

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

BALANCE SHEETS

AS AT MARCH 31, 2010 AND DECEMBER 31, 2009

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		"Unaudited"		"Unaudited"	
		As at	As at	As at	As at
		March 31, 2010	December 31, 2009	March 31, 2010	December 31, 2009
ASSETS					
Cash and cash equivalents	5	605,280,028	263,465,979	575,321,399	223,796,597
Investments in debt and equity securities - net	6.1	391,441,230	613,645,734	391,441,230	613,645,734
Investments in subsidiary and associated companies - net	7	926,173,422	967,375,679	982,626,967	988,676,307
Securities and derivatives business receivables and accrued interest receivables - net	8	5,008,855	15,585,302	5,008,855	15,585,302
Building improvements and equipment - net		3,251,684	3,582,804	408,161	366,460
Intangible assets - net		10,876,275	10,916,687	3,320,555	3,320,555
Deferred tax assets - net	10	80,875,275	73,881,071	53,567,711	46,037,870
Assets classified as held for sale - net		160,315,680	160,315,680	160,315,680	160,315,680
Other assets		14,553,233	92,648,785	8,608,609	88,492,669
TOTAL ASSETS		<u>2,197,775,682</u>	<u>2,201,417,721</u>	<u>2,180,619,167</u>	<u>2,140,237,174</u>

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

BALANCE SHEETS (CONTINUED)

AS AT MARCH 31, 2010 AND DECEMBER 31, 2009

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		"Unaudited"		"Unaudited"	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2010	2009	2010	2009
LIABILITIES AND SHAREHOLDERS' EQUITY					
LIABILITIES					
Accrued expenses		7,040,252	8,143,244	6,680,771	7,060,396
Accrued retention bonus	29.6	60,011,760	33,964,240	60,011,760	33,964,240
Unrealized gain on sale of assets to associated company	7	109,158,261	111,372,806	-	-
Other liabilities		15,539,060	20,817,214	14,718,012	18,433,395
Total liabilities		<u>191,749,333</u>	<u>174,297,504</u>	<u>81,410,543</u>	<u>59,458,031</u>
SHAREHOLDERS' EQUITY					
Share capital	13				
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	833,895,131	833,895,131	833,895,131
Premium on share capital	18	1,116,138,100	1,116,138,100	1,116,138,100	1,116,138,100
Premium on share capital					
- Treasury stock	14	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 MARCH 31, 2010 AND DECEMBER 31, 2009

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		"Unaudited"		"Unaudited"	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2010	2009	2010	2009
LIABILITIES AND SHAREHOLDERS' EQUITY					
(CONTINUED)					
Revaluation surplus in investments	6.5	3,044,104	1,923,074	3,351,062	2,171,750
Retained earnings					
Appropriated					
Statutory reserve	19	108,383,352	108,383,352	108,383,352	108,383,352
Treasury stock	20	20,059,923	20,059,923	20,059,923	20,059,923
Unappropriated		(70,971,218)	(48,738,320)	21,922,099	4,671,930
<u>Less</u> Treasury stock	14	(20,059,923)	(20,059,923)	(20,059,923)	(20,059,923)
Total shareholders' equity		<u>2,006,008,349</u>	<u>2,027,120,217</u>	<u>2,099,208,624</u>	<u>2,080,779,143</u>
TOTAL LIABILITIES AND					
 SHAREHOLDERS' EQUITY		<u><u>2,197,757,682</u></u>	<u><u>2,201,417,721</u></u>	<u><u>2,180,619,167</u></u>	<u><u>2,140,237,174</u></u>

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF INCOME

FOR THE QUARTERS ENDED MARCH 31, 2010 AND 2009

"UNAUDITED"

BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2010	2009 "Restated"	2010	2009
REVENUES					
Brokerage fees from securities business		-	68,334,169		68,334,169
Brokerage fees from derivatives business		-	10,655,151	-	10,655,151
Fees and services income	21	5,562,184	3,660,570	3,439,990	3,462,721
Gain on trading in securities and derivatives	6.2	5,292,199	2,107,404	5,292,199	2,572,010
Interest and dividend income		2,303,669	9,385,663	43,664,484	9,157,681
Interest on margin loans		-	24,030,207	-	24,030,207
Share of profit of associated company accounted for under equity method		332,075	-	-	-
Gain on transfer of assets and its business to associated company	7	2,214,545	-	-	-
Other income		736,096	447,071	609,986	522,071
Total revenues		<u>16,440,768</u>	<u>118,620,235</u>	<u>53,006,659</u>	<u>118,734,010</u>
EXPENSES					
Expense on borrowings		-	3,146,113	-	3,146,113
Fees and services expenses	22	1,609,258	5,954,809	563,917	5,656,073
Bad debts and doubtful accounts		4,644,955	40,106,286	4,644,955	40,106,286
Share of loss of associated company accounted for under equity method		-	5,487,142	-	-
Loss on impairment of subsidiary		-	-	6,049,340	4,393,459
Operating expenses					
Personnel expenses		29,205,315	68,782,677	26,447,875	67,028,820
Premises and equipment expenses		3,075,194	34,762,971	1,357,648	33,705,161
Taxes and duties		59,478	1,273,459	45,321	1,257,432
Directors and managements' remuneration	23	3,025,000	13,869,352	1,640,000	13,164,352
Consulting fee		1,699,946	2,466,020	1,218,496	2,127,245
Communication and information expenses		224,119	16,166,931	3,176	16,026,718
Other expenses	24	2,499,709	13,747,783	1,708,707	13,313,911
Total operating expenses		<u>39,788,761</u>	<u>151,069,193</u>	<u>32,421,223</u>	<u>146,623,639</u>
Total expenses		<u>46,042,974</u>	<u>205,763,543</u>	<u>43,679,435</u>	<u>199,925,570</u>

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF INCOME (CONTINUED)

FOR THE QUARTERS ENDED MARCH 31, 2010 AND 2009

"UNAUDITED"

BAHT

	Notes	CONSOLIDATED		SEPARATE		
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
		2010	2009	2010	2009	
			"Restated"			
INCOME (LOSS) BEFORE INCOME TAX		(29,602,206)	(87,143,308)	9,327,224	(81,191,560)	
INCOME TAX - INCOME	26	7,369,308	20,000,226	7,922,945	20,000,226	
NET INCOME (LOSS)		<u>(22,232,898)</u>	<u>(67,143,082)</u>	<u>17,250,169</u>	<u>(61,191,334)</u>	
BASIC EARNINGS (LOSS)						
PER SHARE	27	BAHT	(0.027)	(0.081)	0.021	(0.074)
DILUTED EARNINGS (LOSS)						
PER SHARE	27	BAHT	(0.027)	(0.081)	0.021	(0.074)

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE QUARTERS ENDED MARCH 31, 2010 AND 2009
"UNAUDITED"

BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS							Total shareholders' equity	
		Issued and paid-up share capital	Premium on share capital	Premium on share capital - Treasury stock	Revaluation surplus (deficit) in investments	Appropriated retained earnings Statutory reserve	Appropriated retained earnings Treasury stock	Unappropriated retained earnings		Treasury stock
Balance as at January 1, 2009 - as previous 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	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>2,540,515,362</u>
Increase in revaluation deficit in investments		-	-	-	(1,187,117)	-	-	-	-	(1,187,117)
Net loss		-	-	-	-	-	-	(67,143,082)	-	(67,143,082)
Treasury stock	14	-	-	-	-	-	-	-	(663,343)	(663,343)
Appropriation of treasury stock	20	-	-	-	-	-	663,343	(663,343)	-	-
Ending balance as at March 31, 2009		<u>833,758,869</u>	<u>1,116,138,100</u>	<u>15,518,880</u>	<u>(5,310,480)</u>	<u>108,383,352</u>	<u>20,059,923</u>	<u>403,033,099</u>	<u>(20,059,923)</u>	<u>2,471,521,820</u>
Balance as at January 1, 2010		833,895,131	1,116,138,100	15,518,880	1,923,074	108,383,352	20,059,923	(48,738,320)	(20,059,923)	2,027,120,217
Increase in revaluation surplus in investments		-	-	-	1,121,030	-	-	-	-	1,121,030
Net loss		-	-	-	-	-	-	(22,232,898)	-	(22,232,898)
Ending balance as at March 31, 2010		<u>833,895,131</u>	<u>1,116,138,100</u>	<u>15,518,880</u>	<u>3,044,104</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>

See notes to the interim financial statements

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE QUARTERS ENDED MARCH 31, 2010 AND 2009
"UNAUDITED"

BAHT

	Notes	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 stock	Unappropriated retained earnings		Treasury stock
				- Treasury stock						
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
Increase in revaluation deficit in investments		-	-	-	(759,903)	-	-	-	-	(759,903)
Net loss		-	-	-	-	-	-	(61,191,334)	-	(61,191,334)
Treasury stock	14	-	-	-	-	-	-	-	(663,343)	(663,343)
Appropriation of treasury stock	20	-	-	-	-	-	663,343	(663,343)	-	-
Ending balance as at March 31, 2009		<u>833,758,869</u>	<u>1,116,138,100</u>	<u>15,518,880</u>	<u>(4,430,525)</u>	<u>108,383,352</u>	<u>20,059,923</u>	<u>435,883,452</u>	<u>(20,059,923)</u>	<u>2,505,252,128</u>
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
Decrease in revaluation deficit in investments		-	-	-	1,179,312	-	-	-	-	1,179,312
Net income		-	-	-	-	-	-	17,250,169	-	17,250,169
Ending 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>

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CASH FLOWS
FOR THE QUARTERS ENDED MARCH 31, 2010 AND 2009
"UNAUDITED"

BAHT

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	2010	2009	2010	2009
		"Restated"		
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income (loss)	(22,232,898)	(67,143,082)	17,250,169	(61,191,334)
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)	-	(475,652)
Depreciation and amortization	955,122	11,512,215	31,589	10,906,193
Bad debt and doubtful account	4,644,955	40,106,286	4,644,955	40,106,286
Gain on transfer of asset as debt collateral	-	(996,423)	-	(996,423)
Unrealized loss on trading securities	745,953	2,073,385	745,953	2,073,385
Reversal of loss on impairment of investments in securities	(3,509,907)	(2,304,500)	(3,509,907)	(2,304,500)
Loss on impairment of investments in subsidiary	-	-	6,049,340	4,393,459
Loss on disposal of long-term investment	-	1,223,776	-	1,223,776
Share of (profit) loss of associated company accounted for under equity method	(332,075)	5,487,142	-	-
Loss on disposal of equipment and intangible assets	-	1,187,521	-	1,187,521
Gain on transfer of equipments and intangible assets to associate company	(2,214,545)	-	-	-
Retention bonus	26,047,520	-	26,047,520	-
Deferred tax - (income)	(7,369,308)	(20,000,226)	(7,922,945)	(20,000,226)
Income from operating before changes in operating assets and liabilities	(3,265,183)	(28,835,688)	43,336,674	(25,077,515)
(Increase) decrease in operating assets				
Trading securities	223,334,316	237,540,995	223,334,316	237,540,995
Receivable from Clearing House	-	82,251,103	-	82,251,103
Securities and derivatives business receivables and accrued interest receivables	5,931,492	(263,048,765)	5,931,492	(263,048,765)
Other assets	19,914,748	(1,480,277)	21,703,256	(2,430,232)

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE QUARTERS ENDED MARCH 31, 2010 AND 2009

"UNAUDITED"

BAHT

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2010	2009	2010	2009
		"Restated"		
CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)				
Increase (decrease) in operating liabilities				
Payable to Clearing House	-	20,486,605	-	20,486,605
Securities and derivatives business payables	-	160,902,690	-	160,902,690
Accrued expenses	(1,102,992)	(36,263,682)	(379,625)	(36,294,509)
Other liabilities	(4,026,154)	5,418,972	(3,715,383)	4,506,950
Net cash provided by operating activities	<u>240,786,227</u>	<u>176,971,953</u>	<u>290,210,730</u>	<u>178,837,322</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash paid for purchase of investments	-	(20,625,724)	-	(20,625,724)
Proceeds from disposal of investments	3,206,558	23,890,076	3,206,558	23,890,076
Proceeds from disposal of subsidiary	-	-	-	1,475,652
Cash paid for acquisition of equipment	(113,090)	(1,827,927)	(73,290)	(1,827,927)
Proceeds from disposal of equipment and intangible assets	-	15,888	-	15,888
Cash received from dividend of associate company	41,476,050	-	-	-
Proceeds from transfer of business to associate company	58,180,804	-	58,180,804	-
Cash paid for acquisition of intangible assets	(1,722,500)	-	-	-
Net cash provided by investing activities	<u>101,027,822</u>	<u>1,452,313</u>	<u>61,314,072</u>	<u>2,927,965</u>

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE QUARTERS ENDED MARCH 31, 2010 AND 2009

"UNAUDITED"

BAHT

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2010	2009	2010	2009
		"Restated"		
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash paid for treasury stock	-	(663,343)	-	(663,343)
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 used in financing activities	<u>-</u>	<u>(4,903,216)</u>	<u>-</u>	<u>(3,427,564)</u>
Net increase in cash and cash equivalents	341,814,049	173,521,050	351,524,802	178,337,723
Cash and cash equivalents as at January 1,	<u>263,465,979</u>	<u>534,637,239</u>	<u>223,796,597</u>	<u>491,611,728</u>
Cash and cash equivalents as at March 31,	<u>605,280,028</u>	<u>708,158,289</u>	<u>575,321,399</u>	<u>669,949,451</u>
Supplementary cash flow information				
Cash paid during the period for:				
Interest expenses	60,191	7,387,688	60,191	7,387,688
Corporate income tax	83,049	187,973	14,374	169,915
Non-cash items				
Decrease in payable for intangible assets	(1,407,500)	-	-	-
Increase in payable for equipment	155,500	-	-	-
Transfer work in process to intangible assets	135,000	-	-	-
Transfer investment to other receivable	-	138,531,038	-	138,531,038
Decrease (increase) in revaluation surplus in investments	(1,121,030)	1,370,209	(1,719,312)	759,903