

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

BALANCE SHEETS

AS AT DECEMBER 31, 2009 AND 2008

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		December 31,	December 31,	December 31,	December 31,
		2009	2008	2009	2008
			"Restated"		
ASSETS					
Cash and cash equivalents	5	263,465,979	534,637,239	223,796,597	491,611,728
Investments in debt and equity securities - net	6.1	613,645,734	662,931,081	613,645,734	662,931,081
Investments in subsidiary and associated companies - net	7	967,375,679	409,689,048	988,676,307	489,931,923
Receivable from Clearing House	8	-	171,101,586	-	171,101,586
Securities and derivatives business receivables and accrued interest receivables - net	9	15,585,302	945,902,359	15,585,302	945,902,359
Building improvements and equipment - net	11	3,582,804	64,133,702	366,460	58,496,393
Intangible assets - net	12	10,916,687	19,591,998	3,320,555	17,522,005
Deferred tax assets - net	13	73,881,071	65,078,039	46,037,870	65,078,039
Assets classified as held for sale - net	14	160,315,680	2,848,663	160,315,680	2,848,663
Other assets	15	92,648,785	98,185,874	88,492,669	95,018,107
TOTAL ASSETS		2,201,417,721	2,974,099,589	2,140,237,174	3,000,441,884

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

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

BALANCE SHEETS (CONTINUED)

AS AT DECEMBER 31, 2009 AND 2008

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		December 31,	December 31,	December 31,	December 31,
		2009	2008	2009	2008
			"Restated"		
LIABILITIES AND SHAREHOLDERS' EQUITY					
LIABILITIES					
Securities and derivatives business payables		-	360,242,272	-	360,242,272
Accrued expenses		8,143,244	58,107,893	7,060,396	57,922,090
Accrued retention bonus	35.6	33,964,240	-	33,964,240	-
Unrealized gain on sale of assets to associated company	7	111,372,806	-	-	-
Other liabilities	18	20,817,214	15,234,062	18,433,395	14,410,814
Total liabilities		<u>174,297,504</u>	<u>433,584,227</u>	<u>59,458,031</u>	<u>432,575,176</u>
SHAREHOLDERS' EQUITY					
Share capital	19				
Authorized share capital					
1,083,833,521 ordinary shares of					
Baht 1 each		<u>1,083,833,521</u>	<u>1,083,833,521</u>	<u>1,083,833,521</u>	<u>1,083,833,521</u>
Issued and paid-up share capital					
833,895,131 ordinary shares of Baht 1 each		833,895,131	833,758,869	833,895,131	833,758,869
(2008 : 833,758,869 ordinary shares of Baht 1 each)					
Premium on share capital	24	1,116,138,100	1,116,138,100	1,116,138,100	1,116,138,100
Premium on share capital					
- Treasury stock	20	15,518,880	15,518,880	15,518,880	15,518,880

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

BALANCE SHEETS (CONTINUED)

AS AT DECEMBER 31, 2009 AND 2008

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		December 31,	December 31,	December 31,	December 31,
		2009	2008	2009	2008
			"Restated"		
LIABILITIES AND SHAREHOLDERS' EQUITY					
(CONTINUED)					
Revaluation surplus (deficit) in investments	6.5	1,923,074	(4,123,363)	2,171,750	(3,670,622)
Retained earnings					
Appropriated					
Statutory reserve	25	108,383,352	108,383,352	108,383,352	108,383,352
Treasury stock	26	20,059,923	19,396,580	20,059,923	19,396,580
Unappropriated		(48,738,320)	470,839,524	4,671,930	497,738,129
<u>Less</u> Treasury stock	20	(20,059,923)	(19,396,580)	(20,059,923)	(19,396,580)
Total shareholders' equity		<u>2,027,120,217</u>	<u>2,540,515,362</u>	<u>2,080,779,143</u>	<u>2,567,866,708</u>
TOTAL LIABILITIES AND					
SHAREHOLDERS' EQUITY		<u><u>2,201,417,721</u></u>	<u><u>2,974,099,589</u></u>	<u><u>2,140,237,174</u></u>	<u><u>3,000,441,884</u></u>

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

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF INCOME

FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

	Notes	CONSOLIDATED		SEPAI
		2009	2008	2009
			"Restated"	FINANCIAL S
REVENUES				
Brokerage fees from securities business		107,131,253	559,648,063	107,131,253
Brokerage fees from derivatives business		13,986,064	68,572,748	13,986,064
Fees and services income	27	16,637,280	13,610,844	13,826,101
Gain on trading in securities and derivatives	6.2	20,686,707	40,568,239	21,151,313
Interest and dividend income		36,707,981	74,327,959	36,127,932
Interest on margin loans		30,342,297	107,054,970	30,342,297
Share of profit of associated company				
accounted for under equity method		57,482,566	-	-
Gain on transfer of assets and its business to associated company		132,315,064	-	243,687,870
Other income		443,062	8,130,514	543,061
Total revenues		<u>415,732,274</u>	<u>871,913,337</u>	<u>466,795,891</u>
EXPENSES				
Expense on borrowings		4,116,720	23,907,950	4,116,720
Fees and services expenses	28	11,057,140	33,361,032	8,512,701
Bad debts and doubtful accounts		35,755,000	242,223,907	35,755,000
Share of loss of associated company				
accounted for under equity method		-	27,363,211	-
Loss on impairment of subsidiary		-	-	21,255,616
Operating expenses				
Personnel expenses		179,845,094	426,233,657	170,059,238
Premises and equipment expenses		51,659,222	145,960,366	47,186,502
Taxes and duties		3,152,177	5,796,342	3,108,602
Directors and managements' remuneration	29	49,880,288	48,081,696	46,680,288
Consulting fee		21,306,748	14,420,039	19,838,268
Communication and information expenses		21,940,623	46,678,434	21,371,498
Other expenses	30	30,834,770	63,029,464	28,372,120
Total operating expenses		<u>358,618,922</u>	<u>750,199,998</u>	<u>336,616,516</u>
Total expenses		<u>409,547,782</u>	<u>1,077,056,098</u>	<u>406,256,553</u>

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF INCOME (CONTINUED)

FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

	Notes	CONSOLIDATED		SEPAI
		FINANCIAL STATEMENTS		FINANCIAL S
		2009	2008	2009
			"Restated"	
INCOME (LOSS) BEFORE INCOME TAX		6,184,492	(205,142,761)	60,539,338
INCOME TAX - INCOME (EXPENSES)	32	10,750,490	45,565,994	(17,092,711)
NET INCOME (LOSS)		<u>16,934,982</u>	<u>(159,576,767)</u>	<u>43,446,627</u>
BASIC EARNINGS (LOSS)				
PER SHARE	33 BAHT	0.021	(0.192)	0.053
DILUTED EARNINGS (LOSS)				
PER SHARE	33 BAHT	0.021	(0.192)	0.053

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

BAHT

RATE

STATEMENTS

2008

559,648,063

68,572,748

13,231,558

37,947,485

72,341,273

107,054,970

-

-

8,430,502

867,226,599

23,907,950

32,662,256

242,223,907

-

47,573,077

417,577,929

141,396,996

5,784,947

39,604,156

13,841,729

45,940,039

60,991,784

725,137,580

1,071,504,770

BAHT

RATE

STATEMENTS

2008

(204,278,171)

45,565,994

(158,712,177)

(0.191)

(0.191)

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

BAHT

	CONSOLIDATED FINANCIAL STATEMENTS									
	Issued and paid-up share capital	Premium on share capital	Premium on share capital - Treasury stock	Revaluation surplus (deficit) in investments	Appropriated retained ear: Statutory reserve	Treasury stock	Unappropriated retained earnings	Treasury stock	Minority interest	Total shareholders' equity
Balance as at January 1, 2008	833,704,064	1,116,138,100	15,518,880	3,474,963	108,383,352	-	691,483,757	-	8,254,567	2,776,957,683
Revaluation deficit in investments	-	-	-	(7,792,358)	-	-	-	-	-	(7,792,358)
Sale of investment in subsidiary	-	-	-	-	-	-	-	-	(8,254,567)	(8,254,567)
Net loss - as previously reported	-	-	-	-	-	-	(173,557,517)	-	-	(173,557,517)
Effect from changes the accounting policies of associate company (Note 3)	-	-	-	194,032	-	-	13,980,750	-	-	14,174,782
Net loss - as restated	-	-	-	194,032	-	-	(159,576,767)	-	-	(159,382,735)
Increase in share capital (Note 21.2)	54,805	-	-	-	-	-	-	-	-	54,805
Treasury stock (Note 20)	-	-	-	-	-	-	-	(19,396,580)	-	(19,396,580)
Appropriation of treasury stock (Note 26)	-	-	-	-	-	19,396,580	(19,396,580)	-	-	-
Dividends (Note 22)	-	-	-	-	-	-	(41,670,886)	-	-	(41,670,886)
Ending balance as at December 31, 2008	<u>833,758,869</u>	<u>1,116,138,100</u>	<u>15,518,880</u>	<u>(4,123,363)</u>	<u>108,383,352</u>	<u>19,396,580</u>	<u>470,839,524</u>	<u>(19,396,580)</u>	<u>-</u>	<u>2,540,515,362</u>
Balance as at January 1, 2009 - as previously reported	833,758,869	1,116,138,100	15,518,880	(4,317,395)	108,383,352	19,396,580	456,858,774	(19,396,580)	-	2,526,340,580
Effect from changes the accounting policies of associate company (Note 3)	-	-	-	194,032	-	-	13,980,750	-	-	14,174,782
Balance as at January 1, 2009 - as restated	<u>833,758,869</u>	<u>1,116,138,100</u>	<u>15,518,880</u>	<u>(4,123,363)</u>	<u>108,383,352</u>	<u>19,396,580</u>	<u>470,839,524</u>	<u>(19,396,580)</u>	<u>-</u>	<u>2,540,515,362</u>
Revaluation surplus in investments	-	-	-	6,046,437	-	-	-	-	-	6,046,437
Net income	-	-	-	-	-	-	16,934,982	-	-	16,934,982
Increase in share capital (Note 21.2)	136,262	-	-	-	-	-	-	-	-	136,262
Treasury stock (Note 20)	-	-	-	-	-	-	-	(663,343)	-	(663,343)
Appropriation of treasury stock (Note 26)	-	-	-	-	-	663,343	(663,343)	-	-	-
Dividends (Note 22)	-	-	-	-	-	-	(412,180,460)	-	-	(412,180,460)
Interim dividends (Note 22)	-	-	-	-	-	-	(123,669,023)	-	-	(123,669,023)
Ending balance as at December 31, 2009	<u>833,895,131</u>	<u>1,116,138,100</u>	<u>15,518,880</u>	<u>1,923,074</u>	<u>108,383,352</u>	<u>20,059,923</u>	<u>(48,738,320)</u>	<u>(20,059,923)</u>	<u>-</u>	<u>2,027,120,217</u>

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 SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

BAHT

	SEPARATE FINANCIAL STATEMENTS								Total shareholders' equity
	Issued and paid-up share capital	Premium on share capital	Premium on share capital	Revaluation surplus (deficit) in investments	Appropriated retained earnings Statutory reserve	Treasury Treasury stock	Unappropriated retained earnings	Treasury stock	
			- Treasury stock						
Balance as at January 1, 2008	833,704,064	1,116,138,100	15,518,880	3,579,514	108,383,352	-	717,517,772	-	2,794,841,682
Revaluation deficit in investments	-	-	-	(7,250,136)	-	-	-	-	(7,250,136)
Net loss	-	-	-	-	-	-	(158,712,177)	-	(158,712,177)
Increase in share capital (Note 21.2)	54,805	-	-	-	-	-	-	-	54,805
Treasury stock (Note 20)	-	-	-	-	-	-	-	(19,396,580)	(19,396,580)
Appropriation of treasury stock (Note 26)	-	-	-	-	-	19,396,580	(19,396,580)	-	-
Dividends (Note 22)	-	-	-	-	-	-	(41,670,886)	-	(41,670,886)
Ending balance as at December 31, 2008	<u>833,758,869</u>	<u>1,116,138,100</u>	<u>15,518,880</u>	<u>(3,670,622)</u>	<u>108,383,352</u>	<u>19,396,580</u>	<u>497,738,129</u>	<u>(19,396,580)</u>	<u>2,567,866,708</u>
Balance as at January 1, 2009	833,758,869	1,116,138,100	15,518,880	(3,670,622)	108,383,352	19,396,580	497,738,129	(19,396,580)	2,567,866,708
Revaluation surplus in investments	-	-	-	5,842,372	-	-	-	-	5,842,372
Net income	-	-	-	-	-	-	43,446,627	-	43,446,627
Increase in share capital (Note 21.2)	136,262	-	-	-	-	-	-	-	136,262
Treasury stock (Note 20)	-	-	-	-	-	-	-	(663,343)	(663,343)
Appropriation of treasury stock (Note 26)	-	-	-	-	-	663,343	(663,343)	-	-
Dividends (Note 22)	-	-	-	-	-	-	(412,180,460)	-	(412,180,460)
Interim dividends (Note 22)	-	-	-	-	-	-	(123,669,023)	-	(123,669,023)
Ending balance as at December 31, 2009	<u>833,895,131</u>	<u>1,116,138,100</u>	<u>15,518,880</u>	<u>2,171,750</u>	<u>108,383,352</u>	<u>20,059,923</u>	<u>4,671,930</u>	<u>(20,059,923)</u>	<u>2,080,779,143</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 YEARS ENDED DECEMBER 31, 2009 AND 2008

BAHT

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2009	2008 "Restated"	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income (loss)	16,934,982	(159,576,767)	43,446,627	(158,712,177)
Adjustments to reconcile net income to net cash from operating activities				
Gain attributable to minority interest	29,264	-	-	-
Gain on sale of investment in subsidiary	(11,046)	(1,608,513)	(475,652)	-
Depreciation and amortization	16,853,782	54,655,894	14,251,181	52,259,342
Bad debt and doubtful account	35,755,000	242,223,907	35,755,000	242,223,907
Allowance for investment banking receivables	550,550	600,000	550,550	600,000
Gain on transfer of asset as debt collateral	(996,423)	-	(996,423)	-
Unrealized (gain) loss on trading securities	(4,024,170)	1,005,048	(4,024,170)	1,005,048
Loss on impairment of investments in securities (reversal)	(11,034,500)	19,452,481	(11,034,500)	19,452,481
Loss on impairment of investments in subsidiary	-	-	21,255,616	47,573,077
Gain from sale available-for-sale securities	(650,104)	(6,532,376)	(650,104)	(5,520,135)
Loss on write-off general investments	9,180,750	-	9,180,750	-
Share of (profit) loss of associated company accounted for under equity method	(57,482,566)	27,363,211	-	-
Loss on impairment of property foreclosed (reversal)	(154,350)	90,000	(154,350)	90,000
Loss on disposal of equipment and intangible assets	3,342,528	236,676	3,342,528	236,676
Gain on transfer of equipments and intangible assets to associate company	(52,502,059)	-	(85,798,641)	-
Gain on transfer business to associate company	(79,813,005)	-	(157,889,229)	-
Interest income from receivable with asset transferred as collateral	(18,781,629)	-	(18,781,629)	-
Interest expense on borrowings	-	3,435,939	-	3,435,939
Deferred tax expenses (income)	(10,750,490)	(45,955,994)	17,092,711	(45,955,994)
Income from operating before changes in operating assets and liabilities	(153,553,486)	135,389,506	(134,929,735)	156,688,164
(Increase) decrease in operating assets				
Trading securities	72,648,332	(501,329,719)	72,648,332	(501,329,719)
Receivable from Clearing House	171,101,586	(133,013,671)	171,101,586	(133,013,671)
Securities and derivatives business receivables and accrued interest receivables	60,154,889	1,085,125,843	60,154,889	1,085,125,843
Other assets	3,651,367	(31,425,947)	5,104,322	(30,540,472)

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

BAHT

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2009	2008 "Restated"	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)				
Increase (decrease) in operating liabilities				
Payable to Clearing House	-	(155,630,445)	-	(155,630,445)
Securities and derivatives business payables	(360,242,272)	(209,620,593)	(360,242,272)	(209,620,593)
Accrued corporate income tax	-	(14,288,956)	-	(14,288,956)
Accrued expenses	(49,964,649)	(3,310,065)	(50,861,694)	(3,670,213)
Accrued retention bonus	33,964,240	-	33,964,240	-
Other liabilities	5,322,668	(846,374)	3,738,209	(1,491,010)
Net cash provided by (used in) operating activities	<u>(216,917,325)</u>	<u>171,049,579</u>	<u>(199,322,123)</u>	<u>192,228,928</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash paid for purchase of investments	(181,646,368)	(87,136,332)	(181,646,368)	(73,147,600)
Proceeds from disposal of investments	38,601,237	253,245,042	38,601,237	186,978,527
Proceeds from disposal of subsidiary	1,475,652	10,200,000	1,475,652	10,200,000
Cash paid for purchase of investment in associated company	(500,000,000)	(437,505,000)	(500,000,000)	(437,505,000)
Cash paid for purchase of investment in subsidiary	-	-	(20,000,000)	-
Cash paid for acquisition of equipment	(2,776,135)	(26,246,522)	(2,208,610)	(25,249,743)
Proceeds from disposal of equipment and intangible	18,698	4,313,675	18,698	4,268,562
Proceeds from transfer of equipment and intangible assets to associate company	143,219,094	-	143,219,094	-
Proceeds from transfer of other assets to associate company	57,072,481	-	57,072,481	-
Proceeds from transfer of business to associate company	99,708,425	-	99,708,425	-
Cash paid for acquisition of intangible assets	(3,717,750)	(5,683,959)	-	(5,158,579)
Net cash used in investing activities	<u>(348,044,666)</u>	<u>(288,813,096)</u>	<u>(363,759,391)</u>	<u>(339,613,833)</u>

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

BAHT

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2009	2008 "Restated"	2009	2008
CASH FLOWS FROM FINANCING ACTIVITIES				
Borrowings from financial institutions	-	776,564,061	-	776,564,061
Repaid borrowings to financial institutions	-	(780,000,000)	-	(780,000,000)
Dividend payment	(535,849,483)	(41,670,886)	(535,849,483)	(41,670,886)
Cash received from increase in share capital	136,262	54,805	136,262	54,805
Cash paid for treasury stock	(663,343)	(19,396,580)	(663,343)	(19,396,580)
Cash received from transfer of credit balance accounts	834,407,168	-	834,407,168	-
Cash paid for assets transferred for debt settlement under conditions	(2,764,221)	-	(2,764,221)	-
Cash paid to minority interest from the liquidation of a subsidiary	(1,475,652)	-	-	-
Net cash provided by (used in) financing activities	<u>293,790,731</u>	<u>(64,448,600)</u>	<u>295,266,383</u>	<u>(64,448,600)</u>
Net decrease in cash and cash equivalents	(271,171,260)	(182,212,117)	(267,815,131)	(211,833,505)
Cash and cash equivalents as at January 1,	<u>534,637,239</u>	<u>716,849,356</u>	<u>491,611,728</u>	<u>703,445,233</u>
Cash and cash equivalents as at December 31,	<u><u>263,465,979</u></u>	<u><u>534,637,239</u></u>	<u><u>223,796,597</u></u>	<u><u>491,611,728</u></u>
Supplementary cash flow information				
Cash paid during the years for:				
Interest expenses	10,371,294	22,201,355	10,371,294	22,201,355
Corporate income tax	370,327	40,690,933	257,533	40,628,757
Non-cash items				
Decrease in payable for equipment	(5,116)	(5,955,610)	(20,116)	(5,955,610)
Increase in payable for intangible assets	1,407,500	-	-	-
Transfer work in process to intangible assets	3,526,611	-	2,811,611	-
Decrease in receivable for equipment	-	(512,986)	-	(512,986)
Transfer investment to other receivable	138,531,038	-	138,531,038	-
Decrease (increase) in revaluation surplus in investments	(6,046,437)	7,598,326	(5,842,372)	7,250,136

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