

(Translation)

Ref: UOBKH 005/2022

Date: 25 February 2022

Subject: Management Discussion and Analysis for the year ended 31 December 2021

To: The President  
The Stock Exchange of Thailand

UOB Kay Hian Securities (Thailand) Public Company Limited's operating results for the year ended 31 December 2021, which posted a net profit of Baht 381.05 million compared with a net profit of Baht 239.65 million of the same period last year, which changed over 20% mainly the following causes:

- 1) Total revenues increased from Baht 1,388,109,843 to Baht 1,664,177,265 or 19.89 % increased.
- 2) Brokerage fees had increased from Baht 1,090,010,972 to Baht 1,413,669,993 or 29.69 % 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 1,086,785,540 to Baht 1,179,955,087 or 8.57 % increased, due mainly to the increasing of employee benefit expenses.

Therefore, the Company total net profit had increased from net profit of Baht 239.65 million (Baht 0.48 per share) to net profit of Baht 381.05 million (Baht 0.76 per share) in this period or 59%, which was greater than 20%.

Please be informed accordingly.

Yours Sincerely,

*Srisunan Kongtragoolpitug*

(Ms. Srisunan Kongtragoolpitug)

Chief Operating Officer