

(Translation)

Ref: UOBKH 082/2023

Date: 25 August 2023

Subject: Management Discussion and Analysis for the six-month period ended 30 June 2023

To: The President
The Stock Exchange of Thailand

UOB Kay Hian Securities (Thailand) Public Company Limited's operating results for the six-month period ended 30 June 2023, which posted a net profit of Baht 52.73 million compared with a net profit of Baht 141.07 million of the same period last year, which changed over 20% mainly the following causes:

- 1) Total revenues decreased from Baht 725,571,890 to Baht 564,758,510 or 22.16% decreased.
- 2) Brokerage fees had decreased from Baht 556,571,116 to Baht 369,726,089 or 33.57% 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 545,067,178 to Baht 499,435,445 or 8.37% decreased, due mainly to the decreasing of employee benefit expenses.

Therefore, the Company total net profit had decreased from net profit of Baht 141.07 million (Baht 0.28 per share) to net profit of Baht 52.73 million (Baht 0.10 per share) in this period or 62.62%, which was greater than 20%.

Please be informed accordingly.

Yours Sincerely,

Srisunan Kongtragoolpitug

(Ms. Srisunan Kongtragoolpitug)

Chief Operating Officer