

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2011 AND DECEMBER 31, 2010

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2011	2010	2011	2010
		"Unaudited"		"Unaudited"	
ASSETS					
Cash and cash equivalents	6	224,425,439	166,798,655	215,306,172	147,228,783
Securities business receivables - net	7	1,349,154	1,349,154	1,349,154	1,349,154
Investments - net	9.1	132,936,523	137,265,277	132,936,523	137,265,277
Investments in subsidiary and associated companies - net	10	1,104,004,055	1,185,067,357	1,109,970,058	1,118,512,429
Building improvements and equipment - net		2,226,178	2,613,143	292,882	329,160
Intangible assets - net		9,706,729	10,078,207	3,340,599	3,341,810
Deferred tax assets - net	11	104,380,533	110,727,835	63,296,449	69,643,751
Assets classified as held for sale - net	12	166,194,800	160,315,680	166,194,800	160,315,680
Other assets	13	63,376,499	79,014,163	56,152,324	73,730,303
TOTAL ASSETS		1,808,599,910	1,853,229,471	1,748,838,961	1,711,716,347

See notes to the interim financial statements

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT MARCH 31, 2011 AND DECEMBER 31, 2010

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2011	2010	2011	2010
		"Unaudited"		"Unaudited"	
LIABILITIES AND OWNERS' EQUITY					
LIABILITIES					
Accrued expenses		4,226,035	9,287,499	3,753,124	7,396,966
Unrealized gain on transfer of business to an associated company	32	134,295,158	136,946,949	-	-
Employment benefits obligation	14	3,126,729	-	2,161,981	-
Other liabilities	15	12,949,933	37,313,165	12,209,932	36,337,165
Total liabilities		<u>154,597,855</u>	<u>183,547,613</u>	<u>18,125,037</u>	<u>43,734,131</u>
OWNERS' EQUITY					
Share capital	16				
Authorized share capital					
833,895,131 ordinary shares of Baht 0.5 each		<u>416,947,565</u>	<u>416,947,565</u>	<u>416,947,565</u>	<u>416,947,565</u>
Issued and paid-up share capital					
833,895,131 ordinary shares of Baht 0.5 each, fully paid		416,947,565	416,947,565	416,947,565	416,947,565
Premium on share capital		1,116,138,100	1,116,138,100	1,116,138,100	1,116,138,100
Premium on treasury shares	17	15,518,880	15,518,880	15,518,880	15,518,880

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT MARCH 31, 2011 AND DECEMBER 31, 2010

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		March 31, 2011 "Unaudited"	December 31, 2010	March 31, 2011 "Unaudited"	December 31, 2010
LIABILITIES AND OWNERS' EQUITY					
(CONTINUED)					
Other components of equity		10,243,487	5,920,614	9,077,945	7,514,824
Retained earnings					
Appropriated					
Statutory reserve		108,383,352	108,383,352	108,383,352	108,383,352
Treasury stock		31,824,872	31,824,872	31,824,872	31,824,872
Unappropriated (deficit)		(13,229,329)	6,773,347	64,648,082	3,479,495
Less Treasury stock	17	(31,824,872)	(31,824,872)	(31,824,872)	(31,824,872)
Total owners' equity		1,654,002,055	1,669,681,858	1,730,713,924	1,667,982,216
TOTAL LIABILITIES AND OWNERS' EQUITY		1,808,599,910	1,853,229,471	1,748,838,961	1,711,716,347

See notes to the interim financial statements

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE QUARTERS ENDED MARCH 31, 2011 AND 2010

"UNAUDITED"

BAHT					
		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	Notes	2011	2010	2011	2010
REVENUES					
Fee and service income	20	2,043,030	5,562,184	-	3,439,990
Gain (loss) on investments	9.2	(438,953)	1,782,292	(438,953)	1,782,292
Share of profit of an associated company accounted for under equity method		16,195,786	332,075	-	-
Interest and dividend income		548,635	2,303,669	82,152,386	43,664,484
Gain on transfer of business to an associated company	32	2,651,791	2,214,545	-	-
Other income		69,874	736,096	15,874	609,986
Total revenues		21,070,163	12,930,861	81,729,307	49,496,752
EXPENSES					
Fee and service expenses	21	1,173,617	1,609,258	-	563,917
Operating expenses					
Personnel expenses		7,640,320	31,310,315	2,177,593	27,287,875
Premises and equipment expenses		3,075,535	3,075,194	1,152,619	1,357,648
Directors' remuneration	22	1,009,000	920,000	825,000	800,000
Consulting fee		947,968	1,699,946	547,781	1,218,496
Communication and information expenses		405,800	224,119	-	3,176
Other expenses	23	2,391,577	2,559,187	1,640,436	1,754,028
Bad debts and doubtful accounts (reversal)		(7,879,120)	4,644,955	(7,879,120)	4,644,955
Impairment loss on securities (reversal)	25	6,048,823	(3,509,907)	14,591,194	2,539,433
Total expenses		14,813,520	42,533,067	13,055,503	40,169,528

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE QUARTERS ENDED MARCH 31, 2011 AND 2010
"UNAUDITED"

		BAHT				
		CONSOLIDATED		SEPARATE		
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
	Notes	2011	2010	2011	2010	
INCOME (LOSS) BEFORE INCOME TAX		6,256,643	(29,602,206)	68,673,804	9,327,224	
INCOME TAX - INCOME (EXPENSE)	26	(5,677,392)	7,369,308	(5,677,392)	7,922,945	
NET INCOME (LOSS)		<u>579,251</u>	<u>(22,232,898)</u>	<u>62,996,412</u>	<u>17,250,169</u>	
OTHER COMPREHENSIVE INCOME						
Gain on re-measuring available-for-sale						
investments	9.4	2,233,031	1,572,416	2,233,031	1,572,416	
Share of other comprehensive income (loss)						
of an associated company		2,759,752	(58,282)	-	-	
Income tax relating to components of						
other comprehensive income	9.4	(669,910)	(393,104)	(669,910)	(393,104)	
TOTAL OTHER COMPREHENSIVE						
INCOME - NET		<u>4,322,873</u>	<u>1,121,030</u>	<u>1,563,121</u>	<u>1,179,312</u>	
TOTAL COMPREHENSIVE INCOME (LOSS)		<u><u>4,902,124</u></u>	<u><u>(21,111,868)</u></u>	<u><u>64,559,533</u></u>	<u><u>18,429,481</u></u>	
EARNINGS (LOSS) PER SHARE OF						
 PARENT COMPANY'S SHAREHOLDERS						
BASIC EARNINGS (LOSS) PER SHARE	27	BAHT	0.001	(0.027)	0.077	0.021
WEIGHTED AVERAGE						
 NUMBER OF ORDINARY SHARES	27	SHARES	813,600,131	824,808,031	813,600,131	824,808,031

See notes to the interim financial statements

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF CHANGES IN OWNERS' EQUITY

FOR THE QUARTERS ENDED MARCH 31, 2011 AND 2010

"UNAUDITED"

BAHT

CONSOLIDATED FINANCIAL STATEMENTS										
Notes	Issued and paid-up share capital	Premium on share capital	Premium on treasury share	Other components of equity Surplus on re-measuring available-for-sale investments	Share of other comprehensive income (loss) of an associated company	Appropriated retained earnings Statutory reserve	Treasury stock	Unappropriated retained earnings (deficit)	Treasury stock	Total owners' equity
	833,895,131	1,116,138,100	15,518,880	2,171,750	(248,676)	108,383,352	20,059,923	(48,738,320)	(20,059,923)	2,027,120,217
Total comprehensive income (loss)	-	-	-	1,179,312	(58,282)	-	-	(22,232,898)	-	(21,111,868)
Balance as at March 31, 2010	<u>833,895,131</u>	<u>1,116,138,100</u>	<u>15,518,880</u>	<u>3,351,062</u>	<u>(306,958)</u>	<u>108,383,352</u>	<u>20,059,923</u>	<u>(70,971,218)</u>	<u>(20,059,923)</u>	<u>2,006,008,349</u>
Balance as at January 1, 2011										
- as previously reported	416,947,565	1,116,138,100	15,518,880	7,514,824	(1,594,210)	108,383,352	31,824,872	6,773,347	(31,824,872)	1,669,681,858
Effect from change in accounting policy	4	-	-	-	-	-	-	(20,581,927)	-	(20,581,927)
Balance as at January 1, 2011 - as adjusted	<u>416,947,565</u>	<u>1,116,138,100</u>	<u>15,518,880</u>	<u>7,514,824</u>	<u>(1,594,210)</u>	<u>108,383,352</u>	<u>31,824,872</u>	<u>(13,808,580)</u>	<u>(31,824,872)</u>	<u>1,649,099,931</u>
Total comprehensive income	-	-	-	1,563,121	2,759,752	-	-	579,251	-	4,902,124
Balance as at March 31, 2011	<u>416,947,565</u>	<u>1,116,138,100</u>	<u>15,518,880</u>	<u>9,077,945</u>	<u>1,165,542</u>	<u>108,383,352</u>	<u>31,824,872</u>	<u>(13,229,329)</u>	<u>(31,824,872)</u>	<u>1,654,002,055</u>

See notes to the interim financial statements

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF CHANGES IN OWNERS' EQUITY (CONTINUED)

FOR THE QUARTERS ENDED MARCH 31, 2011 AND 2010

"UNAUDITED"

BAHT

	Notes	SEPARATE FINANCIAL STATEMENTS								
		Issued and paid-up share capital	Premium on share capital	Premium on treasury share	Other components of equity Surplus on re-measuring available-for-sale investments	Appropriated retained earnings Statutory reserve	Treasury stock	Unappropriated retained earnings	Treasury stock	Total owners' equity
Balance as at January 1, 2010		833,895,131	1,116,138,100	15,518,880	2,171,750	108,383,352	20,059,923	4,671,930	(20,059,923)	2,080,779,143
Total comprehensive income		-	-	-	1,179,312	-	-	17,250,169	-	18,429,481
Balance as at March 31, 2010		<u>833,895,131</u>	<u>1,116,138,100</u>	<u>15,518,880</u>	<u>3,351,062</u>	<u>108,383,352</u>	<u>20,059,923</u>	<u>21,922,099</u>	<u>(20,059,923)</u>	<u>2,099,208,624</u>
Balance as at January 1, 2011 - as previous reported		416,947,565	1,116,138,100	15,518,880	7,514,824	108,383,352	31,824,872	3,479,495	(31,824,872)	1,667,982,216
Effect from change in accounting policy	4	-	-	-	-	-	-	(1,827,825)	-	(1,827,825)
Balance as at January 1, 2011 - as adjusted		<u>416,947,565</u>	<u>1,116,138,100</u>	<u>15,518,880</u>	<u>7,514,824</u>	<u>108,383,352</u>	<u>31,824,872</u>	<u>1,651,670</u>	<u>(31,824,872)</u>	<u>1,666,154,391</u>
Total comprehensive income		-	-	-	1,563,121	-	-	62,996,412	-	64,559,533
Balance as at March 31, 2011		<u>416,947,565</u>	<u>1,116,138,100</u>	<u>15,518,880</u>	<u>9,077,945</u>	<u>108,383,352</u>	<u>31,824,872</u>	<u>64,648,082</u>	<u>(31,824,872)</u>	<u>1,730,713,924</u>

See notes to the interim financial statements

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CASH FLOWS
FOR THE QUARTERS ENDED MARCH 31, 2011 AND 2010
"UNAUDITED"

		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	Notes	2011	2010	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES					
Income (loss) before income tax		6,256,643	(29,602,206)	68,673,804	9,327,224
Adjustments					
Depreciation and amortization		758,443	955,122	37,489	31,589
Bad debts and doubtful accounts (reversal)		(7,879,120)	4,644,955	(7,879,120)	4,644,955
Unrealized loss on re-measuring trading investments		512,962	745,953	512,962	745,953
Impairment loss from equity securities (reversal)		6,048,823	(3,509,907)	6,048,823	(3,509,907)
Impairment loss on investment in subsidiary		-	-	8,542,371	6,049,340
Share of profit of an associated company accounted for under equity method		(16,195,786)	(332,075)	-	-
Gain on transfer of business to an associated company		(2,651,791)	(2,214,545)	-	-
Retention bonus	29.6	-	26,047,520	-	26,047,520
Interest and dividend income		(548,635)	(2,303,669)	(82,152,386)	(43,664,484)
Employee benefit expenses		904,050	-	334,156	-
Cash received from interest		517,935	766,087	459,945	630,833
Cash paid for interest		-	(60,191)	-	(60,191)
Cash paid for income tax		(59,422)	(83,049)	(1,543)	(14,374)
Income (loss) from operating before changes in operating assets and liabilities		(12,335,898)	(4,946,005)	(5,423,499)	228,458
(Increase) decrease in operating assets					
Investments in trading securities		-	223,334,316	-	223,334,316
Securities business receivables		2,000,000	5,931,492	2,000,000	5,931,492
Other assets		(56,091,410)	20,264,341	(54,206,825)	22,004,193
Increase (decrease) in operating liabilities					
Accrued expenses		(5,061,464)	(1,102,992)	(3,643,842)	(379,625)
Other liabilities		(24,363,232)	(3,965,963)	(24,127,233)	(3,655,192)
Net cash provided by (used in) operating activities		(95,852,004)	239,515,189	(85,401,399)	247,463,642

BAHT

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE QUARTERS ENDED MARCH 31, 2011 AND 2010
"UNAUDITED"

	CONSOLIDATED		SEPARATE		BAHT
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
	2011	2010	2011	2010	
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from disposal of investments	-	3,206,558	-	3,206,558	
Proceeds from interest on investments in securities	-	1,271,038	-	1,271,038	
Cash paid for acquisition of equipment	-	(113,090)	-	(73,290)	
Cash paid for acquisition of intangible assets	-	(1,722,500)	-	-	
Cash received from dividend of associated company	81,659,592	41,476,050	81,659,592	41,476,050	
Proceeds from transfer of business to an associated company	32 71,819,196	58,180,804	71,819,196	58,180,804	
Net cash provided by investing activities	153,478,788	102,298,860	153,478,788	104,061,160	
Net increase in cash and cash equivalents	57,626,784	341,814,049	68,077,389	351,524,802	
Cash and cash equivalents as at January 1,	166,798,655	263,465,979	147,228,783	223,796,597	
Cash and cash equivalents as at March 31,	224,425,439	605,280,028	215,306,172	575,321,399	
Non-cash items					
Decrease in payable for intangible assets	-	(1,407,500)	-	-	
Increase in payable for equipment	-	155,500	-	-	
Transfer of work in process to intangible assets	-	135,000	-	-	
Transfer of assets for debt settlement	5,879,120	-	5,879,120	-	
Increase in surplus on re-measuring available-for-sale investments (net of tax)	(1,563,121)	(1,719,312)	(1,563,121)	(1,719,312)	

See notes to the interim financial statements