



บริษัทหลักทรัพย์ ยูไนเต็ด จำกัด (มหาชน)
United Securities Public Company Limited

Ref. MDO105/2010

18 August, 2010

To: The President
The Stock Exchange of Thailand

Subject: Explanation of 2Q09 operating results that posted a difference greater than 20% from the preceding year

United Securities Public Company Limited would like to explain the reasons that the annual operating results ended 30 Jun 2010, reviewed by the auditor and the audit committee, which posted a net loss of Bt24.58m comparing with a net profit of Bt4.02m of the preceding period as follows:

- 1) Total income posted a slight increase to Bt64.70m from Bt62.44m, i.e. 3.6% greater than the preceding year. This was due largely to increase of brokerage income to Bt40.93m from Bt38.34m despite decline of non-brokerage income to Bt23.77m from Bt24.10m.
- 2) Although operating expense rose slightly to Bt60.43m from Bt57.13, or just 5.76%, its total expenses rose dramatically by 52.8% to Bt89.28m from Bt58.42m due mainly to loss on impairment of investment in available-for-sale securities of Bt24.5m.
- 3) As a result, the Company posted a net loss of Bt24.58m in 2Q10 compared with a net profit of Bt4.02 in the preceding year.
- 4) After adjusting for minority interests of the subsidiary, however, equity holders of the Company shared a net loss of Bt23.57m compared with a net profit of Bt6.36m in the preceding year. This translated to loss per share of Bt0.14 compared with earnings per share of Bt0.04 in the preceding year.

Please be informed accordingly,

Yours sincerely,

Tippranee Chatmanop
Executive Director—Business Support