

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

(Unit: Thousand Baht)

	<u>Note</u>	<u>30 September 2011</u>	<u>31 December 2010</u>
		(Unaudited but reviewed)	(Audited)
<b>Assets</b>			
Cash and cash equivalents	4	420,819	528,740
Deposits at financial institutions	5	63,240	63,182
Receivables from Clearing House	6	-	55,827
Securities and derivatives business			
receivables - net	7, 8, 20	458,978	361,723
Investments - net	9, 20	174,453	365,911
Premises improvement and equipment - net	10	5,205	7,511
Intangible assets - net	11	9,548	13,111
Other assets - net	12	31,455	31,851
<b>Total assets</b>		<u><u>1,163,698</u></u>	<u><u>1,427,856</u></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 September 2011 and 31 December 2010**

(Unit: Thousand Baht)

	Note	30 September 2011	31 December 2010
		(Unaudited but reviewed)	(Audited)
<b>Liabilities and owners' equity</b>			
<b>Liabilities</b>			
Borrowings from financial institutions	13	89	8,315
Payable to Clearing House		52,696	7,656
Securities and derivatives business payable	14, 20	107,438	175,761
Liabilities under commercial papers sold	9.2	-	224,734
Provision for liabilities from litigations	21.4	8,824	8,732
Provision for long-term employee benefits	2	1,166	-
Accrued expenses		39,030	35,626
Other liabilities		4,480	6,336
<b>Total liabilities</b>		<u>213,723</u>	<u>467,160</u>
<b>Owners' equity</b>			
Share capital			
Authorised share capital			
172,000,000 ordinary shares of Baht 5 each		860,000	860,000
Issued and paid-up share capital			
168,816,704 ordinary shares of Baht 5 each		844,084	844,084
Additional paid-in ordinary shares		53,227	53,227
Retained earnings			
Appropriated - legal reserve		16,371	16,371
Unappropriated		36,293	47,014
<b>Total owners' equity</b>		<u>949,975</u>	<u>960,696</u>
<b>Total liabilities and owners' equity</b>		<u>1,163,698</u>	<u>1,427,856</u>
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The accompanying notes are an integral part of the financial statements.

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Victor Yuen Tuck Choy  
Director

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Chaipat Narkmontanakum  
Director

(Unaudited but reviewed)

**United Securities Public Company Limited**

**Statements of comprehensive income**

**For the three-month periods ended 30 September 2011 and 2010**

	Note	2011	2010
(Unit: Thousand Baht)			
<b>Income</b>			
Brokerage fees	15, 20	50,124	68,528
Fees and service income	16, 20	272	472
Gain on securities		5,332	2,249
Interest and dividend	20	8,098	7,829
Interest on margin loans		7,100	10,404
Other income	20	44	1,405
<b>Total income</b>		<b>70,970</b>	<b>90,887</b>
<b>Expenses</b>			
Finance costs		1,055	2,771
Fee and service expenses	20	7,246	6,910
Operating expenses			
Personnel expenses		38,675	43,208
Premises and equipment expenses		10,831	11,200
Directors' remuneration		125	535
Other expenses		10,806	5,017
Total operating expenses		60,437	59,960
Bad debt and doubtful accounts (reversal)		6,044	(1,922)
Impairment loss from securities	17	-	2,351
<b>Total expenses</b>		<b>74,782</b>	<b>70,070</b>
<b>Profit (loss) for the period</b>	18	<b>(3,812)</b>	<b>20,817</b>
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income (loss)</b>		<b>(3,812)</b>	<b>20,817</b>
			(Unit: Baht)
<b>Earnings per share</b>	19		
Basic earnings (loss) per share		(0.02)	0.12

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

(Unaudited but reviewed)

**United Securities Public Company Limited**  
**Statements of comprehensive income**  
**For the nine-month periods ended 30 September 2011 and 2010**

	Note	2011	2010
(Unit: Thousand Baht)			
<b>Income</b>			
Brokerage fees	15, 20	141,837	144,749
Fees and service income	16, 20	992	1,775
Gain on securities		14,586	9,164
Interest and dividend	20	25,003	24,587
Interest on margin loans		20,208	27,778
Other income	20	1,684	4,490
<b>Total income</b>		<b>204,310</b>	<b>212,543</b>
<b>Expenses</b>			
Finance costs		4,959	7,121
Fee and service expenses	20	19,038	17,571
Operating expenses			
Personnel expenses		114,542	114,941
Premises and equipment expenses		32,618	36,579
Directors' remuneration		1,290	1,675
Other expenses		20,171	18,743
Total operating expenses		168,621	171,938
Bad debt and doubtful accounts (reversal)		9,106	(6,024)
Impairment loss from securities (reversal)	17	(3)	37,041
<b>Total expenses</b>		<b>201,721</b>	<b>227,647</b>
<b>Profit (loss) for the period</b>	18	<b>2,589</b>	<b>(15,104)</b>
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income (loss)</b>		<b>2,589</b>	<b>(15,104)</b>
			(Unit: Baht)
<b>Earnings per share</b>	19		
Basic earnings (loss) per share		0.02	(0.09)

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

(Unaudited but reviewed)

**United Securities Public Company Limited**

**Statements of cash flows**

**For the nine-month periods ended 30 September 2011 and 2010**

	(Unit: Thousand Baht)	
	2011	2010
<b>Cash flows from operating activities</b>		
Profit (loss) before income tax	2,589	(15,104)
Adjustments to reconcile profit (loss) before income tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	6,856	9,120
Bad debt and doubtful accounts (reversal)	9,106	(6,024)
Gain on sales of premises improvement and equipment	(517)	(2)
Impairment loss from securities (reversal)	(3)	37,041
Provision for liabilities from litigations	91	(48)
Reversal of provision for long-term employee benefits	(12,144)	-
Finance costs	4,959	7,121
Interest and dividend	(25,003)	(24,587)
Cash paid for interest	(4,692)	(7,015)
Cash received (paid) for income tax	249	(153)
Profit (loss) from operating activities before changes in operating assets and liabilities	(18,509)	349
Operating assets (increase) decrease		
Deposits at financial institutions	(58)	(61)
Receivables from Clearing House	55,827	4,389
Securities and derivatives business receivables - net	(106,361)	(451,985)
Investments in trading securities	190,894	18,412
Other assets	162	(776)

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

(Unaudited but reviewed)

**United Securities Public Company Limited**

**Statements of cash flows (continued)**

**For the nine-month periods ended 30 September 2011 and 2010**

	(Unit: Thousand Baht)	
	2011	2010
Operating liabilities increase (decrease)		
Borrowings from financial institutions	(8,226)	60,000
Payable to Clearing House	45,040	32,981
Securities and derivatives business payables	(68,323)	162,747
Liabilities under commercial papers sold	(225,000)	100,000
Accrued expenses	3,405	(1,567)
Other liabilities	(1,857)	3,876
<b>Net cash flows used in operating activities</b>	<b>(133,006)</b>	<b>(71,635)</b>
<b>Cash flows from investing activities</b>		
Cash paid for acquisitions of investment in subsidiary	-	(10,000)
Cash received from interest and dividend	25,555	22,099
Cash paid for acquisition of premises improvement and equipment	(764)	(1,008)
Proceeds from sales of premises improvement and equipment	518	3
Cash paid for acquisitions of intangible assets	(224)	(1,142)
<b>Net cash flows from investing activities</b>	<b>25,085</b>	<b>9,952</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(107,921)</b>	<b>(61,683)</b>
Cash and cash equivalents at beginning of period	528,740	96,342
<b>Cash and cash equivalents at end of period (Note 4)</b>	<b>420,819</b>	<b>34,659</b>

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