

United Securities Public Company Limited
Statements of financial position
As at 30 June 2011 and 31 December 2010

		(Unit: Baht)	
	Note	30 June 2011	31 December 2010
Assets			
Cash and cash equivalents	8	486,147,892	528,739,740
Deposits at financial institutions	9	63,207,897	63,181,818
Receivables from Clearing House	10	120,558,581	55,827,219
Securities and derivatives business			
receivables - net	11, 12, 27	272,901,434	361,722,786
Investments - net	13, 27	200,605,951	365,910,946
Premises improvement and equipment - net	14	6,195,355	7,511,264
Intangible assets - net	15	10,809,583	13,111,321
Other assets - net	16	33,114,335	31,851,109
Total assets		<u>1,193,541,028</u>	<u>1,427,856,203</u>

The accompanying notes are an integral part of the financial statements.

United Securities Public Company Limited
Statements of financial position (continued)
As at 30 June 2011 and 31 December 2010

(Unit: Baht)

	Note	30 June 2011	31 December 2010
Liabilities and owners' equity			
Liabilities			
Borrowing from financial institution	17	-	8,315,407
Payable to Clearing House		-	7,655,616
Securities and derivatives business payables	18, 27	188,354,515	175,760,621
Liabilities under commercial papers sold	13.4	-	224,733,513
Provision for liabilities from litigations	28.4	8,806,665	8,732,487
Provision for long-term employee benefits	19	15,163,778	-
Accrued expenses		22,089,121	35,625,536
Other liabilities		5,339,327	6,336,792
Total liabilities		239,753,406	467,159,972
Owners' equity			
Share capital			
Authorised share capital			
172,000,000 ordinary shares of Baht 5 each		860,000,000	860,000,000
Issued and paid-up share capital			
168,816,704 ordinary shares of Baht 5 each		844,083,520	844,083,520
Additional paid-in ordinary shares		53,226,981	53,226,981
Retained earnings			
Appropriated - legal reserve	20	16,371,218	16,371,218
Unappropriated		40,105,903	47,014,512
Total owners' equity		953,787,622	960,696,231
Total liabilities and owners' equity		1,193,541,028	1,427,856,203
		0	0

The accompanying notes are an integral part of the financial statements.

Victor Yuen Tuck Choy
 Director

Chaipat Narkmontanakum
 Director

(Unaudited but reviewed)

United Securities Public Company Limited
Statements of comprehensive income
For the three-month periods ended 30 June 2011 and 2010

		(Unit: Baht)	
	Note	2011	2010
Income			
Brokerage fees	21, 27	41,844,411	40,932,239
Fees and service income	22, 27	427,485	493,931
Gain on securities		4,792,511	3,415,110
Interest and dividend	27	7,874,127	8,051,515
Interest on margin loans		6,582,470	9,313,230
Other income	27	978,229	2,167,106
Total income		<u>62,499,233</u>	<u>64,373,131</u>
Expenses			
Finance costs		1,201,605	2,317,395
Fee and service expenses	27	5,821,245	5,784,480
Operating expenses			
Personnel expenses		36,482,098	37,028,003
Premises and equipment expenses		10,892,427	12,110,098
Directors' remuneration		450,000	570,000
Other expenses		5,166,648	6,934,854
Total operating expenses		52,991,173	56,642,955
Bad debt and doubtful accounts (reversal)		3,105,000	(3,900,000)
Impairment loss from securities (reversal)	23	(3,432)	27,090,496
Total expenses		<u>63,115,591</u>	<u>87,935,326</u>
Loss for the period		<u>(616,358)</u>	<u>(23,562,195)</u>
Other comprehensive income		-	-
Total comprehensive loss		<u><u>(616,358)</u></u>	<u><u>(23,562,195)</u></u>
Loss per share	26		
Basic loss per share		<u><u>(0.004)</u></u>	<u><u>(0.140)</u></u>

The accompanying notes are an integral part of the financial statements.

United Securities Public Company Limited
Statements of comprehensive income
For the six-month periods ended 30 June 2011 and 2010

		(Unit: Baht)	
	Note	2011	2010
Income			
Brokerage fees	21, 27	91,713,173	76,220,631
Fees and service income	22, 27	720,255	1,302,347
Gain on securities		9,253,405	6,915,883
Interest and dividend	27	16,905,273	16,757,944
Interest on margin loans		13,107,555	17,373,578
Other income	27	1,639,778	3,087,999
Total income		133,339,439	121,658,382
Expenses			
Finance costs		3,903,687	4,349,514
Fee and service expenses	27	11,791,559	10,660,722
Operating expenses			
Personnel expenses		75,867,240	71,733,001
Premises and equipment expenses		21,787,186	25,378,765
Directors' remuneration		1,165,000	1,140,000
Other expenses		9,364,158	13,728,196
Total operating expenses		108,183,584	111,979,962
Bad debt and doubtful accounts (reversal)		3,062,409	(4,101,163)
Impairment loss from securities (reversal)	23	(3,432)	34,690,496
Total expenses		126,937,807	157,579,531
Profit (loss) for the period	25	6,401,632	(35,921,149)
Other comprehensive income		-	-
Total comprehensive income (loss)		6,401,632	(35,921,149)
Earnings per share			
Basic earnings (loss) per share	26	0.038	(0.213)

The accompanying notes are an integral part of the financial statements.

United Securities Public Company Limited
Statements of cash flows
For the six-month periods ended 30 June 2011 and 2010

	(Unit: Baht)	
	2011	2010
Cash flows from operating activities		
Profit (loss) before income tax	6,401,632	(35,921,149)
Adjustments to reconcile profit (loss) before income tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	4,603,813	6,753,224
Bad debt and doubtful accounts (reversal)	3,062,409	(4,101,163)
Gain on sales of premises improvement and equipment	(516,926)	(2,112)
Written-off of premises improvement and equipment	323	1
Impairment loss from securities (reversal)	(3,432)	34,690,496
Provision for liabilities from litigations	74,178	(1,404)
Provision for long-term employee benefits	1,920,117	-
Finance costs	3,903,687	4,349,514
Interest and dividend	(16,905,273)	(16,757,944)
Cash paid for interest	(3,637,200)	(4,794,942)
Cash received (paid) for income tax	562,988	(89,919)
Loss from operating activities before changes in operating assets and liabilities	(533,684)	(15,875,398)
Operating assets (increase) decrease		
Deposits at financial institutions	(26,080)	(25,493)
Receivables from Clearing House	(64,731,363)	58,997,935
Securities and derivatives business receivables - net	85,758,943	(267,968,904)
Investments in trading securities	164,096,671	151,648,250
Other assets	(1,690,502)	(877,300)
Operating liabilities increase (decrease)		
Borrowings from financial institutions	(8,315,407)	-
Payable to Clearing House	(7,655,616)	24,967,187
Securities and derivatives business payables	12,593,895	17,284,558
Liabilities under commercial papers sold	(225,000,000)	73,000,000
Provision for long-term employee benefits	(66,580)	-
Accrued expenses	(13,536,416)	(5,055,540)
Other liabilities	(997,464)	1,260,946
Net cash flows from (used in) operating activities	(60,103,603)	37,356,241

The accompanying notes are an integral part of the financial statements.

United Securities Public Company Limited
Statements of cash flows (continued)
For the six-month periods ended 30 June 2011 and 2010

	(Unit: Baht)	
	2011	2010
Cash flows from investing activities		
Cash paid for acquisitions of investment in subsidiary	-	(8,000,000)
Cash received from interest and dividend	17,981,318	15,266,936
Cash paid for acquisition of premises improvement and equipment	(763,680)	(852,486)
Proceeds from sales of premises improvement and equipment	517,632	2,710
Cash paid for acquisitions of intangible assets	(223,515)	(741,783)
Net cash flows from investing activities	<u>17,511,755</u>	<u>5,675,377</u>
Net increase (decrease) in cash and cash equivalents	<u>(42,591,848)</u>	<u>43,031,618</u>
Cash and cash equivalents at beginning of period	<u>528,739,740</u>	<u>96,341,850</u>
Cash and cash equivalents at end of period (Note 8)	<u><u>486,147,892</u></u>	<u><u>139,373,468</u></u>

The accompanying notes are an integral part of the financial statements.