

Ref. MDO 011/2010

17 February, 2010

To: The President
The Stock Exchange of Thailand

Subject: Explanation of 2009 annual 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 Dec 2009, reviewed by the auditor and the audit committee, which posted a net loss of Bt7.39m comparing with a net loss of Bt83.38 of the preceding period as follows:

- 1) Our total income posted a decline from Bt263.67m to Bt246.95m or 6.3%yoy lower than the preceding year. This was due to decrease of non-brokerage income from Bt117.98m to Bt98.30m despite an increase of brokerage income from Bt145.7m to Bt148.63m.
- 2) However, total expenses fell sharply from Bt347.06m to Bt254.34m, or 26.7% down resulted from the decreasing in bad debt and doubtful account for Bt98.72m from the same period of preceding year.
- 3) As a result, the Company posted a net loss of Bt7.39m in 2009, which differed by more than 20% compared with a net loss of Bt83.38 in the preceding year.
- 4) After adjusting for minority interests of the subsidiary, however, equity holders of the Company shared a net profit of Bt1.37m compared with a net loss of 76.41m in the preceding year. This translated to earnings per share of Bt0.01 compared with loss per share of Bt0.45 in the preceding year.

Please be informed accordingly,

Yours sincerely,

Mr. Jeremy Liao
Managing Director