

Ref. MDO 062-2010

14 May, 2010

To: The President  
The Stock Exchange of Thailand

Subject: Explanation of 1Q10 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 31 Mar 2010, reviewed by the auditor and the audit committee, which posted a smaller net loss of Bt14.14m comparing with a net loss of Bt23.73m of the preceding period as follows:

- 1) Our total income posted a dramatic increase from Bt40.57m to Bt57.47m which was 41.7%yoy higher than the preceding year. This was due in large part to increase of our brokerage income from Bt15.99m to Bt35.29m despite slight decline of non-brokerage income from Bt24.58m to Bt22.18m.
- 2) However, total expenses rose from Bt50.38m to Bt60.75m, or 20.6% up which significantly increased from the impairment of available-for-sell investment.
- 3) As a result, the Company posted a net loss of Bt14.14m in 1Q09, which differed by more than 20% compared with a net loss of Bt23.73 in the preceding year.
- 4) After adjusting for minority interests of the subsidiary, however, equity holders of the Company shared a net loss of Bt12.27m compared with a net loss of 21.35m in the preceding year. This translated to loss per share of Bt0.07 compared with loss per share of Bt0.13 in the preceding year.

Please be informed accordingly,

Yours sincerely,

Tippranee Chatmanop  
Executive Director—Business Support