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16 August 2022

Subject: Clarification of the Company's Operating Result for the six-month period ended 30 June 2022
(Audited)

To: The President

The Stock Exchange of Thailand

Yuanta Securities (Thailand) Company Limited ("the Company")'s net profit for the six-month period ended 30 June 2022 was Baht 323.67 million, decrease of 25.18% or Baht 108.92 million from net profit of Baht 432.59 million for the same period of previous year. As the change of operating results was more than 20%, the Company would like to clarify the main variances as follows:

1. Brokerage fees income decreased by 14.76% or Baht 131.06 million, from Baht 888.09 million to Baht 757.03 million. The reasons were as follows:

1.1 Brokerage fees from Securities Business decreased by 17.06% or Baht 133.85 million, from Baht 784.38 million to Baht 650.53 million which was in line with decreasing in the Company's client trading value by 22.59%. The decreasing in the Company's client trading values was in line with the decreasing trading values of retail investors in the market. The decreasing in market turnover, excluding proprietary trading accounts, was 9.59% from Baht 88,975.56 million per day in the first six-month period in 2021 to Baht 80,466.60 million per day in the same period in 2022, moreover, the decreasing in retail investors, the Company's main clients, to abovementioned market turnover was from 53.18% in the first six-month period in 2021 to 44.11% in the same period in 2022. Both factors decreased the trading values of retail investors in the market from Baht 47,317.71 million per day in the first six-month period in 2021 to Baht 35,486.53 million per day in the same period in 2022, or decreasing by 25.00%.

1.2 Brokerage fees from Derivatives Business increased by 2.69% or Baht 2.79 million, from Baht 103.71 million to Baht 106.50 million.

2. Fee and service income decreased by 11.15% or Baht 16.56 million, from Baht 148.46 million to Baht 131.90 million as results of a decreasing of financial advisory income by Baht 10.60 million, a decreasing of underwriting fee income Baht 0.34 million, and a decreasing of selling agent fee income Baht 11.36 million. However, fee from Securities borrowing and lending income increased by Baht 5.03 million, and others fee and services income increased by Baht 0.71 million.

3. Interest income increased by 39.06% or Baht 102.77 million, from Baht 263.13 million to Baht 365.90 million.

4. Gain and returns on financial instruments decreased by 35.48% or Baht 165.78 million from Baht 467.23 million to Baht 301.45 million as a result of a decreasing of gain on investments by Baht 445.02 million while gain on derivatives and dividend income increased by Baht 255.07 million, and Baht 24.16 million, respectively.

5. Total expenses decreased by 5.50% or Baht 67.73 million, from Baht 1,230.84 million to Baht 1,163.11 million as results of a decreasing of employee benefit expenses of Baht 138.52 million, and a decreasing in fee and service expenses of Baht 33.87 million while interest expenses and other expenses increased by Baht 45.60 million, and Baht 59.12 million, respectively.

6. Corporate income tax expenses decreased by 26.15% or Baht 28.84 million, from Baht 110.29 million to Baht 81.45 million due to the Company's profit before income tax decreased by Baht 137.75 million from Baht 542.88 million to Baht 405.13 million.

Due to the above reasons, the operating result of the Company for the six-month period ended 30 June 2022 decreased from the same period by 25.18%

Yours sincerely,

Yuanta Securities (Thailand) Company Limited

(Mr. Kiattisak Sirirattanakit)

Chief Operating Officer and Chief Financial Officer