tax relating to components of other comprehensive income		(198,357)	(1,485)	(198,357)	(1,485)
TOTAL OTHER COMPREHENSIVE INCOME - NET		<u>2,816,808</u>	<u>3,127,238</u>	<u>793,426</u>	<u>5,941</u>
TOTAL COMPREHENSIVE INCOME		<u>52,240,772</u>	<u>32,691,041</u>	<u>7,330,608</u>	<u>67,464,056</u>
NET PROFIT ATTRIBUTABLE TO:					
Owners of the parent		49,423,964	30,426,675	<u>6,537,182</u>	<u>67,458,115</u>
Non-controlling interests		-	(862,872)		
		<u>49,423,964</u>	<u>29,563,803</u>		
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:					
Owners of the parent		52,240,772	33,553,913	<u>7,330,608</u>	<u>67,464,056</u>
Non-controlling interests		-	(862,872)		
		<u>52,240,772</u>	<u>32,691,041</u>		
EARNINGS PER SHARE OF OWNERS OF THE PARENT					
BASIC EARNINGS PER SHARE	BAHT	0.038	0.030	0.005	0.066
WEIGHTED AVERAGE					
NUMBER OF ORDINARY SHARES	17 SHARES	1,307,736,926	1,022,619,448	1,307,736,926	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, 2014

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2014	2013	2014	2013
REVENUES					
Fee and service income	22	16,098,282	6,588,408	-	-
Gain on investments	8.2	16,271,263	9,134,911	16,271,263	9,134,911
Share of profit of associated company accounted for under equity method		48,424,310	116,463,322	-	-
Interest and dividend income		7,160,597	1,757,142	71,259,272	78,764,860
Gain on transfer of business to an associated company	33	1,702,252	3,120,393	-	-
Other income		3,188,593	838,825	3,045,192	1,772,598
Total revenues		<u>92,845,297</u>	<u>137,903,001</u>	<u>90,575,727</u>	<u>89,672,369</u>
EXPENSES					
Finance cost		2,181	-	2,181	-
Fee and service expenses	23	6,205,976	3,634,380	274,130	406,261
Operating expenses					
Personnel expenses		14,352,066	10,696,630	6,234,458	5,181,465
Premises and equipment expenses		5,387,832	3,941,877	2,601,641	1,210,168
Directors' remuneration	24	4,964,999	3,895,334	4,544,999	3,395,334
Consulting fee		4,168,135	5,990,414	3,792,497	4,719,971
Communication and information expenses		1,097,003	838,488	574,465	244,240
Other expenses	25	5,306,981	6,139,611	3,736,841	5,077,431
Impairment loss on securities (reversal)	27	2,719,297	(1,445,491)	7,209,454	6,961,694
Total expenses		<u>44,204,470</u>	<u>33,691,243</u>	<u>28,970,666</u>	<u>27,196,564</u>

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2014

BAHT

	Notes	CONSOLIDATED		SEPARATE		
		FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	
		2014	2013	2014	2013	
INCOME BEFORE INCOME TAX		48,640,827	104,211,758	61,605,061	62,475,805	
INCOME TAX - INCOME (EXPENSES)	28	(1,361,772)	(319,037)	(1,021,321)	305,042	
NET INCOME		<u>47,279,055</u>	<u>103,892,721</u>	<u>60,583,740</u>	<u>62,780,847</u>	
OTHER COMPREHENSIVE INCOME						
Gain on re-measuring available-for-sale investments		1,184,555	7,426	1,184,555	7,426	
Share of other comprehensive income (loss) of an associated company		(1,699,743)	78,415	-	-	
Income tax relating to components of other comprehensive income		(236,911)	(1,485)	(236,911)	(1,485)	
TOTAL OTHER COMPREHENSIVE INCOME - NET		<u>(752,099)</u>	<u>84,356</u>	<u>947,644</u>	<u>5,941</u>	
TOTAL COMPREHENSIVE INCOME		<u><u>46,526,956</u></u>	<u><u>103,977,077</u></u>	<u><u>61,531,384</u></u>	<u><u>62,786,788</u></u>	
NET PROFIT ATTRIBUTABLE TO:						
Owners of the parent		47,952,503	106,035,200	<u>60,583,740</u>	<u>62,780,847</u>	
Non-controlling interests		(673,448)	(2,142,479)			
		<u>47,279,055</u>	<u>103,892,721</u>			
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:						
Owners of the parent		47,200,404	106,119,556	<u>61,531,384</u>	<u>62,786,788</u>	
Non-controlling interests		(673,448)	(2,142,479)			
		<u>46,526,956</u>	<u>103,977,077</u>			
EARNINGS PER SHARE OF OWNERS OF THE PARENT						
BASIC EARNINGS PER SHARE		BAHT	0.037	0.104	0.046	0.061
WEIGHTED AVERAGE						
NUMBER OF ORDINARY SHARES	17	SHARES	1,307,736,926	1,022,619,448	1,307,736,926	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 CHANGES IN OWNERS' EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2014

BAHT

CONSOLIDATED FINANCIAL STATEMENTS										
Notes	Issued and paid-up share capital	Premium on share capital	Other components of equity Surplus on re-measuring available-for-sale investments	Share of other comprehensive income of an associated company	Appropriated retained earnings Statutory reserve	Unappropriated retained earnings	Difference arising on change of partial interest in subsidiary	Total equity attributable to owners of the parent	Non-controlling interests	Total owners' equity
Balance as at January 1, 2013	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	18	-	-	-	-	(61,338,264)	-	(61,338,264)	-	(61,338,264)
Balance as at June 30, 2013	<u>511,309,724</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>
Balance as at January 1, 2014	653,868,463	1,496,406,747	(771,327)	4,493,416	108,383,352	110,960,723	1,003,468	2,374,344,842	1,858,332	2,376,203,174
Total comprehensive income	-	-	947,644	(1,699,743)	-	47,952,503	-	47,200,404	(673,448)	46,526,956
Difference arising on change of partial interest in subsidiary	-	-	-	-	-	-	(5,563,540)	(5,563,540)	-	(5,563,540)
Non-controlling interests decreased	-	-	-	-	-	-	-	-	(1,184,884)	(1,184,884)
Dividend payment	18	-	-	-	-	(117,667,654)	-	-117,667,654	-	(117,667,654)
Balance as at June 30, 2014	<u>653,868,463</u>	<u>1,496,406,747</u>	<u>176,317</u>	<u>2,793,673</u>	<u>108,383,352</u>	<u>41,245,572</u>	<u>-4,560,072</u>	<u>2,298,314,052</u>	<u>-</u>	<u>2,298,314,052</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, 2014

BAHT

	Notes	SEPARATE FINANCIAL STATEMENTS					Total owners' equity
		Issued and paid-up share capital	Premium on share capital	Other components of equity Surplus on re-measuring available-for-sale investments	Appropriated retained earnings Statutory reserve	Unappropriated retained earnings	
Balance as at January 1, 2013		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	18	-	-	-	-	(61,338,264)	(61,338,264)
Balance as at June 30, 2013		<u>511,309,724</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>
Balance as at January 1, 2014		653,868,463	1,496,406,747	(771,327)	108,383,352	118,459,807	2,376,347,042
Total comprehensive income		-	-	947,644	-	60,583,740	61,531,384
Dividend payment	18	-	-	-	-	(117,667,654)	(117,667,654)
Balance as at June 30, 2014		<u>653,868,463</u>	<u>1,496,406,747</u>	<u>176,317</u>	<u>108,383,352</u>	<u>61,375,893</u>	<u>2,320,210,772</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, 2014

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2014	2013	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES					
Income before income tax		48,640,827	104,211,758	61,605,061	62,475,805
Adjustments					
Depreciation and amortization		1,309,094	989,695	423,134	73,954
Unrealized (gain) loss on re-measuring trading investments		(4,766,605)	1,775,210	(4,766,605)	1,775,210
Impairment loss from equity securities (reversal)		2,719,297	(1,445,491)	2,719,297	(1,445,491)
Impairment loss on investment in subsidiary		-	-	4,490,157	8,407,185
Share of profit of associated company accounted for under equity method		(48,424,310)	(116,463,322)	-	-
Finance cost		2,181	-	2,181	-
Gain on disposal of assets classified as held for sale		(1,435,534)	-	(1,435,534)	-
Gain on disposal of equipment		(27,157)	(405,027)	(5,856)	-
Interest and dividend income		(7,160,597)	(1,757,142)	(71,259,272)	(78,764,860)
Gain on transfer of business to an associated company		(1,702,252)	(3,120,393)	-	-
Employee benefit expenses (reversal)		(212,770)	460,352	(556,968)	403,520
Cash received from interest		7,766,630	1,455,149	7,608,556	1,254,729
Cash paid for income tax		(545,802)	(195,055)	(145,425)	(28,641)
Loss from operating before changes in operating assets and liabilities		-3,836,998	-14,494,266	-1,321,274	-5,848,589
(Increase) decrease in operating assets					
Securities business receivables		49,048,018	(1,187,027)	49,048,018	(1,187,027)
Investments in trading securities		(8,565,999)	(31,481,396)	(8,565,999)	(31,481,396)
Investments in available for sale securities		-	(10,000,000)	-	(10,000,000)
Other assets		(4,078,328)	(8,137,464)	(1,360,104)	(8,093,288)

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2014

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
		2014	2013	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES					
(CONTINUED)					
Increase (decrease) in operating liabilities					
Securities business payables		(44,717,713)	4,268,757	(44,717,713)	4,268,757
Accrued expenses		(6,443,718)	(2,899,637)	(5,330,529)	(1,190,866)
Other liabilities		1,379,702	560,983	477,418	(663,807)
Net cash from operating activities		<u>(17,215,036)</u>	<u>(63,370,050)</u>	<u>(11,770,183)</u>	<u>(54,196,216)</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash paid for increase in capital of subsidiary		-	-	(9,900,000)	(17,400,000)
Cash paid for repurchase in subsidiary		(6,748,424)	-	(6,748,424)	-
Cash paid for increase in capital of associate		(60,000,000)	(149,999,850)	(60,000,000)	(149,999,850)
Cash paid for acquisition of equipment		(9,355,017)	(398,748)	(8,855,889)	(188,977)
Cash paid for acquisition of intangible assets		(83,520)	-	-	-
Proceed from disposal of assets classified as held for sale		3,755,113	-	3,755,113	-
Proceed from disposal of equipment		71,573	435,514	15,789	-
Cash received from interest and dividend					
from investments in securities		1,598,181	459,583	1,598,181	459,583
Cash received from dividend of an associated company	9	64,266,300	77,245,560	64,266,300	77,245,560
Net cash from investing activities		<u>(6,495,794)</u>	<u>(72,257,941)</u>	<u>(15,868,930)</u>	<u>(89,883,684)</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash paid on liabilities under finance lease agreements		(8,560)	-	(8,560)	-
Dividend payment		(117,667,654)	(61,338,264)	(117,667,654)	(61,338,264)
Net cash from financing activities		<u>(117,676,214)</u>	<u>(61,338,264)</u>	<u>(117,676,214)</u>	<u>(61,338,264)</u>
Net increase (decrease) in cash and cash equivalents		(141,387,044)	(196,966,255)	(145,315,327)	(205,418,164)
Cash and cash equivalents as at January 1,		538,011,791	251,040,750	520,355,686	232,148,900
Cash and cash equivalents as at June 30,	5	<u>396,624,747</u>	<u>54,074,495</u>	<u>375,040,359</u>	<u>26,730,736</u>
Non-cash items					
Increase in surplus on re-measuring available-for-sale investments (net of tax)		947,644	5,941	947,644	5,941
Increase in payable for purchases of equipment		55,212	-	55,212	-
Increase in asset under finance lease agreement		126,301	-	126,301	-

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