

(Translation)

Ref: UOBKH 012/2023

Date: 27 February 2023

Subject: Management Discussion and Analysis for the year ended 31 December 2022

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 2022, which posted a net profit of Baht 217.21 million compared with a net profit of Baht 381.05 million of the same period last year, which changed over 20% mainly the following causes:

- 1) Total revenues decreased from Baht 1,664,177,265 to Baht 1,386,709,783 or 16.67 % decreased.
- 2) Brokerage fees had decreased from Baht 1,413,669,993 to Baht 998,096,043 or 29.40 % 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 1,179,955,087 to Baht 1,107,155,005 or 6.17 % decreased, due mainly to the decreasing of employee benefit expenses.

Therefore, the Company total net profit had decreased from net profit of Baht 381.05 million (Baht 0.76 per share) to net profit of Baht 217.21 million (Baht 0.43 per share) in this period or 43%, which was greater than 20%.

Please be informed accordingly.

Yours Sincerely,

Srisunan Kongtragoolpitug

(Ms. Srisunan Kongtragoolpitug)

Chief Operating Officer