

(Translation)

Ref: UOBKH 039/2023

Date: 12 May 2023

Subject: Management Discussion and Analysis for the three-month period ended 31 March 2023

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 31 March 2023, which posted a net profit of Baht 44.32 million compared with a net profit of Baht 87.60 million of the same period last year, which changed over 20% mainly the following causes:

- 1) Total revenues decreased from Baht 412,494,012 to Baht 311,804,639 or 24.41 % decreased.
- 2) Brokerage fees had decreased from Baht 320,501,443 to Baht 212,628,325 or 33.66 % decreased, as a result of the decreasing of trading volumes of the Company that compare with the same period of last year.
- 3) Total expenses had decreased from Baht 301,145,415 to Baht 254,443,264 or 15.51 % decreased, due mainly to the decreasing of employee benefit expenses.

Therefore, the Company total net profit had decreased from net profit of Baht 87.60 million (Baht 0.17 per share) to net profit of Baht 44.32 million (Baht 0.09 per share) in this period or 49%, which was greater than 20%.

Please be informed accordingly.

Yours Sincerely,

Srisunan Kongtragoolpitug

(Ms. Srisunan Kongtragoolpitug)

Chief Operating Officer