

(Translation)

Ref: UOBKH 008/2024

Date: 23 February 2024

Subject: Management Discussion and Analysis for the year ended 31 December 2023

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 2023, which posted a net profit of Baht 90.86 million compared with a net profit of Baht 217.21 million of the same period last year, which changed over 20% mainly the following causes:

- 1) Total revenues decreased from Baht 1,386,709,783 to Baht 1,143,529,207 or 17.54% decreased.
- 2) Brokerage fees had decreased from Baht 995,613,523 to Baht 654,877,214 or 34.22% 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 1,107,155,005 to Baht 1,031,775,340 or 6.81% decreased, due mainly to the decreasing of employee benefit expenses.

Therefore, the Company total net profit had decreased from net profit of Baht 217.21 million (Baht 0.43 per share) to net profit of Baht 90.86 million (Baht 0.18 per share) in this period or 58.17%, which was greater than 20%.

Please be informed accordingly.

Yours Sincerely,

*Srisunan Kongtragoolpitug*  
(Ms. Srisunan Kongtragoolpitug)  
Chief Operating Officer