



บริษัทหลักทรัพย์ ยูเนิตี๊ด จำกัด (มหาชน)
United Securities Public Company Limited

Ref: MDO 090/2009

15 May, 2009

To: The President
The Stock Exchange of Thailand

Subject: Explanation of operating result as at 31 March, 2009 difference over 20% from the same period last year.

United Securities Public Company Limited would like to explain the reasons that the operating results for the first quarter ended 31 March, 2009, reviewed by the auditor and the audit committee, which posted a net loss of Bt21.35m comparing with a net profit of Bt8.55m of the same period last year as follows:

- (1) The brokerage income dropped to Bt15.99m from Bt52.48m, or significantly decreased by 69.53% year-on-year, due largely to a decline in average daily market turnover to Bt8,851m from Bt19,249m, or decreased by 54.02% coupled with a decrease in market share from to 0.65% from 0.88%.
- (2) Our non-brokerage income, however, increased by 6.7% from Bt23.72m to Bt24.58m.
- (3) Despite reserves for bad debt of Bt5.63m, our total expenses were kept at approximately the same level of last year at Bt 64.29m..

Accordingly, our first quarter earnings results differed by more than 20% compared with the same period last year.

Please be informed accordingly.

Yours sincerely,

Ms. Tippirane Chatmanop

Executive Director – Business Support