

(Translation)

Ref: UOBKH 078 /2022

Date: 11 November 2022

Subject: Management Discussion and Analysis for the three-month period ended 30 September 2022

To: The President

The Stock Exchange of Thailand

UOB Kay Hian Securities (Thailand) Public Company Limited's operating results for the three-month period ended 30 September 2022, which posted a net profit of Baht 37.49 million compared with a net profit of Baht 100.79 million of the same period last year, which changed over 20% mainly the following causes:

- 1) Total revenues decreased from Baht 432,810,070 to Baht 305,871,883 or 29.33% decreased.
- 2) Brokerage fees had decreased from Baht 358,719,320 to Baht 240,314,769 or 33.01% decreased, as a result of the decreasing of trading volumes of the Company that compare with previous year.
- 3) Total expenses had decreased from Baht 305,213,133 to Baht 257,468,124 or 15.64% decreased, due mainly to the decreasing of employee benefit expenses.

Therefore, the Company total net profit had decreased from net profit of Baht 100.79 million (Baht 0.20 per share) to net profit of Baht 37.49 million (Baht 0.07 per share) in this period or 62.80%, which was greater than 20%.

Please be informed accordingly.

Yours Sincerely,

*Signature*

(Ms. Srisunan Kongtragoolpitug)

Chief Operating Officer