

United Securities Public Company Limited and its subsidiary

Balance sheets

As at 31 December 2010 and 2009

(Unit: Baht)

	Note	Consolidated	Separate	
		financial statements	financial statements	
		<u>2009</u>	<u>2010</u>	<u>2009</u>
Assets				
Cash and cash equivalents	6	108,185,765	528,739,740	96,341,850
Long-term deposits at financial institutions	7	63,121,039	63,181,818	63,121,039
Investments in debt and equity securities, net	8, 21	533,394,577	365,910,946	533,394,577
Investment in subsidiary, net	9	-	-	8,599,900
Receivables from Clearing House	10	58,997,935	55,827,219	58,997,935
Securities and derivatives business				
receivables, net	11, 12, 21	432,073,195	361,722,786	432,073,195
Premises improvement and equipment, net	13	13,903,141	8,048,476	13,400,851
Intangible assets, net	14	19,832,822	12,574,109	16,056,931
Other assets, net	15, 21	33,029,412	31,851,109	32,240,221
Total assets		1,262,537,886	1,427,856,203	1,254,226,499

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

United Securities Public Company Limited and its subsidiary

Balance sheets (continued)

As at 31 December 2010 and 2009

(Unit: Baht)

	Note	Consolidated	Separate	
		financial statements	financial statements	
		<u>2009</u>	<u>2010</u>	<u>2009</u>
Liabilities and shareholders' equity				
Liabilities				
Domestic borrowings		-	8,315,407	-
Payables to Clearing House		10,277,552	7,655,616	10,277,552
Securities and derivatives business payables	21	129,495,210	175,760,621	129,495,210
Liabilities under commercial papers sold	8.6	119,031,094	224,733,513	119,031,094
Accrued expenses		28,427,877	35,625,536	27,321,420
Provision for liabilities from litigations	22.5	8,825,853	8,732,487	8,825,853
Other liabilities	21	2,428,959	6,336,792	2,541,634
Total liabilities		298,486,545	467,159,972	297,492,763
Shareholders' equity				
Share capital				
Registered				
172,000,000 ordinary shares of Baht 5 each		860,000,000	860,000,000	860,000,000
Issued and paid-up				
168,816,704 ordinary shares of Baht 5 each		844,083,520	844,083,520	844,083,520
Premium on ordinary shares		53,226,981	53,226,981	53,226,981
Retained earnings				
Appropriated				
Statutory reserve	16	16,173,093	16,371,218	16,173,093
Unappropriated		43,148,245	47,014,512	43,250,142
Equity attributable to the parent's shareholders		956,631,839	960,696,231	956,733,736
Minority interest - equity attributable to minority shareholders of subsidiary		7,419,502	-	-
Total shareholders' equity		964,051,341	960,696,231	956,733,736
Total liabilities and shareholders' equity		1,262,537,886	1,427,856,203	1,254,226,499
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The accompanying notes are an integral part of the financial statements.

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Tatsuya Konoshita
Director

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Tipranee Chatmanop
Director

United Securities Public Company Limited and its subsidiary

Income statements

For the years ended 31 December 2010 and 2009

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2010	2009	2010	2009
Revenues					
Brokerage fees					
Brokerage fees from securities business	21	201,156,348	145,457,381	201,156,348	145,457,381
Brokerage fees from derivatives business		12,201,487	3,168,674	12,201,487	3,168,674
Fees and service income	17, 21	4,470,502	4,339,809	2,263,720	3,737,994
Gain on trading in securities	8.3	12,895,987	20,285,819	12,895,987	20,285,819
Interest and dividend	8.7, 21	33,609,316	35,933,741	33,513,500	35,752,941
Interest on margin loans		35,611,440	32,299,083	35,611,440	32,299,083
Other income	21	3,458,073	5,468,514	5,018,757	7,653,776
Total revenues		303,403,153	246,953,021	302,661,239	248,355,668
Expenses					
Expenses on borrowing		9,956,684	9,596,472	9,956,684	9,596,472
Fees and service expenses	21	25,187,475	19,549,066	24,728,241	18,860,231
Reversal of bad debts and doubtful accounts	12	(6,023,503)	(2,582,441)	(6,023,503)	(2,582,441)
Loss on impairment of investment in subsidiary	9	-	-	7,976,201	17,800,000
Loss on impairment of investment in available-for-sale securities		28,500,000	-	28,500,000	-
Operating expenses					
Personnel expenses		136,591,115	115,754,057	129,605,119	102,619,396
Premises and equipment expenses		49,854,155	54,645,354	47,924,276	51,923,465
Taxes and duties		1,221,227	1,123,930	1,220,057	1,122,108
Directors and management benefit expenses		33,281,000	32,068,141	33,097,000	31,876,141
Other expenses		24,794,298	24,183,844	21,714,669	22,927,544
Total operating expenses		245,741,795	227,775,326	233,561,121	210,468,654
Total expenses		303,362,451	254,338,423	298,698,744	254,142,916
Net income (loss) for the year	19	40,702	(7,385,402)	3,962,495	(5,787,248)
Net income (loss) attributable to:					
Equity holders of the parent		4,064,392	1,368,256	3,962,495	-5,787,248
Minority interests of the subsidiary		-4,023,690	-8,753,658		
		40,702	-7,385,402		
Earnings per share					
20					
Basic earnings (loss) per share					
Net income (loss) attributable to equity holders of the parent		0.02	0.01	0.02	-0.03

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

United Securities Public Company Limited and its subsidiary

Cash flow statements

For the years ended 31 December 2010 and 2009

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Cash flows from operating activities				
Net income (loss) before tax	40,702	(7,385,402)	3,962,495	(5,787,248)
Adjustments to reconcile net income (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	14,640,761	17,240,490	11,402,307	15,347,606
Reversal of bad debts and doubtful accounts	(6,023,503)	(2,582,441)	(6,023,503)	(2,582,441)
Doubtful account of other receivable	513,600	-	-	-
Loss on impairment of investment in subsidiary	-	-	7,976,201	17,800,000
Loss on impairment of investment in available-for-sale security	28,500,000	-	28,500,000	-
Reversal of allowance for loss on impairment of other investments	(83,794)	-	(83,794)	-
Gain on sales of premises improvement and equipment	(2,649)	(574,154)	(2,112)	(574,154)
Written-off of premises improvement and equipment	411,614	33	411,614	33
Reversal of provision for liabilities from litigation	(93,366)	(29,718)	(93,366)	(29,718)
Interest and dividend	(33,609,316)	(35,933,741)	(33,513,500)	(35,752,941)
Expenses on borrowing	9,956,684	9,596,472	9,956,684	9,596,472
Gain (loss) from operating activities before changes in operating assets and liabilities	14,250,733	(19,668,461)	22,493,026	(1,982,391)
Decrease (increase) in operating assets				
Long-term deposits at financial institutions	(60,778)	(116,603)	(60,778)	(116,603)
Short-term investments	143,367,741	164,772,273	143,367,741	164,772,273
Receivables from Clearing House	3,170,716	(36,154,454)	3,170,716	(36,154,454)
Securities and derivatives business receivables	76,373,912	117,213,910	76,373,912	117,213,910
Other assets	(529,527)	(1,552,841)	642,400	(1,443,932)
Increase (decrease) in operating liabilities				
Payable to Clearing House	(2,621,937)	10,257,052	(2,621,937)	10,257,052
Securities and derivatives business payables	46,265,410	71,463,797	46,265,410	71,463,797
Liabilities under commercial papers sold	105,000,000	(180,000,000)	105,000,000	(180,000,000)
Accrued expenses	7,705,511	7,117,781	8,304,116	6,889,452
Other liabilities	4,170,984	(4,941,017)	3,795,159	(4,881,069)
Cash flows from operating activities	397,092,765	128,391,437	406,729,765	146,018,035
Cash received from interest	29,280,908	32,377,203	29,173,914	32,196,404
Cash paid for expenses on borrowing	(9,254,265)	(6,622,443)	(9,254,265)	(6,622,443)
Cash paid for income tax	(255,909)	(280,947)	(214,017)	(280,947)
Net cash flows from operating activities	416,863,499	153,865,250	426,435,397	171,311,049

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

United Securities Public Company Limited and its subsidiary

Cash flow statements (continued)

For the years ended 31 December 2010 and 2009

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Cash flows from investing activities				
Cash paid for purchase of investment in subsidiary	-	-	(10,000,000)	(6,000,000)
Proceeds from sale of investment in subsidiary	-	-	10,623,699	-
Decrease in cash from sale of investment in subsidiary (Note 2)	(1,644,497)	-	-	-
Proceeds from sales of premises improvement and equipment	13,653	600,673	2,710	600,673
Cash paid for purchase of premises improvement and equipment	(1,642,862)	(1,165,070)	(1,628,098)	(1,157,303)
Cash paid for purchase of intangible assets	(1,351,225)	(228,239)	(1,351,225)	(228,239)
Net cash flows used in investing activities	<u>(4,624,931)</u>	<u>(792,636)</u>	<u>(2,352,914)</u>	<u>(6,784,869)</u>
Cash flows from financing activities				
Increase (decrease) in domestic borrowings	8,315,407	(70,000,000)	8,315,407	(70,000,000)
Proceed from paid-up share capital from minority shareholders of subsidiary	-	3,000,000	-	-
Net cash flows from (used in) financing activities	<u>8,315,407</u>	<u>(67,000,000)</u>	<u>8,315,407</u>	<u>(70,000,000)</u>
Net increase in cash and cash equivalents	<u>420,553,975</u>	<u>86,072,614</u>	<u>432,397,890</u>	<u>94,526,180</u>
Cash and cash equivalents at beginning of the year	<u>108,185,765</u>	<u>22,113,151</u>	<u>96,341,850</u>	<u>1,815,670</u>
Cash and cash equivalents at the end of the year (Note 6)	<u><u>528,739,740</u></u>	<u><u>108,185,765</u></u>	<u><u>528,739,740</u></u>	<u><u>96,341,850</u></u>

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

