

(Translation)

Ref: UOBKH 107/2023

Date: 14 November 2023

Subject: Management Discussion and Analysis for the three-month period ended 30 September 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 30 September 2023, which posted a net profit of Baht 18.41 million compared with a net profit of Baht 37.49 million of the same period last year, which changed over 20% mainly the following causes:

- 1) Total revenues decreased from Baht 305,871,883 to Baht 286,445,352 or 6.35% decreased.
- 2) Brokerage fees had decreased from Baht 240,314,769 to Baht 154,828,564 or 35.57% decreased, as a result of the decreasing of trading volumes of the Company that compare with previous year.
- 3) Total expenses had increased from Baht 257,468,124 to Baht 262,136,979 or 1.81% increased, due mainly to the increasing of fee and service expenses.

Therefore, the Company total net profit had decreased from net profit of Baht 37.49 million (Baht 0.07 per share) to net profit of Baht 18.41 million (Baht 0.04 per share) in this period or 50.88%, which was greater than 20%.

Please be informed accordingly.

Yours Sincerely,

Srisunan Kongtragoolpitug

(Ms. Srisunan Kongtragoolpitug)

Chief Operating Officer