



บริษัทหลักทรัพย์ ยูไนเต็ด จำกัด (มหาชน)
United Securities Public Company Limited
Ref: MDO157/2009

11 November, 2009

To: The President
The Stock Exchange of Thailand

Subject: Explanation of third quarter's operating result which was different over 20% from the same period last year.

United Securities Public Company Limited would like to explain the reasons that the operating result for the third quarter ended 30 Sept., 2009, reviewed by the auditor and Audit Committee, which posted a net profit of Bt5.77m comparing with a net loss of Bt1.42 m of the same period last year as follows:

(1) Total income jumped to Bt74.11m from Bt53.13m, or increased by 39.5% due in large part to influx of foreign capital flows that resulted in heavier average daily market turnover of Bt21,179m vis-à-vis Bt12,292m in the same period last year.

(2) Meanwhile, our total expenditure in the quarter saw moderate increase to Bt63.87m from Bt52.95m, which was 20.6% higher than a year ago, due to efficient cost control. Therefore, our bottom-line was in the black again in the quarter.

(3) For Separated Financial Statement, we had a net loss of Bt6.01 m comparing with a net profit of Bt0.77 m in the same period last year due to the impairment of the subsidiary company as the Company principally utilizes the conservative management policy and this policy will be applied consistently in the future.

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

Please be informed accordingly.

Yours sincerely,

Tippranee Chatmanop

Ms. Tippranee Chatmanop

Executive Director – Business Support

ชั้น 4-5 อาคารธณภูมิ 1550 ถนนเพชรบุรีตัดใหม่ แขวงมักกะสัน เขตราชเทวี กรุงเทพฯ 10400 ทะเบียนเลขที่ 0107536001575

4th-5th Floor, Thanapoom Tower, 1550 New Phetchaburi Road, Makkasan

Ratchathewi, Bangkok 10400, Thailand Registration No 0107536001575

Tel +66 (0) 2207 0038 Fax +66 (0) 2207 0505

www.unitedsec.com