

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2017

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2017	2016	2017	2016
ASSETS					
Cash and cash equivalents	5	330,321,430	376,365,581	312,718,240	348,668,156
Securities business receivables	6	-	4,821,854	-	4,821,854
Accrued fees and service income from asset management business		840,670	6,652,734	-	-
Investments	8.1,8.2	1,162,950,875	1,481,978,210	1,178,814,138	1,401,268,057
Investments in subsidiary and associated companies	9	1,580,344,224	1,377,157,471	1,500,695,520	1,367,927,806
Building improvements and equipment	10	8,474,218	7,969,716	7,474,908	5,883,032
Intangible assets	11	4,792,724	4,830,167	3,320,549	3,320,549
Deferred tax assets	12	47,558,749	11,526,626	24,825,527	-
Assets classified as held for sale		688,014	688,014	688,014	688,014
Other assets	13	76,144,630	67,088,801	52,647,675	57,829,118
TOTAL ASSETS		3,212,115,534	3,339,079,174	3,081,184,571	3,190,406,586

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 DECEMBER 31, 2017

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2017	2016	2017	2016
LIABILITIES AND OWNERS' EQUITY					
LIABILITIES					
Securities business payables		-	4,125,256	-	4,125,256
Accrued fees and service expenses from asset management business		7,224	756,192	-	-
Unrealized gain on transfer of business to an associated company	34	148,281,111	148,338,009	-	-
Other borrowing	14	675,908,797	467,778,822	675,908,797	467,778,822
Employee benefits obligation	15	11,567,292	7,904,644	8,681,055	5,950,313
Deferred tax liabilities	12	-	-	-	17,082,196
Other liabilities	16	19,406,600	35,522,874	18,212,160	27,833,282
Total liabilities		<u>855,171,024</u>	<u>664,425,797</u>	<u>702,802,012</u>	<u>522,769,869</u>
OWNERS' EQUITY					
Share capital					
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	17	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
Retained earnings					
Appropriated					
Statutory reserve	21	108,383,352	108,383,352	108,383,352	108,383,352
Unappropriated		128,521,945	254,424,618	116,183,800	233,949,533
Difference arising on disposal of partial interest in subsidiary		(4,560,072)	(4,560,072)	-	-
Other components of equity		(25,675,925)	166,130,269	3,540,197	175,028,622
Total owners' equity		<u>2,356,944,510</u>	<u>2,674,653,377</u>	<u>2,378,382,559</u>	<u>2,667,636,717</u>
TOTAL LIABILITIES AND OWNERS' EQUITY		<u><u>3,212,115,534</u></u>	<u><u>3,339,079,174</u></u>	<u><u>3,081,184,571</u></u>	<u><u>3,190,406,586</u></u>

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

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2017

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2017	2016	2017	2016
REVENUES					
Fees and service income	22	27,378,858	103,540,961	-	-
Gains and return on financial instruments	23	248,944,946	57,159,303	247,089,110	171,340,065
Share of profit (loss) from investment in associates		(5,016,471)	187,800,782	-	-
Gain on transfer of business to an associated company	34	56,898	57,054	-	-
Other incomes		4,037,012	4,856,429	4,056,026	5,032,823
Total revenues		<u>275,401,243</u>	<u>353,414,529</u>	<u>251,145,136</u>	<u>176,372,888</u>
EXPENSES					
Employee benefits expenses		47,920,808	59,327,856	24,079,585	30,795,777
Fees and service expenses	25	5,394,716	42,773,115	262,551	324,291
Finance costs		31,780,706	23,460,642	31,780,706	23,460,642
Bad debts and doubtful accounts		-	4,047,260	-	4,047,260
Impairment loss from investments (reversal)	26	127,262,629	(51,908,970)	146,727,411	(82,631,421)
Other expenses	27	46,328,745	38,818,718	32,778,402	24,994,578
Total expenses		<u>258,687,604</u>	<u>116,518,621</u>	<u>235,628,655</u>	<u>991,127</u>
PROFIT BEFORE INCOME TAX		<u>16,713,639</u>	<u>236,895,908</u>	<u>15,516,481</u>	<u>175,381,761</u>
INCOME TAX - EXPENSES	29	(6,839,983)	(9,875,951)	(964,383)	(1,023,193)
PROFIT FOR THE PERIOD		<u>9,873,656</u>	<u>227,019,957</u>	<u>14,552,098</u>	<u>174,358,568</u>

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2017

UNIT : BAHT

	Note	CONSOLIDATED		SEPARATE	
		2017	2016	2017	2016
OTHER COMPREHENSIVE INCOME (LOSS)					
Items that will not be reclassified subsequently					
to profit or loss					
Remeasurement of defined benefit obligation		(1,954,178)	-	(1,574,687)	-
Share of loss on remeasurement of defined benefit obligation of an associated company		(3,079,007)	-	-	-
Items that may be reclassified subsequently					
to profit or loss					
Share of loss on other comprehensive income of associates		(20,317,769)	(4,134,964)	-	-
Gain (loss) on remeasuring available-for-sale investments	8.3	(33,801,686)	226,720,284	(33,801,686)	226,720,284
Reclassified relating to change of investment classification	8.3	(180,558,845)	-	(180,558,845)	-
Income tax relating to items that may be reclassified subsequently to profit or loss	8.3	42,872,106	(45,344,056)	42,872,106	(45,344,056)
Other comprehensive income (loss) for the period, net of income tax		(196,839,379)	177,241,264	(173,063,112)	181,376,228
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		(186,965,723)	404,261,221	(158,511,014)	355,734,796
EARNINGS PER SHARE					
BASIC EARNINGS PER SHARE	BAHT	0.008	0.174	0.011	0.133
WEIGHTED AVERAGE					
NUMBER OF ORDINARY SHARES	SHARES	1,307,736,926	1,307,736,926	1,307,736,926	1,307,736,926

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

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CHANGES IN OWNERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2017

UNIT : BAHT

CONSOLIDATED FINANCIAL STATEMENTS								
Note	Issued and paid-up share capital	Premium on share capital	Appropriated retained earnings Statutory reserve	Unappropriated retained earnings	Other components of equity Gain (loss) on remeasuring available-for-sale investments	Share of other comprehensive profit (loss) of an associated company	Difference arising on change of partial interest in subsidiary	Total owners' equity
	653,868,463	1,496,406,747	108,383,352	92,773,579	(6,347,606)	(4,763,389)	(4,560,072)	2,335,761,074
Total comprehensive income	-	-	-	227,019,957	181,376,228	(4,134,964)	-	404,261,221
Dividend payment	-	-	-	(65,368,918)	-	-	-	(65,368,918)
Balance as at December 31, 2016	<u>653,868,463</u>	<u>1,496,406,747</u>	<u>108,383,352</u>	<u>254,424,618</u>	<u>175,028,622</u>	<u>(8,898,353)</u>	<u>(4,560,072)</u>	<u>2,674,653,377</u>
Balance as at January 1, 2017	653,868,463	1,496,406,747	108,383,352	254,424,618	175,028,622	(8,898,353)	(4,560,072)	2,674,653,377
Total comprehensive income	-	-	-	4,840,471	(171,488,425)	(20,317,769)	-	(186,965,723)
Dividend payment	-	-	-	(130,743,144)	-	-	-	(130,743,144)
Balance as at December 31, 2017	<u>653,868,463</u>	<u>1,496,406,747</u>	<u>108,383,352</u>	<u>128,521,945</u>	<u>3,540,197</u>	<u>(29,216,122)</u>	<u>(4,560,072)</u>	<u>2,356,944,510</u>

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CHANGES IN OWNERS' EQUITY (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2017

UNIT : BAHT

	Note	SEPARATE FINANCIAL STATEMENTS					Total owners' equity
		Issued and paid-up share capital	Premium on share capital	Appropriated retained earnings Statutory reserve	Unappropriated retained earnings	Other components of equity Gain (loss) on re-measuring available-for-sale investments	
Balance as at January 1, 2016		653,868,463	1,496,406,747	108,383,352	124,959,883	(6,347,606)	2,377,270,839
Total comprehensive income		-	-	-	174,358,568	181,376,228	355,734,796
Dividend payment	18	-	-	-	(65,368,918)	-	(65,368,918)
Balance as at December 31, 2016		<u>653,868,463</u>	<u>1,496,406,747</u>	<u>108,383,352</u>	<u>233,949,533</u>	<u>175,028,622</u>	<u>2,667,636,717</u>
Balance as at January 1, 2017		653,868,463	1,496,406,747	108,383,352	233,949,533	175,028,622	2,667,636,717
Total comprehensive income		-	-	-	12,977,411	(171,488,425)	(158,511,014)
Dividend payment	18	-	-	-	(130,743,144)	-	(130,743,144)
Balance as at December 31, 2017		<u>653,868,463</u>	<u>1,496,406,747</u>	<u>108,383,352</u>	<u>116,183,800</u>	<u>3,540,197</u>	<u>2,378,382,559</u>

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

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2017

UNIT : BAHT

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2017	2016	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES				
Income before income tax	16,713,639	236,895,908	15,516,481	175,381,761
Adjustments on income (loss) before income tax to be				
cash received (paid) from operating activities:				
Depreciation and amortization	3,736,014	3,861,058	2,522,147	2,444,881
Bad debts and doubtful accounts	-	4,047,260	-	4,047,260
Unrealized loss gain on re-measuring trading investments	17,223,611	1,165,965	15,361,838	1,711,862
Unrealized gain from reclassification investment port	(180,558,845)	-	(180,558,845)	-
Gain on sale trading investment	(2,393,751)	-	(2,393,751)	-
Gain on disposal equipment	(461,448)	-	(461,448)	-
Share of (profit) loss of associated company accounted for under equity method	5,016,471	(187,800,782)	-	-
Impairment loss from equity securities (reversal)	22,262,629	(700,855)	22,262,629	(700,855)
Impairment loss from debt securities	105,000,000	-	25,632,496	-
Impairment loss on investment in subsidiary (reversal)	-	-	98,832,286	(11,943,901)
Impairment loss on investment in associate (reversal)	-	(51,208,115)	-	(69,986,665)
Loss on sale from investment in associate	-	26,220,332	-	47,841,017
Finance cost	31,780,706	23,460,642	31,780,706	23,460,642
Interest and dividend income	(17,650,104)	(20,577,914)	(16,804,943)	(156,925,258)
Gain on transfer of business to an associated company	(56,898)	(57,054)	-	-
Employee benefit expenses	1,708,470	1,562,601	1,156,055	1,011,597
Income from operating before changes in operating assets and liabilities	2,320,494	36,869,046	12,845,651	16,342,341
(Increase) decrease in operating assets				
Securities business receivables	4,821,854	2,700,987	4,821,854	2,700,987
Accrued fees and service income from asset management business	5,812,064	1,701,880	-	-
Investments in trading securities	77,468,932	416,139,271	61,932,882	469,873,028
Other assets	(8,211,636)	(52,745,127)	4,962,975	(52,734,817)
Increase (decrease) in operating liabilities				
Securities business payables	(4,125,256)	(4,368,698)	(4,125,256)	(4,368,698)
Accrued fees and service expenses from asset management business	(748,968)	(1,758,550)	-	-
Other liabilities	(16,100,240)	5,866,643	(9,605,088)	6,164,951
Cash received from operating activities	61,237,244	404,405,452	70,833,018	437,977,792
Interest income	6,840,165	10,225,553	6,343,917	8,996,189
Income tax paid	(1,180,025)	(3,301,407)	(117,854)	(115,329)
Net cash provided by operating activities	66,897,384	411,329,598	77,059,081	446,858,652

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2017

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2017	2016	2017	2016
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash paid for investment to be held to maturity		(191,912)	(23,000,000)	-	-
Cash received from investment to be held to maturity		50,356,186	27,274,877	50,356,186	1,717,855
Cash paid for purchase general investment		(25,000)	(23,503,000)	(25,000)	(23,503,000)
Cash received from capital return from general investment		15,525,900	-	15,525,900	-
Cash paid for increase in capital of associate		(231,600,000)	-	(231,600,000)	-
Cash received from sale of investment in associate		-	22,145,648	-	22,145,648
Cash received from sale of equipment		2,000,000	-	2,000,000	-
Cash paid for acquisition of equipment		(5,731,575)	(693,204)	(5,652,575)	(281,264)
Cash paid for acquisition of intangible assets		(10,051)	(152,250)	-	-
Cash received from interest and dividend					
from investments in securities		11,145,772	11,046,548	10,797,347	10,670,288
Cash received from dividend of an associated company	9	-	137,817,712	-	137,817,712
Net cash provided by (used in) investing activities		<u>(158,530,680)</u>	<u>150,936,331</u>	<u>(158,598,142)</u>	<u>148,567,239</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash paid on liabilities under finance lease agreements		(17,120)	(51,360)	(17,120)	(51,360)
Cash received from other borrowing		2,726,349,409	999,817,846	2,726,349,409	999,817,846
Cash paid from other borrowing		(2,550,000,000)	(1,525,000,000)	(2,550,000,000)	(1,525,000,000)
Dividend payment		(130,743,144)	(65,368,918)	(130,743,144)	(65,368,918)
Net cash provided by (used in) financing activities		<u>45,589,145</u>	<u>(590,602,432)</u>	<u>45,589,145</u>	<u>(590,602,432)</u>
Net increase (decrease) in cash and cash equivalents		(46,044,151)	(28,336,503)	(35,949,916)	4,823,459
Cash and cash equivalents as at January 1,		376,365,581	404,702,084	348,668,156	343,844,697
Cash and cash equivalents as at December 31,	5	<u><u>330,321,430</u></u>	<u><u>376,365,581</u></u>	<u><u>312,718,240</u></u>	<u><u>348,668,156</u></u>
Non-cash items					
Increase in surplus on re-measuring					
available-for-sale investments (net of tax)		3,540,197	175,028,622	3,540,197	175,028,622

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