

(Translation)

Ref: UOBKH 058 /2021

Date: 27 August 2021

Subject: Management Discussion and Analysis for the six-month period ended 30 June 2021

To: The President
The Stock Exchange of Thailand

UOB Kay Hian Securities (Thailand) Public Company Limited's operating results for the six-month period ended 30 June 2021, which posted a net profit of Baht 204.63 million compared with a net profit of Baht 138.82 million of the same period last year, which changed over 20% mainly the following causes:

- 1) Total revenues increased from Baht 695,785,924 to Baht 848,476,633 or 21.95% increased.
- 2) Brokerage fees had increased from Baht 556,525,096 to Baht 745,568,416 or 33.97% increased, as a result of the increasing of trading volumes of the Company that compare with previous year.
- 3) Total expenses had increased from Baht 521,973,808 to Baht 588,905,645 or 12.82% increased, due mainly to the increasing of employee benefit expenses and fee and service expenses.

Therefore, the Company total net profit had increased from net profit of Baht 138.82 million (Baht 0.28 per share) to net profit of Baht 204.63 million (Baht 0.41 per share) in this period or 47.41%, which was greater than 20%.

Please be informed accordingly.

Yours Sincerely,

Srisunan Kongtragoolpitug

(Ms. Srisunan Kongtragoolpitug)

Chief Operating Officer