

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

BALANCE SHEETS

AS AT JUNE 30, 2010 AND DECEMBER 31, 2009

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		June 30,	December 31,	June 30,	December 31,
		2010	2009	2010	2009
ASSETS					
Cash and cash equivalents	4	525,124,283	263,465,979	501,200,321	223,796,597
Investments in debt and equity securities - net	5.1	282,488,831	613,645,734	282,488,831	613,645,734
Investments in subsidiary and associated companies - net	6	1,093,044,841	967,375,679	1,126,369,204	988,676,307
Securities business receivables and accrued interest receivables - net	7	2,746,930	15,585,302	2,746,930	15,585,302
Building improvements and equipment - net	9	3,192,089	3,582,804	403,329	366,460
Intangible assets - net	10	10,741,511	10,916,687	3,344,288	3,320,555
Deferred tax assets - net	11	83,115,851	73,881,071	56,372,189	46,037,870
Assets classified as held for sale - net	12	160,315,680	160,315,680	160,315,680	160,315,680
Other assets	13	14,368,854	92,648,785	8,353,061	88,492,669
TOTAL ASSETS		2,175,138,870	2,201,417,721	2,141,593,833	2,140,237,174

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 JUNE 30, 2010 AND DECEMBER 31, 2009

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		June 30,	December 31,	June 30,	December 31,
		2010	2009	2010	2009
LIABILITIES AND SHAREHOLDERS' EQUITY					
LIABILITIES					
Accrued expenses		8,234,838	8,143,244	7,901,366	7,060,396
Accrued retention bonus	33.6	40,534,703	33,964,240	40,534,703	33,964,240
Unrealized gain on sale of assets to associated company	6	106,974,648	111,372,806	-	-
Other liabilities	16	17,466,213	20,817,214	16,538,301	18,433,395
Total liabilities		<u>173,210,402</u>	<u>174,297,504</u>	<u>64,974,370</u>	<u>59,458,031</u>
SHAREHOLDERS' EQUITY					
Share capital	17				
Authorized share capital					
833,895,131 ordinary shares of Baht 1 each		<u>833,895,131</u>	-	<u>833,895,131</u>	-
1,083,833,521 ordinary shares of Baht 1 each		-	<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	22	1,116,138,100	1,116,138,100	1,116,138,100	1,116,138,100
Premium on share capital - Treasury stock		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 JUNE 30, 2010 AND DECEMBER 31, 2009

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at June 30, 2010	As at December 31, 2009	As at June 30, 2010	As at December 31, 2009
LIABILITIES AND SHAREHOLDERS' EQUITY					
(CONTINUED)					
Revaluation surplus in investments	5.5	2,559,798	1,923,074	2,972,480	2,171,750
Retained earnings (deficit)					
Appropriated					
Statutory reserve	23	108,383,352	108,383,352	108,383,352	108,383,352
Treasury stock	24	33,791,592	20,059,923	33,791,592	20,059,923
Unappropriated (deficit)		(74,566,793)	(48,738,320)	(288,480)	4,671,930
<u>Less</u> Treasury stock	18	<u>(33,791,592)</u>	<u>(20,059,923)</u>	<u>(33,791,592)</u>	<u>(20,059,923)</u>
Total shareholders' equity		<u>2,001,928,468</u>	<u>2,027,120,217</u>	<u>2,076,619,463</u>	<u>2,080,779,143</u>
TOTAL LIABILITIES AND					
 SHAREHOLDERS' EQUITY		<u>2,175,138,870</u>	<u>2,201,417,721</u>	<u>2,141,593,833</u>	<u>2,140,237,174</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 QUARTERS ENDED JUNE 30, 2010 AND 2009

"UNAUDITED"

BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2010	2009	2010	2009
REVENUES					
Brokerage fees from securities business		-	38,797,084	-	38,797,084
Brokerage fees from derivatives business		-	3,330,913	-	3,330,913
Fees and services income	25	3,302,540	3,591,629	1,126,210	3,281,593
Gain (loss) on trading in securities and derivatives	5.2	(716,958)	11,509,794	(716,958)	11,509,794
Interest and dividend income		2,537,136	3,749,447	2,459,286	3,609,754
Interest on margin loans		-	6,290,624	-	6,290,624
Share of profit of associated company accounted for under equity method		16,977,293	21,291,718	-	-
Gain on transfer of assets and its business to associated company		2,183,613	93,773,822	-	185,507,066
Other income		246,634	129,562	192,633	154,562
Total revenues		<u>24,530,258</u>	<u>182,464,593</u>	<u>3,061,171</u>	<u>252,481,390</u>
EXPENSES					
Expense on borrowings		26	970,568	18	970,568
Fee and service expenses	26	1,563,261	3,225,621	565,307	2,799,479
Bad debts and doubtful accounts		(3,147,913)	(6,647,803)	(3,147,913)	(6,647,803)
Loss on impairment of investment in subsidiary		-	-	6,257,613	4,930,058
Operating expenses					
Personnel expenses	2.6	3,350,516	51,048,836	373,871	48,929,769
Premises and equipment expenses		2,918,331	12,555,778	1,266,524	11,484,311
Taxes and duties		39,684	1,042,537	35,710	1,039,142
Directors and managements' remuneration	2.6	5,545,000	23,652,810	4,225,000	22,932,810
Consulting fee		2,240,630	4,804,084	1,858,868	4,440,039
Communication and information expenses		531,850	5,449,137	-	5,312,852
Other expenses	28	3,485,161	10,018,211	2,783,367	9,503,825
Total operating expenses		<u>18,111,172</u>	<u>108,571,393</u>	<u>10,543,340</u>	<u>103,642,748</u>
Total expenses		<u>16,526,546</u>	<u>106,119,779</u>	<u>14,218,365</u>	<u>105,695,050</u>

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF INCOME (CONTINUED)

FOR THE QUARTERS ENDED JUNE 30, 2010 AND 2009

"UNAUDITED"

BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2010	2009	2010	2009
INCOME (LOSS) BEFORE INCOME TAX		8,003,712	76,344,814	(11,157,194)	146,786,340
INCOME TAX - INCOME (EXPENSES)	30	2,132,382	(15,286,359)	2,678,284	(38,219,670)
NET INCOME (LOSS)		<u>10,136,094</u>	<u>61,058,455</u>	<u>(8,478,910)</u>	<u>108,566,670</u>
BASIC EARNINGS (LOSS) PER SHARE	31	0.012	0.074	(0.010)	0.132
DILUTED EARNINGS (LOSS) PER SHARE	31	0.012	0.074	(0.010)	0.132

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 HALF YEARS ENDED JUNE 30, 2010 AND 2009

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2010	2009	2010	2009
REVENUES					
Brokerage fees from securities business		-	107,131,253	-	107,131,253
Brokerage fees from derivatives business		-	13,986,064	-	13,986,064
Fees and services income	25	8,864,724	7,252,199	4,566,200	6,744,314
Gain on trading in securities and derivatives	5.2	4,575,241	13,617,198	4,575,241	14,081,804
Interest and dividend income		4,840,805	13,135,110	46,123,770	12,767,435
Interest on margin loans		-	30,320,831	-	30,320,831
Share of profit of associated company accounted for under equity method		17,309,368	15,804,576	-	-
Gain on transfer of assets and its business to associated company		4,398,158	93,773,822	-	185,507,066
Other income		982,730	576,633	802,619	676,633
Total revenues		40,971,026	295,597,686	56,067,830	371,215,400
EXPENSES					
Expense on borrowings		26	4,116,681	18	4,116,681
Fee and service expenses	26	3,172,519	9,180,430	1,129,224	8,455,552
Bad debts and doubtful accounts		1,497,042	33,458,483	1,497,042	33,458,483
Loss on impairment of investment in subsidiary		-	-	12,306,953	9,323,517
Operating expenses					
Personnel expenses	2.6	20,605,031	119,831,513	14,870,946	115,958,589
Premises and equipment expenses		5,993,525	47,318,749	2,624,172	45,189,472
Taxes and duties		99,162	2,315,996	81,031	2,296,574
Directors and managements' remuneration	2.6	20,520,800	37,522,162	17,815,800	36,097,162
Consulting fee		3,940,576	7,270,104	3,077,364	6,567,284
Communication and information expenses		755,969	21,616,068	3,176	21,339,570
Other expenses	28	5,984,870	23,765,994	4,492,074	22,817,736
Total operating expenses		57,899,933	259,640,586	42,964,563	250,266,387
Total expenses		62,569,520	306,396,180	57,897,800	305,620,620

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF INCOME (CONTINUED)

FOR THE HALF YEARS ENDED JUNE 30, 2010 AND 2009

BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2010	2009	2010	2009
INCOME (LOSS) BEFORE INCOME TAX		(21,598,494)	(10,798,494)	(1,829,970)	65,594,780
INCOME TAX - INCOME (EXPENSES)	30	9,501,690	4,713,867	10,601,229	(18,219,444)
NET INCOME (LOSS)		(12,096,804)	(6,084,627)	8,771,259	47,375,336
BASIC EARNINGS (LOSS) PER SHARE	31	(0.015)	(0.007)	0.011	0.057
DILUTED EARNINGS (LOSS) PER SHARE	31	(0.015)	(0.007)	0.011	0.057

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
FOR THE HALF YEARS ENDED JUNE 30, 2010 AND 2009

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	Retained earnings (deficit) unappropriated (deficit)		Treasury stock
Balance as at January 1, 2009		833,758,869	1,116,138,100	15,518,880	(4,123,363)	108,383,352	19,396,580	470,839,524	(19,396,580)	2,540,515,362
Decrease in revaluation deficit in investments		-	-	-	6,079,654	-	-	-	-	6,079,654
Net loss		-	-	-	-	-	-	(6,084,627)	-	(6,084,627)
Treasury stock	18	-	-	-	-	-	-	-	(663,343)	(663,343)
Appropriation of treasury stock	24	-	-	-	-	-	663,343	(663,343)	-	-
Dividends	20	-	-	-	-	-	-	(412,180,461)	-	(412,180,461)
Ending balance as at June 30, 2009		<u>833,758,869</u>	<u>1,116,138,100</u>	<u>15,518,880</u>	<u>1,956,291</u>	<u>108,383,352</u>	<u>20,059,923</u>	<u>51,911,093</u>	<u>(20,059,923)</u>	<u>2,127,666,585</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		-	-	-	636,724	-	-	-	-	636,724
Net loss		-	-	-	-	-	-	(12,096,804)	-	(12,096,804)
Treasury stock	18	-	-	-	-	-	-	-	(13,731,669)	(13,731,669)
Appropriation of treasury stock	24	-	-	-	-	-	13,731,669	(13,731,669)	-	-
Ending balance as at June 30, 2010		<u>833,895,131</u>	<u>1,116,138,100</u>	<u>15,518,880</u>	<u>2,559,798</u>	<u>108,383,352</u>	<u>33,791,592</u>	<u>(74,566,793)</u>	<u>(33,791,592)</u>	<u>2,001,928,468</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 HALF YEARS ENDED JUNE 30, 2010 AND 2009

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	Retained earnings (deficit) unappropriated (deficit)		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
Decrease in revaluation surplus in investments		-	-	-	3,455,576	-	-	-	-	3,455,576
Net income		-	-	-	-	-	-	47,375,336	-	47,375,336
Treasury stock	18	-	-	-	-	-	-	-	(663,343)	(663,343)
Appropriation of treasury stock	24	-	-	-	-	-	663,343	(663,343)	-	-
Dividends	20	-	-	-	-	-	-	(412,180,461)	-	(412,180,461)
Ending balance as at June 30, 2009		<u>833,758,869</u>	<u>1,116,138,100</u>	<u>15,518,880</u>	<u>(215,046)</u>	<u>108,383,352</u>	<u>20,059,923</u>	<u>132,269,661</u>	<u>(20,059,923)</u>	<u>2,205,853,816</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
Increase in revaluation surplus in investments		-	-	-	800,730	-	-	-	-	800,730
Net income		-	-	-	-	-	-	8,771,259	-	8,771,259
Treasury stock	18	-	-	-	-	-	-	-	(13,731,669)	(13,731,669)
Appropriation of treasury stock	24	-	-	-	-	-	13,731,669	(13,731,669)	-	-
Ending balance as at June 30, 2010		<u>833,895,131</u>	<u>1,116,138,100</u>	<u>15,518,880</u>	<u>2,972,480</u>	<u>108,383,352</u>	<u>33,791,592</u>	<u>(288,480)</u>	<u>(33,791,592)</u>	<u>2,076,619,463</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 HALF YEARS ENDED JUNE 30, 2010 AND 2009

BAHT

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2010	2009	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income (loss)	(12,096,804)	(6,084,627)	8,771,259	47,375,336
Adjustments to reconcile net income (loss) 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	1,741,093	15,456,646	68,285	14,237,425
Bad debt and doubtful accounts	1,497,042	33,458,483	1,497,042	33,458,483
Gain on transfer of asset as debt collateral	-	(996,423)	-	(996,423)
Unrealized loss on trading securities	2,052,998	1,268,128	2,052,998	1,268,128
Reversal of loss on impairment of investments in securities	(3,731,567)	(1,365,000)	(3,731,567)	(1,365,000)
Loss on impairment of investment in subsidiary	-	-	12,306,953	9,323,517
Loss on disposal of long-term investments	-	(625,724)	-	(625,724)
Share of profit of associated company accounted for under equity method	(17,309,368)	(15,804,576)	-	-
Reversal of loss on impairment of property foreclosed	-	(154,350)	-	(154,350)
Loss on disposal of equipments and intangible assets	-	3,222,486	-	3,222,486
Gain on transfer of equipments and intangible assets to associated company	(4,398,158)	(43,371,213)	-	(85,798,641)
Gain on transfer business to associated company	-	(50,402,609)	-	(99,708,425)
Retention bonus	6,570,463	-	6,570,463	-
Dividend from associated company	-	-	(41,476,050)	-
Deferred tax expenses (income)	(9,501,690)	(4,713,867)	(10,601,229)	18,219,444
Income (loss) from operating before changes in operating assets and liabilities	(35,175,991)	(70,094,428)	(24,541,846)	(62,019,396)

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE HALF YEARS ENDED JUNE 30, 2010 AND 2009

BAHT

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2010	2009	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)				
(Increase) decrease in operating assets				
Short-term investments	330,696,554	269,116,591	330,696,554	269,116,591
Receivable from Clearing House	-	171,101,586	-	171,101,586
Securities business receivables and accrued interest receivables	11,341,330	41,232,579	11,341,330	41,232,579
Other assets	20,099,127	6,422,311	21,958,804	6,693,446
Increase (decrease) in operating liabilities				
Securities business payables	-	(360,242,272)	-	(360,242,272)
Accrued expenses	91,594	(43,600,168)	840,970	(43,612,742)
Other liabilities	(1,928,501)	7,019,384	(1,895,094)	5,955,639
Net cash provided by operating activities	<u>325,124,113</u>	<u>20,955,583</u>	<u>338,400,718</u>	<u>28,225,431</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash paid for purchasing of investments	-	(176,646,368)	-	(176,646,368)
Proceeds from disposal of investments	3,206,558	27,141,098	3,206,558	27,141,098
Proceeds from disposal of investment in subsidiary	-	1,475,652	-	1,475,652
Cash paid for investment in associated company	(149,999,850)	(500,000,000)	(149,999,850)	(500,000,000)
Cash paid for acquisition of equipments	(641,720)	(2,032,662)	(104,320)	(1,852,662)
Proceeds from disposal of equipments and intangible assets	-	18,698	-	18,698
Proceeds from transfer of equipments and intangible assets to associated company	-	143,219,094	-	143,219,094
Proceeds from transfer of other assets to associated company	-	57,072,481	-	57,072,481
Cash received from dividend of associated company	41,476,050	-	41,476,050	-
Proceeds from transfer business to associated company	58,180,804	99,708,425	58,180,804	99,708,425
Cash paid for acquisition of intangible assets	(1,955,982)	(26,900)	(24,567)	-
Net cash provided by (used in) investing activities	<u>(49,734,140)</u>	<u>(350,070,482)</u>	<u>(47,265,325)</u>	<u>(349,863,582)</u>

SEAMICO SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE HALF YEARS ENDED JUNE 30, 2010 AND 2009

BAHT

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2010	2009	2010	2009
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividend payment	-	(412,180,461)	-	(412,180,461)
Cash paid for treasury stock	(13,731,669)	(663,343)	(13,731,669)	(663,343)
Cash received from transfer of credit balance accounts	-	812,305,073	-	812,305,073
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>(13,731,669)</u>	<u>395,221,396</u>	<u>(13,731,669)</u>	<u>396,697,048</u>
Net increase in cash and cash equivalents	261,658,304	66,106,497	277,403,724	75,058,897
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 June 30,	<u>525,124,283</u>	<u>600,743,736</u>	<u>501,200,321</u>	<u>566,670,625</u>
Supplementary cash flow information				
Cash paid during the periods for:				
Interest expenses	60,217	10,431,445	60,209	10,431,445
Corporate income tax	168,316	273,662	32,005	234,899
Non-cash items				
Decrease in payable for intangible asset	(1,407,500)	-	-	-
Decrease in payable for equipment	(15,000)	(20,116)	-	(20,116)
Transfer work in process to intangible assets	-	2,811,611	-	2,811,611
Transfer of assets as debt collateral	-	138,531,038	-	138,531,038
Decrease (increase) in revaluation surplus in investments	(636,724)	(6,079,654)	(800,730)	(3,455,576)

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