

(Translation)

Ref: UOBKH 022/2024

Date: 10 May 2024

Subject: Management Discussion and Analysis for the three-month period ended 31 March 2024

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 2024, which posted a net profit of Baht 29.93 million compared with a net profit of Baht 44.32 million of the same period last year, which changed over 20% mainly the following causes:

- 1) Total revenues decreased from Baht 311,804,639 to Baht 274,304,467 or 12.03% decreased.
- 2) Brokerage fees had decreased from Baht 212,007,499 to Baht 140,474,114 or 33.74% decreased, as a result of the decreasing of trading volumes of the Company that compare with the same period of last year.
- 3) Fee and service income had increased from Baht 33,366,179 to Baht 56,539,454 or 69.45% increased, which increased from selling agent of investment units income.
- 4) Total expenses had decreased from Baht 254,443,264 to Baht 234,406,675 or 7.87% decreased, due mainly to the decreasing of employee benefit expenses.

Therefore, the Company total net profit had decreased from net profit of Baht 44.32 million (Baht 0.09 per share) to net profit of Baht 29.93 million (Baht 0.06 per share) in this period or 32.47%, which was greater than 20%.

Please be informed accordingly.

Yours Sincerely,

Srisunan Kongtragoolpitug

(Ms. Srisunan Kongtragoolpitug)

Chief Operating Officer