

United Securities Public Company Limited
Review report and interim financial statements
For the three-month and nine-month periods ended
30 September 2011 and 2010

Review Report of Independent Auditor

To the Shareholders of United Securities Public Company Limited

I have reviewed the accompanying statement of financial position of United Securities Public Company Limited as at 30 September 2011, and the related statements of comprehensive income for the three-month and nine-month periods ended 30 September 2011 and 2010, and the related statements of changes in owners' equity and cash flows for the nine-month periods ended 30 September 2011 and 2010. These financial statements are the responsibility of the Company's management as to their correctness and the completeness of the presentation. My responsibility is to issue a report on these financial statements based on my reviews.

I conducted my reviews in accordance with the auditing standard applicable to review engagements. This standard requires that I plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. I have not performed an audit and, accordingly, I do not express an audit opinion.

Based on my reviews, nothing has come to my attention that causes me to believe that the accompanying financial statements are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

Without any effect to my review report on the aforementioned interim financial statements, I draw attention to Note 1.1 to the interim financial statements that, on 21 September 2011, the Company sent a letter requesting permission from the Office of the Securities and Exchange Commission to temporarily stop operating its securities brokerage and derivative brokerage businesses, from 25 October 2011 onwards. On 17 October 2011, the Office of the Securities and Exchange Commission granted the Company permission to temporarily stop operating these businesses.

I have previously audited the financial statements of United Securities Public Company Limited for the year ended 31 December 2010 in accordance with generally accepted auditing standards and expressed an unqualified opinion on those statements under my report dated 23 February 2011. The statement of financial position as at 31 December 2010, as presented herein for comparative purposes, formed an integral part of the financial statements which I audited and reported on. In addition, as described in Note 1.3 to the financial statements, during the current period, the Company adopted the revised and new accounting standards issued by the Federation of Accounting Professions, and applied them in its preparation and presentation of the interim financial statements.

Pimjai Manitkajohnkit
Certified Public Accountant (Thailand) No. 4521

Ernst & Young Office Limited
Bangkok: 10 November 2011