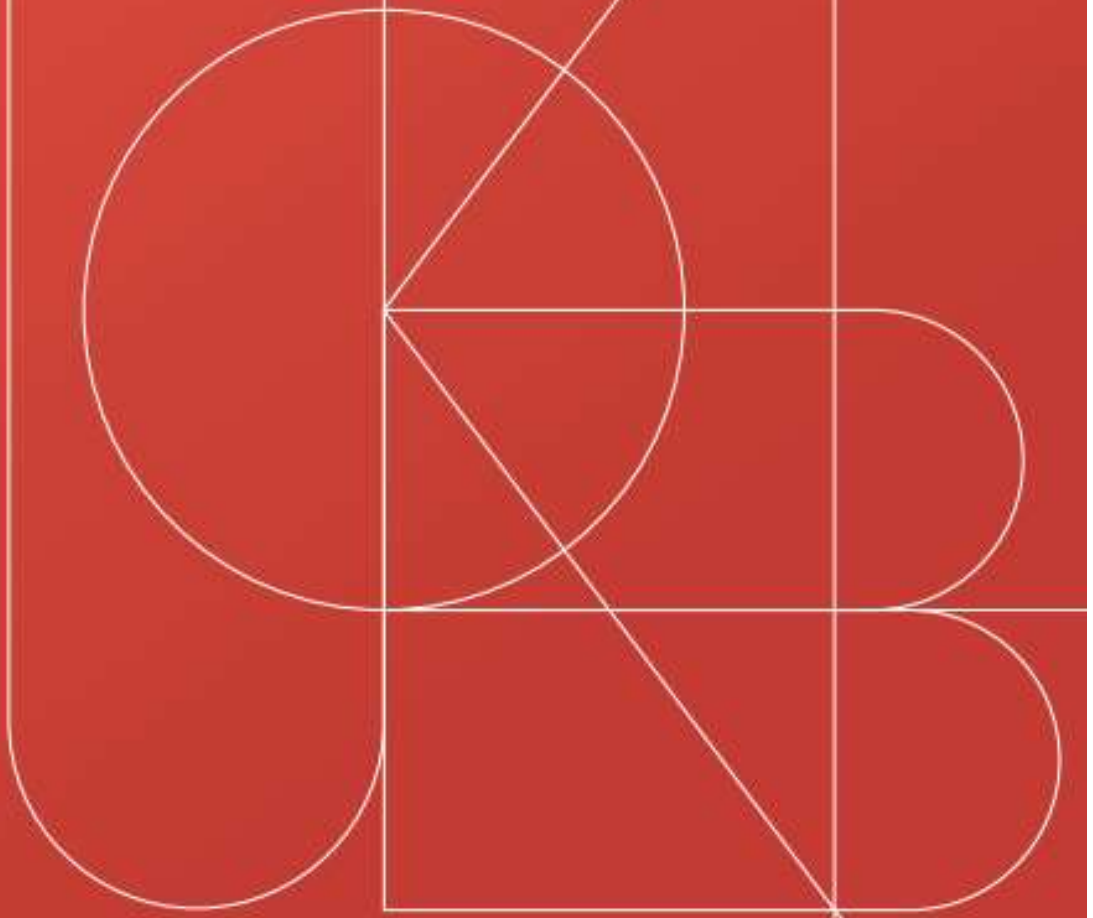
Serious about investing



UOBKayHian

ANNUAL REPORT 2025

Vision "Serious about investing"

Values "Investing in strength"

Core Values

The company is committed to creating 4 basic values :

R **Respect**

I **Integrity**

C **Communication**

E **Excellent**

Mission

Aiming to provide services for continuous financial success, to become a leader in the securities business.
To ensure that stakeholders receive the highest level of satisfaction sustainably.

Objectives and goals

- Providing the highest quality service
- Contact customers professionally, provide accurate and timely service.
- Support learning and growth opportunities, develop employees' professional skills.
- Perform duties with responsibility towards shareholders, customers, stakeholders, the environment and society.

Operational strategies

The company aims to provide securities trading services via the Internet in a new format under the name UTRADE , with a commitment to develop the system to facilitate customers, make it easy to use, and provide quality tools, analysis, and training seminars so that customers can increase their ability to seek profits with easy-to-use tools. Customers can also receive additional in-depth information on market trends and investment opportunities from professional analysts through diverse and international perspectives. The company focuses on enhancing knowledge and developing ideas and perspectives on investment possibilities for customers and the general public who are interested in investing. The company sets fair and appropriate fee rates and provides tools, analysis, and knowledge sources for investors.

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MESSAGE FROM CHAIRMAN

THAILAND

Summary of the 2025 Outlook:

The Thai economy is projected to grow by 2.4 percent in 2025, a slight decrease from 2.5 percent in 2024, primarily due to a slowdown in private consumption. Although exports are expected to expand strongly at 12.0 percent (up from 7.8 percent in the previous year), domestic consumption remains weak due to several factors, including a decrease in the number of foreign tourists (33.0 million compared to 35.5 million in the previous year), a 9.9 percent contraction in agricultural income, tensions along the Thai-Cambodian border, and flooding in several regions of the country.

2026 Outlook:

UOB Global Economics & Markets Research (GEMR) forecasts that the Thai economy will expand by 1.8 percent in 2026, a slowdown from 2.2 percent in 2025. The economic outlook for the period first half of 2026 is expected to face challenges from several key factors, including: 1) a high export base in the previous year; 2) the impact of the floods at the end of 2025, which may reduce household spending due to expenses for home repairs and restoration; and 3) a likely slowdown in government spending and investment, as budget disbursement processes are often delayed in election years.

However, the economy is expected to accelerate in the second half of 2026 as a new government is formed and public administration resumes fully, with the risk of budget delays being relatively limited. Due to the election scheduled for February 8th, there is still ample time for the budget process. Furthermore, economic momentum in 2027 is expected to continue to be supported by positive factors starting from 2026 onwards.

In addition, the Bank of Thailand (BOT) is expected to cut its policy interest rate by 25 bps to 1.00 percent in February 2026.

Stock Market Review for 2025

The SET Index is projected to decline by 10.04 percent in 2025. In the first half of the year, the market faced strong selling pressure from weak earnings of listed companies, concerns about international trade tariffs, and selling from both foreign and domestic institutional investors. The selling pressure from domestic institutions partly stemmed from redemptions of investments in long-term funds after the expiration of tax benefits for such funds.

However, investment sentiment improved in the second half of the year, with the Thai stock market recovering from strong export growth and the impact of US trade tariffs being lower than market expectations. At the same time, the impact of tensions along the Thai-Cambodian border was partially offset by short-term government stimulus measures in the fourth quarter.

The best-performing industry groups were the banking sector (up 18%), followed by the electronics components sector (up 8%), and the real estate funds and REITs sector (up 1%).

Conversely, the lowest-performing groups were the media sector (down 55%), the professional services sector (down 54%), and the financial sector (down 32%).

In 2025, the Thai stock market faced pressure from capital flows from foreign investors and domestic institutional investors. Net buyers were only domestic retail investors (158 billion baht), while foreign investors (107 billion baht), domestic institutional investors (37 billion baht), and brokerage firms' accounts (13 billion baht) were net sellers.

2025 Operating Performance

For the year ended December 31, 2025, there was a net profit of 21.12 million baht, compared to a net loss of 129.99 million baht in the same period of the previous year, due to lower expenses. 1,178,185,017 baht to 867,912,821 baht, or a decrease of 26.33 percent. The main reason is that in 2024, a loss from impairment of goodwill amounting to 252,678,922 baht was recorded, which was not present in 2025.

Stock Market and Business Outlook in 2026

Although the economy in the first half of 2026 will face increased challenges, we remain positive about investment in the Thai stock market, supported by favorable financial conditions such as negative real interest rates, which generally support investment in risky assets.

Furthermore, as the interest rate reduction cycle nears its end, capital is expected to begin shifting from low-yielding bonds to high-dividend-yielding stocks. In addition, the narrowing interest rate differential between the US and Thailand is a supporting factor for the baht and may help to attract capital back into Thai assets.

Key investment themes for 2026 include: 1) Economic recovery and earnings. (Tourism and packaging) 2) Stocks benefiting from the election and government measures (retail, banking, and finance) 3) Thailand as a destination for relocating manufacturing bases and data centers (industrial estates, telecommunications, and utilities) 4) The end of the interest rate reduction cycle (insurance group) 5) Investment in commodity groups (energy, petrochemicals)

Strategically, we recommend an overweight rating on sectors reliant on foreign demand in the first half of 2026 and gradually increasing weight on sectors reliant on domestic factors in the second half of 2026.

APPRECIATION

On behalf of the Board of Directors, we would like to thank our clients, shareholders, employees, management team, and stakeholders for their continued trust, assistance, and support.

Mr. Viroj Tangjetanaporn
Chairman of the Board of Directors
UOB Kay Hian Securities (Thailand) Public Company Limited

Part 1 Business Operations and Company Performance

1. Company Group Structure and Operations

1.1 Policy and business overview

The Company is developing its business plan, which will be reviewed every year to keep up with changing events. It is committed to creating a sustainable business mode which considers the need to be competitive, meeting customers' expectations, respecting stakeholders' interests, reducing environmental impact and being responsive to changes in the business environment.

Preparing a medium-term business plan, the Company considers the economic and political environment both in the country and abroad. The management will determine the organization's approach and develop a strategic plan in accordance with the organization's vision and values.

Major changes and developments

UOB Kay Hian Securities (Thailand) Public Company Limited ("the Company"), previously known as "Ocean Securities Company Limited", was established on July 2, 1998, with an initial registered capital of Baht 250 million because the Separation of finance and securities business of Ocean Finance and Securities Company Limited. The Company accepted the transfer of assets and liabilities in securities business including the member of the Stock Exchange of Thailand No. 26 from Ocean Finance and Securities Company Limited and was approved by the Office of the SEC, starting securities business since then.

In 2000, Ocean Securities Company Limited sold its shares to United Investment Limited, a UOB group company in Singapore. And change the name to UOB Securities (Thailand) Company Limited. Subsequently, there was a business merger between UOB Group and Kay Hian Holdings Group as UOB-Kay Hian Holdings Limited. In 2001, the shareholding structure was restructured by United Investment Limited sold all its shares to UOB-Kay Hian Holdings Limited allows UOB-Kay Hian Holdings Limited to hold 99.99% of the total paid up shares and change the name to UOB Kay Hian Securities (Thailand) Company Limited. Later in the same year, the Company bought a retail business from BNP Paribas Peregrine Securities (Thailand) Company Limited and on February 21, 2005, the Company transformed into a public company under the name UOB Kay Hian Securities (Thailand) Public Company Limited.

UOB - Kay Hian Holdings Limited which is the parent company, a listed securities company which its subsidiary has significant market share in Singapore also have regional offices in Hong Kong, Malaysia, London, New York, Jakarta, Shanghai, Manila and Toronto. It is also an associate of United Overseas Bank group, a large commercial bank in Singapore which has a presence in Thailand, United Overseas Bank (Thai) Public Company Limited. As a result of such extensive relationships and networks, the Company can expand its customer base both domestically and internationally.

In addition, the Company has received exchange on knowledge, experience, and assistance in conducting securities business from the group companies. We have entered into a Service Agreement with UOB Kay Hian Private Limited, a subsidiary of UOB-Kay Hian Holdings Limited offers a wide range of services (details of the Service Agreement and service fees can be found in topic "Connected transactions") From the past to the present, the Company has received assistance under the service agreement, such as providing assistance in developing information technology systems to be linked to a single system within the UOB Kay Hian Group. Set up a securities trading and risk management system including developing various systems which continue to be effective and meet clients' requirements according to international standards.

Since 2005, the Company has received marketing support and the implementation of the Cross Selling Project, enabling the Company to expand its brokerage services to its clients by introducing clients through group companies. In addition, the company benefits from sharing resources with group companies, for example using information together in securities

analysis work, including giving the company ability to access overseas securities analyzing articles and market conditions prepared by group companies to develop our research.

In 2010, the Company acquired and transferred the brokerage business from Merchant Partners Securities Public Company Limited. The Company issued and allocated new ordinary shares to Merchant Partners Securities Public Company Limited as consideration for the business transfer.

And in 2011 the Company acquired United Securities Public Company Limited ("United"), which includes benefits right to be derived, to hire or contract about the provision of services specifically for Investment Consultant, any property, leasehold rights in connection with securities business property in cash receivables and other liabilities but excluding United's liabilities and obligations before transferring United assets ("Business Transfer").

In 2013 the Company disposed of its investment in shares of United Securities Public Company Limited.

In 2016, the Company expanded its retail business by entering into asset purchase agreements related to the operation of partial securities business for retail customers from Country Group Securities Public Company Limited (CGS), such assets including investment consultants and 21 branch offices.

In 2018, the Company entered into an asset purchase agreement related to the operation of certain retail securities business from AEC Securities Public Company Limited including 6 Branch offices. And the Company was approved to qualify as bondholders' representative as a channel to increase income for the Company.

In 2022, the Company expanded its retail business by entering into an asset purchase agreement relating to the operation of partial retail securities business including investment consulting from Asia Wealth Securities Company Limited.

Major changes and developments in the past 3 years

In 2025, the Company's trading value is projected to represent 1.67% of the total market trading value executed through brokers in Thailand. This compares with 1.82%, 1.91%, and 2.20% in 2024, 2023, and 2022, respectively. The decline is consistent with the expected reduction in the trading share of domestic retail investors—who constitute the Company's primary client segment—with their contribution to overall trading revenue anticipated to decrease to 30.34% in 2025 from 32.40%, 31.64%, and 35.47% in 2024, 2023, and 2022, respectively.

Against an increasingly competitive industry backdrop, the Company continues to implement strategic initiatives aimed at diversifying revenue sources and strengthening long-term business resilience. Key measures include:

1. Maintaining competitive positioning to preserve market share within the retail investor segment;
2. Enhancing engagement with domestic institutional investors, a segment characterized by competition based on service quality rather than pricing;
3. Expanding the contribution of financial advisory and investment banking services, particularly through participation in initial public offerings (IPOs) and bond issuance mandates; and
4. Developing new business lines, including wealth management, and broadening the Company's suite of financial products and services to improve overall revenue stability.

As of December 31, 2025, the Company operates one head office and 31 branches, totaling 32 service locations nationwide. The head office is situated at 130–132 Sindhorn Tower 1, 3rd Floor, Wireless Road, Lumpini, Pathumwan, Bangkok. During 2025, the Company streamlined its operational footprint by relinquishing the 2nd-floor head office space and consolidating operations on the 3rd floor. Additionally, nine branches—Chiang Mai (Ragang), Rangsit, Phayao, Surin, Ubon Ratchathani, Samrong, Lampang, Kanchanaburi, and Pakkret—were closed as part of network optimization efforts. Following these adjustments, the Company maintains 10 offices in Bangkok and surrounding areas and 22 offices in other provinces.

<u>Year 2024</u> - On December 1, 2024, the Company decreased area Chiangmai Huaykeaw branch offices:

Year 2023 - On June 26, 2023, the Company opened 1 new branch which is Pak Kret branch, and closed Nakhon Ratchasima branch, Songkhla branch, and Hat Yai(Green View) branch, totaling 3 branches.

Year 2022 - On April 4, 2022, the Company opened one new branch, namely Rama 2 branch.
- On December 6, 2022, the Company expanded its retail business by entering into an asset purchase agreement related to securities business operations, including investment advisory services for some retail clients from Asia Wealth Securities Co., Ltd.

Source of funds

The Company's source of funds is from the shareholder's stock basis as of December 31, 2025. The Company has the registered capital of Baht 502.45 million, paid up capital Baht 502.45 million, which is part of the shareholders Baht 4,084 million.

Financing or lending through individuals involving management or major shareholders.

Because the Company with better liquidity management, there is no outstanding loan balance from financial institutions as of December 31, 2025.

Maintaining a net liquid capital fund ratio

During 2023-2025 the Company was able to maintain a ratio of net liquid capital higher than the minimum percentage according to the net liquidity capital requirement criteria set by the SEC, indicating that the Company has sufficient liquidity to conduct business in the year 2023-2025 the ratio was in the range of 41.34% to 366.48%, 111.53% to 439.15%, 128.29% to 444.39% and 99.04% to 588.77%, respectively. In general, the net liquidity ratio changes due to factors such as the trading volume of clients' securities. Underwriting securities that are not all underwritten guarantees must be transferred to the Company's investments, etc.

GENERAL INFORMATION

The Company Name	:	UOB Kay Hian Securities (Thailand) Public Company Limited
Securities Symbol	:	UOBKH
Type of Business	:	The Company has the following licenses. 1) Four securities business, which are - Securities Brokerage, - Securities Dealing, - Investment Advisory - Underwriting. 2) Derivatives business license. 3) Financial Advisory business 4) Selling Agent as Sales Supporter in relation to Subscription, Redemption and Switching of Units 5) Bondholder Representative and 6) Securities Lending and Borrowing Business.
Head Office	:	No. 130-132, Sindhorn Tower 1, 3rd Floor, Wireless Road, Lumpini, Pathumwan, Bangkok, 10330.
Branch	:	The Company has 31 branches, 9 branches are in Bangkok Metropolitan area and 22 branches are in other provinces.
The Company Register No.	:	0107548000056
Homepage	:	https://www.utrade.co.th
Telephone No.	:	02-659-8000
Facsimile No.	:	02-651-4338
Issued and Paid-up Share Capital	:	Ordinary shares: 502,448,570 Preferred shares: 0

Details of the Branch Address

Bangkok Metropolitan

1. (2) Yaowarat 1, 2	:	215, Grand China Building, 5th Floor, Room No. 505-508, Yaowarat Road, Samphantawong, Bangkok 10100
2. (4) Bangkapi	:	9, Happyland Plaza 1, 4th Floor, Lat Phrao Road, Khlong Chan, Bang Kapi, Bangkok 10240
3. (5) Bang Khae	:	1871, A Building Victoria Gardens, 3rd Floor, Room A304-5, Phet Kasem Road, Lak Song, Bang Khae, Bangkok 10160
4. (6) Chaengwattana 1, 3, 4	:	339, UOB Bank PLC. Office Building., Muang Thong Thani Branch, 3rd Floor, Muang Thong Thani, Bond Street Road, Bang Phut, Pak Kret, Nonthaburi 11120
5. (9) Thanapoom	:	1550 Thanapoom Tower, 4th Floor, New Petchaburi Road, Makkasan, Ratchathewi, Bangkok 10400
6. (11) ABAC	:	88 Moo 8, ABAC Suvarnabhumi Campus, SG Building, 1st Floor, Room No. SG120, Theparat Road, Bang Sao Thong, Samut Prakan 10540
7. (26) Silom 1, 2	:	323 United Center Tower, 5th Floor, Room No. 508, Silom Road, Silom, Bang Rak, Bangkok 10500
8. (28) Ram Intra	:	22/7 Mooban Workplace 2, Ratchada-Ram Intra 2 Road, Ram Intra, Khan Na Yao, Bangkok 10230
9. (31) Rama 2	:	282 Unit 212 2nd Floor, Rama 2 Road, Samae Dam, Bang Khun Thian, Bangkok 10150

Central Region

1. (1) Banpong	:	266, 268, Songpol Road, Ban Pong, Ban Pong, Ratchaburi 70110
2. (3) Saraburi 1, 2	:	106, Phichai Ronnarong Songkhram Road, Alley/Soi 7, Pak Phriew, Mueang Saraburi, Saraburi 18000
3. (8) Ratchaburi	:	44/33 Phetkasem Road, Na Mueang, Mueang, Ratchaburi 70000
4. (10) Nakhon Pathom	:	401 Tesa Road, Phra Praton, Mueang Nakhon Pathom, Nakhon Pathom 73000
5. (14) Rayong	:	115, Star Plaza, 1st Floor Room No. 1241-3, Soi Soonkarnkha Sai 4., Sukhumvit Road, Cherng Nern, Mueang Rayong, Rayong 21000
6. (16) Chon Buri	:	112/16 Moo 1, Phaya Satcha Road, Samet, Muang Chon Buri, Chon Buri 20000
7. (17) Nakhon Sawan	:	605/64 1st Floor Room No. 5 Moo 10, Nakhon Sawan Tok, Muang Nakhon Sawan, Nakhon Sawan 60000
8. (23) Phitsanulok	:	218 Municipal ICT Learning Center 1st Floor, Khun Phirenthorathep Road, Nai Mueang, Mueang Phitsanulok, Phitsanulok 65000

Northeast Region

1. (15) Si Sa Ket	:	858/9 Guang Heng Road, Mueang Tai, Mueang Si Sa Ket, Si Sa Ket 33000
2. (18) Khon Kaen	:	229/8 Sri Chant Road, Nai Mueang, Muang Khon Kaen, Khon Kaen 40000
3. (24) Buri Ram	:	8/47-48 Palad Mueang Road, Nai Mueang, Mueang Buri Ram, Buri Ram 31000

Northern Region

1. (20) Chiang Mai Huaykaew	:	50/156-157 Hillside Plaza & Condotel, 4th Floor, Huaykaew Road, Chang Phueak, Mueang Chiang Mai, Chiang Mai 50300
2. (21) Chiangrai 1, 2	:	356/7-9 Moo 15, Rajyotha Road Soi 3, Rob Wiang, Mueang Chiang Rai, Chiang Rai 57000
3. (25) Chiang Mai Chang Khlan 1, 2	:	215/2 @CURVE Community & Education Mall, 2nd Floor, Room No. B202 Chang Khlan Road, Chang Khlan, Mueang Chiang Mai, Chiang Mai 50100
4. (27) Chiang Mai Mahidol 1-4	:	288/61-62, Mahidol Road, Chang Khlan, Mueang Chiang Mai, Chiang Mai 50100
5. (30) Chiang Mai Airport	:	90/1 Airport Business Park (Bldg. D), Unit 512, 5th Floor, Hai Ya, Mueang Chiang Mai, Chiang Mai 50100

Southern Region

1. (7) Trang I	:	59/71 Huay Yod Road, Thap Thiang, Mueng Trang, Trang 92000
2. (12) Nakhon Si Thammarat 1, 2	:	62, 64, 66, 68 Wandi Kositkunphon Road, Nai Mueang, Mueang Nakhon Si Thammarat, Nakhon Si Thammarat 80000
3. (13) Trang II	:	59/55 Huay Yod Road, Thap Thiang, Mueng Trang, Trang 92000
4. (19) Hat Yai Juladis	:	200/406 Juladis Hat Yai Plaza Building 4th Floor, Niphat Uthit 3 Road, Hat Yai, Hat Yai, Songkhla 90110
5. (22) Phuket	:	154/14-16 Phangnga Road, Talat Yai, Mueang Phuket, Phuket 83000
6. (29) Hat Yai Jootee Anusorn	:	59/10, 59/12 Jootee Anusorn Road, Hat Yai, Hat Yai, Songkhla 90110

1.2 Nature of Business

UOB Kay Hian Securities (Thailand) Public Company Limited "The Company" is a member of the Stock Exchange of Thailand, number 26, has received 1) a license from the Ministry of Finance to operate 4 types of securities businesses: Securities brokerage, Securities trading, Underwriting and Investment advisor. 2) Derivatives Brokerage License from the SEC. 3) To act as Financial Advisor, and provide services such as company restructuring, capital increase, securities underwriting, etc. 4) being an agent to support the sale or redemption of investment units. 5) Qualified to act as bondholders' representative, and 6) Securities lending and borrowing business license. At present the Company is still focusing on the brokerage business as the main business for other businesses are to support the business of the Company to be diverse and to generate income another way.

1.2.1 Revenue Structure

Most of the Company's revenue comes from the securities brokerage business, which is more than 50% of the total revenue. The revenue structure is according to the financial statements for the year ended 2022 - 2025 are as follows:

Revenue	2022		2023		2024		2025	
(Baht Million)		%		%		%		%
Brokerage fees from securities business	878.75	63.37	558.12	48.81	494.52	48.14	392.87	44.04
Brokerage fees from derivatives business	116.87	8.43	96.76	8.46	60.86	5.92	53.71	6.02
Brokerage fees from selling agent of unit trusts	2.48	0.18	29.84	2.60	54.74	5.33	35.05	3.93
Fees and service income	162.74	11.74	190.13	16.63	102.11	9.94	60.27	6.76
Interest income	115.32	8.31	191.72	16.77	213.92	20.83	168.19	18.85
Gain and return on financial instruments	76.22	5.50	56.56	4.95	67.52	6.57	148.77	16.68
Other income	34.33	2.47	20.4	1.78	33.51	3.26	33.28	3.72
รวม	**1,386.71**	**100.00**	**1,143.53**	**100.00**	**1,027.18**	**100.00**	**892.14**	**100.00**

1.2.2 Information about the service

The Company currently operates securities brokerage business, securities distribution, sales agent business and investment unit redemption business, financial advisory business, securities borrowing and lending business, and bondholder representative business. In addition, it also provides foreign stock trading services, bond distribution, and other capital market products, such as embedded derivative bonds, etc.

The Company continues to focus on providing knowledge to promote the potential of investors and interested parties by increasing the number of offline seminars and maintaining the format of organizing seminars through online channels to facilitate customers. And to promote foreign stock trading services, the Company plans to increase seminars with content related to foreign investment and other products in the capital market.

(1) NATURE OF SERVICE

- Brokerage Business

The securities brokerage business is the main business of the Company. More than 44% of the total revenues come from this business. By the company's customers There are both individual and institutional customers, both in the country and abroad, where the Company can take care of its customers into 2 main areas: retail business, individual customer care. And Institutional Clients Department, Institutional Clients Service Ratio: Institutional Clients in 2022 - 2025 are 77:23, 71:29, 66:34 and 68:32 respectively. More than 68% of them are retail customers.

Trading value of the Company's securities (In both the stock market and the MAI) in 2025 was worth about Baht 311,165 million, which holds a market share of 1.67% and was ranked 17th.

Table showing market share, trading value of the Company's securities Classified by customer type and account type

Total trading volume of the SET and MAI market (Unit: Baht million)	2022	2023	2024	2025
The Stock Exchange of Thailand and MAI Market	37,004,515	25,913,893	22,697,364	19,857,803
The Company	748,216	458,652	386,390	311,165
Market share (%)	2.20	1.91	1.82	1.67
Rank	14	15	18	17
Securities Trading Value Classified by Account Type				
Cash account	333,799	228,473	201,782	167,115
Cash Account - Internet	370,617	189,883	156,115	124,651
Credit balance account	18,073	19,588	10,433	4,228
Credit Balance-Internet Account	25,727	20,708	18,059	15,171
Securities Trading Value by Client Type				
- **Institution customers**				
Local	147,279	111,246	110,067	82,797
Foreign	23,108	19,663	20,698	17,623
- **Individual customers**				
Local	571,969	323,472	251,963	207,866
Foreign countries	5,860	4,271	3,661	2,879
Block Trade / Error Portfolio	11,859	8,492	9,407	5,644

Trading Account (Equity Account) is divided into 3 categories.

1. Cash (Cash Account) The account, which the customer must pay for the purchase of securities of the Company *within 2 business days* from the date of purchase of securities, and the Company will deliver the money from the sale of securities to the customer who sales securities on *the 2nd business day* count next to the sales order as well, which can be divided into 2 types:

1.1 Cash Account (Normal Cash) is an account that has set a limit to customers based on various data, such as employment income history as evidence of financial, etc. Customers can request an extension of the limits that are subject to the policy. Consideration of approval of trading limits for the Company's securities in which the customer has to place collateral before purchasing any securities as specified by the Company set or criteria set by the SET at the rate of 20% of the purchase number of securities.

1.2 Full Colateral in Cash Account (Cash Balance) is trading now accounts that will change. Converted to the amount of money that the customer has deposited with the Company. Less the purchase value of securities that have not yet been paid.

The account classification above is intended to provide tailored services to suit each customer's needs and their profile. It can be used as a risk management tool, for example, in the case of non-resident foreign customers in Thailand, the Company will consider allowing customers to open a fully secured cash account or a customer who has a history of the payment of securities is not in accordance with the deadline, the company will consider allowing customers to switch to a cash account with full collateral, etc.

2. Credit Balance Account is an account where customers can borrow money to buy any securities. The customer has to place cash and / or securities as collateral for the repayment at the minimum ratio set by the Company which must not be less than 50% according to the announcement of the Stock Exchange of Thailand which customers will receive interest from the Company If the amount of cash placed as collateral is higher than the debt amount and will have to pay interest on the loan if the debt amount exceeds the collateralized cash.

3. A Foreign Trading Account is a deposit account in advance in which the client must deposit as collateral in advance before trading securities, not less than that specified by the Company. Currently, the customer can trade via our online trading platform in 2 markets: USA and Hong Kong.

Derivatives Account is a trading account of Futures and Options which customer can contact the Investment Consultant to send orders to the Derivatives Futures Exchange market, or the customer is the sender by itself sending trading order through internet trading system. Investment Consultant is licensed to provide advice and information for the customer to make an investment decision in which the customer must place a margin collateral before trading according to the Company's risk control policy which allows customers to place collateral in cash only.

The Company sets the approved limit for investing in derivatives based on information such as income, value of securities deposited with the Company or bank deposit. The process for credit approval and opening a derivatives account is like the opening of secutiries trading account. And the Company allows customers for the separation facility (Split) previously approved to the securities accounts of customers if the customer wishes to invest in a derivative account in accordance with the Company's securities trading limit approval policy.

In addition, the Company has set policies and operating procedures in various fields clearly in line with the rules and regulations of the relevant regulators such as SEC and SET regardless to the requirement for cash securities trading, the collateral must be maintained in the account at 20% in accordance with the SET's rules, conditions, and procedures for cash trading. The collateral that the Company receives from customers must be cash or securities or warrants which are listed on the stock exchange only.

Policy for consideration opening accounts and trading limits approval for clients

- **Cash Account**

The Company has a policy of accepting good customers who have knowledge and understanding of investment products and can pay for the transaction. Our checking will cover careers, history, credibility. Social celebrity and financial statements, value of shareholders' equity, history of trading with other securities companies and the value of the customer's assets deposited with the Company (In case the customer intends to open more account trading in other financial products with the Company)

For approval to open an account for derivatives trading, the Company will consider additional evidence showing customers' understanding of derivatives trading, such as taking a risk assessment question, training in knowledge from capital market knowledge Institute (Thailand Securities Institute: the TSI) other comparable institutions, so on.

- **Credit Balance Account**

The Company provides services for customer margin in credit balance accounts. Customers can choose a loan, either the Company loan or TSFC at the request of a customer. As of December 31, 2025, the Company has margin loan outstanding of credit balance accounts total Baht 1,523 million.

The margin loan account that is services by TSFC will follow the rules and policies of TSFC, in such cases TSFC will take the risk of that margin loan.

Credit balance account of the Company has a policy to control risks as follows:

1. The Company provides credit balance account service for Thai customers only. In the case of foreign customers, the Company reserves the right to approve on a case-by-case basis.

2. Set the securities list that allows customers to use loan margin and/or put as collateral in a credit balance account and Initial Margin rate by considering the market capitalization value of the securities, fundamentals, liquidity including price fluctuations. The initial margin rate set by the Company must not be lower than the rate specified by the SET.

3. The Company will review the approved securities list for Customers' margin loan and/or placed as collateral in a credit balance account from time to time, unless the securities are significantly changed or is considered a security that is

prohibited from trading in a credit balance account according to the announcement of the SEC, the Company will prohibit buying such securities immediately.

4. The number and value determination for allowed securities list and/or collateral in a credit balance account (Stock Concentration).

   - Grade A securities set the maximum number of shares of any client's securities must not exceed 5% of Paid up Shares of such securities. If the said limit is exceeded, the Company reserves the right to consider not buying any additional securities.
   - Grade B, C and D securities set the maximum number of shares of any client's securities must not exceed 3 % of the paid up shares of such securities. If the said limit is exceeded, the Company reserves the right to consider not buying any additional securities.
   - Set the maximum number of shares of a particular security in each client's account must not exceed 0.5% of the total number of paid up shrares of a given security. If the said limit is exceeded, the Company reserves the right to consider not buying any additional securities.
   - To determine the market value of a particular security where each customer will be able to receive margin loan and / or can be placed as collateral in the account.
   - The Company requires a grade of all securities that allow customers to margin loan. And / or put as collateral in a credit balance account. It also sets a ceiling of market capitalization that each customer will be able to borrow to buy and / or put as collateral in the account according to the grade of the securities. The Company reserves the right to consider and approve the customers' margin loan and / or some securities can be placed as collateral in the account than specified on a case-by-case basis, depending on creditworthiness. Deposit of collateral when called to place additional collateral customer financial status and other information related to such securities, etc.

5. The collateral can be deposited into the credit balances account including cash and / or securities registered in the name lists which the Company only allowed to purchase and / or to place as collateral in a credit balance account.

<u>Credit approval authority.</u>

1. Account opening and Trading limit approval.

   Account opening and Trading limits approval Equity and Derivatives trading limits both opening a new account and extending trading limits according to the level of the authorized person to approve the credit limit set by the Company.

2. Credit reviewing.

   The Company has scheduled to review the trading limit of every customer at least once a year; to assess the credit status and set suitable credit limits, the Company may revise the customers' credit limit more than one time. This is at the discretion of the Credit Committee and/or the Executive Committee to review the credit limit during the period that the SET / TFEX having fluctuation.

   However, customers can request to increase or decrease the credit limit. In addition, the request for a credit increase must still meet the criteria of the Company concerned together with other relevant information, such as payment history, trading style, customer financial status, collateral value that the collateral value has been paid that the customer has deposited with the Company. Stock grade, Concentration of securities, Deposit of collateral when called to place additional collateral, the number of positions in the contract that the customer has open at that time, etc.

3. Correction of error trading transactions

   The Company stipulates that there is an error trading account of the Company to support the error trading transactions only caused by the mistake of the Company's personnel, by transferring the error trading transactions to the Company's account. This can be done under the Company's error trading and the correction of trading errors practices notification which is supervised by the Compliance Department. In case of any doubt, the Compliance

Department will investigate furthermore to ensure that the error transactions that transfer into the Company's account is in line with the regulations of the Stock Exchange of Thailand.
The Company requires to amend the transaction as soon as it becomes known that an error has occurred. If it cannot be corrected immediately, the Company allows the outstanding of error traded transactions in the Company's account only one night. If the Investment Consultant requests to maintain such transactions after the specified time, the reasons must be recorded through the branch manager / marketing team head to seek approval from the Credit Committee on a case-by-case basis.

Investment Consultant liability for losses incurred from error of trading transactions will comply with the regulations on error trading and the correction of error trading transactions, that is the Investment Consultant will be responsible for the loss occurring at the rate of 50% if there is evidence of receiving orders from clients. But if no such evidence is found the Investment Consultant will be responsible for the entire amount of losses incurred. And if the loss arising from correcting the error is more than Baht 2,000, it must be reported to the Chief Executive Officer as soon as possible.

In addition, transactions in which the customer is the person who trades securities via the Internet by himself cannot be transferred to an error trading account.

Measurement and recognition of expected credit losses

The Company recognizes a loss allowance for expected credit losses on securities business receivables and derivative business receivables. The number of expected credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument.
The Company always recognizes lifetime ECL for securities business receivables and derivative business receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions, and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the asset's gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Company's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

As of December 31, 2025, the Company has securities and derivatives business receivables and interest receivable of Baht 2,291.95 million, which is all low credit risk receivables of Baht 2,272.04 million.

Debt Monitoring and Collection Policy

The Company has assigned the Credit Committee to set the policy or various measures in the debt collection and the Credit Control Department to act in accordance with the measures of the Credit Committee.

<u>Steps for tracking debt</u>

1. When the customer has an overdue payment, the Settlement and Custodian Department will notify the Investment Consultant and marketing team head / branch manager to know and help track customers to pay for overdue transactions.

2. If the customer has not paid for the overdue to the company within 4 business days after the buying date and the customer still remain securities with the Company, the Company will enforce selling the said securities in order to bring the sales price to reduce the debt first.

3. If there is still debt left after the enforcement of securities sales, the Company requires the customer to sign a Debt Acknowledge Agreement to agree on terms and conditions for repayment. The repayment agreement must be approved by the Credit Committee.

4. If the customer is unable to pay the overdue within 10 business days after the buying date, overdue customer accounts will be separated to set up as a doubtful account. If the customer does not agree to sign the Debt Acknowledge Agreement, the Company will contact the Law Office for further legal proceedings.

The customers who are doubtful accounts, the Company will make full allowance for doubtful accounts after deducting the collateral.

Investment Policy in Subsidiaries and Associates and Supervision of Subsidiaries and Associated Companies

Currently the Company has no investment in subsidiaries and associates. If in the future the Company has an investment policy, the business trend and the rate of return received from investments will be considered primarily upon the approval of the Board of Directors.

- **Other services**

(1) Research Work

The Research Department continually strives to expand its analysis across all stock classes as well as providing the most up-to-date trading advice for our customers. We have added the analysis of Research Department to analyze more stocks for Retail Customer (Recommended portfolios) and the Investment Advisory Department, and present investment information through both traditional communication channels such as email and social media communication channels through the program Facebook Live in the morning program "UTRADE Morning Call" on 9.20 a.m. - 9.45 a.m.

To increase brand awareness of the Company, therefore we have participated in providing investment information through various media such as television programs, radio, investment programs through various social media platforms, Facebook. We plan to distribute content simultaneously on both Facebook and YouTube platforms through UTRADE Channel, which will increase convenience to follow up information for customers and investors. Including expanding the customer base through new platforms for institutional investors. We continue activities presented to investors quarterly (Road Show), both in Thailand and Overseas, with a focus on Singapore and Taiwan, including organized small seminar groups to more deep investment in research to make a difference in investment information for customers.

The Company, by Mr. Kitpon Praipaisarnkit, received an award from the Investment Analysts Association with the Outstanding Performance Award of 2022 in the category of the 12th: Fundamental Strategist Award.

(2) Securities underwriting and financial advisory business

The Company has been licensed to operate securities underwriting business by the Company has a policy to focus on providing equity services such as Initial Public Offering, Public Offering for new capital increase shares (Secondary Public Offering), Shareholder Right Offering (Rights Issue), Private Placement, and Underwriting Brokerage Agent and Debt Instrument Brokerage service.

In addition, the Company is also licensed to operate a financial advisory business by providing advisory services for short-term debt restructuring, being a financial advisor and investment advisor, etc.

(3) Investment Units Trading service business

In addition to providing capital market services, the Company has expanded its business base to be a sales agent and redemption of investment units. As an alternative to the allocation of clients' investment funds from capital markets to investment units by investing through mutual funds, the Company has provided a small percentage of this business service. However, nowadays the Company has expanded its service to more with the contact staff registered with the SEC who are ready to serve customers, the Company plans to develop this business continuously. The contract is for the sale of asset management companies to increase and the alternative to the more investors, the Company received approval from the SEC to the transaction as a sales

agent and buy back investment units. At the end of the year 2024 the Company acts as a representative for 19 asset management companies, including.

1. Krung Thai Asset Management Public Company Limited
2. Kasikorn Asset Management Company Limited
3. Eastspring Asset Management (Thailand) Company Limited
4. One Asset Management Company Limited
5. MFC Asset Management Public Company Limited
6. Krungsri Asset Management Company Limited
7. Aberdeen Asset Management (Thailand) Company Limited
8. UOB Asset Management (Thailand) Company Limited
9. Phillip Asset Management Company Limited
10. Xspring Asset Management Company Limited
11. TISCO Asset Management Company Limited
12. SCB Asset Management Company Limited
13. Asset Plus Fund Management Company Limited
14. Principal Asset Management Company Limited
15. Land and Houses Fund Management Company Limited
16. Kiatnakin Phatra Asset Management Company Limited
17. First Plus Asset Management (Thailand) Company Limited (KWI Asset Management Company Limited rebranded effective September 1, 2025)
18. Talis Asset Management Company Limited
19. Daol Investment Management Company Limited

(4) Derivatives business

The Company provides derivatives services with a focus on educating and training Investment Consultants and staff related to derivatives trading service. Because derivatives are more complex commodities than securities trading. They also have discussions with investors interested in this kind of service to make sure that Investors have a first understanding of derivatives. And recommend attending the training program of the Stock Exchange to ensure that the investors are understand in derivatives trading system by Mark to the Market daily insight before investment, it is more important than the need to expand customer base rapidly.

The Company has clearly set policies and operating procedures in accordance with the rules and regulations of the SEC, the derivatives market (TFEX) and the clearing house to pick up colateral from customers must be in cash or to meet the criteria set by the clearing house.

(5) Debenture holder representative work

The Company has been approved to be a bondholder representative according to the announcement of the Capital Market Supervisory Board No. Tor Chor. 37/2552 on May 15, 2018, in accordance with the letter Chor. Representative of Debenture Holders to act as bondholders' representative to increase another channel of income.

(6) Securities lending and borrowing business

The Company receives a license from the Ministry of Finance for securities business Type of securities lending and borrowing, No. 07-0050-33, effective from June 10, 2020.

(7) Debt Instrument business

The Company provides debt instrument distribution services (bonds and promissory notes) issued and offered for sale by companies that require capital. The Company considers debt instruments with good fundamentals and a credit rating. In 2024, the Company acted as a debt instrument distributor for well-known companies such as: TPIPL ORI MQDC.

(8) Investment business

The Company does not have a policy to invest in securities because the Company considers the conflict of interest with an emphasis on providing brokerage services to clients.

The Company has a Product Development & CIO Office team to support clients with product information and investment strategies, covering mutual funds, global trade, structured notes, and offshore bonds. This includes in-depth information on macro and market research, equity strategy, and investment outlook, ensuring that Investment Consultants/Relationship Managers (ICs/RMs) can confidently advise clients and enhance business opportunities professionally. Every Monday from 9:30 AM to 10:00 AM, a "Investment and Product Strategy Morning Brief" is broadcast via MS Teams, providing updates on global stock markets, investment perspectives and approaches across various asset classes, recommendations for mutual funds from 19 asset management companies, recommendations for international ETFs and structured notes, and attractive secondary market bonds and debentures, as well as investment procedures and order placement methods.

(2) MARKETING AND COMPETITION

Brokerage business

The Thai economy is projected to grow by 2.4 percent in 2025, a slight decrease from 2.5 percent in 2024, primarily due to a slowdown in private consumption. Although exports are expected to expand strongly at 12.0 percent (up from 7.8 percent in the previous year), domestic consumption remains weak due to several factors, including a decrease in the number of foreign tourists (33.0 million compared to 35.5 million in the previous year), a 9.9 percent contraction in agricultural income, tensions along the Thai-Cambodian border, and flooding in several regions of the country.

UOB Global Economics & Markets Research (GEMR) forecasts that the Thai economy will expand by 1.8 percent in 2026, a slowdown from 2.2 percent in 2025. The economic outlook for the period first half of 2026 is expected to face challenges from several key factors, including: 1) a high export base in the previous year; 2) the impact of the floods at the end of 2025, which may reduce household spending due to expenses for home repairs and restoration; and 3) a likely slowdown in government spending and investment, as budget disbursement processes are often delayed in election years.

However, the economy is expected to accelerate in the second half of 2026 as a new government is formed and public administration resumes fully, with the risk of budget delays being relatively limited. Due to the election scheduled for February 8th, there is still ample time for the budget process. Furthermore, economic momentum in 2027 is expected to continue to be supported by positive factors starting from 2026 onwards.

In addition, the Bank of Thailand (BOT) is expected to cut its policy interest rate by 25 bps to 1.00 percent in February 2026.

The SET Index is projected to decline by 10.04 percent in 2025. In the first half of the year, the market faced strong selling pressure from weak earnings of listed companies, concerns about international trade tariffs, and selling from both foreign and domestic institutional investors. The selling pressure from domestic institutions partly stemmed from redemptions of investments in long-term funds after the expiration of tax benefits for such funds.

However, investment sentiment improved in the second half of the year, with the Thai stock market recovering from strong export growth and the impact of US trade tariffs being lower than market expectations. At the same time, the impact of tensions along the Thai-Cambodian border was partially offset by short-term government stimulus measures in the fourth quarter.

The best-performing industry groups were the banking sector (up 18%), followed by the electronics components sector (up 8%), and the real estate funds and REITs sector (up 1%).

Conversely, the lowest-performing groups were the media sector (down 55%), the professional services sector (down 54%), and the financial sector (down 32%).

In 2025, the Thai stock market faced pressure from capital flows from foreign investors and domestic institutional investors. Net buyers were only domestic retail investors (158 billion baht), while foreign investors (107 billion baht), domestic institutional investors (37 billion baht), and brokerage firms' accounts (13 billion baht) were net sellers.

Although the economy in the first half of 2026 will face increased challenges, we remain positive about investment in the Thai stock market, supported by favorable financial conditions such as negative real interest rates, which generally support investment in risky assets.

Furthermore, as the interest rate reduction cycle nears its end, capital is expected to begin shifting from low-yielding bonds to high-dividend-yielding stocks. In addition, the narrowing interest rate differential between the US and Thailand is a supporting factor for the baht and may help to attract capital back into Thai assets.

Key investment themes for 2026 include: 1) Economic recovery and earnings. (Tourism and packaging) 2) Stocks benefiting from the election and government measures (retail, banking, and finance) 3) Thailand as a destination for relocating manufacturing bases and data centers (industrial estates, telecommunications, and utilities) 4) The end of the interest rate reduction cycle (insurance group) 5) Investing abroad to hedge against weak domestic performance in early 2026.

Strategically, we recommend an overweight rating on sectors reliant on foreign demand in the first half of 2026 and gradually increasing weight on sectors reliant on domestic factors in the second half of 2026.

(1) Overall Stock Market Situation in 2025

The total turnover of securities trading on the Stock Exchange of Thailand in 2025 is projected at 9,799,438.34 million baht, a decrease of 10.91% from 10,999,438.70 million baht in 2024. The daily average turnover is projected at 40,493.55 million baht, a decrease of 10.17% from 45,079.67 million baht in 2024. Domestic retail investors are projected to account for 30.34% of trading in 2025, decline from 32.40% in 2024. Foreign investors are projected to account for 53.39% of trading in 2025, up from 51.23% in 2024. Domestic institutional investors are projected to account for 10.21% of trading in 2025, up from 9.69% in 2024. Information regarding brokerage firm accounts is also included. Proprietary trading is projected to account for 6.06% of total trading in 2025, decline from 6.69% in 2024.

Trading Value by Investor Type in 2025 Value: Million Bath

	Local Institutes		ProprietaryTrading		Foreign Investors		Local Investors		Total
	Value		Value		Value		Value		value
	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell	
Total (Million)	980,467.97	1,018,461.21	587,144.69	600,737.57	5,176,177.90	5,283,237.50	3,051,575.15	2,892,929.43	
%Total	10.01	10.40	5.99	6.13	52.84	53.94	31.15	29.53	
Net	-37,993.25		-13,592.88		-107,059.60		158,645.72		9,795,365.71

Source: SETSMART

(2) Overall derivative market conditions Year 2025

Derivatives trading volume in 2025 was 100,445,512 contracts, compared to 118,040,404 contracts in 2024. The average daily trading volume was 415,064 contracts (from 483,772 contracts) decreased by 14.20 percent. Compared to last year, the details are as follows:

Derivatives trading (Average per day)	2025 (Contracts)	2024 (contracts)

SET50 Index Market Futures	202,002	225,406
Single Stock Market Futures	105,700	152,538
Precious Metal Futures	50,405	50,250
Currency Futures	46,519	46,155
Agricultural Futures	16	43
Deferred precious Metal Futures	1	21
SET50 Index Option	10,353	9,360

Open Interest as of Year End 2025, there were 2,211,744 contracts, an decrease of 20.33 percent from the previous year. (As of the end of 2024, there were 2,776,115 contracts.)

Trading volume for derivatives is projected to decline in 2025 (down 14.91%), primarily due to a decrease in trading volume across all futures contracts, including SET50 Index Futures (down 11.12%), Single Stock Futures (down 31.27%), Precious Metal Futures (down 0.51%), Deferred Precious Metal Futures (down 94.46%), and Currency Futures (down 0.04%). Meanwhile, trading volume for options is expected to grow (up 10.42%), driven by higher demand for hedging products. The limited loss potential of options makes them more popular than futures contracts, which require collateral and carry significant risk of losses if investment outcomes deviate from expectations.

(3) Industry overview and market competition

According to data from the Association of Securities Companies of Thailand (ASCO), in 2025, the Thai securities industry reported a net profit surge of 119.4% year-on-year, recovering from a net loss of 4,187 million baht to a net profit of 814 million baht. The main drivers were lower provisions for bad and doubtful debts, as well as reduced borrowing expenses. However, core income such as brokerage income, underwriting fees, financial advisory fees, and interest income from margin loans continued to decline compared to 2024.

The return on equity (ROE) in 2025 is projected at 0.7% (annualized), an improvement from -3.6% in 2024, but still significantly lower than the 10-year average of 6.1%.

The average commission fee for stocks (excluding brokerage firm accounts) in 2025 is projected at 0.065%, down from 0.066% in 2024.

The average commission fee for derivatives is projected to increase to 12.44 THB/contract in 2025 from 12.17 THB/contract in 2024, primarily due to the significant surge in average daily trading volume (ADV) of Gold Online and Silver Online during the fourth quarter of 2025.

In 2025, the company's trading value will account for 1.67% of the total trading value from brokers in Thailand, which is lower than the levels in 2024, 2023, and 2022 (1.82%, 1.91%, and 2.20%, respectively). This decline in trading value share is consistent with the decrease in trading share from domestic retail investors, the company's main customer base. The groups with the highest share of trading value in 2025 are domestic institutional investors, accounting for 10.21%, an increase from levels in 2024, 2023, and 2022 (32.40%, 31.64%, and 35.47%, respectively), and foreign investors.

It accounts for 53.39 percent of the market share, showing an improving trend from 2024, 2023, and 2022 (51.23 percent, 52.29 percent, and 48.02 percent, respectively).

The revenue structure of securities companies tends to diversify more towards income other than brokerage fees, such as margin loans, selling agent services, or income from developing new financial products such as structured notes, derivative warrants, and depository receipts.

Although brokerage fees remain the main source of income, their proportion is decreasing. The total securities trading fee revenue for the securities industry in 2025 is projected at 14,634 million baht, a decrease from 16,924 million baht, a reduction of 13.53 percent. The share of securities trading fee revenue to total revenue in 2025 is expected to decrease to 34.52 percent from 36.92 percent in 2024. This is due to the fact that most securities firms are generating higher revenue

from mutual fund trading services (often within the wealth management business). The share of this revenue to total securities business revenue in 2025 is expected to increase to 11.70 percent from only 7.58 percent in 2024.

The intense competition, with as many as 38 operators (37 brokers and 1 sub-broker), means that price competition will continue to put pressure on trading commissions. We estimate that smaller securities firms or those with continuous losses are likely to engage in more mergers and acquisitions in the future.

Business trend

Looking ahead to 2026, the securities business is likely to face challenges from several factors. Although trading volume in the early part of the year was positively boosted by the domestic election results and the inflow of foreign capital, the conflict in the Middle East, impacting the price of crude oil and goods and services, as well as supply chain disruptions that may affect the supply of goods and services, makes it difficult to assess the impact on the economy and various industries.

Revenue for the securities business is likely to be pressured by several factors. Securities trading fees are affected by intense competition due to the high number of securities brokerage firms, which number as many as 38. Meanwhile, revenue from unit trust brokerage faces increased competition from the rise of smaller securities firms that have grown from financial planning businesses, especially those recruited from the insurance industry.

The popularity of investing in foreign securities continues to rise, especially due to the growth of businesses that benefit from the use of artificial intelligence (AI). While increased geopolitical conflict may negatively impact the global economy, it simultaneously makes the need for investment diversification more important. Investors can choose to invest in foreign stocks in various ways, including mutual funds, direct securities trading, or trading depository receipts, which allow investors to invest in foreign securities as if they were domestic securities without worrying about tax liabilities.

We hope that investors will have the opportunity to invest in companies both in Thailand and internationally. We launched our global trade business in September 2022, which initially will allow our clients access to investment opportunities in several major stock markets in two large countries: the United States and Hong Kong.

Being part of the UOB Kay Hian Group, which also operates in other regions, gives us an advantage in terms of knowledge and understanding of various asset markets and the diverse range of services we can offer to meet our clients' needs.

The Company has shifted its vision from "Your Trusted Financial Partner" to "Serious about Investing."

The rebranding of UOBKH targets the following groups:

Employees – Strong corporate culture, long-term career development, professionalism.

Clients – Disciplined advice, diverse product options, research-driven insights.

Partners – Long-term partnerships, integrity, experience, credibility.

Regulatory bodies – High regulatory standards, responsible operations.

The public – A reliable source of investment knowledge.

Media – Credible and informed perspectives.

The company continues to uphold transparent corporate governance, professionalism, and high-quality management from our knowledgeable, ethical, and capable staff. **(4) Customer characteristics of the company**

Company's customers There are both retail and institutional customers, both in domestic and foreign, whose proportion in the year 2023 - 2025 as follows:

Customer type ratio (%)	2023	2024	2025

Individual customers	71.46	66.16	67.80
Institutional customers	28.54	33.84	32.20

Note: Calculated from the total trading volume of the Company

In 2025 the Company did not depend on revenues from major customers more than 10% of brokerage fee from securities business. The proportion of trading value of major customer for 10 consecutive accounting for approximately 11.94% and on year 2024 representing approximately 11.37%.

For securities trading for each account type, the details are as follows:

Account type proportion (%)	2023	2024	2025
Cash account *	91.21	92.63	93.89
Credit balance account	8.79	7.37	6.11

*Note: * Includes trading value of clients who borrowed to buy securities from TSFC.*

The proportion of credit balance accounts decreased from 7.37% in 2024 to 6.11% in 2025, and the proportion of the cash accounts of the Company for year 2025 increased from 92.63% to 93.89%.

(3) Provision of services

Source of funds

Company's source of funds from the shareholder's stock basis as of December 31, 2025, the Company has registered capital of Baht 502.45 million, paid 502.45 million baht, which is part of the shareholders Baht 4,084.99 million.

Financing or lending through individuals involving management or major shareholders

Because the Company with better liquidity management, there is no outstanding loan balance from financial institutions as of December 31, 2025.

(4) Assets used in business operation

(A) Value of assets used in business operation

As of December 31, 2025, UOB Kay Hian Securities (Thailand) Public Company Limited has assets used to operate business. Details are as follows.

	Property details	Net book value (baht)
1	Leasehold improvements	1,040,207
2	Furniture, fixtures and office equipment	29,309,963
3	Vehicles	13,446,385
4	Leasehold improvements and office equipment under installation	30,579,981
	Total	74,376,536

As of December 31, 2025, the company had an allowance for impairment losses on assets of Baht 1,264,871.

In addition, the Company has intangible assets, such as computer software. The net book value as of December 31, 2025, of Baht 29,614,089 TFEX membership fee Baht 5,000,000, Computer software under installation of Baht 3,697,772.28 and licenses in various types of securities businesses which did not specify the value in the Company's financial statements. With details as follows

License	No. (Date of issue)
Engaging in securities businesses, consisting of • Brokerage	No. 002/2541 (23 July 1998). Effective date 4 August 1998

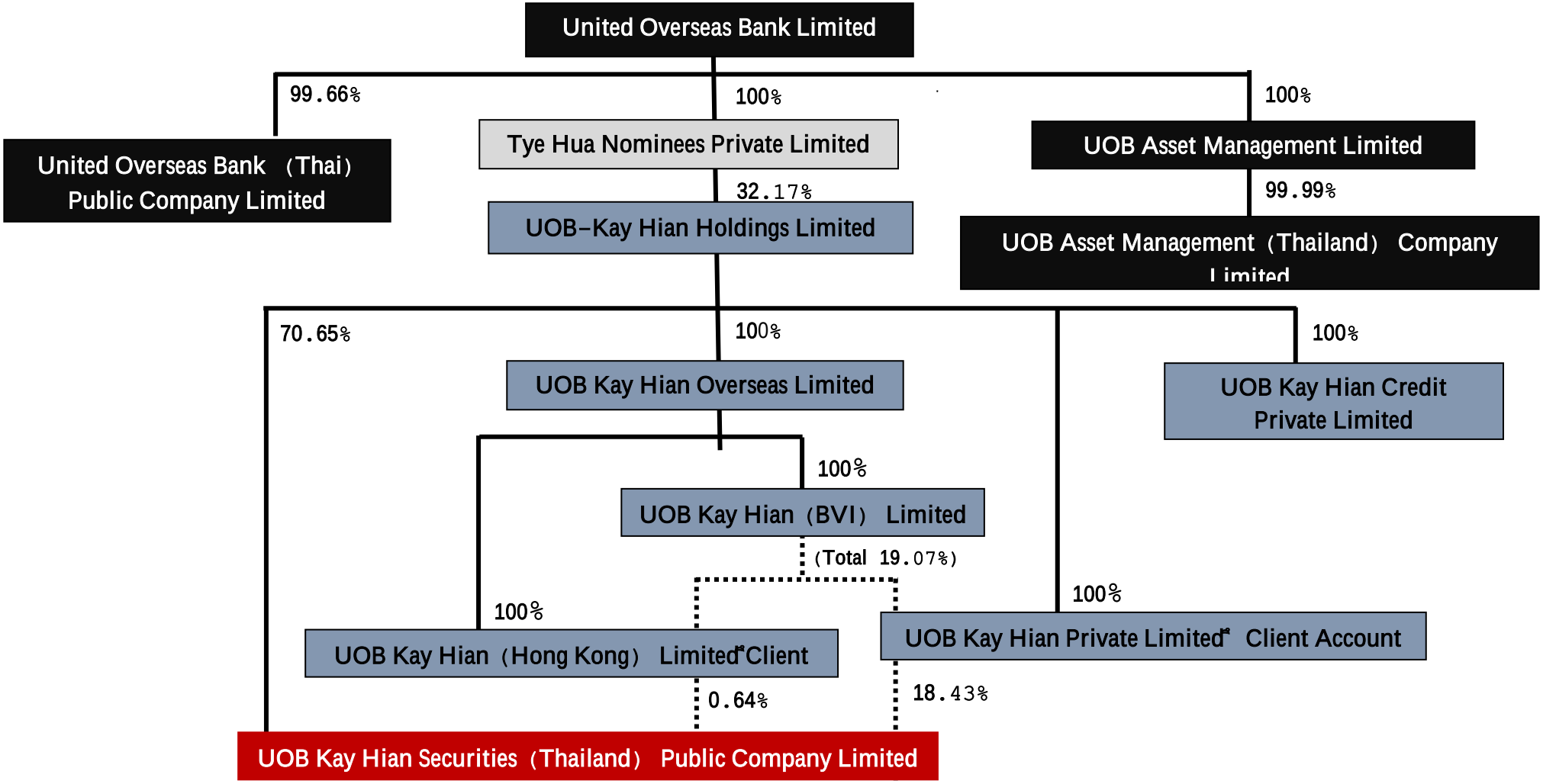
License	No. (Date of issue)
• Securities Trading • Investment Advisor • Underwriting of securities	
Sales support or redemption agent	No. Khor. 207/2003 (20 January 2003).
Financial advisor	No. SEC.Jor Kor. 323/2014 (5 September 2014 – 4 September 2019) The Company has applied for approval as a financial advisor on 13 August 2014.
Futures Trading Agent	No. 0042 / 2005 (15 November 2005). Effective date 14 October 2005
Trademark (UTRADE)	Product / Service Category: Securities Business Registration number: Bor 55413 Coverage period: 7 December 2021 – 6 December 2031.
Trademark Service (u)	Registration number: 251129483 Requested number 240150461 Category 36 Securities Management Coverage Period: November 15, 2024 – November 14, 2034
Debt Instrument Trading	No. SEC.BorThor.3160/2556 effective 14 October 2013
Bondholders Representative	SEC Letter No. Jor Tor 178/2018 date 15 May 2018, the Company filing on 30 April 2018.
The Securities borrowing and lending	Dor 07-0050-33 (10 June 2020) It is effective from 10 June 2020.

(B) lease agreement

The Company has entered into a building lease agreement with Siam Sindhorn Company Limited, a person who is not related to the Company to serve as the headquarters. For the building that the Company has leased for use as the branch offices of 31 branches in Bangkok metropolitan and other provinces of the 2025 please see leases in Attachment 4 Assets Used in Business Operations.

1.3 Shareholding Structure

1.3.1 The Shareholding Structure of the Company Group



Summary of the nature of the relationship of the juristic person that may have a conflict of interest.

name	Nature of business	Relationship
UOB-Kay Hian Holdings Limited	Singapore Holding Company	United Overseas Bank Limited holds 32.17% of shares
UOB Asset Management Limited	Asset Management Business in Singapore	United Overseas Bank Limited holds 100% of shares
UOB Kay Hian (Hong Kong) Limited	Hong Kong Securities Business	UOB Kay Hian Overseas Limited holds 100% of shares
UOB Kay Hian (BVI) Limited	Investment business	UOB Kay Hian Overseas Limited holds 100% of shares
UOB Kay Hian Securities (Thailand) Public Company Limited	Securities business in Thailand	UOB-Kay Hian Holdings Limited holds 70.65% of shares
UOB Kay Hian Private Limited	Buy-Sell Agent in Singapore	UOB-Kay Hian Holdings Limited holds 100% of shares
UOB Kay Hian Overseas Limited	Investment Holding in Singapore	UOB-Kay Hian Holdings Limited holds 100% of shares
UOB Kay Hian Credit Private Limited	Money lending business	UOB-Kay Hian Holdings Limited holds 100% of shares
UOB Asset Management (Thailand) Company Limited	Asset Management Business	UOB Asset management Limited holds 99.99% of shares
United Overseas Bank (Thai) Public Company Limited	Bank in Thailand	United Overseas Bank Limited holds 99.66% of shares

1.3.2 Shareholders

(1) List of major shareholders

As of 30 September 2025, the Company's major shareholder is UOB-Kay Hian Holdings Limited, holding 70.65 percent of the shares, with the following shareholding details:

No.	Name	Number of shares	%
1.	UOB-Kay Hian Holdings Limited	355,000,000	70.65
2.	UOB Kay Hian Private Limited	92,618,734	18.43
3.	Mr. Sopon Mitpanphanich	24,246,448	4.83
4.	Mr. Wachiraya Thiyanaraporn	10,000,100	1.99
5.	UOB KAY HIAN (HONG KONG) LIMITED – Client Account	3,195,000	0.64
6.	Ms. Naowarat Pinijkunsitchit	2,450,000	0.49
7.	Mr. Siriprasit Jirapronprapha	2,035,900	0.41
8.	Mr. Atsakun Duangkoson	900,000	0.18
9.	Mr. Pracha Pariyawatkun	750,000	0.15
10.	Thai NVDR Co.Ltd.	627,381	0.12
	Total top 10	491,823,563	97.89
	Others	10,625,007	2.11
	Grand Total	502,448,570	100.00

As of 30 September 2025, UOB -Kay Hian Holdings Limited, the major shareholder of the Company, has a paid-up capital of S$ 423,151,209 or 984,188,239 shares detail is as follows:

TOP TEN SHAREHOLDERS AS AT 31 DECEMBER 2025	NO. OF SHARES	%
TYE HUA NOMINEES (PTE) LTD	313,360,043	32.17
UOB KAY HIAN PTE LTD	169,976,707	17.45
U.I.P. HOLDINGS LIMITED	98,306,346	10.09
TANG WEE LOKE	36,502,649	3.75
DBS NOMINEES PTE LTD	18,435,747	1.89
CITIBANK NOMS SPORE PTE LTD	18,235,118	1.87
RAFFLES NOMINEES(PTE) LIMITED	18,123,617	1.86
MAYBANK SECURITIES PTE. LTD.	12,499,980	1.28
HSBC (SINGAPORE) NOMINEES PTE LTD	12,196,756	1.25
UOB-KAY HIAN HOLDINGS LIMITED - SHARE BUYBACK ACCOUNT	10,000,000	1.03
TOTAL TOP 10	707,636,963	72.64
OTHERS	276,551,276	27.36
TOTAL	984,188,239	100.00

1.4 Amount of registered capital and paid-up capital

As of December 31, 2025, the Company has registered capital of Baht 502,448,570 with paid-up capital of Baht 502,448,570 which equals 502,448,570 shares of Baht 1.00 each.

1.5 Dividend Policy

The Company has a policy to pay dividends at the approximate rate of 20% of net profit after deducting legal reserve. The payment is subject to the resolution of the shareholders' meeting.

Details of 2022-2024 dividend payment

Profit allocation details	2022	2023	2024
1. Net Profit	217,211,672	90,859,956	-129,992,557.49
2. Number of Shares	502,448,570	502,448,570	502,448,570
3. Legal reserve	-	-	-
4. Dividend Payment Policy	Minimum 20% of Net Profit	Minimum 20% of Net Profit	Minimum 20% of Net Profit
5. Dividend Payment (baht per share)	0.09	0.04	-
6. Total dividend payment	45,220,371	20,907,943	-
7. Dividend payment ratio of net profit (%)	20.82	22.12	-

According to the Company's Articles of Association, such dividend payment is paid to shareholders only those who are entitled to receive dividends as shown in the list on the record date of shareholders who are entitled to receive dividends.

2. Risk Management

2.1 Policy and Risk Management Plan

The Company has a policy, framework, and corporate risk management plans to audit, monitor and assess risks affecting the Company's operations, including measures to continually mitigate the risks to an acceptable level. Operating framework and risk management plans are as follows.

The Company has established a risk management process in accordance with international standards. It consists of identifying risks, risk measurement and assessment, risk monitoring and risk control. The Company's risk management structure is as follows:
1) Board of Directors
2) Audit Committee
3) Risk Management Committee
4) Internal Audit Department
5) Risk Owner

Company's risk management framework

- **Risk coverage:** The Company assesses various risks that may occur and affect the Company's business and services both in terms of shareholders, customers, employees and all stakeholders including the environment and society.
- **Acceptable risk level:** The Company considers and determines acceptable risk levels along with guidelines for risk prevention so that employees act and manage risks in the same way.
- **Response to risks:** The Company has guidelines for responding to identified and assessed risks as follows: a) Avoidance b) Reduction c) Sharing d) Acceptance.
- **Risk Governance:** The Company has a clear risk management structure efficient, appropriate, transparent and independent.
- **Risk management guidelines:** The Company has established risk management guidelines for the Company's business operations as follows: 1) risk identification 2) measurement 3) control 4) follow-up 5) reporting.
- **Stress testing:** The Company sets up various stress testing plans to identify risks and future change events by doing them periodically or when necessary in order to prepare for potential risks.
- **Resources and infrastructure**

2.2 Risk factors to business operation

2.2.1 Risk from market volatility

Over 47% of the Company's main income comes from brokerage fees, which is directly related to the economic conditions' movement of money and capital markets. Stock market trading volume Movement of capital and the confidence of investors, the average daily trading value in 2025 was Baht 40,493.55 million, reducing 11.75% from Baht 45,079.67 million in 2024. The Company has brokerage revenues in the year 2022 – 2024 Baht 878.75 million, Baht 558.12 million and Baht 494.52 million, respectively. And brokerage income for 2025 amounted to Baht 392.87 million.

In addition, the volatility of the political, economy, money market and capital market can occur due to several factors which is beyond the control of the Company such as oil price fluctuations, interest rate fluctuation including the stability of the political situation in the country and international economic conditions, etc. These events may affect the confidence of investors both in the country and abroad. It also negatively affects the trading volume of securities in the SET. Including the amount of fund raising and listing of securities in the SET. These negative impacts are significant to business operations, financial position, and the performance of the Company.

2.2.2 Risk from competition in the securities business

The securities business is a highly competitive business, especially the securities brokerage business which is the main income of the Company. The Company has a policy to focus on providing quality services to maintain the Company's customer base along with expanding the existing customer base by increasing the quality of

research, empowerment of personnel serving customers as well as empowering employees of the Company Service and advice are provided to customers as well as developing information technology systems to quickly respond to customers' need.

2.2.3 Risk from Customer's default of payment

As a brokerage business, there is a risk arising from the default of payment of customers. Which is caused by Inability to pay off customer debts and the volatility of investment conditions in the stock market at that time, however, the Company's cash account and credit balance accounts customers will be deposited securities in account with the Company which can be used as collateral. This makes it possible to reduce the risk to a certain extent. In addition, the Company will not deliver securities that have not yet paid the price to the customer which will be forced sale to bring money to pay the debt. But if the customer has traded in the same day (Net Settlement) customers have no securities in an account with the Company, it is still at risk from customers. In the years 2024 and 2025, the Company accounted for Trading value of customers' securities, cash account, to the Company's credit balance account equal to 93:7 and 94:6, respectively.

However, the Company controls such risks by increasing caution in considering the purchase limit approval, that is, besides considering various information of customers, such as employment, income, history, and financial statement. The Company has scheduled a review of trading now at regularly, including there is a SET regulation on rules and procedures for cash securities trading, requiring clients to place collateral for trading securities of not less than 20% of the Company's securities trading limit approved for customers.

In the case of customers having high risk exposure compared to low-grade securities, any securities with a high volume (High Exposure to A Low-Grade Stock), the Company will proceed as follows:

1. History, trading plan and payment analysis of customers.
2. To check the remaining value of the clients' securities with the Company and
3. The Credit Committee and/or Executive Committee will consider issuing further appropriate measures, such as adding such limited trading securities.

In this regard, the exposure to securities with price fluctuation and/or fundamentals has changed significantly (Exposure to Volatile Stocks). The Credit Committee will issue an internal memorandum to list such securities along with setting the rules for trading in such securities on a case-by-case basis.

For the credit balances account, the Company can reduce the risk if the customer fails to repay margin loan, there is a policy to determine the appropriate credit limit and balance for each customer. And there are grading of securities that allow customers in margin loan and/or put as collateral in a credit balance account (Marginable Securities) by using the criteria for selecting quality securities that has a high market capitalization and have good trading liquidity.

The Company will review the list of marginable securities that are allowed to customers every 6 months. If any securities have price fluctuation and/or fundamentals changed significantly, the Credit Committee and/or Executive Committee can consider changing any additional initiative or policy that is appropriate.

If the customer's debt balance exceeds the approved limit arising from the interest calculation on the loan at the end of the month for 3 consecutive months, the Credit Committee will consider taking action as it deems appropriate as follows:

1. Reclaim some debt in which the customer may bring money to pay off excess and/or sell securities in the customer's account to be completed within 5 working days from the date the Company notice of debt recovery.
2. When the said time has expired, if the customer does not take any action, the Company will force the sale of the Customer's securities until the total amount of debt does not exceed the approved limit. Starting with the securities with the highest loss first.

From the above risk control measures, the Company has a small proportion of troubled debtors when compared to all debtors.

2.2.4 Risk from computer system failure

The business operation of the Company needs to rely mostly on a computer system; the key computer systems of the Company are securities trading systems. These are systems that connect with the SET and the settlement between customers and TCH and process customer data, so if the computer system crashes, it will affect the Company's business operations.

However, the Company has measures to mitigate such risks by organizing regular audits of computer systems. And have a backup system along with the backup of important data that can be used continuously in case of unable to use the main system. For connecting the computer system between the headquarters and branches the Company has leased line backup switch (switch) automatically when the main leased line having problem. Additionally, the Company has contingency plans that can be used backup center, which is located at branch office, in case of being unable to work at the head office, the Company has tested the emergency plan annually at least once a year and the overall test results showed that it was able to work in accordance with the emergency plan.

2.2.5 Risk from management influence of major shareholders

As of December 31, 2025, UOB-Kay Hian Holdings Limited and the group is the major shareholder of the Company. The shareholding 70.65%, the UOB - Kay Hian Holdings Limited is regulated by the resolutions of the shareholders meeting, all directors will be appointed or requesting resolutions on other matters requiring a majority vote of the shareholders' meeting including matters that the law or company regulations requires a vote 3 in 4 of the General Meeting of Shareholders. Therefore, the other shareholders of the Company are unable to collect votes to examine and balance the matters proposed by the major shareholders to the shareholders' meeting for consideration. The Company has 2 Directors representing the major shareholder, which is 25% of the directors of the Company. The Company has appointed 3 independent directors as Audit Committee from the 6 Directors as 50%. The Audit Committee is responsible for supervising and auditing, including giving advice on the Company's operations to be transparent and correct.

2.2.6 Risk from dependence on UOB Kay Hian Group

As a result of the Service Agreement that UOB Kay Hian Group has assisted the Company in business development in various fields. By being part of the said group. The Company has benefited from affiliates, in addition, it has been cooperating in establishing a Cross Selling project with United Overseas Bank (Thai) Public Company Limited, which is a subsidiary of United Overseas Bank, which is intended to expand its brokerage services, this has been well received by the Bank's customers. To mitigate such risks, the Company has started expanding its business to a more diverse customer base by developing securities trading channels via the Internet to be able to reach more retail customers. Business development for institutional customers and new business developments such as Wealth Management, Derivatives brokerage, Foreign Securities Trading Service and being a Financial Advisor, etc.

2.2.7 Risk from underwriting and underwriting guarantees

Underwriting and underwriting guarantee services are subject to risks if the Company is unable to distribute all securities under the underwriting guarantee and as a result, the remaining securities must be considered. The Company will be liable for the loss that occurs if the market price of such securities is lower than the price that the Company guarantees.

However, the Company be aware of the risks that may occur, the Company will give priority in giving opinions and assessing risks in the matter by considering the needs of customers and analyze the company's fundamentals and other factors involved before considering the approval of participating in the underwriting of securities.

2.2.8 Risk related to derivatives business.

Because there are tight controls on approval limits of the Company together with the derivative products are traded in the collateral is in cash only, ensuring that the Company can control the risks associated with this service.

2.2.9 Risk from dependence on personnel

A brokerage business is a business that requires knowledgeable and skilled marketing personnel. Today, the competition in hiring a qualified Investment Consultant is intensifying, especially in market conditions conducive to investment and limited experience and expertise in securities business operations causing the competition of personnel in various lines. If there is a transfer of key personnel of the Company, it may adversely affect the continuity of business operations and results of operations of the Company.

However, the Company is aware of the risks of marketing personnel. Therefore, the Company has promoting and giving importance good welfare and training for employees to increase their knowledge and ability to be able to develop the potential of serving customers of the Investment Consultant as well.

2.2.10 Risk from relying on large or few customers.

In the year 2025 and 2024, the proportion of trading value of major customer for 10 consecutive accounting for 11.94% and 11.37% of total turnover, respectively. In the past, the Company did not rely on the income from any major customer to be more than 10% of the total revenue. If the Company had to lose revenue from such large customers. It may affect the Company's brokerage income. However, the Company plans to expand its customer base, especially retail customers by participating in activities organized by the Stock Exchange of Thailand (Roadshow), organizing marketing promotion activities in various forms, organizing seminars for the Company's customers and guests Development of Internet Trading Channels, and organizing seminars for customers and interested parties, etc.

2.2.11 Risk of wrong or wrongful performance of personnel (trading errors)

A securities business is a business that relies on reputation and trust from customers which the Company's personnel must be dealing with customer or dealing with sensitive information of customer. Therefore, if the Company's personnel failing to perform duties according to customer orders or not obeying regulations, Company's Articles of Association, or perform duties more than their authority, or personnel of the Company Deliver wrong trading information, including any other action that may cause damage to the customer, the Company may be affected by the reputation of the Company. And the trust of customers as well as the responsibility to indemnify the damage that occurs.

In addition, some actions of the Company's personnel may violate any rules or regulations which may cause the Company to receive high fines or license cancellations or being prosecuted. This may have an impact on the financial position and the Company's operating results. In order to increase the careful performance of the Company's employees' duties and set clear penalties for various offenses, the Company has insurance to protect against the damage arising from the performance of mistakes or the wrongdoing of the personnel, which is the Financial Institution Crime and Civil Liability and Director & Officer Liability dealt with UOI to cover the damage to all UOB securities companies from various causes such as from employee negligence from theft or being forged Employee fraud and computer crimes including the damage that cannot be identified, etc. The insurance premium that the Company must pay equal to 307,182 Singapore Dollars or approximately Baht 8.30 million with a period of protection to January 31, 2025, calculated according to the proportion of employees of each company (Allocate) (see details in Connected Transactions).

2.2.12 Risk from conducting business of the Company under strict laws, rules and regulations and supervision of relevant regulators.

Business operation of the Company is a business that is subject to the laws, rules and regulations of the SEC and the Stock Exchange of Thailand. If the rules, laws, and regulations change, it may affect the competition, Financial Cost, Performance such as changes in free securities brokerage fees. In addition, if the Company fails to comply with regulations, violations or negligence, the Company may be subject to probation or license withdrawal. The Company may be responsible for the business, as the Company must maintain a capital adequacy ratio, liquidity Net according to the minimum criteria set by the SEC etc.

However, the Company has a Compliance Department to monitor changes in the matter. Including supervising, controlling, and auditing of internal departments to follow the current criteria and keep informed of changes in regulations and rules that may occur in the future to those involved. For the changing rules and regulations, such as the liberalization of the securities business, which may affect the operations of the Company. The Company pays attention to the overall impact of its business operations which occurred because of such a change by using cost control measures in trying to maintain profitable growth of the Company.

2.2.13 Risk from the Company having more than 50% of a major shareholder

As of December 31, 2025, UOB-Kay Hian Holdings Limited holds 355,000,000 shares or 70.65% of the total issued shares of the Company. Thus making the group UOB-Kay Hian Holdings Limited has control over most of the resolutions of the shareholders' meeting, whether it is the appointment of directors or requesting for resolutions on other matters requiring a majority vote of the shareholders' meeting except for legal matters or the Company's Articles of Association stipulated that three-fourths of the shareholders' meeting must be received, so other shareholders may not be able to collect votes to examine and balance the matters proposed by the major shareholders.

2.2.14 Risk from stock having low free float resulting in low trading liquidity.

As at March 11, 2025, most shares of the Company in the amount of 445,122,734 shares or 88.59% held by 2 shareholders only and held by minority shareholders is a total 57,325,836 shares or 11.41%, making it available the Company's shares that are currently traded on the stock exchange are quite small, resulting in a limited number of exchanges in the market, and ordinary investors cannot have access to normal trading, therefore shareholders may be at risk. In this regard, the Company has a share distribution proportion to minor shareholders below the criteria set by the SET, the Company has been marked with "SP" (Trading Suspension) since June 5, 2025, because the proportion of retail shareholders (Free Float) is below the threshold set by the Stock Exchange of Thailand ("SET"). The Company has to report progress in accordance with the regulations of the SET and has notified its progress and reported the results about solutions to major shareholders and SET.

2.2.15 Risk from cyber threats

The Company places importance on the risks arising from cyber threats by collaborating with the parent company to set guidelines to deal with cyber threats effectively. Technology and tools are used to protect networks and computer systems from attacks by creating a protection system, installing Firewall and IPS to prevent and detect attacks. Server and client protection against viruses. The right to access various work systems and data is appropriately determined, including the review of the right to access important work systems. A system has been installed to prevent sensitive information from being leaked. There is a system to prevent malicious and inappropriate website access. There are regular inspections from both internal and external auditors to ensure that the system meets standards.

The Company has practice drills for dealing with disasters or computer system disruptions so that business can continue to operate. There is protection against secretly intercepting data sent over the network by encrypting the data sent and received. Access to the internal network system from outside the organization is controlled with strict measures. Add an identity verification method multi-factor authentications controlling and checking the use of unauthorized programs to protect against danger from various dangerous programs (malwares).

2.2.16 Sustainability risks (ESG)

Sustainability risks is a risk related to environmental, social and governance issues, such as the effects of climate change, water shortage, selecting materials that have an impact on society and the environment or is a risk to safety violation of human rights, changing population structure, being a challenge for the Company to find a way to manage risk to create opportunities and reduce risks that affect the ability to generate profits. Image competition, the reputation and survival of the Company therefore, we must focus on risk management by setting missions and strategies including analyzing risks and important issues regarding sustainability to incorporate risk management at various levels to build confidence among key stakeholders.

3. Business Driving for sustainability

The Company's guidelines and policies to manage sustainability at the corporate level and in line with business strategies to reflect the intention and commitment to drive business regarding environmental, social issues encompassing human rights respect and good corporate governance or corporate governance (ESG) policies consistent with sustainable development goals (Sustainable: Development Goals: SDGs) of the United Nations.

3.1 Policy and Sustainability Management Goals

The Company has determined the objectives of the business operation with a goal and a strong will to be the leading financial institution in the region along with creating a good society to grow together sustainably by considering the creation of social responsibility values. This will bring the greatest benefits to society, community, environment, and all stakeholders. In terms of business operations, the Company has put emphasis on good corporate governance, all forms of anti-corruption and operations with transparency, etc. Focus on and strengthen the people and general investors have a good understanding of investment and create wealth for people through money saving for the country's economy to grow sustainably.

In terms of customers, the Company is committed to delivering quality services, ethical service, transparent and accountable with an emphasis on product development and always having new services as well as focusing on customer confidentiality service with fairness and equality. The Company focuses on the development of the personnel of the Company. With knowledge and international courses to develop the Company's personnel to have the quality of service to our customers. New products and technologies that are trending and playing an important role in the service industry.

3.2 Managing stakeholder impacts in the business value chain.

3.2.1 Value Chain of Business

The Company is committed to creating value for the service to meet the expectations of the stakeholders, treatment of stakeholders by considering the legal rights of all groups of stakeholders, namely shareholders, employees, customers, competitors, creditors, society and environment. All stakeholders will be treated fairly in accordance with the law or agreement with the Company.

- **Shareholders:** The Company focuses on managing the Company for profit to generate returns for shareholders. The Company has a policy to pay dividends at the rate of not less than 20% of the net profit and promote the exercise of shareholders' rights and treat shareholders equally, as well as obtaining important information that is up to date of the Company published through the Company's website continuously and regularly.

  In 2024, the Company paid dividends to shareholders at the rate of Baht 0.04 per share, or 22.12% of the net profit for the year 2023, which is according to the dividend payment policy at the rate of not less than 20% of the net profit after deducting the various reserves that the Company has set.

- **Customers:** The Company has emphasized on its employees to treat every customer equally and fairly by providing good quality service, keep customers confidential, provide accurate, complete and timely information to customers. And the company has products for customers to choose from for investment, covering all products. Customers can manage their investment portfolios thoroughly. The Company has continuously developed a service model that covers the needs of customers in which they consider the interests of customers without focusing on employees to encourage customers to buy and sell to get a lot of trading volume.

In the past year the Investment Consultant of the Company has informed customers to be careful with investment by considering information before investing. Therefore, the customers of the Company were not affected by high-risk stocks. The Company also encourages customers to have a channel to suggest and make complaints in case of unfairness by expressing opinions, suggestions, and other complaints through the following channels of communication with the Company.

- Email, phone number,
- Compliance Department.
- Business Development and Sale Support.
- Legal Department and Company Secretary

- **Competitors:** The Company will treat all competitors equally and fairly, adhere to the principles of agreement they have with each other and according to the agreement of members under the competition law, regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission including the agreement that the Association of Thai Securities Companies asks for cooperation from members. The Company is strictly for hiring employees without the policy of attracting Investment Consultants from other securities companies without violating the confidentiality or knowing the trade secrets of competitors by fraudulent means. Therefore, the following guidelines have been prescribed.

  - Behave within the framework of good competition.
  - Not seeking the competitor's confidential information through dishonest or inappropriate means.
  - Do not destroy the reputation of its competitors by malicious accusations.

- **Business Partners:** The Company attaches great importance to the selection of suitable business partners. The Company must ensure that the selection process and the treatment of business partners are equal and fair. The Company realizes the importance of having a business partner with good reputation, ethics, and professionalism in accordance with standards including promoting and supporting business partners to fight against corruption to lead to the development of mutual business to make more progress.

- **Creditors:** The Company complies with various contracts and obligations with the creditors of the Company strictly both in regard to the purpose of using the money, repayment of principal and interest and any other matters that have made an agreement with the creditors of the Company including financial status reports and financial information of the Company with accuracy and honesty on a regular basis. The Company is committed to maintaining a lasting relationship with creditors and trust in each other.

  In addition, the Company has established capital management strategies for stability and strength to ensure that the Company maintains the ability to repay debts to creditors. Moreover, there is liquidity management in preparation for repaying debts to the creditors of the Company to meet the maturity period. The Company has a policy to manage capital by defining the person responsible for planning, monitoring, and controlling capital status suit to the Company's transactions. There is an appropriate capital adequacy assessment process to be able to handle all significant risks both under normal conditions and crisis, as well as to comply with the net liquidity fund requirement of the Office of the Securities and Exchange Commission.

- **Employees:** Details can be found in the topic. "Social Responsibility" in the section of "Treating Labor Fairly"

- **Society and Environment:** The Company promotes efficient use of resources in all processes related to doing business for the best benefit. The Company is the duty and responsibility of the management. And all employees, the Company will support human resources, budget, working time, training, and participation in presenting ideas for social and environmental development.

- **Intellectual Property:** The Company respects and complies with all intellectual property laws. There are policies and guidelines on non-infringement of intellectual property as follows:

- All employees have a duty to protect and maintain the confidentiality of the Company's intellectual property in order not to leak those informations and must not use any of the Company's intellectual property rights for personal or other benefits without permission.
- All employees must respect and hornor the intellectual property of others. And do not use the intellectual property of others, not all or part of the work without permission from the owner of the work.

In 2025, the company had disputes with 8 clients regarding securities and futures trading and with 1 employee regarding termination.

3.2.2 Analysis of the stakeholders in the value chain of the business

A group of important stakeholders, both inside and outside the organization, in relation to the business value chain. The stakeholders have an expectation that the Company will operate its business with profit and appropriate compensation. The Company endeavors to conduct business with prudence, transparency, and development for business success to meet the expectations of all stakeholders.

Stakeholders are individuals or units that are involved in the Company's business operations directly and / or indirectly, which can be divided into a) Internal stakeholders are shareholders, employees b) External stakeholders are customers, business partners, community, society and environment.

The Company assesses stakeholders' expectations at least once a year through a hearing process, satisfaction surveys, meetings, or other participation channels to know the impacts and related issues between the Company and stakeholders, both positive and negative. Once the expectations of each group of stakeholders are known, the Company will consider a guideline to meet the expectations of each group of stakeholders. It reflects the cooperation and creation of mutual value between the business and stakeholders to reduce risks and create added value to the business.

Stakeholder groups	Stakeholder expectations	Meeting expectations of stakeholders
Stakeholders within the organization		
Shareholders	Dividends from the good performance of the Company	Having a clear dividend policy.
Employees	Salary and welfare of security	Consider appropriate salary, welfare, and safety.

Stakeholders outside the organization		
Customers	Fast, modern, satisfying service.	Develop employees and work systems, including technology for customer satisfaction.
Business Partners	The contract is justified and receive payment as scheduled and on time	Join the anti-corruption project
Competitors	Fair competition	Get involved with the association follow the guidelines of the established association.
Society and Environment	Cooperation for community and environmental development	Consider joining projects related to environmental conservation and community development.

3.3 Sustainability Management in environmental dimensions

Environmental Policies and Practices

The Company has policies and guidelines to comply with environmental laws, rules and regulations which are relevant to the Company's business operations with a commitment to reducing negative impacts on the environment such as energy, water, garbage, and waste. Raising awareness and campaigning to reduce plastic use and separate waste in the Company. Supporting the Zero Waste policy within the Company organization. Support policies to reduce electronic waste. Promote businesses that are friendly and care for the environment. The Company has participated in a project to strengthen the capital market and good governance. The details are disclosed on the Company's website.

3.4 Sustainability Management in the social dimension

Social Policy and Practice

The Company is committed to creating a good society to grow with the Company sustainably, recognizing that social responsibility is important to go hand in hand with business operations. Building social responsibility with business practices aimed at maximizing benefits to society, communities, the environment, and all stakeholders. The Company has developed the potential of employees in the field of knowledge, attention to health and well-being, and having awareness and care in providing correct knowledge to customers. Respecting human rights and diversity creates access to investment knowledge for the public and creates a good mental office to take care of society community and environment for employees and customers.

Sustainability and Social Responsibility Report

Statement of the Board

The Board recognizes that sustainability is a key component of the UOB Kay Hian Group's long term business strategy. The Board is responsible and committed to building a sustainable business in the interests of its stakeholders.

Sustainability Governance

In today's investment climate, non-tangible financial factors are becoming increasingly important to our stakeholders. Stakeholders are beginning to look beyond economic and operational factors in evaluating management and corporate accountability. This Sustainability Report is based on economic, social, and environmental issues that are material to the UOB Kay Hian Group of companies.

Scope of report and period of reporting

This report focuses on the sustainability practices and strategy of the UOB Kay Hian Group of companies which seeks to meet the interest of our stakeholders in the non-financial information of the Group and demonstrates our effort to report to shareholders and other stakeholders the steps we are taking to achieve a more sustainable business model and contribute to a more sustainable environment.

Framework

This report is prepared in accordance with the Global Reporting Initiative Standard: Core Option (GRI) and is also in alignment with SET Sustainability guidelines. The GRI standard is chosen as it is a universally accepted standard for reporting.

Engagement of key stakeholders

Key Stakeholders	Form of Engagement	Key Topics
Clients	Seminars, workshops, sales engagement, customer service hotline	Capital markets, corporate news investment strategy and tools
Regulators	Dialogue and face to face meetings	Regulations, cyber security, corporate governance
Employees	Face to face meetings and discussions, corporate events	Performance, work efficiency, product related
Shareholders	Announcements, quarterly reporting, General meetings	Performance, corporate governance

Your trusted financial partner

As a provider of regulated financial services, the Company positions as a trusted financial partner of our clients. To achieve this, the Company has identified the following Key Environment, Social and Governance ("ESG") factors necessary which is for the continuing success of our business:

Material Environment, Social and Governance (ESG) factors

a. Critical factors

(1) Clients

Our client base comprises financial institutions, fund management companies, corporations, high net worth and mass market retail clients. Each group of clients will have their own investment and trading strategies and will require different types of services and levels of engagement from us. As a trusted financial partner and responsible broker, the Company sees it having an important role in sharing our knowledge and helping to develop the capital markets in the region. The Company is committed to educating the investment community and providing a robust platform and relevant investment/trading tools to help investors make better investment/trading decisions.

To achieve this, we have:

Trading Tools	Regular seminars and workshops on trading tools, corporate and market updates on the major regional and global markets are conducted during the evening and weekends.
Education	Work with SET in their various education programs for investors.

Technology and Research	Invest heavily in technology and research to help our clients make better investment decisions.
Feedback	Engage our clients actively and solicit feedback on their various investment needs.

(2) Integrity and Fair Dealing

The Company strives to develop a corporate culture which will give our clients the confidence that they are dealing with a financial institution where fair dealing is central to the corporate ethos. The confidence clients place in us and their trust in our ability to help them manage and safekeep their assets is a core ingredient to the success of our business.

To achieve this, we:

(a) Inculcate a corporate culture where our trading representatives and staff apply the highest professional and ethical standards in dealing with our clients. Checks are in place to ensure there is no conflict of interest in handling of client orders.

(b) Conduct reviews to ensure that our staff and trading representatives satisfy the 'fit and proper' criteria for the role they are engaged in.

(c) Have procedures in place to ensure that investment products are screened by our product committee and proper client assessments where necessary are conducted.

(d) Procedures are in place to ensure that there is no conflict of interest in the handling of sensitive information.

(e) We have an independent department to handle client complaints. We believe in instilling a culture of doing what is right and fair to the clients in the handling of complaints. Complaints are escalated to senior management; and

(f) Client feedback and complaints are reviewed by management on a regular basis to enable the Company to improve its service level.

(3) Human Capital

Our staff and trading representatives are our key assets. The UOB Kay Hian Group believes in an all-inclusive work environment, and we have a multi-cultural and multi-generational workforce. As a regional broker with footprints in the major regional markets, we recognize that we deal with clients and colleagues from diverse cultural backgrounds. In our dealing with our overseas clients and colleagues we are mindful of the need to be sensitive to the cultural diversity of the clientele of the different countries. We believe it is important that, where possible, local talent across all levels is hired in our overseas offices. We recognize the importance of having an appropriate human capital strategy in a very competitive environment to make sure that we can recruit and retain the right talent. We believe in nurturing our talent, managing employee performance, cultivating leadership skills and planning for succession. We have in place a holistic and sustainable package to attract and incentivize the right talent. We recognize the need to help our colleagues build a meaningful career and provide a physically and professionally conducive environment to help our colleagues achieve their professional goals.

To achieve this:

(a) We conduct regular reviews to ensure that our remuneration package is in line with the industry and commensurate with the job.

(b) In addition to a basic salary, we offer a sustainable performance bonus based on the Company's as well as the employee's performance.

(c) Identify and promote deserving staff with potential to develop their career in the organization.

(d) Regulatory, technical, and soft skills training is conducted to help our staff keep abreast of the demands of their jobs; and

(e) We are dedicated to principles of fair employment in our HR policies, abide by labor laws and are guided by the tripartite guidelines.

To have a sustainable business, we recognize the importance of renewing and refreshing our talent pool and preparing staff with the potential to assume key management and leadership positions.

We recruit graduates and mid-career professionals looking for a career switch from within and outside the industry and groom them to take on various roles within the organization.

We believe that the diverse talent we have can only be good for the overall talent development within the organization.

Our multi-generational work force encompasses young millennials to industry veterans who have passed their statutory retirement age and who still could contribute to the Company and society. We believe a good blend of the young with fresh ideas and the experience of the veterans can only be good for the Company and help us to service our multi-generation client base better.

We are committed to gender equality and equal opportunities. We hire and promote based on suitability and merit.

We believe that staff welfare is an important supplement to the remuneration package offered to our colleagues. In this respect, we provide health and dental care and organize companywide gatherings.

To ensure that we are working together as a team, we share the Company's vision and strategic developments with our colleagues.

As part of staff benefits and welfare, long-serving staff and investment consultant are recognized with long service awards.

Our workforce comprises the following stable:

AGE RANGE	%
35 years and below	18.02
36-50	42.05
>50	39.93
Total	100.00

GENDER	%
Male	42.33
Female	57.77
Total	100.00

(4) Technology Risk

As a provider of stock broking services, we are in possession of client sensitive information, we are mindful that we are exposed and vulnerable to cyber security-related threats prevalent in the digital era. Such threats if not properly addressed could potentially cause disruption to our services and leakage of sensitive information.

We cater to an increasingly technology savvy and sophisticated clientele, and reliance on technology to service our clients will increase. We recognize that this will increase our risks and exposure to cyber security threats, and it is thus important that we strike the correct balance between having a user friendly and accessible platform and at the same time ensuring that sufficient security checks and controls are in place to protect sensitive information.

To retain the confidence and trust of our clients, it is critical that we have a robust and reliable trading and back-office system as any disruption can cause financial and reputational damage.

To address this, we conduct regular vulnerability assessments of our networks and systems to ensure that vulnerabilities identified are resolved timely. We continue to invest in security and surveillance

systems and at the same time enhance our recovery capabilities in the event of unlikely emergencies arise.

We regularly benchmark ourselves against the technology risk management guidelines issued by the regulators to ensure that we meet the standards expected.

(5) Governance and Regulatory Compliance
Our corporate governance report is set out in our Annual Report.

As a provider of financial services, we recognize the need for the regulators, in the various jurisdictions, to have strict rules and regulations governing how we conduct our business and how we deal with our client orders and their assets in order to ensure that our business is sustainable and the integrity of the financial systems of these countries are not compromised.

Our organization structure, operating policies and procedures are designed to ensure that appropriate segregation of duties and controls are in place to meet the high standards set by the regulators. Independent audits and compliance checks are conducted on a regular basis to ensure that our systems and procedures adhere to and comply with regulatory standards and requirements. The audit committees review the audit reports of the internal audit departments to ensure remedial measures are taken to address regulatory and internal control lapses.

The regulators conduct regular meetings with industry participants on an industry-wide basis and at the Company level to help us keep abreast of regulatory changes and for us to provide feedback on the various laws and regulations. Such meetings are a useful platform to ensure that the rules and regulations, our business strategy and practices remain relevant in a fast-changing environment where increasingly sophisticated technology provides both a wealth of opportunities and threats to our business.

As a major financial centre, we appreciate and understand the need of the regulators to combat anti-money laundering and the funding of terrorist activities. We have in place a robust Anti-Money Laundering Policy and framework. We also co-operate with the authorities in not dealing with potential clients who are on the Sanctions list. We have in place robust and appropriate due diligence and 'Know Your Customer' assessment procedures when accepting new accounts. These assessments are conducted using established data providers who are specialists in this area and through publicly available data.

Monitoring procedures are in place to report suspicious transactions to the relevant authorities.

We promote transparency and have a whistle blowing policy where investors and staff are encouraged to report any improper, illegal, or criminal activities.

b. Important factors

(1) Community and Social Responsibility
As responsible corporate citizens in the countries in which we operate, we recognize that we have obligations to the investing public and society at large.

We offer internships to last year's students for them to have a better understanding of how to invest and the business environment in which we operate.

We donate to various charities and community projects.

(2) Environmental Policies and Practices

We are committed to playing an active role in preserving our natural environment, reducing the depletion of our natural resources and minimizing our carbon footprint. We constantly remind our employees to reduce paper, power consumption and water usage. Electronic devices, lighting and air conditioning in the office are where possible turned off after office hours.

We have been committed to a paper-less environment since the end of 2016.

(a) Our shareholders

Since 2018, as part of our sustainability efforts, we are not sending CD roms or hard copy Annual Reports to shareholders as our Annual Reports will be available online from our Company's website.

(b) Our clients

Towards the end of 2016, we have started to implement the delivery of e-statements and e-contract notes to our clients, reducing the printing of physical statements and contracts, thus helping to promote a more sustainable environment and at the same time improving the timeliness of such reports to our clients.

(c) Our staff

(i) We have over the last 3 years ceased to provide printed trade reports to our trading representatives. Efficiency and reduction in carbon footprint waste have been achieved through the migration of such reports to an electronic platform.

(ii) Circulars, announcements and formal communication with colleagues are currently done through the office intranet and email.

(iii) Staff are constantly reminded to minimize printing of reports and are encouraged to recycle and reuse papers.

Water and electricity consumption (Unit)	2023	2024	2025
Amount of electricity used	1,346,324	1,226,502	1,182,110
Amount of water used	3,941	3,918	3,713

Targets for 2026

Electricity consumption: 1,000,000 units; Water consumption: 3,500 units.

Clients

We recognize that client engagement and education continue to be important factors in our business. To this end, we shall continue to organize seminars, workshops and presentations by fund houses and corporates to keep our clients abreast of developments in the capital markets and investment opportunities which are relevant to their needs.

Technology Risk

We continue to review and monitor our vulnerability to intruders and hackers and invest in relevant tools to mitigate cyber security risks. We will be conducting cyber security awareness training to remind our colleagues of how risks can be mitigated.

To ensure business continuity, we will be testing our operational resilience and incident communication procedures to ensure that we are prepared in the event of disruption due to factors beyond our control.

Human Capital

We believe in staff recognition and will be implementing programs outside our normal remuneration structure to encourage our colleagues to provide better service and to promote teamwork.

Governance and Regulatory Compliance

This is an on-going process, and we shall continue to engage with the regulators and how we can work towards better investor protection and to enhance the reputation of the financial markets in Thailand.

Community and Social Responsibility

The Company supports employees to participate in projects that aim to help the community and society, namely:

1. Bring Your Loved Ones Home Project

Accepting donations of cosmetics to be used to decorate the faces of the deceased for the Bring Your Loved Ones Home Project in Lopburi Province

2. Lottery donations

Used to create marigolds, wreaths, hats, or flower vases for the Wat Huai Mu Special Children's Welfare Center and students in Nakhon Phanom Province to generate income for their families.

Environmental Policies

Over the past year, we have increased the use of electronic communication with our clients and trading representatives to reduce our carbon footprint. Plans are in place to further reduce the number of printed notices and communications. We target to maintain the same level of power consumption.

4. Management Discussion and Analysis

The overall operating results in 2025 compared with the same period in 2024 of the Company, the total income amounted to Baht 892.14 million and Baht 1,027.18 million respectively. The net profit amounted to Baht 21.12 million and the net loss amount Baht 129.99 million respectively. Mostly income of the Company came from securities business which had market share of 1.67% in 2025 and 1.82% in 2024. The trading volume of the Company in 2025 was Baht 386,390 million and 2024 was Baht 311,165 million .

Operational Performance

- **Revenue**

The Company's revenue comprises of brokerage fees on securities and derivatives trading, service fees, interest income, gains and return on financial instruments such as gains (losses) on securities and derivatives and dividend income and other income such as fees from transferring share, fees from being a share registrar. Nevertheless, the major source of the Company's income is from securities brokerage. Previously, the Company's income from brokerage fees was equivalent to 44-63% of total income. Most of the clients were retail investors, which were equivalent to 66-71% of the Company's securities trading value, and the value of trade from institutional clients was 34-29% of the Company's total. The gains and returns on financial instruments in the Company were a result of Block Trade transactions, trade errors from securities and debt securities trading, and gain on debt securities.

In 2025, the Company's total revenue reached Baht 892.14 million, decreased by 13.15% compared to the previous year's amount. This was due mainly to the decrease in revenue from brokerage fees, Fees and service income and the interest income.

Revenue from Brokerage Fees

Revenue from brokerage fees is directly related to the overall trading value in the stock exchange, and in turn is attracted by market conditions and other factors.

In 2025, the Company had revenue from commission totaling Baht 446.58 million, reducing 19.59% yoy. The Company's market share in 2025 decreased to 1.67 percent, compared to 1.82 percent in 2024. The Company ranked 17th in terms of market share, slightly change from 18th in the previous year. The revenue structure of securities companies tends to diversify more towards income other than brokerage fees, such as margin loans, selling agent services, or income from developing new financial products such as structured notes, derivative warrants, and depository receipts.

Although brokerage fees remain the main source of income, their proportion is decreasing. The total securities trading fee revenue for the securities industry in 2025 is projected at 14,634 million baht, a decrease from 16,924 million baht, a reduction of 13.53 percent. The share of securities trading fee revenue to total revenue in 2025 is expected to decrease to 34.52 percent from 36.92 percent in 2024. This is due to the fact that most securities firms are generating higher revenue from mutual fund trading services (often within the wealth management business). The share of this revenue to total securities business revenue in 2025 is expected to increase to 11.70 percent from only 7.58 percent in 2024.

The intense competition, with as many as 38 operators (37 brokers and 1 sub-broker), means that price competition will continue to put pressure on trading commissions. We estimate that smaller securities firms or those with continuous losses are likely to engage in more mergers and acquisitions in the future.
The securities business is likely to face challenges from several factors. Although trading volume in the early part of the year was positively boosted by the domestic election results and the inflow of foreign capital, the conflict in the Middle East, impacting the price of crude oil and goods and services, as well as supply chain disruptions that may affect the supply of goods and services, makes it difficult to assess the impact on the economy and various industries.

Revenue for the securities business is likely to be pressured by several factors. Securities trading fees are affected by intense competition due to the high number of securities brokerage firms, which number as many as 38. Meanwhile, revenue from unit trust brokerage faces increased competition from the rise of smaller securities firms that have grown from financial planning businesses, especially those recruited from the insurance industry.
The popularity of investing in foreign securities continues to rise, especially due to the growth of businesses that benefit from the use of artificial intelligence (AI). While increased geopolitical conflict may negatively impact the global economy, it simultaneously makes the need for investment diversification more important. Investors can choose to invest in foreign stocks in various ways, including mutual funds, direct securities trading, or trading depository receipts, which allow investors to invest in foreign securities as if they were domestic securities without worrying about tax liabilities.

Company's Performance	2023	2024	2025
UOBKHST's trading value (Baht million)	458,652	386,390	311,165
UOBKHST's market share	1.91	1.82	1.67
Ranking	15	18	17

Source: *Stock Exchange of Thailand*

Type of Company's Investor (%)	2023	2024	2025
Individual	71.46	66.16	67.80
Institutional	28.54	33.84	32.20

Remark: *Calculated from the Company's total trading volume*

Other Revenue other than Brokerage Fees

In 2025 and 2024, the Company had fee and service income Baht 95.32 million and Baht 156.85 million and accounted for 10.68% and 15.27% of the Company total revenue, respectively, or decreased 39.23% from the same period of previous year as a result of decreasing in fees from selling agent of investment units, financial advisory and underwrite fee due to current year market situation.

In 2025 and 2024, the interest income of the Company was Baht 168.20 million and Baht 213.92 million and accounted for 18.85% and 20.83% of the Company total revenue, respectively. The decreasing of 21.38% from the last year, this was from decreasing in interest rate of cash deposit and interest margin loans rate was decreased in year 2025.

The income from gains and return on financial instruments were equivalent to 16.68% and 6.57% of total income year 2025 and 2024, respectively. Most of the income was gain on debt securities of private sector and return on Block Trade transctions.

Expenses

In 2025, operating expenses of the Company were Baht 867.91 million, decreased 22.33% from the same period of year 2024. The breakdown for the expenses were (1) Employee benefits expenses accounted for 59.53% (2) Fees and service expenses accounted for 11.28% (3) Interest expenses accounted for 1.01%(4)Others expenses accounted for 28.15% of the total expenses. Total expenses for the year of 2025 has decreased compare to 2024, mainly due to the decrease of fee and service expenses, decreased 44.89% in the same way with the decreasing of fee and service income, moreover other expenses had decreased 49.50% from the last year as the result from the management of the Company considered to record loss on impairment of goodwill for the year of Baht 252.68 million.

Net Profit

In 2025, the Company had a net gain of Baht 21.12 million, increase of Baht 151.11 million or 116.25% from the same period of 2024. As a result of year 2024, the Company had net loss from record loss on impairment of goodwill for the year of Baht 252.68 million, no transactions occurred in 2025.

The Company recognized loss on remeasurements of defined benefit plans net with income tax relating to components of other comprehensive income of Baht 6.09 million in 2025, so the Company had total comprehensive gain of Baht 15.03 million.

Financial Situation

Assets

The amount of total assets, as of December 31, 2025, was Baht 5,723.89 million. Slightly decreased 6.84% from the end of 2024.

- **Cash and Cash Equivalent**

As of December 31, 2025, the Company had cash and cash equivalents amount of Baht 1,696.06 million, increased from the end of 2024 by Baht 85.99 million or 5.34% as a result of increasing in cash provided by operating activities.

- **Receivables from Clearing House and broker - dealers**

As of December 31, 2025, the Company had receivables from Clearing House and broker - dealers of Baht 319.96 million. Such a receivable varies according to trading volume which is normal in securities business.

- **Securities business receivables and Derivatives business receivables**

As of December 31, 2025, the Company had the receivables from securities and derivatives business receivables amounting to Baht 2,272.04 million, and decreased of 15.95% from the end of 2024 because of the market condition and trading value at the end of December 2025. The breaks down of securities business receivables and derivatives business receivables as of December 31, 2025 are as follows:

- Receivables from customer accounts - cash of Baht 1,311.98 million, decreased from the end of 2024 by Baht 6.52 million, balance varies according to volume of trades during the last 2 trading days before year end date.
- Receivables from customer accounts - credit balance of Baht 955.95 million, decreased from the end of 2024 by Baht 422.28 million. As a result of the decreasing of margin loan transactions.
- Other receivables, which are settlement of trades exceeding T+2, receivables from restructured account, and installment as of December 31, 2025 there are default receivables in credit risk amounting to Baht 19.91 million.

As of December 31, 2025, the Company has allowance for expected credit loss of Baht 19.91 million.

- **Non-collateralized Investments**

The mainly investment of the Company is investments, fair value through profit of loss which consist of debt securities of private sector of Baht 831.64 million and listed equity securities for block trade of Baht 175.88 million accounted for 17.68% of total assets.

As of December 31, 2025 the Company had investments Baht 1,012.22 million increased by Baht 174.23 million or 20.79%.

- **Goodwill**

As of December 31, 2025, the Company has no outstanding of Goodwill, as a result of the management of the Company considered to record loss on impairment of goodwill and recognized as expense into the statement of comprehensive income for the year ended December 31, 2024 of Baht 252.68 million.

- **Right-of-use Assets**

The Company has recorded right-of-use assets and lease liabilities. As of December 31, 2025, the Company's right-of-use assets amounted to Baht 71.11 million, incresed by Baht 34.87 million from the end of 2024 due renew rental contracts during the year.

- **Other Assets**

These comprise of Indemnity compensation fund in net settlement system, deposits, prepaid expenses, accrued income. As of December 31, 2025, the Company's other assets amounted to Baht 207.37 million, increased by Baht 5.33 million of 2.64% from the end of 2024.

Liquidity

In year 2025, the Company has cash and cash equivalents increased Baht 85.99 million as a result of cash provided by operating activities of Baht 188.06 million and cash used in investing and financing activities of Baht 102.07 million

Significant factors that may affect future financial status or company performance.

For the 2026 outlook, the securities business is likely to face challenges from several factors. Although trading volume in the early part of the year was positively boosted by the domestic election results and the inflow of foreign capital, the conflict in the Middle East, impacting the price of crude oil and goods and services, as well as supply chain disruptions that may affect the supply of goods and services, makes it difficult to assess the impact on the economy and various industries.

Revenue for the securities business is likely to be pressured by several factors. Securities trading fees are affected by intense competition due to the high number of securities brokerage firms, which number as many as 38. Meanwhile, revenue from unit trust brokerage faces increased competition from the rise of smaller securities firms that have grown from financial planning businesses, especially those recruited from the insurance industry.
The popularity of investing in foreign securities continues to rise, especially due to the growth of businesses that benefit from the use of artificial intelligence (AI). While increased geopolitical conflict may negatively impact the global economy, it simultaneously makes the need for investment diversification more important. Investors can choose to invest in foreign stocks in various ways, including mutual funds, direct securities trading, or trading depository receipts, which allow investors to invest in foreign securities as if they were domestic securities without worrying about tax liabilities.

We hope that investors will have the opportunity to invest in companies both in Thailand and internationally. We launched our global trade business in September 2022, which initially will allow our clients access to investment opportunities in several major stock markets in two large countries: the United States and Hong Kong.
Being part of the UOB Kay Hian Group, which also operates in other regions, gives us an advantage in terms of knowledge and understanding of various asset markets and the diverse range of services we can offer to meet our clients' needs.

Auditor Remuneration

At the end of fiscal year December 31, 2025, the amount of remuneration paid to DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD., which is the Company's auditor, amounted to Baht 2.24 million.

Other Fees

The Company has no other non-audit fee payable to the auditor or an auditing firm which is associated with the auditor.

4.3 financial matters

Auditor's report summary

The Company's certified public accountant is Khun Wilasinee Krishnamra Certified Public Accountant Registration No.7098 from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd, have reviewed the statement of Financial Position As at 30 September 2025, and the related statement of comprehensive income, changes in owners' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies. The auditor's opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards ("TFRSs").

Financial statement summary table

Summary of financial statements including Statement of Financial Position Statement of income and other comprehensive income Cash flow statement and financial ratios for the years 2022 – 2025.

STATEMENT OF FINANCIAL POSITION

	2025		2024		2023		2022	
	Baht	%	Baht	%	Baht	%	Baht	%
ASSETS								
Cash and cash equivalents	1,696,061,868	29.63	1,610,068,633	26.20	1,032,261,113	15.56	241,916,815	3.51
Receivables from Clearing House and broker - dealers	319,959,995	5.59	637,233,051	10.37	234,682,313	3.54	332,147,831	4.81
Securities business receivables and Derivatives business receivables	2,272,040,190	29.69	2,703,314,327	44.00	3,756,453,376	56.61	4,222,571,519	61.20
Non-collateralized investments	1,012,221,184	17.68	837,994,383	13.64	1,013,526,941	15.27	1,454,283,337	21.08
Premises improvement and equipment	73,111,665	1.28	51,067,913	0.83	53,881,552	0.81	59,822,472	0.87
Goodwill	-	0.00	-	0.00	252,678,922	3.81	285,208,199	4.13
Intangible assets	38,311,861	0.67	34,630,539	0.56	20,494,779	0.30	21,674,294	0.31
Right-of-use assets	71,112,227	1.24	36,239,182	0.59	83,072,079	1.25	113,747,998	1.65
Deferred tax assets	33,698,310	0.59	31,740,530	0.52	-	0.00	-	0.00
Other assets	207,373,745	3.63	202,042,787	3.29	188,922,420	2.85	168,695,229	2.44
TOTAL ASSETS	**5,723,891,045**	**100.00**	**6,144,331,345**	**100.00**	**6,635,973,495**	100.00	**6,900,067,694**	**100.00**
LIABILITIES AND OWNERS' EQUITY								
LIABILITIES								
Payables to Clearing House and broker - dealers	350,483,909	6.12	667,310,727	10.86	1,011,793,278	15.25	181,262,559	2.63
Securities business payables and Derivatives business payables	966,441,675	16.88	1,118,288,669	18.20	1,038,927,822	15.66	2,138,170,494	30.99
Current tax liabilities	-	0.00	7,651,431	0.12	3,909,378	0.05	17,841,335	0.26
Lease liabilities	71,364,317	1.25	36,711,816	0.60	83,752,020	1.26	114,018,680	1.65
Provision for employee benefits	135,647,587	2.37	125,432,888	2.04	147,424,125	2.22	143,409,130	2.08
Deferred tax liabilities	-	0.00	-	0.00	684,633	0.01	2,625,289	0.03
Other liabilities	114,966,960	2.01	118,982,814	1.94	150,484,085	2.27	144,239,063	2.09
TOTAL LIABILITIES	**1,638,904,448**	**28.63**	**2,074,378,345**	**33.76**	**2,436,975,341**	**36.72**	**2,741,566,550**	**39.73**

	2025		2024		2023		2022	
	Baht	%	Baht	%	Baht	%	Baht	%
OWNERS' EQUITY								
SHARE CAPITAL	502,448,570	8.78	502,448,570	8.18	502,448,570	7.57	502,448,570	7.28
ADDITIONAL PAID-IN CAPITAL	455,750,395	7.96	455,750,395	7.42	455,750,395	6.87	455,750,395	6.61
RETAINED EARNINGS								
Appropriated-Legal reserve	50,224,857	0.88	50,244,857	0.81	50,244,857	0.76	50,244,857	0.73
Unappropriated	3,076,542,775	53.75	3,061,509,178	49.83	3,190,554,332	48.08	3,150,057,322	45.65
TOTAL OWNERS' EQUITY	4,084,986,597	71.37	4,069,953,000	66.24	4,198,998,154	63.28	4,158,501,144	60.27
TOTAL LIABILITIES AND OWNERS' EQUITY	5,723,891,045	100.00	6,144,331,345	100.00	6,635,973,495	100.00	6,900,067,694	100.00

STATEMENT OF COMPREHENSIVE INCOME

	2025		2024		2023		2022	
	Baht	%	Baht	%	Baht	%	Baht	%
REVENUES								
Brokerage fees	446,577,791	53.78	555,384,243	54.07	654,877,214	57.27	995,613,523	71.80
Fees and service income	95,321,569	8.85	156,848,222	15.27	219,969,668	19.24	165,224,669	11.90
Interest income	168,195,272	20.30	213,922,342	20.83	191,719,333	16.77	115,319,924	8.32
Gains and returns on financial instruments	148,765,486	14.07	67,518,236	6.57	56,558,247	4.95	76,222,999	5.50
Other income	33,283,630	3.01	33,506,657	3.26	20,404,745	1.77	34,328,668	2.48
Total revenues	**892,143,748**	**100.00**	**1,027,179,700**	**100.00**	**1,143,529,207**	**100.00**	**1,386,709,783**	**100.00**
EXPENSES								
Employee benefit expenses	516,643,999	57.91	483,391,158	47.06	560,884,067	49.05	620,150,345	44.72
Fees and service expenses	97,925,396	10.98	177,684,033	17.30	173,724,332	15.19	206,893,804	14.92
Interest expenses	8,753,269	0.98	14,212,600	1.38	18,504,031	1.62	10,182,658	0.73
Expected credit loss	268,630	0.03	19,118,264	1.86	518,626	0.05	4,338	0.00
Other expenses	244,321,527	27.38	483,778,962	47.10	278,144,284	24.32	269,923,860	19.47
Total expenses	**867,912,821**	**97.28**	**1,178,185,017**	**114.70**	**1,031,775,340**	**90.23**	**1,107,155,005**	**79.84**
PROFIT(LOSS) BEFORE INCOME TAX	24,230,927	2.72	(151,005,317)	(14.70)	111,753,867	9.77	279,554,778	20.16
INCOME TAX EXPENSE (INCOME)	3,109,940	0.35	(21,012,740)	(2.04)	20,893,911	1.82	62,343,106	4.50
PROFIT(LOSS) FOR THE YEARS	**21,120,987**	**2.37**	**(129,992,577)**	**(12.66)**	**90,859,956**	**7.95**	**217,211,672**	**15.66**
OTHER COMPREHENSIVE INCOME(LOSS)	(6,087,390)	(0.68)	21,045,366	2.05	(5,142,575)	(0.45)	-	0.00
TOTAL COMPREHENSIVE INCOME(LOSS) FOR THE YEAR	**15,033,597**	**1.57**	**(108,947,211)**	**(10.61)**	**85,717,381**	**7.50**	**217,211,672**	**15.66**
BASIC EARNINGS(LOSS) PER SHARE	**0.04**		**(0.26)**		**0.18**		**0.43**	

STATEMENT OF CASH FLOWS

	2025	2024	2023	2022
	Baht	Baht	Baht	Baht
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit(loss) before income tax expenses	24,230,927	(151,005,317)	111,753,867	279,554,778
Adjustments to reconcile profit before income tax to net cash provided by (used in) operating activities	(71,450,473)	172,480,943	(52,145,268)	(1,650,688)
Operating profit (loss) before changes in operating assets and liabilities	*(47,219,546)*	*21,475,626*	*59,608,599*	*277,904,090*
(Increase) decrease in operating assets				
Receivables from Clearing House and broker - dealers	317,273,056	(402,550,738)	97,465,518	429,891,545
Securities business receivables and Derivatives business receivables	428,527,105	1,031,434,901	466,893,440	(527,558,543)
Non-collateralized investments, fair value through profit or loss	(174,226,801)	175,532,558	440,756,396	(357,310,522)
Other assets	(16,797,330)	(1,589,247)	(11,893,422)	(4,842,256)
Increase (decrease) in operating liabilities				
Payables to Clearing House and broker - dealers	(316,826,818)	(344,482,551)	830,530,719	181,262,559
Securities business payables and Derivatives business payables	(151,846,994)	79,360,847	(1,099,242,672)	(352,178,045)
Other liabilities	(2,921,658)	(30,438,634)	7,281,761	(19,858,396)
Interest received (paid) Income tax paid and other received (paid)	152,103,118	158,920,117	125,154,666	27,288,193
Net cash provided by (used in) operating activities	*188,064,132*	*687,662,879*	*916,555,005*	*(345,401,375)*
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash payment for purchases of equipment	(45,974,829)	(24,686,675)	(25,613,869)	(17,049,582)
Cash payment for purchases of intangible assets	(12,916,526)	(21,303,500)	(4,777,902)	(5,778,115)
Proceeds from disposal of equipment	1,044,241	7,053,402	1,527,103	1,907,523
Net cash used in investing activities	*(57,847,114)*	*(38,936,773)*	*(28,864,668)*	*(20,920,174)*

	2025	2024	2023	2022
	Baht	Baht	Baht	Baht
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash payment for lease liabilities	(43,503,473)	(50,066,605)	(50,755,066)	(51,656,447)
Cash payment for interest under lease liabilities	(720,310)	(754,038)	(1,370,602)	(788,608)
Dividend paid	-	(20,097,943)	(45,220,371)	(80,391,771)
Net cash used in financing activities	*(44,223,783)*	*(70,918,586)*	*(97,346,039)*	*(132,836,826)*
Net increase (decrease) in cash and cash equivalents	85,993,235	577,807,520	790,344,298	(499,158,375)
Cash and cash equivalents as at beginning,	1,610,068,633	1,032,261,113	241,916,815	741,075,190
Cash and cash equivalents as at ending,	**1,696,061,868**	**1,610,068,633**	**1,032,261,113**	**241,916,815**

FINANCIAL RATIOS

		2025	2024	2023	2022
Profitability Ratio					
Gross Profit Margin	(%)	88.04	81.32	83.19	84.35
Net Profit Margin	(%)	2.37	(12.66)	7.95	15.66
Return On Equity	(%)	0.52	(3.19)	2.16	5.22
Efficiency Ratio					
Return On Asset	(%)	0.41	(2.36)	1.65	4.05
Asset Turnover	(times)	0.15	0.04	0.17	0.05
Financial Ratio					
Liquid Asset / Total Asset	(%)	47.23	39.77	30.76	24.51
Earned Asset / Total Asset	(%)	29.27	35.99	42.01	49.55
Liabilities / Equity	(times)	0.40	0.51	0.58	0.66
Dividend Payout	(%)	N/A	N/A	22.12	20.82
Other Ratio					
Investment / Asset	(%)	17.68	13.64	15.27	21.08
NCR (Calculated by SEC's Regulations)	(%)	317.88	204.50	164.33	200.77
Book Value Per Share	(Baht)	8.13	8.10	8.36	8.28
Book Value Per Share (Fully Diluted)	(Baht)	8.13	8.10	8.36	8.28

5. General and Other Important Information

5.1 General Information

Share Registrar	:	**Thailand Securities Depository Company Limited**
Location	:	93 The Stock Exchange of Thailand Building Ratchadaphisek Road, Dindaeng, Bangkok 10400
Telephone Number	:	02-009-9000
Facsimile Number	:	02-009-9991
Auditors	:	**Deloitte Touche Tohmatsu Jaiyos Audit Company Limited**
	:	Ms. Wilasinee Krishnamra Certified Public Accountant (Thailand) No. 7098
	:	Ms. Nisakorn Songmanee Certified Public Accountant (Thailand) No. 5035
	:	Ms. Darunee Chantra Certified Public Accountant (Thailand) No. 8625
	:	Mr. Wonlop Vilaivaravit Certified Public Accountant (Thailand) No. 6797
Location	:	AIA Sathorn Tower, Floor 23rd – 27th, 11/1 South Sathorn Road, Yannawa, Sathon, Bangkok 10120
Telephone Number	:	02-034-0000
Facsimile Number	:	02-034-0100
Legal advisor	:	**Dherakupt Consultant Company Limited**
Location	:	546 Ratchada One Building, 15th Floor, Ratchadaphisek Road, Chandrakasem, Jatujak, Bangkok 10900
Telephone Number	:	02 - 511 - 1512
Facsimile Number	:	02 - 938 - 1247

5.2 Other Important Information

- **Service Agreement.**

The Company has a service agreement with UOB Kay Hian Private Limited, a securities company in Singapore with expertise and experience in the securities business for a long time with a common shareholder with the Company which is UOB-Kay Hian Holdings Limited.

To transfer knowledge, expertise, and experience in doing securities business from UOB Kay Hian Private Limited in management and various fields and to support business development as well as take advantage of economies of scale to the portfolio within the Group and UOB Kay Hian Private Limited contract services on January 1, 2025 to automatically renew the contract. Original service in the year 2024 with details and conditions in the contract according to the terms of the original contract and to provide ongoing services in various fields, a summary of the service under the contract is as follows:

Management Support

UOB Kay Hian Private Limited provides management assistance and advice to the Company in business development by providing strategic advice, management organization of management structures and policies whether in credit business expansion, finance, and employee compensation, etc. In addition, UOB Kay Hian Private Limited is responsible for attending the Board of Directors' meetings of the Company to consider and help in solving major problems or obstacles of the Company.

Information Technology

UOB Kay Hian Private Limited provides assistance and advice to the Company in the field of information technology operations in order to be the same standard as the whole group and more efficiently by providing assistance both according to the information technology plan of the Company and beyond the plan of the Company as necessary and appropriate, such services include assisting in hardware/software provider assessment, as well as recruiting and purchasing computer equipment, which will be combined in groups to increase negotiating ability assessment and care projects in the field of information technology improving the efficiency of the work system to support the work of various departments. In addition, UOB Kay Hian Private Limited also helps to develop and solve problems related to network infrastructure for the Company.

Risk Management / Credit Control

UOB Kay Hian Private Limited participates in the review and consideration of the Company's credit policies and procedures to make it more prudent and concise including the assessment and approval of the credit limit for customers. It also helps with monitoring the risk management of the Company continuously and closely, such as monitoring the risks of the Company to certain securities or customers, various transactions that do not comply with the risk management policy, etc.

Wealth Management

UOB Kay Hian Private Limited provides clients with wealth management investment advisory services by providing expertise and techniques to help organize analyze the products available in the market and contributes to the ability to create more wealth for customers and support development to build a good relationship with customers.

Audit and System Development

UOB Kay Hian Private Limited conducts periodic audits to ensure that the Company's policies and procedures are in line with and in accordance with applicable rules and regulations. And internal operations are strictly controlled.

Business Development

UOB Kay Hian Private Limited helps the Company to promote the Brand Name and introduce the Company's services to be well known to the target customers, including the customers of UOB group both in the country and abroad (Cross Selling). Have an agreement with United Overseas Bank (Thai) Public Company Limited, which is a bank in the same group to introduce clients who wish to trade securities through the Company to expand their market base. In addition, UOB Kay Hian Private Limited has a duty to promote and support the practice

of Investment Consultant Jobs as well as listening to the opinions of the Investment Consultant to improve the service to be more efficient.

The other side

UOB Kay Hian Private Limited will help and support to the Company's business, and also provide other services which are business support such as Operations, Human Resources and Office Administration by relying on the knowledge and experience in giving advice to be more efficient operations and have an adequate internal control system and it is the best use of shared resources within the group.

Service Fees

Costs are considered according to the service hours and are divided into 2 types:

1. Service with staff from UOB Kay Hian Private Limited traveling to work in Thailand will charge a fee to provide the service on a daily basis at the specified rate depending on the level of staff who come to work, the said service fee maximum is Baht 4.32 million per year moreover, there are also cost charges according to actual costs, such as transportation, accommodation, and food etc.
2. Services that UOB Kay Hian Private Limited staff performs from Singapore. This fee is estimated based on the time spent on service and will be charged daily at the specified rate depending on the level of staff performing the job. This service charge is set up to Baht 13.2 million per year including other expenses incurred from the provision of services.

Duties and Obligations of the Parties

During the term of this contract, UOB Kay Hian Private Limited must ensure that the service personnel under this contract have the knowledge, competence and expertise to provide the necessary services. In addition, Management and staff of UOB Kay Hian Private Limited must does not disclose any information received from providing services under this agreement to third parties without the consent of the Company. The officer must cooperate and provide the necessary information to UOB Kay Hian Private Limited.

Contract Terms

This agreement has a period of 1 year starting from January 1, 2025, with an automatic renewal period of 1 year, however, the contract parties can terminate the agreement within 30 days prior to written notice unless the following events occur.

(1) Either party breaches the contract.
(2) Either party is bankrupt.
(3) The Company is dissolved.

The Company has the right to claim damages and indemnity if the damage was caused by the gross negligence of UOB Kay Hian Private Limited staff.
UOB Kay Hian Private Limited will charge a quarterly fee every time a summary of the service results must be submitted during that time. The fee will be due within 30 days from the date UOB Kay Hian Private Limited delivers the payment invoice.

Contractual Assignment

The parties are prohibited from assigning their rights and obligations to any third party without the other party's prior written consent.

Memorandum of Agreement Amendment to the Agreement

The parties are prohibited from amending or changing the terms of the contract. Unless written consent from both parties is obtained.

5.3 Legal Disputes

In the year 2025, the Company had no legal disputes that have a negative effect on the Company's existing assets, the value of which is higher than 5% of the shareholders' equity and there are no legal disputes materially affecting the business operations of the Company.

Part 2 Corporate Governance

6. Corporate Governance Policy

UOB Kay Hian Securities (Thailand) Public Company Limited ("UOB Kay Hian") conducts its business with responsibility, transparency and fairness, adhering to the code of conduct in accordance with the principles of good corporate governance, based on balanced and sustainable benefits. It aims to develop corporate governance, believing that good corporate governance and ethics are management systems that create fairness, transparency, can create returns and increase long-term value for shareholders, as well as build confidence among all stakeholders and support and promote UOB Kay Hian's competitiveness for sustainable growth. The Risk Management, Corporate Governance and Sustainability Development Committee is responsible for overseeing UOB Kay Hian's corporate governance, setting policies and guidelines, monitoring the performance of the Board of Directors and employees to ensure compliance with the policies, and evaluating the implementation of the policies and review the practices to ensure they are appropriate for business operations and in line with corporate governance practices at both the national and international levels.

6.1 Overview and Practices

UOB Kay Hian adheres to and complies with the principles of good corporate governance as domestic corporate governance principles, such as the Principles of Good Corporate Governance for Listed Companies of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, as well as the criteria under the Corporate Governance Report of Thai Listed Companies (CGR) of the Thai Institute of Directors Association (IOD), and international criteria such as the ASEAN Corporate Governance Scorecard (ASEAN CG Scorecard) and the DJSI Sustainability Assessment. The Board of Directors sets policies and implements the criteria. For criteria in matters that have not yet been established as policies or have not yet been implemented, the management will report to the Board for consideration and review annually.

The Board of Directors has compiled management practices in line with the principles of corporate governance and compiled them into a manual of business ethics, which is published on the website. www.utrade.co.th.

In 2025, UOB Kay Hian received the following corporate governance assessments:

- Received a Good rating from the Corporate Governance Report of Thai Listed Companies (CGR) 2025 by the Thai Institute of Directors Association (IOD).
- Received 95.5 points out of 100 from the 2025 AGM Checklist assessment by the Thai Investors Association.
- Certified as a Certified Company by the Thai Private Sector Collective Action Against Corruption (CAC). Signed up for the program and developed an anti-corruption policy, which has been in effect since November 13, 2015. Received a certificate of membership in the Thai Private Sector Collective Action Against Corruption from the CAC Committee, Thai Institute of Directors Association (IOD), based on the CAC Committee's Q3/2020 resolution. The certification was renewed on December 31, 2020, with a 3-year validity period expiring on December 31, 2023. The Company is currently in the process of applying for further certification based on the CAC Committee's Q1-Q2/2025 resolutions.

Policies and practices related to the board of directors, shareholders and stakeholders

UOB Kay Hian has established policies and practices related to the board of directors, shareholders and stakeholders, covering the 8 principles of good corporate governance of the SEC, as follows:

Principle 1: The board of directors must be aware of their roles and responsibilities in creating sustainable value for the company.

The Board of Directors must understand and be aware of their roles and responsibilities as leaders and drivers of the organization. Their roles and responsibilities include determining the company's business strategies and policies with responsibility, caution, prudence and honesty for the utmost benefit of the Company on the basis of social and environmental responsibility, according to the following scope of duties and responsibilities:

1. Manage the business for the best benefit of shareholders (Fiduciary Duty) by adhering to the following 4 important practices:
• Performing duties with responsibility Duty of Care.
• Duty of Loyalty.
• Compliance with the law, objectives, the company's regulations, the Board of Directors' resolutions and the shareholders' meeting resolutions (Duty of Obedience).
• Disclosure of information to shareholders in a correct, complete, transparent, verifiable and timely manner (Duty of Disclosure).
2. Determine the vision, mission and business strategies to create sustainable value for the Company, customers, stakeholders and society as a whole, with annual reviews and approvals.
3. Manage the company in accordance with the law, objectives, regulations, Board of Directors' resolutions and the shareholders' meeting resolutions, with responsibility, caution and prudence, with honesty and integrity for the best interests of the Company and fairness to all stakeholders.
4. Supervise and develop corporate governance to be at an international level as a guideline for business operations, monitor compliance and serve as a role model in compliance with the company's corporate governance and ethics.

Principle 2 Determine the company's main objectives and goals for sustainability.

The Board of Directors is responsible for considering the main operating plans, budgets, goals and policies for business operations, as well as developing the Company's capabilities to compete internationally, including supervising the administration and management of the management to comply with the policies, plans, budgets, goals and policies for business operations set for the maximum benefit of the Company and its shareholders. In addition, the management prepares strategies and plans in line with the Company's objectives and goals, taking into account environmental factors, opportunities and acceptable risks, and reviews the objectives, goals and strategies for the medium term of 3-5 years, including determining the process for assessing key issues in sustainable development.

Principle 3: Strengthening an effective board

• Determination and review of the board structure
The Board of Directors has determined and reviewed the board structure, in terms of the number of Directors, the proportion of Independent Directors with diverse qualifications in terms of knowledge, expertise, experience and specific abilities of the directors to be appropriate for the business operations of UOB Kay Hian, including appointing subcommittees to assist and support the performance of the Board of Directors' duties.

• Nomination and appointment of directors

Independent Directors

The Company has determined the proportion of Directors who are qualified as Independent Directors to be no less than half of the total number of the Company's Directors. Currently, the Company has 3 Independent Directors: Mr. Viroj Tangjetanaporn, Mr. Somchat Chinthammit and Mr. Paiboon Julasaksrisakul.

The Board of Directors' meeting has determined the qualifications of the Company's Independent Directors in accordance with the criteria of the Capital Market Supervisory Board.

Qualifications of the Company's Independent Directors

The Company's Independent Directors must have the following qualifications:
1. Holding no more than 1 percent of the total voting shares of the Company, its parent company, subsidiaries, affiliates or major shareholders. or a person with controlling power of the Company, including shares held by related persons of such Independent Director.
2. Not being or having been a Director who participates in the management, employee, staff, advisor who receives regular salary, or a person with controlling power of the Company, parent company, subsidiary company, affiliated company, subsidiary company of the same level, major shareholder, or a person with controlling power

of the Company, unless such characteristics have been removed for at least 2 years. Such prohibited characteristics do not include cases where the Independent Director used to be a civil servant or advisor to a government agency that is a major shareholder or a person with controlling power of the Company.

3. Not being a person related by blood or by legal registration, such as a father, mother, spouse, sibling, and child, including spouse of a child, of another Director, Executive, major shareholder, a person with controlling power, or a person to be proposed as a Director, Executive, or a person with controlling power of the Company or subsidiary company.

4. Not having or having had a business relationship with the Company, parent company, subsidiary company, affiliated company, major shareholder, or a person with controlling power of the Company in a manner that may obstruct the exercise of independent judgment, and not being or having been a significant shareholder or a person with controlling power of a person with a business relationship with the Company, parent company, subsidiary company, affiliated company, major shareholder. Or a person with the authority to control the company, unless he has been free from such characteristics for no less than 2 years.

Business relationships under paragraph one include normal business transactions for business operations, renting or leasing real estate, transactions related to assets or services, or providing or receiving financial assistance by receiving or lending, guaranteeing, providing assets as collateral for debts, including other similar behaviors, which result in the Company or the contracting party having a debt burden that must be paid to the other party of at least 3 percent of the Company's net tangible assets or 20 million baht or more, whichever amount is lower. The calculation of such debt burden shall be in accordance with the method of calculating the value of related party transactions in accordance with the announcement of the Capital Market Supervisory Board on the criteria for related party transactions, by analogy. However, considering such debt burden, debt burdens incurred during the 1-year period prior to the date on which the business relationship with the same person begins shall be included.

5. Not being or having been an auditor of the Company, its parent company, subsidiary company, affiliated company, major shareholder or controlling person of the Company, and not being a significant shareholder, controlling person or partner of an auditing firm in which the auditor of the Company, its parent company, subsidiary company, affiliated company, major shareholder or controlling person of the Company is affiliated, unless such characteristics have been removed for at least 2 years.

6. Not being or having been a provider of any professional services, including legal advisory or financial advisory services receiving a service fee exceeding 2 million baht per year from the Company, its parent company, subsidiary company, affiliated company, major shareholder or controlling person of the Company, and not being a significant shareholder, controlling person or partner of such professional service provider, unless such characteristics have been removed for at least 2 years.

7. Not being a director appointed as a representative of the Company's Directors, major shareholders or shareholders who are related to the Company's major shareholders.

8. Not engaging in a business of the same nature and in significant competition with the Company, its subsidiary company, or not being a significant partner in a partnership or being a director who participates in the management, employee, staff or consultant who receives a regular salary. Or hold shares exceeding 1 percent of the total number of voting shares of another company that is engaged in a business of the same nature and is in significant competition with the business of the Company or its subsidiaries.

9. Able to participate in the Company's Board of Directors' meetings to independently make decisions on various matters.

10. Not having any other characteristics that prevent independent opinions on the Company's operations.

11. Able to look after the interests of all shareholders equally.

12. Able to ensure that there is no conflict of interest.

13. Never having been convicted of an offense under the Securities and Exchange Act, the Financial Institution Business Act, the Life Insurance Act, the Non-Life Insurance Act, the Anti-Money Laundering Act, or similar laws related to financial businesses, whether Thai or foreign laws, by an agency with authority under that law. However, this is an offense related to unfair acts related to securities trading or management that is deceptive, fraudulent, or corrupt.

However, after being appointed as an Independent Director with the qualifications according to items 1-13 above, the Independent Director may be assigned by the Board of Directors to make decisions on the operations of the Company, its parent company, subsidiary, affiliated company, or subsidiary of the same rank. Or juristic person who may have conflicts of interest, where the decision can be made as a collective decision without the Independent Director being considered a director who participates in the management.

In the event that a person appointed by the Company to hold the position of independent director is a person who has or has had a business relationship or provided professional services exceeding the value specified in Clause 4 or Clause 6, the Company shall be exempted from the prohibition on having or having had a business relationship or provided professional services exceeding such value only when the Company has provided the opinion of the Board of Directors indicating that it has considered according to the principles in Section 89/7 of the Securities and Exchange Act that the appointment of such person does not affect the performance of duties and the provision of independent opinions, and has provided the disclosure of relevant information in the shareholders' meeting invitation letter in the agenda for considering the appointment of Independent Directors.

In 2024, none of the Company's 3 Independent directors provided professional services with a value exceeding the criteria specified in the announcement of the Capital Market Supervisory Board on the request for permission and permission to offer newly issued shares. However, Mr. Viroj Tangjetanaporn has received consent to hold the position of Independent Director of another fund management company. After considering the qualifications of being a Director and Independent Director according to the principles of the Public Limited Companies Act and the Securities and Exchange Act, it is considered that such business relationship does not affect the performance of duties and the provision of independent opinions.

Director Selection Guidelines

The Nomination and Remuneration Committee is responsible for selecting a list of qualified individuals to be Directors and Independent Directors to prepare for the Director Pool, including consideration of qualified persons proposed by shareholders, directors, and those who have completed training according to the IOD Chartered Directors list, who have knowledge and expertise in the areas that the Company needs according to the Board Skill Matrix, which will be reviewed annually to align with UOB Kay Hian's strategies and business strategies.

In 2024, the Board of Directors, upon the recommendation of the Nomination and Remuneration Committee, considered improving the Board Skill Matrix by defining the Core Qualifications and Diversity of Skills and Experiences that the Board of Directors should have, by adding knowledge and expertise in areas such as Digital Transformation, Energy Management, and Environmental, Social and Governance (ESG) knowledge and experience in Decarbonization, Diversity, Equity and Inclusion (DE&I), etc.

Policy on Determining Qualifications and Nomination of Directors

The Board of Directors, with the recommendation of the Nomination and Remuneration Committee, has considered the qualifications and selection of the Company's directors, referring to the principles of good corporate governance for listed companies of the Stock Exchange of Thailand, the SEC, as well as the criteria of the IOD, the Dow Jones Sustainability Assessment (DJSI) on Corporate Governance, taking into account the diversity of the board structure, together with the qualifications, knowledge, and expertise (Board Skill Matrix) to be in line with UOB Kay Hian's business strategy, and has reviewed the policies and practices annually.

1. Principles

The selection and selection of directors is a very important matter under the principles of corporate governance, as the Board of Directors plays a key role in determining the strategy and guidelines for business operations for sustainable growth. The Board of Directors therefore deems it appropriate to establish a policy on qualifications and selection of the Company's Directors.

2. Policy on qualifications and selection of the Company's directors

The Board of Directors shall consist of directors who are fully qualified and do not have prohibited characteristics as specified by law and the Company's regulations, and should have diversity in terms of skills, experience, knowledge, and specialized expertise that are beneficial to the Company. Including no limitation or discrimination in terms of gender, age, race, nationality, religion, country of origin, culture and traditions, etc., so that the Company can achieve its business objectives and goals, including promoting and supporting the Company's management in accordance with the UOB Kay Hian corporate governance principles that create fairness, transparency, can create returns and increase long-term value for shareholders and build confidence in all stakeholders, which will help UOB Kay Hian grow sustainably.

3. Selection of Company Directors

The Board of Directors has assigned the Nomination and Remuneration Committee to consider selecting qualified individuals to be Directors in place of Directors whose terms are due to expire or in other cases, to propose to the Board of Directors and/or the shareholders' meeting for consideration and election. The Nomination and Remuneration Committee selects qualified individuals with expertise and diversity, without discrimination on the basis of nationality, race, gender or different cultures, with leadership, broad vision, morality and ethics, a transparent and unblemished work history, and the ability to express opinions independently.

In 2023, in the process of selecting individuals to be Directors in place of Directors whose terms will expire in 2024, the Nomination and Remuneration Committee has selected individuals. Regardless of gender, age, race, nationality, place of origin, skin color, religion, culture, traditions, which are persons nominated by the board of directors and persons in the IOD's Chartered Director list, compiled into a list of suitable persons with diverse qualifications, in accordance with the Company's policy on qualifications and director selection above. In addition, the selection of people to be directors also takes into account the following main elements:

3.1 Desired characteristics in each Director

The Nomination and Remuneration Committee should consider and determine the specific characteristics of the people to be selected for nomination as Directors in various aspects, such as:

- Integrity and accountability
- Informed judgment
- Maturity and stability, being a good listener and daring to express different and independent opinions
- Adhering to working with principles and professional standards
- Other characteristics that the Nomination and Remuneration Committee deems important

3.2 Required knowledge and expertise on the board

The Nomination and Remuneration Committee should consider determining the components of specialized knowledge and expertise required on the board and develop a Board Skill Matrix to be used in selecting and nominating suitable people for the board. Such specialized knowledge and expertise will enable the board to set strategies and policies, as well as oversee the implementation of strategies effectively, such as:

- Accounting and Finance
- Organizational Management, including Human Resource Management
- Risk Management
- Crisis Management
- Industry Knowledge
- International Marketing (International Marketing)
- Vision and Strategic Planning
- Other specialized knowledge that the Nomination and Remuneration Committee deems necessary for the Company in the next 3-5 years, such as knowledge of e-commerce, research and development, mergers and acquisitions, cybersecurity technology skills, data management, retail business, supply chain, health and safety, and experience in managing regional/or global organizations, etc.

3.3 Diversity of Directors

In addition to determining the two elements mentioned above, the Nomination and Remuneration Committee may also consider setting guidelines on the diversity of other characteristics of the entire board of directors, such as gender, age, race, nationality, religion, country of origin, culture and traditions, etc.

4. Proposing the appointment of the original Director

In the event that the Nomination and Remuneration Committee proposes the name of the original Director to be the Company's Director for another term, the Nomination and Remuneration Committee should also take into account the performance of such Director.

Recruitment and Selection Process for New Directors

The Company's directors are leaders of the organization with very important roles, duties and responsibilities. In order for the recruitment and selection of Directors to have clear, systematic and transparent procedures, in line with the policy on determining qualifications and selecting the Company's Directors and the principles of corporate governance, in order to be able to select individuals with qualifications, knowledge, abilities, skills and

experience that are in line with the company's strategy, through the recommendations of the Nomination and Remuneration Committee.
Criteria and methods for selecting individuals to be proposed for election as Directors
1. Proposing individuals to the shareholders' meeting to elect as directors to replace Directors whose terms have expired, the Nomination and Remuneration Committee will select and propose them to the Board of Directors for consideration before proposing them to the shareholders' meeting. It is right of all shareholders equally to nominate other individuals. The power to consider and select anyone to be a director is the power of the shareholders.
2. Shareholders have one vote per one share.
3. In electing Directors, the method of voting shall be used to select Directors individually. And shareholders have the right to elect people nominated as Directors not exceeding the number of Directors to be elected at that time, and votes cannot be divided.
4. Persons who receive the highest number of votes in descending order will be elected as Directors equal to the number of Directors to be elected at that time. In the event that persons elected in descending order have equal votes, which will exceed the number of Directors to be elected at that time, the chairman of the meeting shall cast another vote as the deciding vote to obtain the number of Directors to be elected at that time.

Performance evaluation and knowledge development

1. Performance evaluation of Directors

UOB Kay Hian organizes performance evaluation and review of the performance of the Board of Directors and all subcommittees annually, at least once a year. The evaluation is divided into 2 types: performance evaluation of the entire Board of Directors (As a Whole) and self-evaluation. The evaluation of the CEO's performance has been analyzed and concluded by the Board of Directors to determine measures to improve the efficiency of the Board of Directors' performance.
For the process of performance evaluation of the entire Board of Directors (As a Whole) and self-evaluation (Self-Assessment) The Nomination and Remuneration Committee will consider the performance evaluation forms of the Board of Directors and subcommittees, the performance evaluation forms of the Chief Executive Officer, and the questionnaire on the need for information to enhance the knowledge and ability to perform the duties of the Directors before submitting them to the Board of Directors for consideration. The Company Secretary has sent the evaluation forms to all Directors to evaluate the performance of the Board of Directors and subcommittees in which they hold positions. After that, the Company Secretary will summarize the results and present the evaluation results to the Nomination and Remuneration Committee and the Board of Directors for acknowledgement before sending the evaluation results to the Chairman of the Board and the Chairman of the subcommittees.
In 2024, the performance evaluation results of the Board and subcommittees are summarized as follows:

Board/Subcommittee	Performance evaluation results of the entire Board (As a Whole) (percent)	Self-assessment (percent)
Board of Directors	95.33	92.73
Audit Committee	94.89	95.45
Nomination and Remuneration Committee	92.71	94.70
Risk Management, Corporate Governance and Sustainable Development Committee	97.66	98.48

Evaluation of the effectiveness of the Board of Directors by an external independent consultant in addition to the performance evaluation of the entire Board of Directors (As a Whole) and the self-assessment, which are conducted annually, the Board of Directors has a policy to organize an evaluation of the performance of the Board

of Directors by an external independent consultant every 3 years to develop guidelines for the Board of Directors to perform their duties more effectively.
The Board of Directors, with the recommendation of the Risk Management, Corporate Governance and Sustainable Development Committee, has a policy to select an external independent consultant firm. ("Advisor") to be the assessor of the performance of the Board of Directors with the objective of assessing the structure, duties and responsibilities to ensure that the performance of the Board of Directors is comparable to the principles of good corporate governance in accordance with international standards and generally accepted principles of good corporate governance in order to apply the opinions and suggestions received to the development plan of the Board of Directors in various areas.
The Advisor is required to assess the effectiveness of the Board of Directors according to the assessment format and methods of the Advisor, prepare a summary report of the assessment results including recommendations, and submit a summary report to the Risk Management Committee, Corporate Governance and Sustainable Development and the Board of Directors to consider the guidelines for implementing the recommendations of the Advisor. The guidelines are for the Board of Directors to be outstanding, consisting of directors with qualifications, experience and expertise that are beneficial to UOB Kay Hian's business operations, for the Board to be able to work effectively with the management and be able to help drive the achievement of the missions of the current core business, including strengthening the business for the future, by comparing it with leading organizations.

Board Development Plan

- Develop directors to create growth and innovation by enhancing knowledge and understanding of external contexts in terms of economic and social trends, industries, competition, investor behavior, or key factors affecting UOB Kay Hian's growth in the long term.
- Promote Directors' participation in human resource management, especially issues that have long-term impacts on business operations, such as personnel development, labor market, and workforce planning both domestically and internationally.
- Enhance directors' dynamism and resilience by allocating risks covering both current and disruptive risks that are visible in the medium to long term.
- Promote continuous governance in business operations with the ESG (Environment, Social and Governance) concept.

2. Evaluation of the CEO and senior executives of UOB Kay Hian

The Board of Directors, together with the Nomination and Remuneration Committee, evaluates the performance of the CEO and senior executives by considering the Company's business performance, implementation of policies received from the Board of Directors, and overall economic and social conditions. The Remuneration Committee will use the information to consider the remuneration of the CEO and senior executives of UOB Kay Hian and propose it to the Board of Directors, considering the current year's data and comparing it with past data on the following factors:
1. Performance of each business in UOB Kay Hian every year as a criterion for evaluation and comparison
2. Comparing the performance of the business with the same industry in both domestic and international markets
3. Ability to develop the business and improve the efficiency of operations of each business each year
In addition, the results of the survey of opinions of management staff on the CEO and senior executives of UOB Kay Hian were used to consider the remuneration.

3. Development of directors and senior executives

According to the 2017 Good Corporate Governance Principles for Listed Companies of the SEC, one of the recommended practices is that the Board of Directors should oversee that the Board of Directors and each Director has knowledge and understanding of the roles, responsibilities, nature of business operations, and laws related to business operations, and support all Directors to regularly develop their skills and knowledge for performing their duties as Directors. In addition, the Board of Directors' charter stipulates that Directors have a duty to continuously develop their knowledge and capabilities in performing their duties. Attend training or participate in courses related to the duties of the Board of Directors or seminar activities that continuously enhance knowledge in performing duties.

The Board of Directors' meeting has considered the training and development plan for the Board of Directors systematically, including creating a training record of Directors to enhance knowledge and capabilities of the Board of Directors.
The Risk Management, Corporate Governance and Sustainable Development Committee has a policy to organize activities that will continuously enhance knowledge related to the duties and responsibilities of the Board of Directors. Consider organizing seminars to exchange experiences and opinions between the Board of Directors and senior executives, together with external experts.

Summary of the development history and training seminars of individual Directors in 2024
List of Company Directors Details of development and training seminars.

1. Mr. Viroj Tangjetanaporn
The Director's Guide to Legal Obligations and Dutues (DLD) course, held on July 31 – August 1, 2025, is organized by the Thai Institute of Directors (Thai IOD).

In terms of supporting the performance of the duties of the Board of Directors, UOB Kay Hian has a company secretary who is responsible for coordinating between the Board of Directors and the management and overseeing legal and regulatory matters, as well as overseeing the activities of the Board of Directors and coordinating compliance with the Board of Directors' resolutions.

Preparation for Directorship

UOB Kay Hian has established a Director Induction Program for newly elected directors to enable them to perform their duties as soon as possible. The Company Secretary will coordinate various matters according to the Orientation Program in 3 areas as follows:
1) Collect necessary information about directors to facilitate the inspection and supervision of compliance with laws related to Directors.
2) Deliver important and necessary information for the performance of duties of Directors, such as the memorandum and articles of association, summary of operating results, summary of important principles of corporate governance, and important company manuals necessary for the performance of duties of Directors, etc., so that Directors have reference information and can search for information initially.
3) Arrange meetings and discussions with the Chairman of the Board, Directors, UOB Kay Hian management, or various Directors to acknowledge and inquire in-depth information about UOB Kay Hian's business operations.

Principle 4: Recruitment and Development of Senior Executives and Human Resources Management

To ensure that the organization recruits and develops senior executives and manages personnel effectively, the Board of Directors has the following duties:
1. Considering the senior executive development plan and the CEO succession plan and overseeing the effective evaluation of senior executives' performance annually and ensuring that there is a prudent, transparent and consistent compensation system for senior executives in line with their responsibilities and performance in order to create both short-term and long-term motivation.
2. Promoting and supporting the CEO, executives and the Company's management to attend seminars that are beneficial to their duties, as well as to regularly meet and exchange ideas with the organization and external experts.

Recruitment of Senior Executives and Succession Plan for Senior Executives of UOB Kay Hian
The Company has a plan for selecting personnel to assume responsibility for key executive positions at all levels in an appropriate and transparent manner to ensure that the Company has professional executives who can manage independently from major shareholders or others. The Recruitment and Remuneration Committee is responsible for preparing the succession plan for the CEO and the Company's management to be submitted to the Board of Directors for consideration. The recruitment process for senior executives of UOB Kay Hian begins with selecting capable and good individuals to join the company. And focus on accepting new generations with knowledge and abilities (Young Talent) and developing and creating readiness for everyone to have the opportunity to grow and advance to the executive level in the future (Future Leader) by going through the process

of evaluating employees with high potential (High Potential), in which everyone will receive development according to the individual development plan (Individual Development Plan), with challenging work assignments and job rotation to develop leadership skills and knowledge in all aspects of the work. Such personnel preparation has been carried out with employees at all levels to be ready to replace them in the event of vacant positions.

Principle 5: Promote innovation and responsible business

To support the creation of innovations that create value for business, along with creating benefits for all stakeholders and being responsible for society and the environment, the Board of Directors has the following responsibilities:

1. Supervise and support the creation of innovations that create value, along with creating benefits for all stakeholders, being responsible for society and the environment, and overseeing the management to allocate and manage resources efficiently and effectively.
2. Supervise the management of information technology and measures to maintain the security of information technology systems.
3. Monitor and ensure that the Company's strategies are implemented and monitor the measurement of performance at both the business group and company levels, by requiring regular reporting of performance results, as well as providing policies for the development and improvement of business operations, taking into account safety and hygiene, social and environmental responsibility, and the development of UOB Kay Hian's personnel.

Role of stakeholders

UOB Kay Hian conducts its business with integrity and social responsibility, adhering to the principle of creating shared value between the organization and all stakeholders for sustainable mutual benefit. The Board of Directors oversees the implementation of the law and the guidelines for sustainable development, ethics and related policies, and ensures that such rights are protected and treated with strict equality.

The Board of Directors has established a written policy on the treatment of stakeholders to provide employees with clear guidelines for conducting business and adding value to shareholders in the long run, so that employees have clear guidelines for treating each group of stakeholders.

The Board of Directors has reviewed and improved the policy and guidelines for various groups of stakeholders to provide comprehensive policies, strategies, practices and management processes that will help reduce risk to the organization's reputation and image, as well as promote branding and competitive advantage by using stakeholder issues to create added value for the organization. The policy and guidelines are published on the website. The summary of the guidelines for treating various groups of stakeholders is as follows:

1) Shareholders

UOB Kay Hian places importance on shareholders as the owners of the Company. Therefore, the Board of Directors is designated as representatives of shareholders. Executives and employees are required to conduct business in accordance with the principles of corporate governance to maximize benefits and increase value for shareholders in the long run.

UOB Kay Hian respects the rights of shareholders and is aware of its duty to treat shareholders equally, including basic rights stipulated by law and the Company's regulations, such as the right to participate in shareholders' meetings, the right to call extraordinary shareholders' meetings, propose agendas in advance, elect directors, and the right to receive fair compensation. Shareholders are also given the right to propose various opinions on the Company's business operations through independent directors. All opinions will be compiled and submitted to the Board of Directors for consideration.

In addition to the above basic rights, UOB Kay Hian also takes other actions to promote and facilitate the exercise of shareholders' rights. The rights that shareholders should receive are disclosed in Principle 7: Maintaining financial credibility and disclosure of information, and Principle 8: Supporting participation and communication with the Company's shareholders.

Strengthening good relations with shareholders

UOB Kay Hian recognizes the importance of fostering good relations with shareholders. The Company has a policy to organize activities that are beneficial to society, culture, and the environment.

Rights and Equitable Treatment of Shareholders

The Company is committed to protecting and facilitating the exercise of shareholders' rights, including the right to buy, sell or transfer shares, to have a share in the Company's profits, to receive sufficient information about the Company, to attend meetings to exercise voting rights at shareholder meetings, to exercise the right to elect or remove Directors, and to receive sufficient information to make decisions regarding fundamental changes to the Company.

The Company treats all groups of shareholders, whether they are major shareholders, minor shareholders, individuals or institutions, Thai shareholders or foreign shareholders, whether they are executives or non-executives, by having a policy to protect shareholders from inappropriate actions, whether direct or indirect, and setting strict regulations on the use of inside information. The Board of Directors and senior executives must disclose transactions that directly affect the Company.

The Company has a policy to facilitate and encourage all shareholders , including institutional investors, to attend the shareholders' meeting in order to exercise their rights in the shareholders' meeting equally. The Company sends a letter of invitation to the shareholders' meeting together with a proxy form so that shareholders who are unable to attend the meeting in person can appoint others to attend the meeting on their behalf, including institutional investors and custodian funds . The Company facilitates and checks documents for attending the meeting in advance, including providing information and answering various questions.

The Company provides an opportunity for shareholders to propose questions and agendas for the general shareholders' meeting. And persons to be considered for election as Directors, shareholders can submit them to the Company in advance of the shareholders' meeting according to the format and method determined by the Company. For the meeting agenda, the Board of Directors will consider the appropriateness of including it as an agenda in the invitation letter to the shareholders' meeting. For proposals regarding persons to be considered for election as Directors, the Nomination and Remuneration Committee will consider and propose to the Board of Directors for consideration to propose to the shareholders at the general shareholders' meeting. For matters not approved, the Company will inform the shareholders along with the reasons for the shareholders' meeting on the Company's website or other information dissemination channels.

For the 2025 Annual General Meeting of Shareholders , the Company has given minority shareholders the opportunity to propose agendas and nominate qualified persons to be considered for election as Directors in advance from November 1, 2024 – December 31, 2024. The Company has published such information on the Company's website to inform shareholders of their rights and methods, including setting a deadline for the Board of Directors to consider whether or not to include the agenda in the meeting invitation letter, and has announced it through the Stock Exchange of Thailand's news system to inform shareholders in advance on 30 August 2024.

The Company has prepared the meeting documents in both Thai and English and disclosed them to investors in advance of the meeting by announcing the disclosure through the information disclosure channels of the Stock Exchange of Thailand on 21 March 2025and on the Company's website to allow shareholders sufficient time to study the meeting information in advance. The meeting invitation letter and supporting documents will be sent to shareholders at least 7 days prior to the shareholders' meeting as stipulated by law. The details shown on the website and in the documents sent to shareholders are the same. The QR Code consists of (1) meeting invitation letter, (2) annual report, (3) biographies of the nominees for director election, (4) biographies of independent directors who are proxy holders, (5) the Company's regulations regarding the shareholders' meeting, (6) instructions on how to grant a proxy, registration and present documents prior to the meeting, (7) proxy form, and (8) map of the meeting venue.

In addition, the Company also announced the shareholders' meeting via the Stock Exchange of Thailand's system and the Company's website for 3 consecutive days, at least 3 days before the meeting date. The meeting agenda details clearly state the matters to be presented for acknowledgement, approval or consideration, as the case may be, including the Board of Directors' opinions on such matters.

2025 Annual General Meeting of Shareholders, the Company has announced the meeting agenda through the disclosure channels of the Stock Exchange of Thailand from February 21, 2025 and has disclosed the meeting documents in both Thai and English to investors in general through the disclosure channels of the Stock Exchange of Thailand and on the Company's website from March 21. March 2025 , while delivering the meeting invitation letter along with meeting documents to shareholders from April 6 , 2025 , which is 31 days and 15 days prior to the shareholders' meeting date, respectively.

The Company has arranged for officers to check the documents of shareholders or proxies who are entitled to attend the meeting according to the details of the documents or evidence showing the shareholders or proxies as stated in the meeting invitation letter to maintain the rights and equality of shareholders. The Company allows shareholders to register for the meeting in advance before the meeting sufficiently. And to facilitate shareholders, the Company has used a computer system for registration and printed voting cards for each agenda for shareholders. As a result, the registration is fast and accurate.

In addition, during the meeting, shareholders can also register to attend the meeting to exercise their voting rights on agendas that have not yet been voted. For shareholders who are unable to attend the meeting in person and wish to appoint another person, including the Company's executives or directors, to attend the meeting on their behalf, the Company has proposed more than 1 Independent Director with a background for shareholders to consider granting a proxy. The Company has attached a proxy form that allows shareholders to determine the direction of their voting. They can also vote in advance in the meeting registration and voting form sent to shareholders along with the meeting invitation. In addition, shareholders can download other types of proxy forms from the Company's website.

Before the meeting, the Company allows shareholders to submit questions about the Company and the meeting agenda for the Board of Directors and the Management to clarify on the meeting day via fax and e-mail to the Investor Relations Department in advance. On the shareholders' meeting day, the Chairman of the meeting will allocate appropriate time and encourage shareholders to have equal opportunities to express their opinions and ask questions to the meeting according to the agenda and the proposed matters. The Company will do its best to have all directors, senior executives of the Company, and auditors attend the shareholders' meeting to clarify questions. The Directors and executives will explain and clarify the reasons to the point until it is clear.

2025 Annual General Meeting of Shareholders, the Company organized the meeting via electronic media using the system of Digital Access Platform Co., Ltd., a company in the Stock Exchange of Thailand group, which has been assessed that its meeting system complies with the announcement of the Ministry of Information and Communication Technology on the standards for maintaining security of electronic meetings since 2014. Mr. Viroj Tangjetanaporn, Chairman of the Board of Directors, Independent Director and Chairman of the Audit Committee, acted as the chairman of the shareholders' meeting. 6 Directors of the Company attended the meeting in person, representing 6 Directors out of the total 6 Directors, or 100%. Senior Executives, the Chief Executive Officer, the Chief Operating Officer , and the auditor also attended the meeting.

The shareholders' meeting will consider the agenda items in the order specified in the invitation letter. Before considering each agenda item, the number or proportion of shareholders or proxies attending the meeting will be announced, as well as the shareholders' voting rights, the votes they want for each agenda item, and the voting method for each agenda item. Shareholders who attend the meeting in person or have a proxy to attend the meeting have the right to vote 1 vote for 1 share. For voting, the Company uses ballots for voting on every agenda item, including the agenda item to consider the election of Directors, to ensure transparency and accountability, and to ensure that shareholders are treated equally. The Company has arranged for an outsider to oversee the shareholders' meeting to ensure transparency and compliance with the law and the Company's regulations. After the vote counting is complete, the voting results for each agenda item will be announced to the shareholders' meeting, stating the voting results of shareholders who voted for approval, disapproval, and abstention.

2025 Annual General Meeting of Shareholders of the Company, the meeting proceeded smoothly in accordance with the Company's regulations, in accordance with the agenda specified in the meeting invitation letter, and there was no addition or rearrangement of the agenda, or change of important information without prior notice to shareholders. In addition, the Company proposed that a shareholder representative be responsible for

overseeing the shareholders' meeting to be transparent and in accordance with the law and the Company's regulations by observing the registration and vote counting throughout the meeting.

For the results of the shareholders' meeting, the Company will immediately notify the resolution of the shareholders' meeting through the disclosure channel of the Stock Exchange of Thailand on the meeting day or at least 1 hour before the opening of the morning trading session of the next business day to inform all investors and prepare a meeting report with complete and substantial information, with a record of the significant explanations, questions and opinions, and all resolutions of the shareholders' meeting, divided into votes for, against, or abstaining. The Company will publish the report on the Company's website and submit it to the Stock Exchange of Thailand within 14 days from the shareholders' meeting date and store the meeting report at the Company's office.

The Company's 2025 Annual General Meeting of Shareholders, which was held on April 21, 2025. The Company announced the meeting resolutions via the Stock Exchange of Thailand's website on the meeting date and published the meeting minutes on May 2, 2025.

Preventing Conflict of interest

Regarding measures taken to prevent conflict of interest, the Company has set the code of conduct for employees to ensure that employees comply with stipulated laws and regulations, conduct their duties with integrity, consider the Company's interests above their own, and refrain from exploiting inside information for their own benefit. Directors, Top Management or Top 4 Managements whose ranks are after the Top Management, any person holding equivalent position of the fourth ranked Management, and Accounting Department Managers must firstly file with the Company a report on his/her interest or related person's interest in relation to Management of the Company upon the appointment and within 3 working days from the date of the change. In addition, the Company has set out rules regarding securities trading by employees, stating that all employees must open trading accounts only with the Company. Also, employees are required to seek approval from their supervisors and the Compliance Unit before executing trades. Moreover, it also prohibits Management Committee and insiders from trading the Company's shares 1 month prior to the last working day of the month until 1 day after the financial statements or the summary statements of assets and liabilities of the Company are published.

Directors, Top Management, or top 4 Managements whose ranks are after the Top Management, any person holding equivalent position of the fourth ranked Management, and Accounting Department Managers must report their securities holdings in the Company, as well as the securities holding of their spouses and any minor children, to the Office of Securities and Exchange Commission. This report on securities holding must be filed within 30 days of the date of appointment and within 3 working days from the date of the change. Directors must also notify the Board via the Audit Committee of their shareholdings at the end of each quarter. The Audit Committee must review the Director's shareholding and report to the Board for acknowledgement every quarter under Audit Committee's activities.

The above-mentioned people must file a copy of their report on securities holdings to the Company within the same date on which such a report is filed with the Office of Securities and Exchange Commission. In addition, Directors and Management shall file with the Company a report on his/her interest or a related person's interest in relation to Management of the Company in accordance with the rules, conditions and procedures specified by the Company in compliance with the Securities and Exchange Commission requirement.

The Company has no policy to encourage transactions between related parties or any other transactions that may result in a conflict of interest. Should any such transactions occur, they must be considered thoroughly by the Audit Committee. The Audit Committee shall report and/or propose to the Board of Directors Meeting for approval. The Company shall consider said transactions with the same conditions as those governing normal business transactions. Persons with vested interests shall not be entitled to vote for the approval of said transactions.

Role of Stakeholders

The Company treats all stakeholders fairly in accordance with corporate governance policy which is clearly stated in the section "Rights of Shareholders and Equitable Treatment of Shareholders" and their legal rights, either established by law or through mutual agreements. The Company continues to develop processes to deliver superior financial products and services to meet stakeholders' expectations.

These stakeholders include the Company's shareholders, employees, customers, business partners, creditors and competitors including society and surrounding environment.

Shareholders

In addition to direct benefits resulting from the rights and equitable treatment shareholders received from the Company, they indirectly gain from the trust created by the fair treatment the Company has given to other stakeholders. Such mutual trust in turn promotes co-operation between the Company and its counterparts and is believed to be the key factor in maximizing the shareholders' long-term wealth and providing the Company with financial stability and sustainability.

Employees

The Company fairly compensates all permanent and contract employees, and they are rewarded based on an equitable performance evaluation system. Moreover, the Company is equipped with the required standard of education and professional training and provided with health care benefits and workplace safety.

In 2025, the Company organized training for employees as follows:

1) Employees (In House)

- Securities and Futures Investment Advisory Knowledge Enhancement Course, Batch 1, 18-19 September 2025, 64 persons.

- Securities and Futures Investment Advisory Knowledge Enhancement Course, E-Learning, 49 persons.

2) Employees (Public)

- Internal Control for IPO course, April 30, 2025, 2 participants.

- Anti-Money Laundering and Counter-Terrorism Financing and Combating the Proliferation of Weapons of Mass Destruction course for reporting entities under Section 13 and Section 16, May 12-18, 2025, 2 participants.

- Financial Advisor course, May 13-14, 20-21, 27-28, 2025, 3 participants.

- Compliance Related course (20th session), June 28, 2025, 3 participants.

- Annual Financial Statement Survey 2024 and Preparation of Financial Statements for IPO Companies course, July 2, 2025, 2 participants.

- In-depth course on Financial Disclosure related to Sustainability and Climate Change according to IFRS S1 for Financial Advisors course, September 5, 2025, 2 participants.

- ASCO Compliance Training Program for registered or prospective senior executives in organizations 2 and 4 - September 8, 10, 12, 2025 (2 people).

- Derivatives Trading Guidelines (DRG) E-Learning Course (1 person).

- Strengthening HR@Broker Project: Generative AI for 10X Productivity for HR Course, September 10, 2025 (1 person).

- CFP Financial Planning Course, Module 2: Investment Planning, August 30-31, 2025 (1 person).

- Accounting and Finance for Non-Financial Executives Course, July 15 - August 19, 2025 (1 person).

- Strengthening HR@Broker Project: Mental Wellness for HR: Mental Skills for Employees Course, September 10, 2025 (1 person).

- M&A Strategies for the Tech-Driven World Course, October 16, 2025 (4 people).

- Analyst License Renewal Course 418-19, October 29, 2025 (2 people).

Respect and Protection of Human Rights

UOB Kay Hian continuously adheres to the Company's business ethics and is responsible to society, employees and other stakeholders by governing the business and is committed to conducting business under the framework of the Code of Conduct that is constantly being developed and is in compliance with laws and international standards such as the Universal Declaration of Human Rights (UDHR), the United Nations Global Compact (UNGC) and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work (ILO). The following actions have been taken:

- Support the human rights policy on diversity management and acceptance of individual differences.

- Develop and improve the UOB Kay Hian's personal data protection policy to have clear and appropriate criteria, mechanisms, supervision and management measures and publish it on the UOB Kay Hian website, including setting up a security system for internal software in accordance with the Personal Data Protection Act (PDPA).

- Communicate the personal data protection policy to all employees to ensure that they receive sufficient information to ensure that there are processes and controls to manage personal data at all stages.

Employee Care

Remuneration Management UOB Kay Hian places importance on compensation management in order to motivate and attract potential employees to join the team. In addition, it promotes the morale of employees to retain capable employees in the organization, which will drive the achievement of missions and duties, resulting in employees being committed to developing their skills and abilities to be ready and see career advancement. There is a process of evaluating the value of work at various levels within the organization, setting a salary structure that is appropriate and competitive with the external labor market in the same industry or in a nearby location, and having a performance appraisal system that adheres to equality and fairness within the organization. It takes into account communication between employees, supervisors and the company to be aware of expectations, plans and the unity of the organization's common goals, which has payment formats such as salary and other benefits. The compensation management takes into account annual operating results, net profit, including long-term operating results, business expansion plans, profit growth rates, market share, and continuous development and improvement of operational efficiency to enable UOB Kay Hian to grow sustainably. From the current situation that is facing difficulties, whether it is a flexible working style and an increase in business formats, higher cost of living, and increased competition in the labor market, the company plans to study and consider compensation methods to take care of employees appropriately, in line with and support the nature of such business operations.

Welfare Administration

UOB Kay Hian has welfare and benefits administration and practices related to human resource management to support and assist employees in terms of taking care of and promoting good health, facilitating the performance of duties and upgrading well-being according to the appropriateness of employees at each level, and reviewing them to be appropriate with changes.

UOB Kay Hian has designed office facilities to support employees in working efficiently, including providing office equipment and supplies suitable for working outside the office efficiently to facilitate the necessity in each case.

Long-term Employee Care

UOB Kay Hian places importance on employee progress management to inform employees of their career growth paths, which is an important factor in creating motivation and employee commitment to the organization. There is a joint development plan between employees and supervisors on an ongoing basis.

Welfare provided to take care of employees in the long term includes provident funds and healthcare to enable employees to live a quality working life with stability in terms of finance and health.

Employee development Human resource management system in other areas

1. Employee development

Due to the current business competition and the need for employees to develop themselves to be in line with the business, UOB Kay Hian's business expansion and changes in business models, whether it is expanding products for customers to meet the rapidly and continuously changing needs, UOB Kay Hian has adjusted its strategy and accelerated the development of work capabilities in line with the business strategy and adjusted the learning model to be in line with the changing situation. The company is ready to cope with the continuous change in learning behavior and for the maximum benefit of employees' learning by increasing the proportion of Digital Learning to In-house Learning. It is also committed to continuously developing the learning experience of employees, including providing an intensive coaching system between supervisors and subordinates to find Learning Solutions that are appropriate for employees and meet the needs of the business. In addition, it has collaborated with leading institutions both domestically and internationally to bring in people with knowledge, skills and expertise in specific fields to strengthen the business. Therefore, it is confident that the business will run smoothly and efficiently.

In addition, UOB Kay Hian also provides knowledge to employees on taking care of their physical and mental health. From various channels received to publicize to employees

In 2024, UOB Kay Hian employees had an average training day per person of 1 day. Expenses for learning and developing employees both internally and externally were 972,091 baht.

2. Human resource management in line with business strategy (HR Highlight)

UOB Kay Hian places importance on employees and plans to align business operations and human resource management as follows:

1) Plan to introduce a digital platform to increase service capabilities and save costs.

2) Plan to develop and improve new assessment criteria, including organizing talent development projects and succession planning.

3) Analyze the number of employees, analyze risks to retain employees with the organization, develop learning experiences for employees, and promote the initiation of HR management policies that respond to employee needs.

4) Develop learning tools and programs in digital form, increasing the proportion of courses organized within the organization and using employees' abilities as part of the promotion criteria.

5) Treat all employees equally, respect diversity and accept individual differences throughout the organization, treat each other with trust, and manage with transparency. And adhering to the ideology of conducting business with integrity, UOB Kay Hian places importance on the diversity of its employees in all aspects, such as taking care of mid-career employees, developing policies to accept the LGBTQ+ group.

6) Plan and design the workplace to be a Digital Workplace by supporting devices and tools that allow external work to enhance employee interactions and maintain engagement, as follows:

6.1) The program used to manage personal data, requesting leave, working overtime, managing welfare and benefits, and various communication channels has created new features, such as check in & out for working in the office, etc.

6.2) Reduce the time spent on repetitive work and support external work, such as electronic signatures, online meeting tools, summarizing various reports.

6.3) Improve the process of managing performance, from setting KPIs to tracking performance and recording Consulting in digital form.

6.4) Analyze HR KPIs and employee data, such as manpower management, analyzing resignation data, etc., and present them to management.

6.5) Evaluate applicants online, interview and take care of new employees, use them as tools to help analyze Activities to select applicants and collect more information about applicants.

Customers

UOB Kay Hian is committed to continuous innovation to deliver products and services that meet the real needs of customers in terms of quality and fair price. Products and services must be safe and promote sustainable growth. By using the strategy of operational excellence to create confidence and utmost satisfaction for customers and has set up a unit responsible for managing investor relations to provide feedback on products and services, including providing advice on how to solve problems, services, including receiving complaints when problems occur. To use feedback as a plan to improve operational efficiency.

UOB Kay Hian has a management process to build good relationships with customers. There is an annual customer satisfaction survey to measure the level of customer expectations and satisfaction. And use the insights of customers to develop new innovations. There are online channels for customers during the COVID-19 situation to respond to current customer behavior. Including a system to analyze customer consumption behavior data to learn about customer needs and create long-term customer satisfaction

Business Partners

UOB Kay Hian adheres to the framework of honest and transparent trade competition. Adhere to the terms of trade and contracts, the UOB Kay Hian Code of Conduct and the commitments made to partners strictly. By considering the purchase price that is appropriate and fair. Taking into account the reasonableness of price, quality and service received, there are clear regulations for procurement and various operations, no request or receipt of assets or benefits from business partners, support environmentally friendly procurement, avoid purchasing products from business partners who violate human rights or intellectual property rights, and do not do business with business partners with unlawful behavior.

For business partners, UOB Kay Hian has a policy to take care of business partners in terms of environment, work safety and compensation to be received by providing knowledge, consulting and creating motivation to develop environmental management systems and promoting safety by certifying business partners' safety systems and considering appropriate and fair compensation. In addition, it promotes the development of

capabilities and knowledge both in and outside of work of business partners to enable them to work more efficiently and supports business partners to develop their knowledge to achieve maximum efficiency.

The Board of Directors has established policies and practices for procuring and selecting business partners/business partners of UOB Kay Hian, clearly specifying the policy for procuring and selecting business partners/business partners, qualifications and application to be business partners/business partners, including the procedures for doing business with UOB Kay Hian, and has established a code of conduct to ensure that UOB Kay Hian business partners have a correct understanding. This is to ensure that UOB Kay Hian will systematically select business partners/business partners in a fair, transparent manner and support business partners/business partners who conduct business ethically, are socially and environmentally responsible and the Company will not conduct transactions with individuals or juristic persons who commit illegal acts or engage in corrupt behavior and publish such policy on the Company's website.

Creditors

The Board of Directors takes into account the equality of all relevant parties, honesty in business operations and adheres to building trust and treating creditors fairly. The policies and guidelines for creditors are as follows:

1. Make contracts with all types of creditors in accordance with the law, equally, fairly and transparently, without taking advantage of the contracting parties.

2. Do not use fraudulent methods or conceal any important information or facts that may cause damage to creditors.

3. Strictly comply with the terms and conditions of various contracts made with all types of creditors in a straightforward and honest manner.

4. Repay loans with interest to all types of creditors in full and on time as agreed.

In addition, to maintain creditor confidence, UOB Kay Hian also places importance on capital management to have an appropriate financial structure, regularly communicates with creditors about the status of the business and is committed to maintaining sustainable relationships with creditors.

Community

UOB Kay Hian believes that strong communities and societies are the foundation for national development. Therefore, we are committed to developing our business to grow alongside social development to help improve the quality of life and reduce inequality in communities by supporting activities that solve problems and create benefits that are in line with the needs of communities and society. We promote participation from all sectors, including employees, network partners, the government sector, and local communities, to help drive various activities with the aim of enabling industries and communities to coexist sustainably. The Company aims to support activities to develop the quality of life and enhance the well-being of communities and society to participate in being good citizens who benefit communities and society together. We encourage communities to learn and adapt to global changes or crises, such as global warming, drought, and floods, with the aim of enabling communities to coexist sustainably.

Government Agencies

UOB Kay Hian has set guidelines for conducting transactions with the government in the UOB Kay Hian Code of Conduct and the Anti-Corruption Policy. We must strictly comply with relevant laws and regulations in each locality and must not perform any actions that may induce employees in government agencies to act inappropriately. Including cooperation with government agencies in terms of academics and supporting various activities, as well as listening to opinions, suggestions or complaints from government agencies.

Media

UOB Kay Hian places importance on disclosing information to the media quickly, accurately and transparently so that the media can communicate to the public correctly and timely. In addition, we create serious and continuous engagement with the media through various activities that interest the media, such as inviting them to join press conferences or the company's social activities, as well as building good relationships with the media, such as exchanging ideas to develop or supporting academic activities of the media on the basis of professional ethics.

Competitors

UOB Kay Hian conducts its business with a policy of treating competitors fairly within the framework of the trade competition law, adhering to conducting business under the UOB Kay Hian Code of Conduct with ethics and transparency, and not taking advantage of competitors through illegal means, not seeking confidential information through dishonest or inappropriate means, not taking any action that infringes on competitors' intellectual property, not damaging competitors' reputations by making malicious accusations without truthful information, and supporting and promoting free trade, avoiding any agreement behavior that is a monopoly, reducing or restricting competition, etc.

Civil society, academics, thought leaders

UOB Kay Hian conducts its business with a sense of responsibility towards society and all stakeholders. It discloses complete, accurate, transparent and verifiable business information. It also recognizes the importance of views, opinions and suggestions from civil society to reflect on issues that the organization can develop to create value and benefits for society. It listens to opinions from experts from the government, private and independent sectors, with a focus on caring for and creating value for society and communities, as well as expanding to industries throughout UOB Kay Hian's supply chain to create a common approach for sustainable business operations.

Stakeholder Contact Channels

UOB Kay Hian provides opportunities for stakeholders to provide feedback through the following channels, which will be compiled, filtered and reported to senior management and the Board of Directors in order:

- Company Secretary, Legal Department

Tel: 0-2659-8427 Email: legal@uobkayhian.co.th

- Investor Relations, Business Development Department

Tel: 0-2659-5328 Email: monthon@uobkayhian.co.th

The Company has provided channels for employees and external stakeholders to contact, provide feedback, file complaints and reports.

inappropriate conduct on the Employee and Website for other stakeholders to proceed with the following processes:

- Employees or stakeholders provide feedback through the specified channels, where relevant information is considered confidential and will be disclosed only as necessary. The Company has measures to protect whistleblowers or complainants by conducting investigations without revealing the identity of the complainant or source. The complainant may request the Company to set appropriate protection measures, or the Company may set protection measures without the complainant's request if it is considered that the matter is likely to cause damage or insecurity.

• The Audit Office accepts complaints to investigate the facts initially. The process is thorough to know the facts within 30-60 days. The progress report will be given to the complainant if the information can be identified.

• In the event that an offense is found, an investigation committee will be set up to make a decision and consider punishment. The corruption and complaints will be reported to the Audit Committee and the Board of Directors. In the event that a stakeholder wishes to contact the Board of Directors directly without going through management to file a complaint about a violation of rights, reporting corruption, violation of the law or ethics that may involve executives, they can file a complaint to the Board of Directors through an Independent Director.

Principle 6: Ensure that there is an appropriate risk management and internal control system.

To ensure that the Company and its subsidiaries have a risk management and internal control system that will effectively achieve their objectives and comply with relevant laws and standards, the Board of Directors has the following responsibilities:

1. Establish a risk management policy and oversee effective risk management, including regular review and evaluation of the risk management system when the risk level changes.

2. Appoint an audit committee. To perform duties to review operations to ensure compliance with policies and regulations, as well as laws, practices and requirements of regulatory agencies; promote the development of financial and accounting reporting systems to meet international standards; and review internal control systems, internal audit systems and risk management systems that are rigorous, appropriate, up-to-date and effective. The Audit Committee is able to perform its duties and express its opinions independently.

3. Establish a Risk Management Committee to determine the structure of risk management policies, strategies and frameworks, as well as monitor risk management results and approve risk management plans to ensure appropriate risk management and report results to the Board of Directors.

4. Promote ethical and moral awareness among employees at all levels and comply with UOB Kay Hian's corporate governance principles, code of conduct and anti-corruption policies; and oversee the establishment of appropriate internal control and internal audit systems to reduce the risk of corruption and abuse of power, as well as prevent illegal acts.

5. Monitor and manage conflicts of interest that may arise between the Company and management, the Board of Directors, or shareholders supervise to prevent the improper use of UOB Kay Hian's assets and conduct transactions with persons related to UOB Kay Hian in an inappropriate manner. 6. Establish an internal audit unit that can perform its duties effectively and independently to be responsible for and review the efficiency of the risk management and internal control system, and report to the Audit Committee for consideration in terms of supervision to ensure that the Company has a risk management and internal control system that will effectively achieve its objectives and comply with relevant laws and standards. The Board of Directors has approved the risk management policy so that UOB Kay Hian's risk management has a clear operational framework for the risk management process in writing, consistent with the principles of good corporate governance and in accordance with international standards.

Principle 7 Maintaining financial credibility and information disclosure

The Board of Directors has the following duties:

1. Monitoring financial liquidity and debt repayment capability, including plans or mechanisms for resolving problems in the event of problems.

2. Supervising the financial reporting system and disclosure of material information to be correct, adequate, timely, and in accordance with relevant rules and practices.

Disclosure and Transparency

UOB Kay Hian places importance on information disclosure because it affects the decision-making of investors and stakeholders. Therefore, it is necessary to control and determine measures for disclosing both financial and non-financial information to be correct as required by law, complete, sufficient, transparent, reliable, and timely.

UOB Kay Hian has established a written Disclosure Policy for employees to adhere to as a guideline. The Board of Directors has revised the policy to be in line with current laws, as well as good practices of the SEC and the Stock Exchange of Thailand and has developed a Disclosure Guideline as a standard for disclosing material information for UOB Kay Hian employees in units involved in information disclosure to be able to use in disclosing information correctly. And to assure shareholders, investors, the public and other stakeholders that UOB Kay Hian has disclosed information accurately, clearly, in accordance with the law and equally, the details of such policy have been published on the UOB Kay Hian website for stakeholders and the general public.

In addition, the Disclosure Checklist and the rules of the Stock Exchange of Thailand and the SEC have been published for relevant agencies to use in self-assessment to check whether their work standards have been established effectively and in accordance with the said policy, which will support the sustainability of UOB Kay Hian's information disclosure.

UOB Kay Hian strictly complies with the laws, rules and regulations set by the SEC, the Stock Exchange of Thailand and other government agencies, and regularly monitors any amendments to ensure that information is disclosed correctly. And to guarantee shareholders' confidence in transparent business operations, such as:

1. Prepare various forms of reports in accordance with laws related to directors and senior executives and report to the SEC and relevant agencies according to the specified criteria.

2. Set a policy for directors and senior executives to report on their and related person's interests, which are interests related to the management of the company's or its subsidiaries' business, according to the criteria, formats and methods specified by the company.

3. Set a policy for directors to disclose/report the purchase/sales of/holding of the Company's common shares to the Board of Directors' meeting every time there is a meeting, including reporting the shareholding of the Company and its subsidiaries by Directors and senior executives, including the shareholding of spouses or cohabiting partners and minor children of such persons to the Board of Directors every quarter, and disclose the number of shares held at the beginning of the year, the end of the year and those traded during the year in the annual report.

4. Prepare a report on the Board's responsibilities for financial reports. and shown together with the auditor's report in the annual report

5. Publish the invitation letter for the general shareholders' meeting and the annual report within 120 days from the end of the fiscal year

6. Publish the report of the latest general shareholders' meeting on the Company's website

7. Disclose the roles and responsibilities of the Board of Directors and subcommittees, the number of meetings, and the number of meetings attended by each director individually

8. Disclose the date of appointment as Director of the Company in the Annual Report

9. Disclose the method for selecting Directors and the method for evaluating the performance of the Board of Directors

10. Disclose the policy for paying remuneration to Directors and senior executives, including the form, nature, and amount of remuneration that each director receives from being a director of the subcommittee individually

11. Disclose information on the Drector's participation in training courses organized by the Thai Institute of Directors Association (IOD) individually

12. Disclose the structure of operations and investment in subsidiaries, associates, jointly controlled entities, and other companies clearly

13. Disclose the audit fee and other service fees in addition to audit fees in the Annual Report

14. Disclose the Company's articles of association and regulations on the Company's website

15. Disclose the environmental and social care policy and the results of compliance with the policy

16. Disclose the corporate governance policy and the results of performance according to the policy

17. Disclose various important investment projects and their impacts on the investment projects by disclosing information via the SET Link system of the Stock Exchange of Thailand and the UOB Kay Hian website so that shareholders, investors, the media and relevant parties are informed of correct, comprehensive and transparent information.

In addition, the Board of Directors has established the "Investor Relations Code of Conduct" to ensure that the performance of UOB Kay Hian's investor relations duties is appropriate and fair to all stakeholders. It has compiled UOB Kay Hian's best practices related to investor relations to provide investors with clear guidelines for operating in accordance with UOB Kay Hian's corporate governance principles, which will create added value for the company and build confidence among shareholders, investors, the public, and all stakeholders for sustainable business operations.

Channels for disseminating the Company's information

UOB Kay Hian places importance on disclosing accurate, complete, and transparent information, including financial information, operating results, and other relevant information. In addition to disclosing information in accordance with its duties under the law, UOB Kay Hian has also developed channels for communicating information and news through various media for the benefit of all stakeholders, such as:

- Establishing an investor relations unit to be a direct channel for contacting investors both domestically and internationally

- Press conferences announcing quarterly operating results Including news of investment projects and important activities of UOB Kay Hian regularly.

- Announce quarterly performance results for investors and analysts.

- Organize employee meetings to explain policies and business guidelines.

- Organize investor and stakeholder meetings.

- Give lectures on various topics.

- Organize visits to the company and factories for shareholders, investors, analysts, academics, communities, media, and other stakeholders when the situation allows for the project to be organized as appropriate.

- Disseminate news through various forms of media, such as press releases, news photos, articles, advertising media, and various social media.

- Prepare publications and other media to disseminate information about UOB Kay Hian, such as annual reports, sustainable development reports, bondholder journals, customer journals, dealer journals, and employee journals.

- Disseminate information to employees through various electronic media, such as Utrade Channel, email, and social media.

- Disseminate information via the company's website www.utrade.co.th and social media.

Investor Relations Unit

UOB Kay Hian's Investor Relations Unit is responsible for communicating with institutional investors, retail investors, shareholders, and analysts and relevant government agencies equally and fairly.

Principle 8: Supporting Shareholders' Participation and Communication

The Board of Directors is responsible for ensuring that shareholders participate in UOB Kay Hian's important decision-making, respecting the rights of major and minor shareholders and all stakeholders in a fair and transparent manner, overseeing the effective process and channels for receiving and handling complaints from whistleblowers or all stakeholders, and providing opportunities for all stakeholders to contact/complaint on issues that may be of concern to the Board directly.

UOB Kay Hian has a policy to support, promote and facilitate all shareholders, including institutional shareholders, to exercise their rights as investors in securities and as owners of the Company through acceptable and reliable methods and standards, by granting them the right to independently buy, sell and transfer their securities, receive a share of the Company's profits, attend shareholders' meetings, propose agendas in advance, nominate persons to be elected as directors, express their opinions in meetings independently, and participate in important decisions of the Company, such as the election of Directors, the appointment of auditors and the determination of audit fees, the amendment of the Company's memorandum and articles of association. and approval of important transactions affecting the direction of the Company's business operations.

In addition to the above basic rights, UOB Kay Hian has also carried out other actions to promote and facilitate the exercise of additional shareholders' rights, as follows:

1. Provide shareholders with important and necessary information about the business operations clearly and timely, by disclosing such information via the UOB Kay Hian website and the Stock Exchange of Thailand.

2. In order for all shareholders to receive clear, sufficient information and have time to study the information in advance of the shareholders' meeting, the Company has published information on the date, time, venue and agenda of the shareholders' meeting clearly, in both Thai and English, approximately 2 months before the meeting date.

For the shareholders' meeting notice, the Company has provided details of each agenda, along with supporting reasons and opinions of the Board of Directors. The Company has published the meeting notice along with related documents, such as the registration form, documents and evidence that attendees must present before attending the meeting, the proxy method, registration and proxy forms, on the Company's website in both Thai and English, more than 30 days before the shareholders' meeting date, and delivered the above documents to shareholders at least 21 days before the meeting date.

3. The Company allows shareholders to grant proxy to an Independent Director or any person to attend the meeting on their behalf by using one of the proxy forms that the Company has sent with the meeting invitation, which is a form that allows shareholders to determine the direction of voting according to the form specified by the Department of Business Development, Ministry of Commerce, along with information of the Independent Director that the Company has designated as a proxy for shareholders. For shareholders who are institutional investors or shareholders who are foreign investors and have appointed a custodian in Thailand to be a depositor and custodian of their shares, the Company has coordinated the documents and evidence that must be presented before attending the meeting in advance to make registration on the meeting day more convenient and faster.

4. The Company allows shareholders to submit questions to inquire about information on each agenda or other information about the Company in advance before the shareholders' meeting via email or to the Company's address. If shareholders would like to inquire for additional information, you can contact the Company Secretary directly through the following channels:

Address: Sindhorn Tower 1, 3rd Floors, Wireless Road, Lumpini, Pathumwan, Bangkok 10330

Tel: 0-2659-8000

Fax: 0-2586-3007

Email: legal@uobkayhian.co.th

5. In 2025, 6 Directors, or 100 percent, attended the Annual General Meeting of Shareholders.

6. The Company organized the 2025 Annual General Meeting of Shareholders at the Head Office in Bangkok in a hybrid format, in accordance with relevant criteria and laws.

7. The Company has arranged for registration using a barcode system that shows the registration number of each shareholder printed on the registration form and the proxy form to facilitate the registration process. In addition, the Company has provided a document inspection point in case of accepting a proxy for another person to attend the meeting on its behalf and has prepared stamps for sealing the proxy forms for the proxies who come to register for the meeting, with officers facilitating the registration throughout. The Company will open for registration no less than 1 hour before the meeting starts.

8. The Company has arranged for the use of voting cards in every agenda that requires voting for transparency and auditability. In the voting method for each agenda, the chairman of the meeting will ask the meeting if any shareholders or proxies disagree or abstain from voting. The shareholders or proxies who disagree or abstain from voting are requested to raise their hands and vote on the voting cards. The officer will record the votes by scanning the barcode on the voting cards and collecting the cards. Shareholders who agree can vote on the voting cards without raising their hands. All voting cards that agree will be collected after the meeting is over. For shareholders who have given their proxies to independent directors, the Company will vote for, against, or abstain according to the shareholders' wishes. 9. For the details of the vote counting results for each agenda, the results will be compiled and notified to the meeting after the vote for each agenda is over. Or if some agendas require longer than usual to count the votes, the chairman of the meeting may ask the meeting to consider other agendas first to allow the meeting to proceed smoothly. When the officer has finished counting the votes, the meeting will be immediately notified of the details of the vote counting results. 10. The Company has arranged for representatives of independent auditors and legal advisors to act as inspectors of the vote counting throughout the meeting. And there were volunteer representatives from the Thai Investors Association who joined the observation.

11. The Company grants shareholders who attend the meeting after the chairman of the meeting has opened the meeting the right to vote on the agenda that is under consideration and has not yet been voted and will be counted as a quorum from the agenda that has been attended onwards. Therefore, the number of people who vote on each agenda may not be equal.

12. In the 2025 Annual General Meeting of Shareholders, the meeting considered various matters in the order of the agenda specified in the meeting invitation letter sent to shareholders in advance without changing the order of the agenda and did not request the meeting to consider matters other than those specified in the meeting invitation letter. In addition, after the meeting we considered all matters according to the agenda,

13. The Company disclosed the resolutions of the 2025 Annual General Meeting of Shareholders to the public regarding the voting results for each agenda via the SET Link system of the Stock Exchange of Thailand and published on the Company's website on the meeting date after the meeting ended.

14. The Company recorded the meeting minutes completely, including important information such as the list of Directors and Management attending the meeting, voting procedures and methods, meeting resolutions, and voting results for each agenda. Including summarizing all questions and answers sent in advance and asked in the meeting room together as an appendix to the report and preparing the report of the 2025 Annual General Meeting of Shareholders within 14 days from the meeting date and submitting it to the Stock Exchange of Thailand and the Ministry of Commerce within the period specified by law and publishing it on the Company's website.

15. After the AGM, the Nomination and Remuneration Committee will consider the questions and suggestions from shareholders collected from the meeting and propose them to the Board of Directors to determine

appropriate guidelines and improve the AGM in the following year. In the 2025 AGM, there were no suggestions from shareholders.

In 2025, the company has the following social and environmental projects:
• Project to receive donations of desk calendars to be delivered to the Foundation for the Blind in Thailand under the Royal Patronage of Her Majesty the Queen for use in Braille for the visually impaired
• Project to bring loved one's home, to receive donations of cosmetics to be used to decorate the faces of the deceased for the project to bring loved one's home in Lopburi Province
• Donate money and items to be given to the Pattaya Children's Shelter
• Donate to the Phramongkutklao Hospital Foundation
• Inviting employees to join in preserving and preserving Thai culture by wearing Thai clothing in April

Refusal to Violate Human Rights

The Company has policy on the refusal to violate human rights as follows:

1. Provision of security for the employees to ensure that they are safe from harassment and abuse and have freedom of assembly within the purview of the relevant laws.
2. Upholding the principles of equal opportunity, regardless of race, religion, color, gender, identity national origin or disability, within the purview of the relevant laws.
3. Refusal to use forced labor and child labor.
4. Employee development, enhancing the skills and capabilities of members of staff by offering opportunities to learn and to be promoted, as deemed fit.
5. The adoption of employment terms and conditions that are fair to employees and offer reasonable compensation, based on the skills and effort of each employee.
6. Provision of appropriate welfare for employees, such as annual vacation leave, reasonable overtime, medical care, etc.
7. Ensuring that employees manage a good balance between career and personal life and have opportunities to participate in activities that contribute to society.

Refusal to Violate Intellectual Property Rights

The Company has policy on the refusal to violate the Intellectual Property Rights as follows:

1. Compliance with intellectual property or copyright law. In the case that a violation of intellectual property rights is discovered, the Company will take prompt action, as deemed fit, to end such piracy.
2. According to clause 1, when a violation of intellectual property rights is ceased, the Company will take proper action in line with the Company regulation regarding the discipline of employees and inform the employee, who violate intellectual property rights.

Disclosure and Transparency

Shareholders and all Stakeholders are entitled to timely and accurate disclosure of all material information regarding the Company, including Financial Reports, Quarterly Management Discussion and Analysis.

The disclosure is conducted through easy access channels including the Company's website, press conferences, and the information dissemination channels of the Stock Exchange of Thailand.

The Company makes publicly available on its website by the next working day after getting result of voting during the Annual General Meeting or extraordinary general meeting for all resolutions. The Company prepares reports for submission to relevant authorities and for public dissemination based on equality and simplicity. The Board of Directors shall provide a report indicating the performance of the Company and important business activities over the course of the year to shareholders. Moreover, the Board of Directors is accountable for assessing the Company's internal control system, which is primarily assessed by the Executive Board and reviewed by the Audit Committee. The Board of Directors is also responsible to certify the accuracy of information in financial statements, the Board assigns the Audit Committee to review the financial statements of the Company and its subsidiaries to ensure that they are presented in accordance with generally accepted accounting principles and disclosed in an accurate and transparent manner to allow investors to make informed investment decisions. The

Board provides the Statement of the Board of Directors' Responsibility for Financial Statements, while the Audit Committee provides reports on audit issues along with the auditor's report. Reports from the Board, the Audit Committee and the auditor's report are included in the Annual Registration Statement and Annual Report.

The Company arranges for the disclosure of the names and responsibilities of Directors and other Committees, the number of meetings, each Director's meeting attendance record, their remuneration, profile of Directors and Management, and other corporate information in the Annual Report and the Company's website.

Directors and Management shall file with the Company a report on their Securities Holding in the Company and a report on their Conflict of Interest.

Responsibilities of the Board

The Board of Directors is appointed by the shareholders to take overall responsibility for THE COMPANY. These include directing, approving, and overseeing the implementation of, the group strategy, corporate governance, and corporate values. The Board is also responsible for annually reviewing vision, mission, and corporate value along with the business strategy for achieving the objectives and sustainable growth. In addition, monitoring the implementation of business strategy is one of the Board's responsibilities as well.

Code of Conduct

UOB Kay Hian has been steadily growing to the present because of its ideology of conducting business with integrity, which the Board of Directors, the Management, and all levels of employees have consistently adhered to and given importance to. The Board of Directors has compiled written guidelines called the "UOB Kay Hian Code of Conduct, Ethical Standards and Good Corporate Governance" to provide employees with guidelines for working in line with the ideology of UOB Kay Hian, with the Company's Directors acting as good examples to create maximum value and benefits for the organization. These guidelines have been continuously revised to align with UOB Kay Hian's evolution and the changing economic and social conditions.
In order for UOB Kay Hian's business operations to be appropriate and in line with good corporate governance principles at both the national and international levels, and to be up-to-date, with an emphasis on enabling employees at all levels to apply them, in 2025 the Board of Directors has agreed to review the principles and practices in the UOB Kay Hian Code of Conduct by assembling a working group consisting of units with expertise related to each area of ethics to propose improvements and provide recommendations for good practices, and to listen to opinions from UOB Kay Hian employees who are working. In order for the revised UOB Kay Hian Code of Conduct 2025 to be complete, up-to-date and practically applicable, the Nomination and Remuneration Committee has proposed the proposal for the review and amendment of the UOB Kay Hian Code of Conduct before proposing it to the Board of Directors' meeting for approval to announce the revised version. The revised UOB Kay Hian Code of Conduct will be communicated to UOB Kay Hian employees for their acknowledgement and compliance. In addition, UOB Kay Hian has developed, supported and promoted awareness of the importance of conducting business ethically, treating stakeholders fairly and being responsible towards society. UOB Kay Hian has established a policy for the protection and fairness of employees who report or provide clues about corruption or non-compliance with laws, regulations, the Company's Articles of Association, the UOB Kay Hian Code of Conduct and the Anti-Corruption Policy (Whistleblower Policy). The policy has been established and provides advice on compliance with the UOB Kay Hian Code of Conduct, which consists of senior executives in units responsible for overseeing relevant matters and representatives who are senior executives who are responsible for monitoring the performance and providing advice on relevant matters. Channels have been established for employees to express their opinions and raise questions related to the UOB Kay Hian Code of Ethics and practices on the website and can be used as a principle in practice strictly. Therefore, knowledge has been provided through various media to all employees at all levels since they first started working and there are continuous awareness-raising activities, including determining it as an important factor in assessing the potential of employees every year.

In 2025, the Company adjusted the format of its activities to use online channels to communicate with employees, which can be summarized as follows:

• Promote awareness and understanding of the UOB Kay Hian Code of Conduct and related policies through internal communication channels.
• Promote the handbook, which is prepared in both Thai and English, with the aim of providing UOB Kay Hian employees with knowledge and understanding of the concepts and methods of applying the principles in their work and daily lives.

Investor Relations Code of Conduct

The Company has established an Investor Relations Code of Conduct for Investor Relations to adhere to as a framework for performing their duties correctly and appropriately. It includes the basic principles of disclosing material information, maintaining internal information, treating stakeholders equally and fairly, and performing duties with honesty and integrity, which are in line with the principles of corporate governance, which will create added value for the Company and build confidence among all stakeholders.

Partner Code of Conduct

UOB Kay Hian has established a Partner Code of Conduct to provide UOB Kay Hian's partners with a correct understanding and as a guideline for partners to jointly act as good citizens while taking into account social and environmental governance in a tangible manner, as well as using it as a standard for conducting business together. UOB Kay Hian's partners are required to sign the Partner Code of Conduct before starting business with the company, instilling awareness of the concept of working according to the principles in various forms of online media.

Review of the implementation of the SEC's Corporate Governance Code

The Board of Directors, with the recommendation of the Nomination and Remuneration Committee, has considered the implementation of the Corporate Governance Code (CG Code) for listed companies 2017 issued by the SEC Office, by considering and recognizing the role and duty as a governing board. The Board has carefully considered the said Code and understands the benefits and importance of implementing the CG Code, which emphasizes the integration of social, environmental and corporate governance issues to create value for the business for sustainable development. It consists of 8 main categories as follows:

Principle 1: Recognize the role and responsibilities of the Board as a leader of the organization that creates value for the business sustainably (Establish Clear Roles and Responsibilities of the Board)

Principle 2: Define the objectives and main goals of the business for sustainability (Define Objectives and Central Ideas)

Principle 3: Strengthen the effective Board (Effectiveness)

Principle 4 Recruit and develop senior executives and people management (CEO and People Management)

Principle 5 Nurture innovation and responsible operations

Principle 6 Strengthen effective risk management and internal control (Strengthen Effective Risk Management and Internal Control)

Principle 7 Ensure Disclosure and Financial Integrity (Ensure Engagement and Communication with Shareholders)

Principle 8 Ensure Engagement and Communication with Shareholders (Ensure Engagement and Communication with Shareholders)

However, for practices that are not suitable for UOB Kay Hian's business operations, the Board of Directors has considered determining appropriate substitute measures and recorded them as part of the Board's resolution for annual review. In 2024, there were issues that were not covered by the criteria of the Corporate Governance Report of Thai Listed Companies in the issues described in the section on Significant Changes and Developments in the Corporate Governance Policy, Practice and System in the Past Year.

Significant Changes and Developments in Corporate Governance Policy, Practice and Systems in the Past Year.

The Company has applied the Corporate Governance Code for Listed Companies 2017 or the Corporate Governance Code (CG Code) issued by the SEC Office to be adjusted according to the suitability of UOB Kay Hian's business. In 2024, there were issues that the Company had not yet implemented and there were appropriate substitute measures as follows:

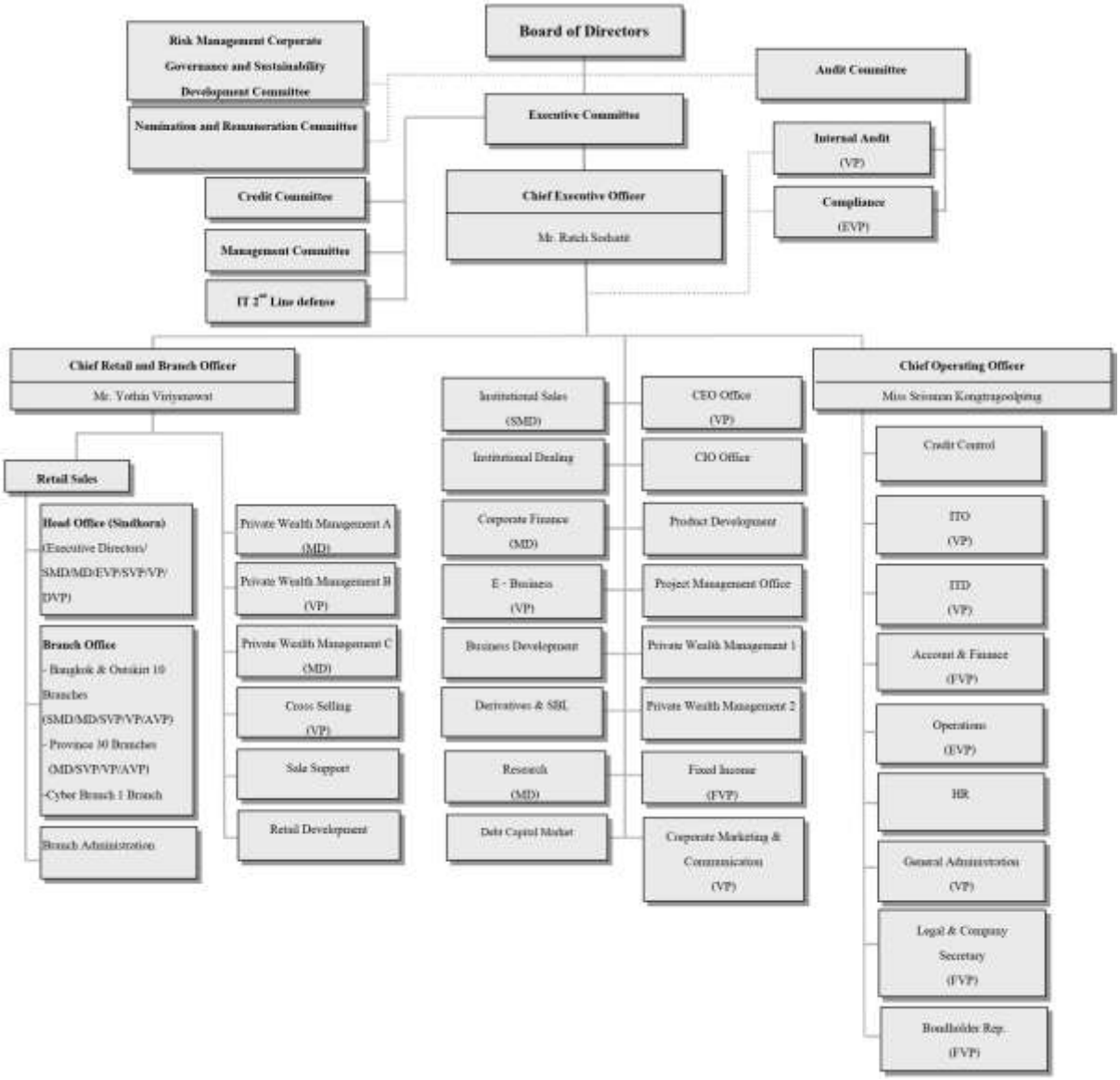
1. In the case of the evaluation of the performance of the Board of Directors and subcommittees
Currently, all Directors are required to evaluate the performance of the Board of Directors. and subcommittees, both as a whole and individually, consistently every year.

2. Having Independent Directors who have held positions continuously for more than 9 years
In the case that there are Independent Directors who have held positions continuously for more than 9 years from the date they are qualified as independent, the Board of Directors will consider the necessity of proposing them to return to the position of director, allowing the Board of Directors to consider the independence qualifications of such directors further if it is deemed appropriate.

In 2024, the Company has taken important actions regarding the review of the policies, practices and corporate governance systems or the charters of the Board of Directors and subcommittees to ensure that the Company has a continuous corporate governance system and enhance the efficiency of governance and demonstrate that the Company's corporate governance standards have been raised in accordance with the 2017 CG Code, in 7 matters as follows:
1) Review of the Code of Conduct and Ethical Standards.
2) Review the charters and performance evaluation forms of the Board of Directors and subcommittees.
3) Review the policy on determining qualifications and recruiting directors and the Board Skill Matrix.
4) Evaluate the performance of the Board of Directors by an independent external consultant.
5) Establish the IT security and risk policy.
6) Apply for renewal of certification as a Certified Company from the Private Sector Collective Action Coalition against Corruption (CAC).
7) Review the anti-corruption policy.

7. Corporate Governance Structure and Important Information about the Board, Subsidiary Committees, Executives, Employees and Others

7.1 Management structure Organization chart as of December 31, 2025



7.2 <u>Board of Directors</u>

The Company has various committees, including the Board of Directors, the Executive Committee, the Audit Committee, the Risk Management Committee, the Nomination and Remuneration Committee, etc. The Company's Board of Directors and executives are comprised of qualified persons who have all the qualifications according to Section 68 of the Public Limited Companies Act B.E. 2535 and the relevant announcements of the Securities and Exchange Commission. The Company's management structure consists of the following committees:

Board of Directors

As of December 31, 2025, the Company's Board of Directors consists of 6 members as follows:

No.	Name	Position	Number of the Meeting / Participation
1.	Mr. Viroj Tangjetanaporn	Chairman of the Board and Independent Director	5 / 5
2.	Mr. Somchat Chinthammit	Independent Director	5 / 5
3.	Mr. Paiboon Julasaksrisakul	Independent Director	5 / 5
4.	Mr. Ratch Sodsatit*	director	5 / 5
5.	Ms. Oh Whee Mian	director	5 / 5
6.	Mr. Yothin Viriyenawat	director	5 / 5

*Noted: *Mr. Ratch Sodsatit resigned effective 1 January 2026.*

The Authorized Directors to sign and bind the Company are Ms. Oh Whee Mian, Mr. Yothin Viriyenawat and Mr. Ratch Sodsatit. By two out of three directors jointly signing and affixing the Company's official seal.

Duties and Responsibilities of the Chairman

1. To call the Board of Directors and to oversee the delivery of the notice of the meeting, including documents to provide the Board with sufficient and timely information.
2. To be Chairman of the Board of Directors.
3. Strengthen the good corporate governance standards of the Board of Directors.
4. To chair the shareholders' meeting and control the meeting to comply with the Company's regulations and the defined agenda.
5. To ensure effective communication between Directors and shareholders.
6. To perform the duties prescribed by law, particularly the duty of the Chairman.

Duties and Responsibilities of the Board of Directors

1. To perform duties in line with the relevant Thai law, the Company's Memorandum and Articles of Association and resolutions of the shareholders' meeting.
2. To review and approve the strategic direction, objectives, and policies for the Company's business in accordance with the Stock Exchange of Thailand's rules and regulation. On such matters as capital increase, capital reduction, bond issuance, partial or total asset disposal to another party, acquisition or acceptance of any business transferred from other company, as well as alteration of company affidavit and/or and enforcements, and the director premiums and fees, the Company needs to seek consent from shareholder meeting.
3. To appoint Directors and/or executives, as deemed appropriate, as members of the various committees, to ensure effectiveness in managing the affairs of the Company.

7.3 Other Sub-Committees

Audit Committee

As of December 31, 2025, the Audit Committee consists of 3 members as follows:

No.	Name	Position	Number of the Meeting / Participation
1.	Mr. Viroj Tangjetanaporn	Chairman	4 / 4
2.	Mr. Somchat Chinthammit	Member	4 / 4
3.	Mr. Paiboon Julasaksrisakul	Member	4 / 4

Duties and Responsibilities of the Audit Committee

The Audit Committee's scopes of role and responsibility are assigned by the Board of Directors, including reporting to the Board of Directors as follows:

1. To review the accuracy and adequacy of information disclosure of the Company's financial statements by cooperating with the external auditor.
2. To review the appropriateness and effectiveness of the internal control system and internal audit function, consider independence of internal audit function and approve nomination, transfer, and relinquishment of position of head of internal audit function or other functions related to internal audit.
3. To review those the Company's operations, conform with the relevant rules and regulations such as the Securities and Exchange Act, regulations of the Stock Exchange of Thailand etc.
4. To consider and advise the appointment and withdrawal of the Company's external auditor, including the audit fee by considering the credibility, the adequacy of existing resources, the firm's performance, and experience of its professional staff. The Audit Committee must participate in meetings with the external auditor without management participation at least once a year.
5. To consider the adequacy of information disclosure for related party transactions or transactions that could lead to conflict of interest.
6. To prepare an Audit Committee's report in the Company's Annual Report. The Report will elaborate on the following:
   - Opinion on the accuracy, completeness, and reliability of the financial statements.
   - Opinion on the adequacy of the internal control system.
   - Opinion on the proposed appointment of the external auditors.
   - Opinion on the Company's compliance with the Securities and Exchange Act and other governing laws.
   - Any other reports that the shareholders and general investors should be informed of under the scope of duties and responsibilities delegated by the Board of Directors.
   - Opinion on the cooperation or resistance demonstrated by employees and management in performing the duties of a member of the Audit Committee.
   - Opinion on the accuracy, completeness, and reliability of financial statements
7. To perform any other assignments as the Board of Directors and Audit Committee see fit.

Executive Committee

As of December 31, 2025, the Executive Committee consists of 3 members as follows:

No.	Name	Position	Number of the Meeting / Participation
1.	Mr. Ratch Sodsatit*	Member	5 / 5
2.	Ms. Oh Whee Mian	Member	5 / 5
3.	Mr. Yothin Viriyenawat	Member	5 / 5

*Noted: *Mr. Ratch Sodsatit resigned effective 1 January 2026.*

Duties and Responsibilities of the Executive Committee

1. Considering and verifying the Management Committee's business proposal, determining goals, strategies, policies, operational plans, and annual budget before submitting for approval by the Board of Directors for approval.
2. Evaluating the business performance of the Company in accordance with the goals, strategies, policies, operational plans, and annual budget as approved by the Board of Directors.
3. Considering and providing advice on the following reports.
   - Audit report of the Securities and Exchange Commission (SEC).
   - Audit report of the Stock Exchange of Thailand (SET).
   - Report on internal auditor.
   - Report on compliance.
   - Follow-up report.
   - Business report.
4. Assessing the external and internal risks which may affect the Company's business and provide recommendations on measures to cope with such risks, including having duties and responsibilities for overseeing information technology risks to ensure they are in line with the business plan and the Company's acceptable risk level.
5. Determining and approving the remuneration of the management and employees.
6. Approving the transfer, appointment, and termination of members of the management team who do not hold the position of Executive Committee.
7. Approving the Company's expenditure on general business transactions and the investment amount which exceeds the approved amount for a director.
8. Approving the appointment of authorised officer to sign cheques, financial documents, securities documents etc. as detailed in the Power of Attorney.
9. Considering and approving any securities dealing and underwriting by the Company.
10. Considering and approving excess of client's credit limit and other related credit matters.
11. Vested with the authority to appoint a committee or a team for the benefit of achieving greater transparency in managing the affairs of the Company, and able to sub-delegate and/or appoint a person to handle a specific task on behalf of the Committee. However, the sub-delegation and/or the appointment of authority must be within the scope of the assignment and/or in accordance with the Company's rules and regulations.
12. Having the authority to appoint one or more committees or other person to perform a specific task under the supervision of the Management Committee or appoint the person to have authority as deemed appropriate

by the Management Committee and within a suitable period. The Management Committee can revoke, terminate, amend or replace the authorised person or the authority delegated as appropriate.

13. Performing any other duties as assigned by the Board of Directors.

However, the delegation of the Executive Committee s' duties and responsibilities will not be a power of attorney or sub-power of attorney to Executive Directors or authorized person from the Executive Directors that can approve the transactions which have conflict with themselves. (As defined in the Notification of the Securities and Exchange Commission) or there may be conflict of interest in any way with the Company or its subsidiaries unless the transaction is approved in the normal practice of business with clear scope.

The Risk Management, Corporate Governance and Sustainability Development Committee as of December 31, 2025, the Risk Management, Corporate Governance and Sustainability Development Committee ("RCSC") consists of 4 members, consisting of:

No.	Name	Position	Number of the Meeting / Participation
1.	Mr. Viroj Tangjetanaporn	Chairman	4 / 4
2.	Mr. Somchat Chinthammit	Member	4 / 4
3.	Mr. Paiboon Julasaksrisakul	Member	4 / 4
4.	Mr. Ratch Sodsatit*	Member	4 / 4

*Noted: *Mr. Ratch Sodsatit resigned effective 1 January 2026.*

Duties and Responsibilities of the RCSC

1. Duties and Responsibilities
   A. Risk Management
      (1) Establishing and reviewing the Company's risk management policy and operational framework. Considering the Company's risk management policy covering debtor risk, market risk, operational risk, strategic risk, liquidity risk and other forms of risk such as legal risk, regulatory and related laws.
      (2) In controlling and managing risks, support to be consistent with business strategies and goals, including changing situations, consider risk management approaches and performance monitoring tools to be effective and appropriate for the nature and size of each risk.
      (3) To provide advice, review and evaluate risk management results for risk management operations and internal control (management level), review risk limit settings and measures in cases where the specified risks cannot be limited.
      (4) Review risk management reports and provide recommendations on risks, which may include requirements for control measures or mitigation plans and the development of continuous, effective risk management systems.
      (5) To support the Company in achieving its risk management goals, monitor risk assessment results under normal and crisis conditions, and determine risk management guidelines for such transactions.
      (6) Report the results of risk management to the Board of Directors. In the event that there are factors or events that may have an impact on the Company, the Board of Directors will be immediately notified.
   B. Good corporate governance, operational risk management and internal control, compliance with laws, regulations and organizational rules (Governance Risk and Compliance : GRC) and anti-fraud and corruption (Anti - Fraud and Corruption)
      1) Consider setting objectives, goals, strategies, management frameworks, and provide policies and operational guidelines to be consistent with the company's goals, strategies, and laws, regulations, and practices both domestically and internationally, with annual reviews.
      2) Propose good practices, provide advice and consultation on good corporate governance, operational risk management and internal control, compliance with laws, rules and organizational regulations, including measures to combat corruption and bribery in accordance with the framework of good corporate governance principles to the Board of Directors and management to set the organization's policies and practices in line with laws, rules, regulations, relevant criteria, as well as domestic and international standards and good practices.

3) Establish policies, establish guidelines for supervision, support and monitoring to ensure operations in the areas of receiving complaints, reporting corruption and non-compliance with laws and organizational regulations.
4) Supervise and monitor the operations of good corporate governance, operational risk management and internal control, compliance with laws, rules and organizational regulations, and combating corruption and bribery, including receiving complaints, reporting corruption and non-compliance with laws and organizational regulations, and reporting to the Board of Directors.

C. Sustainability Management (SM)

1) Consider setting objectives, goals, policies, master plans, strategies, operational manuals, and sustainability management plans covering environmental , social, and governance (ESG) dimensions to be consistent with the company's goals and strategies, including standards and good practices both domestically and internationally, and reviewing them annually.
2) Consider setting objectives, goals, strategies, management frameworks, social care, communities and the environment (Corporate Social Responsibility : CSR), as well as providing policies, operational guidelines and advice to be consistent with the Company's goals, strategies and international practices, with annual reviews.
3) Be a role model, provide advice and promote the Company's operations to be consistent with the sustainability management policy in order to achieve the set goals and be on par with leading companies, as well as support the Board of Directors, executives and employees to act in accordance with the sustainability management operations manual.
4) Supervise and monitor operations in the areas of sustainability management and care for society, communities and the environment, and report to the Board of Directors.

2. Establish a policy for the Company to provide opportunities for minority shareholders to nominate individuals for selection as directors and to propose agendas for the general shareholders' meeting.
3. Provide advice and consultation to the Board of Directors and the Governance Risk and Compliance Management.
4. Perform any other duties as assigned by the Board of Directors.
5. RCSC should meet at least once a quarter.
6. RCSC may seek professional opinions from external consultants, at the Company's expense.

Risk Management Committee The Corporate Governance and Sustainability Committee shall review this Charter annually and shall recommend any amendments as it deems appropriate for the Board's consideration and approval.

Nomination and Remuneration "NR" Committee

As of December 31, 2025, the Nomination and Remuneration Committee consists of 3 members as follows:

No.	Name	Position	Number of the Meeting / Participation
1.	Mr. Somchat Chinthammit	Chairman	1 / 1
2.	Ms. Oh Whee Mian	Member	1 / 1
3.	Mr. Paiboon Julasaksrisakul	Member	1 / 1

Duties and Responsibilities of the NRC Committee

1. Duties and responsibilities

a) Nomination

(1) Establish policies, criteria and methods for selecting Directors and executives to be submitted for consideration and approval by the Board of Directors and submit such policies to the regulatory agencies upon request.

(2) Select and nominate persons with appropriate qualifications and in accordance with the regulations and related laws to hold positions as directors of the Company, members of subcommittees and executives for the Board of Directors' consideration.

In nominating directors, the Nominating Committee will consider experience in at least one area that is important to the Board of Directors (e.g., finance, business administration, marketing, human resources management, law, management), as well as capabilities that will help the Board of Directors conduct its business more prudently, the ability to make sound business decisions, the ability to think strategically, demonstrated leadership experience, a high level of professional expertise and integrity, and other appropriate personal qualities.

(3) Ensure that the board of directors and subcommittees are of a size and composition appropriate for the organization, and that they are adjusted to be in line with the changing environment. The board of directors and subcommittees must consist of persons with knowledge, skills, and experience in various fields.

(4) Disclose the policy and details of the recruitment process in the Company's annual report.

(5) Ensure that the Company has an appropriate succession plan and continuity of management for the positions of Chief Executive Officer and executives and submit it to the Board of Directors for consideration and approval.

b) Remuneration

(1) Determine policies, including the amount of compensation and other benefits paid to the Company's directors and executives, based on clear and transparent criteria, and present them to the Board of Directors for consideration and approval and/or present them for approval at the shareholders' meeting, as appropriate, and submit such policies to the regulatory agency upon request.

(2) Ensure that the Directors and executives receive compensation that is appropriate for their duties and responsibilities.

(3) Establish guidelines for evaluating the performance of the Company's Directors and executives to consider annual compensation.

(4) Disclose the policy on determining compensation and disclose compensation in various forms, including preparing a compensation determination report that must include at least details on the goals, operations and opinions of the Board of Directors in the company's Annual Report.

(5) Recommend appropriate remuneration for the Board of Directors and sub-committees to the Board of Directors for approval before submitting to the shareholders' meeting for consideration and approval.

(6) Review management's proposals on compensation policies, compensation plans and other special benefits in addition to wages for the Company's employees and recommend them to the Board of Directors for consideration and approval.

(7) Review the Performance Target and Criteria for the Company, the Chief Executive Officer and recommend to the Board of Directors for approval.

(8) Recommend appropriate compensation and benefits for the CEO and executives to the Board of Directors for consideration and approval.

2. The selection committee should conduct self-evaluation regularly and report the results to the committee.

3. The Board may consider performing duties in selecting and appointing executives and in terms of continuity of remuneration and corporate governance of the Company as the Board deems appropriate.

4. Perform any duties as required by law, regulation, announcement, regulation or order of the relevant government.

5. The Selection Committee may seek professional opinions from external consultants, with the Company being responsible for such expenses.

6. The Nomination Committee shall review this Charter annually and shall recommend any amendments as deemed appropriate for the Board of Directors' consideration and approval.

Credit Committee

As of December 31, 2025, the Credit Committee consists of 3 members as follows:

No.	Name	Position
1.	Mr. Ratch Sodsatit*	Chairman of Credit Committee
2.	Mr. Yothin Viriyenawat	Member
3.	Ms. Srisunan Kongtragoolpitug	Member

*Noted: *Mr. Ratch Sodsatit resigned effective 1 January 2026.*

Duties and Responsibilities of the Credit Committee are as follows:

1. Formulating, reviewing and implementing credit policy as approved by the Board of Directors or Executive Committee.
2. Approving the credit application of new account opening or increasing/ decreasing the credit limit of the existing account in compliance with the credit policy of the Company.
3. Reviewing the lists of marginable securities.
4. Reviewing, revising, and initiating credit control measures based on information related to control issues such as late-payment records, securities which are suspended from trading etc.
5. Submitting operational reports to the Board of Directors.

Credit Committee must not approve any transaction that is deemed to be of conflict of interest or any transaction that is against the interest of the Company or its subsidiaries and must disclose such transactions to the Board of Directors for consideration.

Limit for Securities and Derivatives Trading: please see details in the subject "Type of Business."

Management Committee

As of December 31, 2025, the Management Committee consists of 2 members as follows:

No.	Name	Position
1.	Mr. Ratch Sodsatit*	Chairman of Management Committee
2.	Mr. Yothin Viriyenawat	Member

*Noted: *Mr. Ratch Sodsatit resigned effective 1 January 2026.*

Roles and Responsibilities of the Management Committee are as follows:

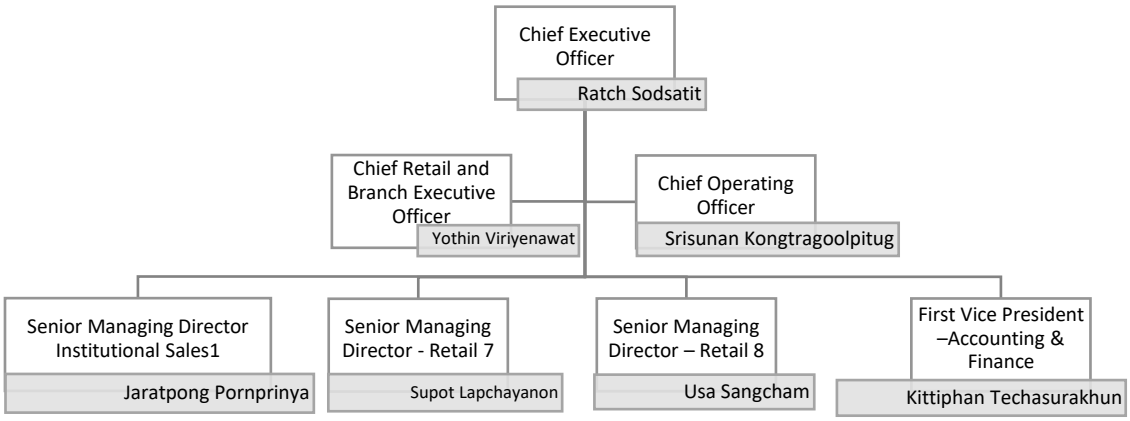
1. Managing the operation in accordance with the goals, strategies, policies, operational plans and annual budget as approved by the Board of Directors and/or the Executive Committee.
2. Recommending business proposal, operational plans, and annual budget to the Executive Committee for approval.
3. Approving the account opening for investment, bank account and other related business transactions include delegating any person to act as appropriate.

4. Providing advice to the heads of Finance, Settlement, Human Resource, and any other departments concerning operational matters, securities business and new business activities.
5. Performing any other duties as assigned by the Board of Directors and Executive Committee.
6. Submitting operational reports to the Executive Committee.

However, the delegation of the Management Committee s' duties and responsibilities will not be a power of attorney or sub- power of attorney to management committee or authorized person from the management committee that can approve the transactions which having conflict with themselves. (As defined in the Notification of the Securities and Exchange Commission) or there may be conflict of interest in any way with the Company or its subsidiaries.

7.4 Management

7.4.1 Executives Chart



*Noted: *Mr. Ratch Sodsatit resigned effective 1 January 2026.*

As of December 31, 2025, the Company has 7 executives. Please see details of the list of executives in Attachment 1.

Roles and Responsibilities of the Chief Executive Officer are as follows:

1. Monitoring business operations and/or executing day-to-day operations.
2. Determining the goals, directions, and operational plans to propose to the Executive Committee and including monitoring the performance of the Company.
3. Coordinating with the department heads and employees to comply with the rules and regulations approved by the Executive Committee.
4. Supervising the Company to be following laws, rules, policies, and regulations of the Company.
5. Managing the risk to be in line with the current situation and Company's policies.
6. Approving business transactions as assigned by the Board of Directors or the Executive Committee.
7. Submitting the Company's performance report to the Board of Directors.

7 .4 .2 Directors and Management Remuneration

Remuneration for Directors

(1) Cash Remuneration

In 2025 the Company's Board of Directors has 6 Directors of which 3 are Audit Committee members, 3 are Independent Directors. Directors who are representatives of UOB Kay Hian Group will only be entitled to fees as obliged in the Service Agreement.

The resolutions of the Annual General Meeting of Shareholders 2025 on 21 April 2025 resolved that after careful consideration by the company's board of directors, using industry benchmarks and taking into account the Company's business expansion and profit growth, the meeting resolved the remuneration rates for independent directors and directors (without management authority) per meeting for the year 2025 as follows:

Meeting	Chairman (Baht)	Member (Baht)
Board of Directors	25,000	20,000
Audit Committee	15,000	10,000
Risk Management Committee	15,000	10,000
Nomination Remuneration and Corporate Committee	15,000	10,000

Directors that serve as Company's management are not eligible for the meeting fees as those directors are compensated as Company's management position. Such compensation is increased from year 2024 the chairperson, members of the Audit Committee, Independent Directors and Non-Authorized Directors will be remunerated each time they participate in the meeting, be it the Board of Directors' meeting, Audit Committee meeting or shareholders' meeting.

Directors

No.	Name	Remuneration (2025) / Baht
1.	Mr. Viroj Tangjetanaporn	235,000
2.	Mr. Somchat Chinthammit	180,000
3.	Mr. Paiboon Julasaksrisakul	175,000
4.	Mr. Yothin Viriyenawat	-
5.	Ms. Oh Whee Mian	-
6.	Mr. Ratch Sodsatit*	-
	Total	590,000

Management

In 2025, the Company paid the total amount of Baht 26.15 million to 7 Executives. In 2024, the Company paid the total amount of Baht 22.99 million to 7 Executives. In 2023, the Company paid the total amount of Baht 25.51 million to 7 Executives. And in 2022, the Company paid the total amount of Baht 172.95 million to 95 Executives.

1 director, namely Ms. Oh Whee Mian was not entitled to cash remuneration, as her service rendered is part of the Service Agreement between the Company and UOB Kay Hian Private Limited.

(2) Other Remuneration

In 2025, the Company paid provident funds to 7 Managements as Baht 1.31 million.

7.5 Personnel

As of December 31, 2025, the Company had 559 employees (excluding Managements) divided by department as follows.

Department	Number of Employee (person(s))
Retail Sales	
– Head Office	131
– Branch	241
Executive	1
Institutional Sales	9
Internal Audit	3

Department	Number of Employee（person(s)）
Compliance	6
Operations	32
Account & Finance	7
Credit Control	8
IT Operations	17
IT Development	6
HR	6
Legal	1
General Administration	11
Research	16
Sales Support	2
Business Development	1
E-Business	4
Corporate Finance	16
Derivatives & SBL	3
Branch Administration	-
Private Wealth Management A	7
Private Wealth Management B	2
Private Wealth Management C	5
Private Wealth Management 1	2
Private Wealth Management 2	1
Private Wealth Management 3	1
Fixed Income	5
Cross Selling	3
Debt Capital Market	-
Retail Development	1
CEO Office	1
CIO Office	2
Product Development	3
PMO Office	1
Corporate Marketing & Communication	4
Total	**559**

Executive by the definition of the office of the Securities and Exchange Commission (SEC) consists of 7 persons as follows:

No.	Name	Position
1.	Mr. Ratch Sodsatit*	Chief Executive Officer
2.	Mr. Yothin Viriyenawat	Chief Retail and Branch Executive Officer
3.	Miss Srisunan Kongtragoolpitug	Chief Operating Officer
4.	Mr. Jaratpong Pornprinya	Senior Managing Director Institutional Sales 1
5.	Mr. Supot Lapchayanon	Senior Managing Director, Retail 7
6.	Miss Usa Sangcham	Senior Managing Director, Retail 8
7.	Mr. Kittiphan Techasurakhun	First Vice President, Account & Finance

*Noted: *Mr. Ratch Sodsatit resigned effective 1 January 2026.*

The Company has provided a provident fund. There are employees who join the number 535 representing 96% of all employees.

The Company encourages the Company's provident fund committee to select fund managers who comply with investment governance principles for institutional investors and be a fund manager who manages investments responsibly aking into account environmental, social and governance factors good compliance with investment governance principles and considering the best interests of the Company's provident fund members.

The Company has employees of all 559 persons and in the year 2025 the Company has paid remunerations to employees totaling Baht 309.39 million, which includes salary, overtime pay, allowance, living expenses, bonus, special allowance. Social Security and contributions to the provident fund.

7.6 Other Important Information

Company Secretary

In 2025, the Company has Mr. Gijnapas Usubzin, First Vice President of Legal Department. Acting as Company Secretary since May 14, 2014. The Company Secretary's responsibilities as specified by the Securities and Exchange Act include arranging the Board of Directors and shareholders' meetings; providing initial advice to facilitate the Board of Directors' meetings and activities in order to comply with related rules and regulations; handling secretariat works for the Board of Directors and facilitating the Board of Directors' activities; ensuring that the Board of Directors' resolutions are strictly executed; handling activities related to shareholders' rights and proper disclosure of information as regulated by related organizations. (The profile and information of the company secretary appear in the director, executive and company secretary information and published on the company's website)

Internal Audit work

The Audit Committee considered the Internal Audit Department of UOB Kay Hian Private Limited, the related party and one of the leading Securities Trading and Investments Company in Singapore, to act as Internal Auditor of the Company. UOB Kay Hian Private Limited appointed Ms. Jenny Ng, Associate Director of Internal Audit Department, to act as Head of Internal Audit Team of the Company. Besides, the Company found Internal Audit Unit to coordinate with Internal Auditor from outsourcing and to update the Audit Committee on internal audit findings on a quarterly basis.

The Audit Committee agreed that Ms. Jenny Ng has experience in the auditing of securities and banking businesses and understands the Company's business. She is appropriate to perform such functions. The qualification of the Head of Internal Audit Department as published in the information of Head of Internal Audit Department and Head of Compliance Department Section.

Compliance work

The Company appointed Mr. Somdech Ruksomboon to act as Head of the Compliance Department, to monitor and supervise all business units to comply with rules and regulations. The qualification of the Head of Compliance Department as published in Attachment 3.

Investor Relations work

And the Company assigned Mr. Monthon Ploysophon to act as Head of Investor Relations by contacting the Business Development Department.

Auditor's Remuneration

(1) Audit Fee

At the end of fiscal year December 31, 2025, the amount of remuneration paid to DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT Company Limited, which is the Company's auditor, amounted to Baht 2.24 million.

(2) Other Service Fees

The Company has no other non-audit fee payable to the auditor or an auditing firm which is associated with the auditor.

Compliance with the Code of best practices of the Stock Exchange of Thailand

The Company is studying and preparing data based on a self-assessment form for compliance with the Code of best practice of the Stock Exchange of Thailand.

8. Corporate Governance Key Performance Report

8 .1 Summary of the Performance of the Board's duties

The Company has a policy to select its Board that possesses, both as individual board members and collectively, appropriate, and diverse experience, relevant competencies, and personal qualities, including professionalism, personal integrity, and ability to make independent and analytical inquiry, and understand its business.

Board of Directors Structure

The Board members are selected based on their knowledge, experience, skill, diversity of expertise, integrity, ability to make independent analytical inquiries, and their understanding of the Company Group's business environment. The Company has clearly established the proper structure of the Board as well as Guidelines for Board Composition and Selection Criteria regarding the proportion of independent directors, management directors, and directors nominated by major shareholders to ensure the appropriateness of the Board's composition. Recognizing the crucial of their roles and to follow the Bank of Thailand regulations, Directors, Managers, and person with controlling power are allowed to assume the position of Chairman, Executive Director, or Director with signatory authority in no more than 3 listed companies. Directors and Management should avoid other positions or jobs that may lead to conflicts of interest.

The Board delegates other committees to take on tasks that require in-depth consideration, such as the Executive Committee, the Audit Committee, the Nomination and Remuneration Committee, and the Risk Management Corporate Governance and Sustainability Development Committee. The Company assigns the responsibility of Corporate Secretary to take care of the Board's activities, monitoring compliance to the Board's resolution, handling Board Meeting and shareholders' meeting on matters concerning notice, minutes, including other duties as required by related laws and regulations of the governing authorities.

Moreover, the Company assigned Committees and authorized persons in management to compile reports on their own interests and any involving persons to Corporate Secretary. Once any changes on the information are made, Corporate Secretary is responsible for restoring the data and reporting the changes to Chairman of the Board and Chairperson of the Audit Committee.

Board Self-assessment.

The Board of Directors has formulated a self-assessment process to assess Board performance and efficiency according to corporate governance best practices. The Board of Directors assigns the Nomination Remuneration and Corporate Governance Committee to prepare and recommend Board Performance Self-Assessment Guidelines for the Board's approval. The NRC Committee then reports the assessment result to the Board for acknowledgment.

Performance evaluation results of the Board and subcommittees

Committee/Sub-Committee	Performance evaluation results of the entire committee (As a Whole) (percent)	Self - assessment (percent)
Board of Directors	95.33	92.73
Audit Committee	94.89	95.45
Nomination and Remuneration Committee	92.71	94.70
Risk Management Corporate Governance and Sustainability Development Committee	97.66	98.48

This assessment is essential to assess the appropriateness of the Board's composition and Board performance according to corporate governance best practices. The Board of Directors shall analyze the assessment results,

recommendations and remarks from Board members and consider applying them according to the Company's business environment and operations.

Remuneration

The Board of Directors assigns the NR Committee to formulate Director Remuneration Policies with clear and transparent criteria. The Director's remuneration shall reflect their duties and responsibilities. The Committee shall propose remuneration to the Board Meeting and shareholders' meeting for approval. Remuneration for Directors should be comparable to general practice in the industry regarding work experience, expertise, commitment, as well as the contribution or benefit each director brings.

Board and Management Training

When a new director is appointed to the Board, senior management will arrange for an orientation regarding the Company Group's business operations and past performance to provide clear understanding and enable the Director to fully perform his/her duties. The Company shall also provide a copy of the Director Manual and the Corporate Governance Policy and to such director. It is the Company Group's policy to encourage training and educational activities for Directors on a regular basis. The Company has subscribed for membership in The Thai Institute of Directors Association for directors to keep abreast of news and updates as well as to attend trainings beneficial to a listed company directorship. Training schedules shall be regularly notified to the Director in advance. In addition, Board members and top Managements attended training programs related to the roles and responsibilities of directors, and further their skills and knowledge in seminars or training programs which presented in the topic "Information of Directors and Senior Management".

Chief Executive Performance Assessment

The assessment shall be divided into 2 main parts: Financial KPI and Non-Financial KPI. The set KPI is aligning with Company Vision Mission and short-term & long-term goal of the Company in considering the business situation and environment. To ensure the most effectiveness on the assessment, the Board will arrange the meeting(s) between the Board and Management of the Company, in absence of the Top Management at least once a year prior to his/her annual performance Assessment. In addition, for the performance assessment of the Company'S Chief Executive the assessment will take into consideration the assessment result of sub-committees. The assessment result will be reported to the Board of Directors' Meeting.

Succession Planning

To ensure stability and continuity of the Company operations, successor of all key positions has been determined. The management succession plan shall be regularly reviewed as appropriate. For other senior management positions, the Board shall review and evaluate the successors by considering factors that is qualification, knowledge, ability, experience, and evaluation of qualified Management for successor in each position.

Integrity and Ethics

A reputation for integrity has been a cornerstone of the Company's business since its inception. This provides confidence to all stakeholders that the Company and its employees are performing and behaving consistently to the highest standards. They are guided by a set of values, such as compassion, dependability, honesty, loyalty, maturity, objectivity, respect, trust, and professionalism.

Integrity is the Company'S fundamental requirement in choosing and retaining its employees.

The members of the Board of Directors and employees of the Company also strive to maintain the highest standards of ethical conduct including:

a) Compliance with applicable laws and regulations.
b) Conflict of interest must be declared, and appropriate arrangements are made to ensure that those of a material interest are not involved in the decision-making process.
c) Improper payments of any kind are prohibited; like no gift whose value is material, and which may be interpreted as a form of inducement should be accepted or offered by the Company's employees.
d) Ethical issues must be dealt with in an efficient and transparent manner.

Subsidiary Committee

*Other Subsidiary Committees and Board of Directors please see the topic. "Management Structure"

Nomination of Directors and Management

The Company has the Nomination Remuneration and Corporate Governance Committee; therefore, the Nomination of Directors and Management is the subject of the following procedures:

Board of Directors

- The Company's Board of Directors shall consist of at least 5 people. Board members will elect one of their members as Chairman and Vice-Chairman and other positions as deemed appropriate. At the same time, not less than half of the directors must reside in the Kingdom of Thailand.
- Board members can be re-elected as per the shareholders' resolution, in reference to the securities business requiring specialized experts with knowledge and understanding of the Company's business.
- During the shareholders' meeting, certain rules and procedures shall apply:
  - Each shareholder holds a number of votes equal to the number of shares in possession.
  - Each shareholder may cast votes for each individual director or a group of Directors, in case of election of a group of Directors, the vote cannot be divided among everyone in the group.
  - The election of directors requires a resolution of shareholders passed by a majority vote. In case of an equality of votes, the Chairman of the meeting must exercise a casting vote.
- In every annual ordinary meeting, at least one-third of the directors shall resign from their position. If the number of Directors cannot be divided into 3 equal portions, the closest number to that sum shall be applied. Of the 3 Directors who will resign in the first and second years after the registration of the Company, they are required to draw lots to determine who will resign in subsequent years, beginning with the director who has the longest service years.

Audit Committee Members

The members of the Audit Committee are appointed by the Board of Directors or by resolution of the shareholders' meeting; members of the Audit Committee shall serve for a period of 3 years.

Independent Committee

According to the Board of Directors' selection criteria, the Independent Committee is appointed in the shareholders' meeting or the Board of Directors' meeting. The Independent Committee shall be in the position not over 3 consecutive terms. (Total not more than 9 years) and disclosure the date of elected. In case of appointment more than 9 years, the Board must provide a reason for the meeting of the Shareholders' approval.

Definition of independence director

1. An Independent Director holds no more than 1% of all shares with voting rights of the Company, the Parent Company, a Subsidiary, a Joint/Associated Company, a Major Shareholder, or an Entity with Controlling Authority. This is inclusive of shares held by anyone who is affiliated with them.
2. An Independent Director is a Director, who is not involved in the management, employees, staff, consultant with monthly salary or Entities with Controlling Authority over the Company, the Parent Company, a Subsidiary, a Joint/Associated Company, a Major Shareholder, or an Entity with Controlling Authority, either at the present time or within two years prior to his/her appointment as an Independent Director.
3. An Independent Director has no connection by blood or legal registration as father, mother, spouse, sibling, son/daughter, or spouse of son/daughter of another Director. Further, an Independent Director has no such connection with an Executive, a Major Shareholder, and an Entity with Controlling Authority or an Individual who will be nominated as Director, Executive or Entity with Controlling Authority over the Company or the Subsidiary.
4. An Independent Director has no business relationship with the Company, the Parent Company, a Subsidiary, a Joint/Associated Company, a Major Shareholder, or an Entity with Controlling Authority in such a manner that may obstruct their exercise of independent discretion. Further, an Independent Director is not a Significant Shareholder or an Entity with Controlling Authority over a party with business relationship with the Company, the Parent Company, a Subsidiary, a Joint/Associated Company, a Major Shareholder, or an Entity with Controlling Authority, either at the present time or within two years prior to his/her appointment as Independent Director.

Such business relationship is inclusive of a trading transaction occurring on a conventional basis for the conduct of business; a rent or lease of property; a transaction involving assets or services; a provision or an acceptance of financial assistance through means of a loan, a guarantee, a use of an asset as collateral against debt; and, other similar actions which result in the Company or the party to the contract having a debt to be repaid to another party for the amount from 3% of net tangible assets (NTA) of the Company or from Baht 20 million, whichever is lower. This amount is determined by the calculation of Related Transaction value as per the announcement of the Securities and Exchange Commission. It is inclusive of debt(s) arising within one year prior to the day of business relationship with the same party.

5. An Independent Director is not an auditor of the Company, the Parent Company, a Subsidiary, a Joint/Associated Company, a Major Shareholder or an Entity with Controlling Authority, and, not a Significant Shareholder (holding more than 10% of all shares with voting rights of the Company, including shares held by Linked Entities), an Entity with Controlling Authority or a partner to the audit office with which the auditors of the Parent Company, a Subsidiary, a Joint/ Associated Company, a Major Shareholder or an Entity with Controlling Authority are associated at the present time or have been within two years prior to his/ her appointment as an Independent Director.
6. An Independent Director is not a person rendering any professional service or a legal or financial consultant who is paid more than BahtTwo million in service fee per year by the Company, the Parent Company, a Subsidiary, a Joint Company, a Major Shareholder or an Entity with Controlling Authority, and, not a Significant Shareholder or an Entity with Controlling Authority over the Company or a partner to such professional service provider at the present time or within two years prior to his/her appointment as an Independent Director.
7. An Independent Director is not a director who is appointed to be a nominee for a Director of the Company, a Major Shareholder or a Shareholder who is connected to a Major Shareholder.
8. An Independent Director does not engage in a business of the same nature as and which is significantly competitive to that of the Company, the Parent Company, or a Subsidiary. An Independent Director is not a significant partner to a partnership or a director with involvement in the management, employees, staff, consultant with monthly salary, or, who holds more than 1% of all shares with voting rights of another company which is engaged in a business of the same nature as and which is significantly competitive to that of the Company or a Subsidiary.
9. An Independent Director does not have any other characteristic which prevents him or her from opening freely on the operation of the Company.

Following appointment as Independent Directors, they may be assigned by the Board of Directors to make collective decisions involving the business of the Company, the Parent Company, a Subsidiary, a Joint / Associated Company, a Subsidiary of Equal Level, a Major Shareholder, or an Entity with Controlling Authority, where it will not be deemed that such Independent Directors are Directors involved with the administration.

Meeting attendance and remuneration of the Board of Directors

Name List of Directors	Position	The meeting	
		The board	Annual General Shareholders
		The meeting / Right of meeting	The meeting / Right of meeting
Mr. Viroj Tangjetanaporn	Chairman of the Board, Independent Director, and Audit Committee	5 / 5	1 / 1
Mr. Somchat Chinthammit	Director, Independent Director, and Audit Committee	5 / 5	1 / 1
Mr. Paiboon Julasaksrisakul	Director, Independent Director, and Audit Committee	5 / 5	1 / 1
Mr. Yothin Viriyenawat	Director	5 / 5	1 / 1
Ms. Oh Whee Mian	Director	5 / 5	1 / 1
Mr. Ratch Sodsatit	Director	5 / 5	1 / 1

Board Remuneration

Meeting allowance Directors' Remuneration Year 2025 (Baht)						
No.	Name-Surname	Board of Directors	Audit Committee	RCS Committee	NR Committee	Total
1.	Mr. Viroj Tangjetanaporn	125,000	55,000	55,000	-	235,000
2.	Mr. Somchat Chinthammit	100,000	35,000	35,000	10,000	180,000
3.	Mr. Paiboon Julasaksrisakul	100,000	35,000	35,000	5,000	175,000
4.	Mr. Yothin Viriyenawat	-	-	-	-	-
5.	Ms. Oh Whee Mian	-	-	-	-	-
6.	Mr. Ratch Sodsatit	-	-	-	-	-
	Total	325,000	125,000	125,000	15,000	590,000

The Company does not pay any other remuneration to Directors.

Supervision of Operations of Subsidiaries and Associated Companies

As of December 31, 2025, the Company has no subsidiaries and associated companies.

The Company pays attention to good corporate governance by establishing related policies and practices in the corporate governance policy of the Company and business ethics along with promoting real action to build confidence among all groups of stakeholders.

In the past year, the Company has followed up to ensure compliance with good corporate governance covering employee care and non-discrimination combating unfair competition caring for the environment, organization hygiene and safety Information security. The follow-up results showed that the Company has completely implemented the guidelines for each issue including the following points.

Prevention of Conflicts of Interest

The Company has established a policy that the Board of Directors, Executives and Employees must perform their duties for the best benefit of the Company. If any person has an interest or is involved in consideration such person must notify the Company to know and not participate in considering such transactions.

Prevention of the Misuse of Insider Information

The Company has established a policy on misuse of insider information by Directors and the Management for personal gains. Directors and Management who are in the know of the Company's financial information are not allowed to trade the Company's shares one month prior to the public disclosure of such information. In the case where Directors and Management purchase shares of the Company, they are required to report such transactions to the Office of Securities and Exchange Commission in accordance with Section 59 and Section 275 of the Securities and Exchange Act.

Penal Provision

Furthermore, The Company has issued the penal provision for those seeking personal benefits by using insides information. The penalty deemed as appropriate includes verbal warning, warning, probation, and dismissal.

Policy and Guidelines on Anti-Corruption and Corruption

On November 13, 2015, the Board of Directors approved to set up "Anti-Corruption Policy", with an aim to enhance integrity and ethically business operation within the Company. The Company has participated in numerous anti-corruption activities. On March 9, 2017, the Company was among the CAC member companies, certified as allies of the Thailand's Private Sector Collective Action Coalition against Corruption and resolved to renew at the annual meeting of Q3/2020, the certificate will be valid for 3 years from the date of certification. The certification will expire on December 31, 2023. And it has received certification from the Thai Private Sector Collective Action Against Corruption Committee, according to the Committee's resolution for the first and second quarters of 2025.

Whistleblowing

Stakeholders can propose their opinions, complaints, or other important issues directly to the Independent Director or the Audit Committee, the Company Group also provides a variety of channels such as the Company website, and the Company dedicated Departments. For example, the Investor Relations Department is responsible for feedback from shareholders and the investor community while HR Department is responsible for those from employees. Moreover, the Compliance Department has been assigned to receive suggestions, complaints or any other concerns related to the Company business operation and regulatory matters. Significant issues shall be reported to the Compliance Committee for consideration. The Compliance and Operation Control Committee will preliminarily screen the issue before reporting to the Audit Committee in case of critical corporate issues. The Audit Committee will then report any significant matters to the Board of Directors for acknowledgement.

In addition, to protect the rights and privacy of claimants, the Company has set clear policies and operational procedures to handle claims from Customers, Employees and Stakeholders. Comments, complaints, or any information given will be protected and kept confidential.

Complaint Channels

- Inform the complaint at the Company'S Head Office or branches through officers or filling the form and submit to officers.
- To send a letter to the address below: Compliance Department

  UOB Kay Hian Securities (Thailand) Public Company Limited

  130-132 Sindhorn Tower 1, 3rd Floor, Wireless Road, Lumpini, Pathumwan, Bangkok, 10330
- Call the Company at 0 2659 8000 or Fax the complaint to 0 2651 4338.
- Post your complaint on the Company's website. utrade@uobkayhian.co.th

9. Internal Control and Connected Transactions

9.1 Internal Control

In the Board of Directors meeting in which 3 Audit Committee members attended, the Directors discussed with the Management on adequacy of internal control in 5 areas, namely Organisation Control and Environment Risk Management, Management Control, Information Technology and Communication and Monitoring Systems, the Board of Directors concluded that the Company has adequate control in all these areas. The Board of Directors was also satisfied with the Company's monitoring system which can protect the Company's assets from unauthorised usage.

The Board of Directors has the opinion that the Company has an internal control system for transactions with major shareholders, Directors, Management, and persons related to such persons sufficiently and tightly for internal control of other topics. There are also adequate internal controls including a system to monitor and supervise the operations of the Company to be able to protect the Company's assets. This is due to the improper use of management or without power. The Board of Directors did not find any defect in the internal control system.

The Audit Committee has reviewed the performance reports of the Compliance and Internal Audit Department and assessed the adequacy of the internal control system to have appropriate internal controls and prevent or reduce risks that may arise. It also follows up on the implementation of the resolutions of the Audit Committee and the Board of Directors and the senior management of the Company. In addition, the Audit Committee receives regular reports on the audit and operation of the Compliance and Internal Audit units. There is an adequate internal control system suitable for business conditions. And no significant deficiencies were found in the internal control system.

9.2 RELATED PARTIES TRANSACTIONS

(1) Saving, Interest Income and Accrued Interest Receivable

Persons/ Companies with potential conflict of interests	Types of connected party transactions	Transaction Value (unit: Baht)									Necessity and Justification of Related Transaction
		2025			2024			2023			
		Savings	Interest Income	Accrued Interest Receivable	Savings	Interest Income	Accrued Interest Receivable	Savings	Interest Income	Accrued Interest Receivable	
1 United Overseas Bank (Thai) Plc.	The Company has funds deposited in current and saving accounts.	1,850,012,830*	23,589,292	53,701	2,397,649,411*	36,573,954	433,415	1,846,585,387*	18,087,708	227,511	Audit Committee has reviewed and concluded that they are normal transactions with the same interest rate that the Bank offers to other clients.

*deposit at Bank also include deposits for Customers' account.

(2) Company's deposits on behalf of customers

Persons/ Companies with potential conflict of interests	Types of connected party transactions	Transaction Value (unit: Baht)			Necessity and Justification of Related Transaction
		2025	2024	2023	
2.1 UOB Kay Hian Private Limited	Cash deposited by UOB Kay Hian Private Limited and UOB Kay Hian (Hong Kong) Limited for share settlement purpose. This amount of cash is deposited with a local bank.	599,435,274	932,107,007	303,645,264	Audit Committee has reviewed and concluded that they are normal transactions.
2.2 UOB Kay Hian (Hong Kong) Limited		62,775,335	209,531,472	221,200,332	

(3) Brokerage Fees

Persons/ Companies with potential conflict of interests	Types of connected party transactions	Transaction Value (unit: Baht)			Necessity and Justification of Related Transaction
		2025	2024	2023	
		Brokerage Fees	Brokerage Fees	Brokerage Fees	
3.1 UOB Kay Hian Private Limited	The Company received brokerage fees.	3,095,743 As of Dec 31, 2025 Receivables 1,684,053 Payables 281,096	3,054,783 As of Dec 31, 2024 Receivables 803,429 Payables 616,602	3,546,790 As of Dec 31, 2023 Receivables 6,867,974 Payables 10,806,315	Audit Committee has reviewed and concluded that the transactions were part of normal business transactions with the same rate fees as offered to other clients. The committee concluded that the transaction was reasonable.
3.2 UOB Kay Hian (HONG Kong) Limited	The Company received brokerage fees.	1,797,298 As of Dec 31, 2025 No Receivables balance Payables 16,780,059	2,159,941 As of Dec 31, 2024 No Receivables balance Payables 44,781,554	1,844,905 As of Dec 31, 2023 Receivables 5,976,918 No Payables balance	

As of December 31, 2025, December 31,2024 and 2023, the related parties who have engaged in transaction listed under (3) have no outstanding balance from share trading beyond the settlement period of T+2.

(4) Service Fees and others

Persons/ Companies with potential conflict of interests	Types of connected party transactions	Transaction Value (unit: Baht)						Necessity and Justification of Related Transaction
		2025		2024		2023		
		Income	Expense	Income	Expense	Income	Expense	
4.1 United Overseas Bank (Thai) Plc.	- The Company paid fees for automatic money transfer, cheque clearing and also remunerate the bank for the suggestion given to client (suggestion on trading shares with the company).	-	380,919 Accrued fees 1,799	-	223,952	-	227,017	Audit Committee has reviewed and concluded that the transactions were part of normal business operation with the receipt of fees arisen from shares transfer, from being a share registrar and from late payment/ delivery of shares. For payment of fees, the amount is for automatic money transfer and cheque clearing and also remunerate the bank for the suggestion given to client (suggestion on trading shares with the company), which were part of normal business operation.
4.2 UOB Kay Hian (Hong Kong) Limited	- Other	-	1,034,933 Accrued fees 3,150	-	1,462,721 Accrued fees 89,100	-	1,580,284 Accrued fees 261,000	
4.3 UOB Kay Hian Securities (M) SDN BHD	- Other	-	-	-	-	-	44,335	
4.4 UOB Kay Hian Investment Consulting (Shanghai) Company Limited	- Other	-	-	-	214,874	-	-	
4.5 UOB Kay Hian Credit Limited	- Other	1,906,200	-	-	-	-	-	
4.6 UOB Kay Hian Private Limited*	- The Company received fees from late payment/ late deliveries of share exceeding (T+2), share transfer and other fees.	-	71,452	-	153,433	-	40,513	
	- The Company received service fees and other income	8,215,537 Receivables 3,210,000	-	6,666,793	-	1,520,418	-	Audit Committee has reviewed and concluded that the transactions were part of normal business operation.

Persons/ Companies with potential conflict of interests	Types of connected party transactions	Transaction Value (unit: Baht)						Necessity and Justification of Related Transaction
		2025		2024		2023		
		Income	Expense	Income	Expense	Income	Expense	
	- The Company received interest income from cash deposit for Global trade	1,202,547 Receivables 73,893,554 Payables 23,184,629	-	1,154,919 Receivables 98,932,914 Payables 33,462,235	-	-	-	Audit Committee has reviewed and concluded that the transactions were part of normal business operation.
	- The Company paid fees for the Service Agreement	-	16,119,422 Accrued fees 3,881,328	-	15,722,674 Accrued fees 3,300,000	-	16,184,982 Accrued fees 7,406,388	Audit Committee reviewed the transactions and concluded that the service was beneficial to the Company's operation. The fee and condition were reasonable. The Company considered and assessed the services before paying the fees. The need to renew the agreement will be assessed and reviewed on a yearly basis.
	- Other fees and Other	-	7,022,624 Accrued fees 426,060	-	12,316,588 Accrued fees 923,000	-	9,346,262 Accrued fees 200,000	Audit Committee has reviewed and concluded that the transactions were part of normal business operation.
4.6 United Overseas Insurance (UOI)	- The amount is the payment for insurance contract (Stock Broker Scheme and Director & Officer Liability).The purpose of this insurance is to protect any damage inflicted in securities companies within the UOB Group. This includes negligence, misconduct of employees; theft or false documents; malpractice by employees, computer crimes and also damage which cannot be classified. The amount insured for the entire group was approximately SGD 40 million and the validity of the contract was from February 1, 2024 to January 31, 2025. The yearly insurance premium was Baht 8.14 million according to the allocation (number of employee).	-	7,201,780 No Accrued balance	-	8,315,281 No Accrued balance	-	8,152,365 No Accrued balance	Audit Committee reviewed the premium and protection as stated in the assurance policy and concluded that the transaction was reasonable and beneficial to the Company.
4.7 UOB Asset Management (Thai)	- The Company received unit trading agency fees.	5,278,813	-	1,026,710	-	711,829	-	Audit Committee reviewed the transactions and concluded that the transaction was a part of normal business operation.
	- Other	-	-	74,766	-	-	-	

** Other expenses originated from besides the fee for the Service Agreement, the Company also incurred the services provided under the agreement, such as traveling, accommodation and provision. In the first 9 months of 202 the Company paid amouting to Baht 0.45 million (2024: Baht 0.4, 2023: Baht 0.3 million)*

Part 3 Financial Statements

REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS
UOB KAY HIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED

Opinion

We have audited the financial statements of UOB Kay Hian Securities (Thailand) Public Company Limited (the "Company"), which comprise the statement of financial position as at December 31, 2025, and the related statements of comprehensive income, changes in owners' equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of UOB Kay Hian Securities (Thailand) Public Company Limited as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards ("TFRSs").

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing ("TSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	Audit Responses
Revenue recognition - Brokerage fee Brokerage fees are fees from securities business which have terms and conditions to charge the fees based on trading volume. Key audit matters is whether the brokerage fees are occurrence and have been completely and accurately recognized in accordance with Thai Financial Reporting Standards. The Company discloses the accounting policies of revenue recognition and the details of brokerage fees were disclosed in Note 3.1.1 and Note 25 to the financial statements, respectively.	Our key audit procedures were as follows: • Understand the revenue recognition - brokerage fee process and related internal control procedures • Review and test the design and implementation of the internal control procedures • Perform the operating effectiveness testing over the internal control procedures around revenue recognition process including related information and technology system. • Perform substantive testing as follows: - Examine the trading volume information of securities and brokerage fees rates, recalculate the brokerage fees and examine the related supporting documents of those revenues whether the brokerage fees are occurrence and have been completely and accurately recognized - Perform substantive analytical procedures relating to the brokerage fees. • Test the accuracy and completeness of the disclosure.

Other Information

Management is responsible for the other information. The other information comprises information in the annual report, but does not include the financial statements and our auditor's thereon, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to management and those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company's to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Wilasinee Krishnamra

Wilasinee Krishnamra
Certified Public Accountant (Thailand)
Registration No. 7098
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

BANGKOK
February 26, 2026

UOB KAY HIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

UNIT : BAHT

	Notes	2025	2024
ASSETS			
Cash and cash equivalents	5	1,696,061,868	1,610,068,633
Receivables from Clearing House and broker - dealers	6 and 8	319,959,995	637,233,051
Securities business receivables and derivatives business receivables	7	2,272,040,190	2,703,314,327
Non-collateralized investments	9	1,012,221,184	837,994,383
Premises improvement and equipment	11	73,111,665	51,067,913
Goodwill	12	-	-
Intangible assets	13	38,311,861	34,630,539
Right-of-use assets	14	71,112,227	36,239,182
Deferred tax assets	15	33,698,310	31,740,530
Other assets	16	207,373,745	202,042,787
TOTAL ASSETS		5,723,891,045	6,144,331,345

Notes to the financial statements form an integral part of these financial statements

UOB KAY HIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2025

UNIT : BAHT

	Notes	2025	2024
LIABILITIES AND OWNERS' EQUITY			
LIABILITIES			
Payables to Clearing House and broker - dealers	18	350,483,909	667,310,727
Securities business payables and derivatives business payables		966,441,675	1,118,288,669
Current tax liabilities		-	7,651,431
Lease liabilities	19	71,364,317	36,711,816
Provision for employee benefits	20	135,647,587	125,432,888
Other liabilities	21	114,966,960	118,982,814
TOTAL LIABILITIES		1,638,904,448	2,074,378,345
OWNERS' EQUITY			
SHARE CAPITAL			
Authorized share capital			
502,448,570 ordinary shares of Baht 1 each		502,448,570	502,448,570
Issued and paid-up share capital			
502,448,570 ordinary shares of Baht 1 each, fully paid		502,448,570	502,448,570
ADDITIONAL PAID-IN CAPITAL		455,750,395	455,750,395
RETAINED EARNINGS			
Appropriated			
Legal reserve	22	50,244,857	50,244,857
Unappropriated		3,076,542,775	3,061,509,178
TOTAL OWNERS' EQUITY		4,084,986,597	4,069,953,000
TOTAL LIABILITIES AND OWNERS' EQUITY		5,723,891,045	6,144,331,345

Notes to the financial statements form an integral part of these financial statements

UOB KAY HIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

	Notes	2025	2024
REVENUES			
Brokerage fees	25	446,577,791	555,384,243
Fees and service income	26	95,321,569	156,848,222
Interest income		168,195,272	213,922,342
Gains and return on financial instruments	27	148,765,486	67,518,236
Other income		33,283,630	33,506,657
Total revenues		892,143,748	1,027,179,700
EXPENSES			
Employee benefit expenses		516,643,999	483,391,158
Fees and service expenses		97,925,396	177,684,033
Interest expenses		8,753,269	14,212,600
Expected credit loss	31	268,630	19,118,264
Other expenses	32	244,321,527	483,778,962
Total expenses		867,912,821	1,178,185,017
PROFIT (LOSS) BEFORE INCOME TAX		24,230,927	-151,005,317
INCOME TAX EXPENSE (INCOME)	33	3,109,940	-21,012,740
PROFIT (LOSS) FOR THE YEARS		21,120,987	-129,992,577

UOB KAY HIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

	Notes		2025	2024
OTHER COMPREHENSIVE INCOME (LOSS)				
Items that will not be reclassified to profit or loss				
Gains (losses) on remeasurements of defined benefit plans	20		(7,609,237)	26,306,708
Income tax relating to items that will not be reclassified to profit or loss	15		1,521,847	(5,261,342)
NET OTHER COMPREHENSIVE INCOME (LOSS)			(6,087,390)	21,045,366
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEARS			15,033,597	-108,947,211
BASIC EARNINGS (LOSS) PER SHARE		**BAHT**	0.04	(0.26)
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES		**SHARES**	502,448,570	502,448,570

Notes to the financial statements form an integral part of these financial statements

UOB KAY HIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED

STATEMENT OF CHANGES IN OWNERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

	Note	Issued and paid-up share capital	Additional paid-in capital	Retained earnings		Total owners' equity
				Appropriated Legal reserve	Unappropriated	
Balance as at January 1, 2024		502,448,570	455,750,395	50,244,857	3,190,554,332	4,198,998,154
Dividends paid	23	-	-	-	(20,097,943)	-20,097,943
Total comprehensive loss for the year		-	-	-	(108,947,211)	-108,947,211
Balance as at December 31, 2024		502,448,570	455,750,395	50,244,857	3,061,509,178	4,069,953,000
Balance as at January 1, 2025		502,448,570	455,750,395	50,244,857	3,061,509,178	4,069,953,000
Total comprehensive income for the year		-	-	-	15,033,597	15,033,597
Balance as at December 31, 2025		502,448,570	455,750,395	50,244,857	3,076,542,775	4,084,986,597

Notes to the financial statements form an integral part of these financial statements

UOB KAY HIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

	Notes	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit (loss) before income tax		24,230,927	(151,005,317)
Adjustments to reconcile profit before income tax to net cash received (paid) from operating activities			
Depreciation and amortization		71,827,244	78,729,466
Employee benefit expenses	20	22,016,210	30,205,285
Expected credit loss	31	268,630	19,118,264
Gain on disposal of equipment		(204,416)	(1,341,222)
Loss on written-off equipment		2,517,270	85,705
Loss on impairment of goodwill	12 and 32	-	252,678,922
Loss on impairment of assets	32	1,264,871	-
Interest expenses		8,753,269	14,212,600
Dividend income	27	(9,698,279)	(7,285,735)
Interest income		(168,195,272)	(213,922,342)
Operating profit (loss) before changes in operating assets and liabilities		(47,219,546)	21,475,626
(Increase) decrease in operating assets			
Receivables from Clearing House and broker - dealers		317,273,056	(402,550,738)
Securities business receivables and derivatives business receivables		428,527,105	1,031,434,901
Non-collateralized investments, fair value through profit or loss		(174,226,801)	175,532,558
Other assets		(16,797,330)	(1,589,247)
Increase (decrease) in operating liabilities			
Payables to Clearing House and broker - dealers		(316,826,818)	(344,482,551)
Securities business payables and derivatives business payables		(151,846,994)	79,360,847
Other liabilities		(2,921,658)	(30,438,634)
Cash received from operations		35,961,014	528,742,762

UOB KAY HIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

	Notes	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
(Continued)			
Employee benefit paid	20	(19,410,748)	(25,889,814)
Interest paid		(9,127,156)	(14,521,199)
Interest and dividend received		193,904,494	212,262,842
Income tax paid		(13,263,472)	(12,931,712)
Net cash provided by operating activities		188,064,132	687,662,879
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash received (paid) from investing activities			
Cash payment for purchases of equipment	4.1	(45,974,829)	(24,686,675)
Proceeds from disposal of equipment		1,044,241	7,053,402
Cash payment for purchases of intangible assets	4.2	(12,916,526)	(21,303,500)
Net cash used in investing activities		(57,847,114)	(38,936,773)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash paid from financing activities			
Cash payment for lease liabilities	19	(43,503,473)	(50,066,605)
Cash payment for interest under lease liabilities	19	(720,310)	(754,038)
Dividends paid	23	-	(20,097,943)
Net cash used in financing activities		(44,223,783)	(70,918,586)
Net increase in cash and cash equivalents		85,993,235	577,807,520
Cash and cash equivalents as at January 1,		1,610,068,633	1,032,261,113
Cash and cash equivalents as at December 31,	5	1,696,061,868	1,610,068,633

Notes to the financial statements form an integral part of these financial statements

1. BUSINESS OPERATIONS AND GENERAL INFORMATION OF THE COMPANY

UOB Kay Hian Securities (Thailand) Public Company Limited (the "Company") was incorporated as a limited company under Thai laws on July 2, 1998. Subsequently, the Company converted the status to be a public limited company in accordance with the Public Limited Companies Act on February 21, 2005 and was listed on the Stock Exchange of Thailand on November 22, 2005. The Company's head office is located at 130-132, Sindhorn Building Tower I, 2nd and 3rd floor, Wireless Road, Lumpini, Pathumwan, Bangkok 10330. As at December 31, 2025 and 2024, the Company has 31 branches and 40 branches, respectively.

UOB-Kay Hian Holdings Limited, incorporated in Singapore, is the major shareholder and the ultimate parent company, holding 70.65% of the Company's issued and paid-up share capital.

The Company operates its business in Thailand and its principle activities are securities brokerage and derivatives agent. The Company was granted licenses from the Ministry of Finance and the Office of the Securities and Exchange Commission to operate the following securities businesses:

1. Securities Brokerage
2. Securities Trading
3. Securities Underwriting
4. Investment Advisory Service
5. Derivatives Agent
6. Securities Borrowing and Lending

2. BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

2.1 The Company maintains its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand and the additional information is disclosed in accordance with the regulations of the Office of the Securities and Exchange Commission. No. SorTor. 6/2562, dated January 8, 2019, regarding "The Form of Financial Statements for Securities Companies No.3"

2.2 An English version of the financial statements has been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

2.3 Thai Financial Reporting Standards affecting the presentation and disclosure in the current year financial statements

During the year, the Company has adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2025. These revisions were made to align the standards with the International Financial Reporting Standards and involve amendments to accounting requirements, as follows:

- Thai Accounting Standard No. 1 "Presentation of Financial Statements", amends to clarify the classification of liabilities as current or non-current, and to address non-current liabilities with covenants.
- Thai Accounting Standard No. 7 "Statement of Cash Flows" and Thai Financial Reporting Standard No. 7 "Financial Instruments: Disclosures", require entities to disclose information about supplier financing arrangements and its related liquidity risk.
- Thai Financial Reporting Standard No. 16 "Leases", introduces additional requirements for subsequent measurement of sale and leaseback transactions.
- Thai Financial Reporting Standard No. 17 "Insurance Contracts", replaces Thai Financial Reporting Standard No. 4 "Insurance Contracts", and establishes principles for the recognition, measurement, presentation, and disclosure of insurance contracts.

The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements.

2.4 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

The revised TFRSs were announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 2026 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability

These amendments are intended to require entities to apply a consistent approach in assessing whether one currency is exchangeable into another currency, by specifying how to assess whether a currency is exchangeable and how to determine the exchange rate in circumstances in which exchangeability is lacking. These amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early application is permitted. In applying the requirements relating to the lack of exchangeability, an entity shall not restate comparative information retrospectively but shall apply the transition requirements specified in Thai Accounting Standard No. 21.

The Company's management will adopt such TFRSs in the preparation of the Company's financial statements when it becomes effective. The Company's management is in the process to assess the impact of these TFRSs on the financial statements of the Company in the period of initial application.

3. MATERIAL ACCOUNTING POLICIES

The financial statements have been prepared under the measurement basis of historical cost except as disclosed in the material accounting policies as follows:

Material accounting policies adopted by the Company are summarized as follows:

3.1 Revenue and expense recognition

3.1.1 Brokerage fee, fees and services income

1) Brokerage fee

Brokerage fees on securities and derivatives trading are recognized at a point in time on execution date of the trades at a certain percentage of the transaction value of the trades executed.

2) Fees and services income

Underwriting fee income

Revenue from underwriting is recognized when the relevant placing, underwriting, sub-underwriting activities are completed. Accordingly, the revenue is recognized at a point in time.

Investment and financial advisory fee income

Investment and financial advisory fee income is recognized when the Company has satisfied its performance obligation in providing the promised service to the customer, and recognized based on contractual rate agreed with customers. Accordingly, the revenue is recognized at a point in time and over time.

3.1.2 Gains (losses) on trading in securities and derivatives

Gains (losses) on trading in securities and derivatives are recognized as income or expenses on the transaction date.

3.1.3 Dividend on investments in securities

Dividend on investments in securities is recognized as income when the dividend is declared.

3.1.4 Interest on margin loans

Interest income is recognized on an accrual basis by reference to the principal outstanding and at the effective interest rate.

3.1.5 Expenses

Expenses are recognized on an accrual basis.

3.2 Recognition and amortization of customer deposits

Money which customers have placed with the Company in cash accounts for securities and derivatives trading and credit balance for securities trading is recorded as the assets and liabilities of the Company for internal control purposes. As at the statement of financial position date, the Company writes these amounts off from both assets and liabilities.

3.3 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, all bank deposit accounts with an original maturity of 3 months from the date of acquisition or less, call notes receivable and term notes receivable with an original maturity of 3 months from the date of acquisition or less and not subject to withdrawal restrictions.

3.4 Deposits at financial institutions

Deposits at financial institutions include fixed deposit, investments in promissory notes issued by financial institutions with an original maturity more than three months and deposits used as collateral.

3.5 Receivables and payables from/to Clearing House and broker-dealers

Net balances of receivables or payables incurred from settlement of securities and derivatives trading each day through the Clearing House, are presented as net balance receivable or payable from/to Clearing House and broker-dealers including cash paid as collateral at the Clearing House for derivatives business.

3.6 Securities business receivables and derivatives business receivables and allowance for expected credit loss

Securities business receivables and derivatives business receivables comprise 3 categories as follows:

3.6.1 Receivables from securities business and derivatives business of cash accounts

Receivables from securities business and derivatives business of cash accounts are receivables which require cash settlements within 1 - 2 working days after the securities and derivatives' purchasing date.

3.6.2 Loans for securities purchasing

Loans for securities purchasing are accounts that debtors are granted loans for securities purchasing with collaterals placed not lower than the rate required by the Stock Exchange of Thailand.

3.6.3 Other receivables

Other receivables include overdue receivables from securities business of cash accounts and restructured or installment receivables.

3.6.4 Allowance for expected credit loss

Allowance for expected credit loss has been disclosed in Note 3.19.

3.7 Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of TFRS 2 leasing transactions that are within the scope of TFRS 16 and measurements that have some similarities to fair value but are not fair value, such as value in use in TAS 36.

In addition, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirely, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

- Level 2 inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.

- Level 3 inputs are unobservable inputs for the asset or liability.

3.8 Premises improvement and equipment

Premises improvement and equipment are stated at cost less accumulated depreciation and allowance for impairment (if any).

The Company calculates depreciation using the straight-line method based on the estimated useful lives of the assets as follows:

Leasehold improvement	5 years
Furniture, fixtures and office equipment	5 years
Vehicles	5 years

Repairs and maintenance are charged as expenses to the statement of comprehensive income during the accounting period in which they are incurred. The cost of major renovations is included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Company. Major renovations are depreciated over the useful life of the related asset.

The Company will review for impairment of assets whenever events or changes in circumstances indicating that the carrying amount of an asset may not be recoverable. Whenever the carrying amounts of an asset exceed its recoverable amount, an impairment loss is recognized in the statement of comprehensive income immediately.

3.9 Goodwill

Goodwill represents the excess of the cost of acquisition over the Company's interest in the fair value of the identifiable net assets acquired as at the date of acquisition.

Other costs directly attributable to the business combination are recorded as acquisition costs.

For goodwill in a business acquisition, it is a benefit which the Company expects to receive from being transferred of the marketing officers including customer accounts resulting from business transfer from Merchant Partners Securities Public Company Limited, PI Securities Public Company Limited and AEC Securities Public Company Limited.

Goodwill is stated at cost less allowance for impairment. The Company will perform impairment reviews of the goodwill by considering from estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value and recognize its loss on impairment when the recoverable amount of the goodwill is less than its carrying amount.

3.10 Intangible assets

Intangible assets are stated at cost less accumulated amortization and allowance for impairment (if any).

Amortization

Amortization is charged to the statement of comprehensive income on a straight-line method from the date that intangible assets are available for use over the estimated useful lives of the assets. The estimated useful lives are as follows:

Computer software	3 - 5 years

The Company's TFEX membership fee is stated at cost.

The carrying amount of each intangible asset is reviewed annually and adjusted for impairment where it is considered necessary.

3.11 Securities business payables and derivatives business payables

Securities business payables and derivatives business payables are the obligations of the Company in respect of its securities business and derivatives business with outside parties.

3.12 Leases

The Company as lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognizes a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lease, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets i.e. tablets and personal computers, small items of office furniture and telephones. For these leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leases assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lease under residual value guarantees;
- The exercise price of purchase options, if the lease is reasonably certain to exercise the options.
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Company did not make any such adjustments during the years presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove an underlying asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under TAS 37 "Provision, Contingent Liabilities and Contingent Assets". To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Company applies Thai Accounting Standard No. 36 "Impairment of Assets" to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the "Premises improvement and equipment" policy.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in the statement of comprehensive income.

As a practical expedient, TFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

3.13 Provision for employee benefits

Provision for employee benefits is calculated under the Thai Labor Protection Act by an independent actuary at the end of reporting period using the Projected Unit Credit Method, which is estimate of the present value of expected cash flows of benefits to be paid in the future, taken into account the actuarial assumptions, including salaries, turnover rate, mortality rate, years of service and other factors.

The expenses for the unfunded defined benefit plan are recognized as personnel expenses in the statement of comprehensive income.

3.14 Provisions

The Company recognizes provision as liabilities in the financial statements when the amount of the liability can be reliably estimated and are commitments when it is likely that losses of resources which are of economic benefit to the Company will result from settlement of such commitments.

The Company reverses the provision when it is no longer probable that losses of resources which are of economic benefit to the Company will result from settlement of commitments presented in the statement of comprehensive income.

3.15 Provident fund

The contribution for employee provident fund is recorded as an expense when incurred.

3.16 Foreign currency transactions

Transactions denominated in foreign currencies incurred during the year are converted into Baht at the rates of exchange at transaction dates and monetary assets and liabilities at the statement of financial position date denominated in foreign currencies are converted into Baht at the reference exchange rates established by the Bank of Thailand on that date. Gains or losses on foreign exchange arising on settlements and conversion are recognized as income or expense in statement of comprehensive income.

3.17 Income tax

Income tax represents the sum of the tax currently payable and deferred tax.

Current income tax

Current income tax is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and further excludes items that are never taxable or deductible. The Company's current income tax is calculated using tax rates that have been enacted or substantively enacted at the financial statements date.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit (tax base). Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for temporary differences to the extent that it is probable that taxable profits will be available against which those temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed by the end of each reporting period. Deferred tax asset shall be reduced to the extent that utilized taxable profits decreased. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available to allow total or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and liabilities and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off the recognized amounts and the Company intends to settle on a net basis or to realize the asset and settle the liability simultaneously and when they relate to income taxes levied by the same taxation authority.

Income tax expense or income related to profit or loss are presented in the statement of comprehensive income and net presented with items recognized directly in owners' equity in other comprehensive income.

3.18 Basic earnings (loss) per share

Basic earnings (loss) per share are determined by dividing net profit (loss) for the year by the weighted average number of ordinary shares held by outside parties outstanding during the year. In case of a capital increase, the number of shares is weighted according to time of subscription received.

3.19 Financial instruments

Financial assets and financial liabilities are recognized in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets

All recognized financial assets are measured subsequently in their entirely at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortized cost;

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI);

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL)

Despite the foregoing, the Company may make the following irrevocable election/designation at initial recognition of a financial asset;

- The Company may irrevocable elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met (see (ii) below); and
- The Company may irrevocable designate a debt investment that meets the amortized cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (see (iii) below).

(i) Amortized cost and effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period.

Interest income is recognized in profit or loss and is included in the “interest income” line item.

(ii) Equity instruments designated as at FVTOCI

On initial recognition, the Company may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination.

A financial asset is held for trading if;

- It has been acquired principally for the purpose of selling it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs.

Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss is not be classified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognized in profit or loss in accordance with TFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "gains and return on financial instruments" line item in profit or loss.

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortized cost or FVTOCI are measured at FVTPL. Specifically;

- Investments in equity instruments are classified as at FVTPL, unless the Company designates an equity investment that is neither held-for-trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.

- Debt instruments that do not meet the amortized cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortized cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called "accounting mismatch") that would arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases. The Company has not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss to the extent they are not part of a designated hedging relationship (see hedge accounting policy). The net gain or loss recognized in profit or loss includes any dividend or interest earned on the financial asset and is included in the "gain and return on financial instruments" line item. Fair value is determined in the manner described in Note 38.

Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on securities business receivables and derivative business receivables. The amount of expect credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument, taking into account cash flows from collateral.

The Company always recognizes lifetime ECL for securities business receivables and derivative business receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

For all other financial instruments, the Company recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

(i) Write-off policy

The Company writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

(ii) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the asset's gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Company's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with TFRS 16 "Leases".

If the Company has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Company measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Company recognizes an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognized in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

Derecognition of financial assets

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Company has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Financial liabilities

All financial liabilities are measured subsequently at amortized cost using the effective interest method.

Financial liabilities measured subsequently at amortized cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, options and interest rate swaps.

Derivatives are recognized initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognized in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognized as a financial asset whereas a derivative with a negative fair value is recognized as a financial liability. Derivatives are not offset in the financial statements unless the Company has both legal right and intention to offset. A derivative is presented as a non-current asset or non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realized or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

3.20 Use of management's judgments and key sources of estimation uncertainty

3.20.1 Use of management's judgments

The preparation of financial statements in conformity with Thai Financial Reporting Standards requires the Company's management to exercise various judgments in applying accounting policies that can significantly affect the recognition and disclosures in the financial statements. Significant judgments in applying accounting policies are as follows:

(1) Deferred tax assets

The Company recognizes deferred tax assets for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. The Company's management uses judgements based upon the likely timing and level of estimate future taxable profits to determine the amount of deferred tax assets that can be recognized at the end of reporting date.

(2) Provision for employee benefits

The present value of the provision for employee benefits depends on a number of factors that are determined on an actuarial basis using a number of assumptions, including the discount rate. Any changes in these assumptions will have an impact on the carrying amount of such obligations.

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the employee benefit obligations. In determining the appropriate discount rate, the Company considers the market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related obligations. Additional information is disclosed in Note 20.

Past service cost related to the plan amendment is recognized as an expense in the statement of comprehensive income when the plan amendment is effective.

3.20.2 Key sources of estimation uncertainty

The Company has estimates with the assumptions concerning the future. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined are as follows:

(1) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The Company's management will perform impairment reviews of the goodwill by considering estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value and recognize its loss on impairment when the recoverable amount of the goodwill is less than its carrying amount.

(2) Fair value measurements and valuation processes

In estimating the fair value of an asset or liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation to determine the appropriate valuation techniques and inputs for fair value measurements.

Information about valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 38.

4. SUPPLEMENTARY DISCLOSURES OF CASH FLOW INFORMATION

Non-cash items are as follows:

4.1 Equipment payables are as follows:

	As at December 31,	
	2025	**2024**
	Baht	**Baht**
Beginning balances of equipment payables	-	-
Add Purchase of equipment	45,974,829	24,686,675
Less Cash payment for purchase of equipment	(45,974,829)	(24,686,675)
Ending balances of equipment payables	-	-

4.2 Intangible asset payables are as follows:

	As at December 31,	
	2025	**2024**
	Baht	**Baht**
Beginning balances of intangible asset payables	-	-
Add Purchase of intangible assets	12,916,526	21,303,500
Less Cash payment for purchase of intangible assets	(12,916,526)	(21,303,500)
Ending balances of intangible asset payables	-	-

5. CASH AND CASH EQUIVALENTS

	As at December 31,	
	2025	**2024**
	Baht	**Baht**
Cash, short-term deposit accounts and promissory notes with maturities not over 3 months	2,556,448,954	3,097,030,768
Less Deposits for customers' account*	(860,387,086)	(1,486,962,135)
Total cash and cash equivalents	1,696,061,868	1,610,068,633

* Deposit accounts for the customers are not shown as assets and liabilities in the financial statements according to the Notification of the Securities and Exchange Commission.

6. RECEIVABLES FROM CLEARING HOUSE AND BROKER - DEALERS

	As at December 31,	
	2025	2024
	Baht	Baht
Receivables from Thailand Clearing House	265,582,309	594,637,347
Receivables from foreign securities company	149,425,771	98,932,914
Less Receivables from Clearing House for the customers*	(95,048,085)	(56,337,210)
Total receivables from Clearing House and broker - dealers	319,959,995	637,233,051

* Receivables from Clearing House for the customers are not shown as assets and liabilities in the financial statements according to the Notification of the Securities and Exchange Commission.

7. SECURITIES BUSINESS RECEIVABLES AND DERIVATIVES BUSINESS RECEIVABLES

	As at December 31,	
	2025	2024
	Baht	Baht
Customer accounts - cash	1,311,976,561	1,318,491,722
Customer accounts - credit balance	955,954,432	1,378,235,006
Other receivables	19,908,034	15,220,380
Total securities business receivables	2,287,839,027	2,711,947,108
Add Accrued interest	4,109,197	6,587,599
Less Allowance for expected credit loss (see Note 10)	(19,908,034)	(15,220,380)
Total securities business receivables and derivatives business receivables	2,272,040,190	2,703,314,327

7.1 Receivables classified by class

As at December 31, 2025 and 2024, the Company classified securities business receivables, derivative business receivables including related accrued interest receivables are defined as follows (classified by types of receivables):

	As at December 31, 2025		
	Securities business receivables, derivatives business receivables, and accrued interest	Recognized amount as allowance for expected credit loss	Allowance for expected credit loss
	Baht	Baht	Baht
Low credit risk receivables	2,272,040,190	-	-
Significant increase in credit risk receivables	14,454,594	14,454,594	14,454,594
Default receivables in credit risk	5,453,440	5,453,440	5,453,440
Total	2,291,948,224	19,908,034	19,908,034

	As at December 31, 2024		
	Securities business receivables, derivatives business receivables, and accrued interest	Recognized amount as allowance for expected credit loss	Allowance for expected credit loss
	Baht	Baht	Baht
Low credit risk receivables	2,703,314,327	-	-
Significant increase in credit risk receivables	14,699,930	14,699,930	14,699,930
Default receivables in credit risk	520,450	520,450	520,450
Total	2,718,534,707	15,220,380	15,220,380

8. DERIVATIVES ASSETS

Type of risks	As at December 31,			
	2025		2024	
	Asset		Asset	
	Fair value	Notional amount	Fair value	Notional amount
	Baht	Baht	Baht	Baht
Futures [1]	-	183,093,197	-	218,299,950
Total	-	183,093,197	-	218,299,950

[1] The futures are cash settlement. Real exposure is a difference between cost of such contracts and underlying assets level. Fair value of outstanding futures at the end of year included in "Receivables from Clearing House and brokers - dealers". As at December 31, 2025 and 2024, fair value of derivative assets (liabilities) - futures net is Baht 9.18 million and Baht 10.22 million, respectively.

Proportion of the derivatives classified by type of contractual parties by notional amount

Type of contractual parties	As at December 31,	
	2025	2024
	Proportion based on contract amount	Proportion based on contract amount
	Percent	Percent
Third parties	100	100
Total	100	100

9. NON-COLLATERALIZED INVESTMENTS

	As at December 31,	
	2025	2024
	Fair value/ amortized cost Baht	Fair value/ amortized cost Baht
Investments, fair value through profit or loss		
Equity securities:		
Listed securities	175,882,750	213,340,000
Total equity securities	175,882,750	213,340,000
Debt securities:		
Debt securities of private sector	831,637,682	619,953,631
Total debt securities	831,637,682	619,953,631
Total investments, fair value through profit or loss	1,007,520,432	833,293,631
Investments, fair value through other comprehensive income		
Equity securities:		
Ordinary shares	4,700,752	4,700,752
Total equity securities	4,700,752	4,700,752
Total investments, fair value through other comprehensive income	4,700,752	4,700,752
Investments, amortization cost		
Deposits at financial institutions:		
Fixed deposits	1,916,390,786	2,218,055,181
Less Deposits for customers' account*	(1,916,390,786)	(2,218,055,181)
Total deposits at financial institutions	-	-
Debt securities:		
Government bonds	298,669,171	200,985,190
Less Government bonds for customers' account*	(298,669,171)	(200,985,190)
Total debt securities	-	-
Total investments, amortization cost	-	-
Total investments	1,012,221,184	837,994,383

* Fixed deposits and government bonds for customers' account are not shown as assets and liabilities in financial statements according to the Notification of the Securities and Exchange Commission.

9.1 Investments in deposits at financial institutions and investments in debt securities classified by the remaining of contract.

	As at December 31,	
	2025	2024
	Within 1 year	Within 1 year
	Baht	Baht
Investment, amortization cost		
- Government bonds	298,669,171	200,985,190
- Fixed deposits	1,916,390,786	2,218,055,181
Less Deposits for customers' account	(2,215,059,957)	(2,419,040,371)
Total	-	-

9.2 Investments in equity securities designated at FVTOCI were as follow:

		As at December 31, 2025			
Investments	**Reason for use of alternative in presentation as mentioned**	**Fair value**	**Dividend received for the year ended December 31, 2025**	**Retained earnings or retained losses transferred in owners' equity**	**Reason to transfer**
		Baht	**Baht**	**Baht**	
TSFC Securities Public Company Limited	Intention to hold in long-term period	3,977,500	43,753	-	-
Asco Business Promotion Company Limited	Intention to hold in long-term period	667,680	-	-	-
Thanakarn Hospital	Intention to hold in long-term period	55,572	448,704	-	-
Total		4,700,752	492,457	-	

		As at December 31, 2024			
Investments	**Reason for use of alternative in presentation as mentioned**	**Fair value**	**Dividend received for the year ended December 31, 2024**	**Retained earnings or retained losses transferred in owners' equity**	**Reason to transfer**
		Baht	**Baht**	**Baht**	
TSFC Securities Public Company Limited	Intention to hold in long-term period	3,977,500	83,528	-	-
Asco Business Promotion Company Limited	Intention to hold in long-term period	667,680	-	-	-
Thanakarn Hospital	Intention to hold in long-term period	55,572	7,011	-	-
Total		4,700,752	90,539	-	

10. ALLOWANCE FOR EXPECTED CREDIT LOSS

	As at December 31, 2025		
	Allowance for expected credit loss		Total
	Significant increase in credit risk receivable	Default receivables in credit risk	
	Baht	Baht	Baht
Securities business receivables and derivatives business receivables			
Beginning balances	14,699,930	520,450	15,220,380
Additional amount	4,934,813	-	4,934,813
Reversal amount	-	(1,823)	(1,823)
Refundable amount	(245,336)	-	(245,336)
Changes from stage reclassification	(4,934,813)	4,934,813	-
Ending balances	14,454,594	5,453,440	19,908,034

	As at December 31, 2024		
	Allowance for expected credit loss		Total
	Significant increase in credit risk receivable	Default receivables in credit risk	
	Baht	Baht	Baht
Securities business receivables and derivatives business receivables			
Beginning balances	-	522,964	522,964
Additional amount	15,525,660	-	15,525,660
Refundable amount	(825,730)	(2,514)	(828,244)
Ending balances	14,699,930	520,450	15,220,380

11. PREMISES IMPROVEMENT AND EQUIPMENT

	For the year ended December 31, 2025				
	Balances as at January 1, 2025	Increase	Decrease	Transfer in/ (Transfer out)	Balances as at December 31, 2025
	Baht	Baht	Baht	Baht	Baht
Cost					
Leasehold improvement	90,771,564	793,037	(79,421,005)	1,130,950	13,274,546
Furniture, fixtures and office equipment	216,940,106	9,048,508	(149,440,311)	2,162,953	78,711,256
Vehicles	36,268,340	2,789,000	(2,868,940)	-	36,188,400
Total cost	343,980,010	12,630,545	(231,730,256)	3,293,903	128,174,202
Accumulated depreciation					
Leasehold improvement	(87,584,187)	(1,606,928)	76,956,776	-	(12,234,339)
Furniture, fixtures and office equipment	(185,141,901)	(13,606,008)	149,346,616	-	(49,401,293)
Vehicles	(20,715,609)	(4,102,665)	2,076,259	-	(22,742,015)
Total accumulated depreciation	(293,441,697)	(19,315,601)	228,379,651	-	(84,377,647)
Leasehold improvement and office equipment under installation	529,600	33,344,284	-	(3,293,903)	30,579,981
Less Allowance for impairment					
Leasehold improvement	-	(504,590)	-	-	(504,590)
Furniture, fixtures and office equipment	-	(760,275)	-	-	(760,275)
Vehicles	-	(6)	-	-	(6)
Total premises improvement and equipment	51,067,913				73,111,665

	For the year ended December 31, 2024				
	Balances as at January 1,	Increase	Decrease	Transfer in/ (Transfer out)	Balances as at December 31,

	2024 Baht	Baht	Baht	Baht	2024 Baht
Cost					
Leasehold improvement	94,729,580	302,763	(4,260,779)	-	90,771,564
Furniture, fixtures and office equipment	222,412,245	3,705,718	(16,640,451)	7,462,594	216,940,106
Vehicles	35,234,160	12,686,000	(11,651,820)	-	36,268,340
Total cost	352,375,985	16,694,481	(32,553,050)	7,462,594	343,980,010
Accumulated depreciation					
Leasehold improvement	(88,510,625)	(3,334,320)	4,260,758	-	(87,584,187)
Furniture, fixtures and office equipment	(186,773,441)	(14,918,051)	16,549,591	-	(185,141,901)
Vehicles	(23,210,367)	(3,450,207)	5,944,965	-	(20,715,609)
Total accumulated depreciation	(298,494,433)	(21,702,578)	26,755,314	-	(293,441,697)
Leasehold improvement and office equipment under installation	-	7,992,194	-	(7,462,594)	529,600
Total premises improvement and equipment	53,881,552				51,067,913

Depreciation for the years ended December 31,		
2025	**Baht**	19,315,601
2024	**Baht**	21,702,578

12. GOODWILL

	For the year ended December 31, 2025			
	Balances as at January 1, 2025	**Increase**	**Decrease**	**Balances as at December 31, 2025**
	Baht	**Baht**	**Baht**	**Baht**
Goodwill	442,717,451	-	-	442,717,451
Less Allowance for impairment	(442,717,451)	-	-	(442,717,451)
Total	-	-	-	-

	For the year ended December 31, 2024			
	Balances as at January 1, 2024	**Increase**	**Decrease**	**Balances as at December 31, 2024**
	Baht	**Baht**	**Baht**	**Baht**
Goodwill	442,717,451	-	-	442,717,451
Less Allowance for impairment	(190,038,529)	(252,678,922)	-	(442,717,451)
Total	252,678,922	(252,678,922)	-	-

13. INTANGIBLE ASSETS

		For the year ended December 31, 2025						
	Useful lives	Balances as at January 1, 2025	Increase	Decrease	Transfer in/ (Transfer out)	Amortization increase	Amortization (decrease)	Balances as at December 31, 2025
		Baht	Baht	Baht	Baht	Baht	Baht	Baht
Computer software	3 - 5 years	27,079,045	1,910,109	(54,313,567)	9,860,139	(9,228,714)	54,307,077	29,614,089
TFEX membership fee		5,000,000	-	-	-	-	-	5,000,000
Computer software under installation		2,551,494	11,006,417	-	(9,860,139)	-	-	3,697,772
Total		34,630,539	12,916,526	(54,313,567)	-	(9,228,714)	54,307,077	38,311,861

		For the year ended December 31, 2024						
	Useful lives	Balances as at January 1, 2024	Increase	Decrease	Transfer in/ (Transfer out)	Amortization increase	Amortization (decrease)	Balances as at December 31, 2024
		Baht	Baht	Baht	Baht	Baht	Baht	Baht
Computer software	3 - 5 years	14,508,549	9,688,767	(26,833,079)	10,049,469	(7,167,590)	26,832,929	27,079,045
TFEX membership fee		5,000,000	-	-	-	-	-	5,000,000
Computer software under installation		986,230	11,614,733	-	(10,049,469)	-	-	2,551,494
Total		20,494,779	21,303,500	(26,833,079)	-	(7,167,590)	26,832,929	34,630,539

Amortization for the years ended December 31,		
2025	**Baht**	9,228,714
2024	**Baht**	7,167,590

14. RIGHT-OF-USE ASSETS

	For the year ended December 31, 2025			
	Balances as at January 1, 2025	Increase	Decrease	Balances as at December 31, 2025
	Baht	Baht	Baht	Baht
Cost				
Building	146,388,171	79,457,427	(127,822,466)	98,023,132
Vehicles	1,956,000	-	-	1,956,000
Total cost	148,344,171	79,457,427	(127,822,466)	99,979,132
Accumulated depreciation				
Building	(111,412,889)	(42,891,729)	126,521,013	(27,783,605)
Vehicles	(692,100)	(391,200)	-	(1,083,300)
Total accumulated depreciation	(112,104,989)	(43,282,929)	126,521,013	(28,866,905)
Total right-of-use assets	36,239,182			71,112,227

	For the year ended December 31, 2024			
	Balances as at January 1, 2024	Increase	Decrease	Balances as at December 31, 2024
	Baht	Baht	Baht	Baht
Cost				
Building	290,761,836	1,760,400	(146,134,065)	146,388,171
Vehicles	4,575,000	1,266,000	(3,885,000)	1,956,000
Total cost	295,336,836	3,026,400	(150,019,065)	148,344,171
Accumulated depreciation				
Building	(208,057,757)	(49,489,197)	146,134,065	(111,412,889)
Vehicles	(4,207,000)	(370,100)	3,885,000	(692,100)
Total accumulated depreciation	(212,264,757)	(49,859,297)	150,019,065	(112,104,989)
Total right-of-use assets	83,072,079			36,239,182

Depreciation for the years ended December 31,		
2025	**Baht**	43,282,929
2024	**Baht**	49,859,297

15. DEFERRED TAX ASSETS (LIABILITIES)

	As at January 1, 2025	Items as recognized in profit or loss revenue (expense) (see Note 33)	Items as recognized in other comprehensive income (loss)	As at December 31, 2025
	Baht	Baht	Baht	Baht
Deferred tax assets				
Provision for employee benefits	19,825,236	5,782,434	1,521,847	27,129,517
Lease liabilities	7,374,845	7,257,566	-	14,632,411
Allowance for impairment goodwill	12,788,285	(6,973,120)	-	5,815,165
Allowance for expected credit loss	-	1,090,688	-	1,090,688
Allowance for impairment of assets	-	252,974	-	252,974
	39,988,366	7,410,542	1,521,847	48,920,755
Deferred tax liabilities				
Amortized TFEX membership fee	(1,000,000)	-	-	(1,000,000)
Right-of-use assets	(7,247,836)	(6,974,609)	-	(14,222,445)
	(8,247,836)	(6,974,609)	-	(15,222,445)
Deferred tax assets	31,740,530	435,933	1,521,847	33,698,310

	As at January 1, 2024	Items as recognized in profit or loss revenue (expense) (see Note 33)	Items as recognized in other comprehensive income (loss)	As at December 31, 2024
	Baht	Baht	Baht	Baht
Deferred tax assets				
Provision for employee benefits	30,770,468	(5,683,890)	(5,261,342)	19,825,236
Lease liabilities	16,933,695	(9,558,850)	-	7,374,845
Allowance for impairment goodwill	-	12,788,285	-	12,788,285
	47,704,163	(2,454,455)	(5,261,342)	39,988,366
Deferred tax liabilities				
Amortized goodwill	(30,774,380)	30,774,380	-	-
Amortized TFEX membership fee	(1,000,000)	-	-	(1,000,000)
Right-of-use assets	(16,614,416)	9,366,580	-	(7,247,836)
	(48,388,796)	40,140,960	-	(8,247,836)
Deferred tax assets (liabilities)	(684,633)	37,686,505	(5,261,342)	31,740,530

16. OTHER ASSETS

	As at December 31, 2025 Baht	2024 Baht
Indemnity compensation fund in net settlement system	135,540,581	132,133,913
Deposits	29,769,878	23,090,252
Account receivables of financial and investment advisory	10,272,821	2,877,230
Prepaid expenses	5,909,004	7,193,056
Accrued income	17,195,909	33,477,638
Other receivables - related companies (see Note 35)	3,210,000	-
Others	5,475,552	3,270,698
Total	207,373,745	202,042,787

17. BORROWING FROM FINANCIAL INSTITUTIONS

As at December 31, 2025 and 2024, the Company had no borrowing from financial institutions. However, the Company had bank overdrafts facility and loans which have no collateral from local banks as follows:

	Interest rate	As at December 31, 2025 Baht	2024 Baht
Credit line of bank overdrafts	MOR*	110,000,000	110,000,000
Credit line of loans	Based on market condition	1,020,000,000	1,020,000,000
Credit lines of Effect Not Clear**	0.5% per annum	250,000,000	250,000,000
		1,380,000,000	1,380,000,000

* MOR is interest rate of Overdraft Facilities for Corporate Customer in Good Standing.

** Effect Not Clear means the service that the bank would pass the account owner's cheque before knowing the clearing result of the cheque which the account owner had deposited.

18. PAYABLES TO CLEARING HOUSE AND BROKER - DEALERS

	As at December 31,	
	2025	2024
	Baht	Baht
Payables to Thailand Clearing House	327,299,280	633,848,492
Payables to foreign securities company	23,184,629	33,462,235
Total payables to Clearing House and broker - dealers	350,483,909	667,310,727

19. LEASE LIABILITIES

	As at December 31,	
	2025	2024
	Baht	Baht
Lease liabilities	73,162,055	36,874,230
Less Deferred interest expenses	(1,797,738)	(162,414)
Total lease liabilities	71,364,317	36,711,816

The maturity analysis of undiscounted lease payment is presented as follows:

	As at December 31,	
	2025	2024
	Baht	Baht
Within 1 year	28,826,145	34,490,805
Over 1 year but not over 5 years	44,335,910	2,383,425
	73,162,055	36,874,230

Movements in lease liabilities are as follows:

	As at December 31,	
	2025	2024
	Baht	Baht
Lease liabilities as at beginning	36,711,816	83,752,020
Change in cash flow		
Cash payment for lease liabilities	(43,503,473)	(50,066,605)
Cash payment for interest under lease liabilities	(720,310)	(754,038)
Non-cash items	78,876,284	3,780,439
Lease liabilities as at ending	71,364,317	36,711,816

20. PROVISION FOR EMPLOYEE BENEFITS

The Company operates post-employment benefit plans under the Thai Labor Protection Act, which are considered as unfunded defined benefit plans.

Expenditures recognized in the statement of comprehensive income in respect of the defined benefit plans are as follows:

	For the years ended December 31,	
	2025	2024
	Baht	Baht
Recognized in profit or loss:		
Past service costs	-	7,177,120
Current service costs	19,317,844	19,401,549
Interest costs	2,698,366	3,626,616
Recognized in other comprehensive income:		
(Gain) loss on remeasurements of defined benefit plans	7,609,237	(26,306,708)
Total	29,625,447	3,898,577

Movements in the present value of the defined benefit obligation are as follows:

	For the years ended December 31,	
	2025	2024
	Baht	Baht
Beginning balances of defined benefit obligation of the years	125,432,888	147,424,125
Past service costs	-	7,177,120
Current service costs	19,317,844	19,401,549
Interest costs	2,698,366	3,626,616
Benefit paid during the years	(19,410,748)	(25,889,814)
(Gain) loss on remeasurements of defined benefit plans		
- Experience adjustment	380,368	(25,961,769)
- Demographic assumption changes	-	(2,399,750)
- Financial assumption changes	7,228,869	2,054,811
Ending balance of defined benefit obligation of the years	135,647,587	125,432,888

The principle actuarial assumptions used to calculate the obligation under the defined post-employment benefit plans are as follows:

	As at December 31,	
	2025	2024
Financial assumptions		
Discount rates	2.23%	2.23%
Expected rates of salary increase	4.00%	4.00%
Retirement ages	60 years	60 years
Turnover rates	0% - 22% Subject to range of employee	0% - 22% Subject to range of employee

Significant actuarial assumptions - impact on increase (decrease) in defined benefit obligation are as follows:

	As at December 31, 2025			
	Increase in assumption	**Amount change in liability Baht**	**Decrease in assumption**	**Amount change in liability Baht**
Discount rate	+ 1%	(8,618,761)	- 1%	9,739,547
Salary growth rate	+ 1%	10,767,691	- 1%	(9,691,434)
Turnover rate	+ 1%	(8,872,681)	- 1%	5,097,387
Life expectancy	+ 1 Year	489,469	- 1 Year	(486,791)

	As at December 31, 2024			
	Increase in assumption	**Amount change in liability Baht**	**Decrease in assumption**	**Amount change in liability Baht**
Discount rate	+ 1%	(8,325,831)	- 1%	9,407,560
Salary growth rate	+ 1%	9,064,225	- 1%	(8,192,363)
Turnover rate	+ 1%	(8,621,928)	- 1%	4,884,391
Life expectancy	+ 1 Year	474,112	- 1 Year	(471,556)

21. OTHER LIABILITIES

	As at December 31,	
	2025 Baht	**2024 Baht**
Accrued remuneration of employees	74,420,220	74,214,977
Other payables - related companies (see Note 35)	4,312,307	4,312,100
Accrued withholding tax and specific business tax payables	8,686,447	6,002,449
Value-added tax payables	4,193,389	4,088,289
Accrued expenses	15,842,575	9,919,069
Others	7,512,022	20,445,930
Total	114,966,960	118,982,814

22. LEGAL RESERVE

According to the Public Limited Companies Act B.E. 2535, the Company is required to set aside a legal reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any) until the reserve reaches 10% of the registered share capital. The legal reserve could not be used for dividend payment.

As at December 31, 2025 and 2024, the Company's statutory reserve equals to 10% of authorized share capital.

23. DIVIDENDS PAID

On April 26, 2024, the Annual General Meeting for Shareholders No. 1/2024 approved dividend payment for fiscal year 2023 from operating results for the year ended December 31, 2023 of Baht 0.04 per share, totaling Baht 20.10 million to the shareholders whose names were listed on the book closing date for the right to receive the dividend on March 11, 2024. The Company paid such dividend to the shareholders on May 24, 2024 (2025 : Nil).

24. CAPITAL MANAGEMENT

The objective of the Company in managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Company has a policy to pay dividend at least 20% of net profit after deducting legal reserve. The payment is subject to the resolution of the shareholders' meeting.

25. BROKERAGE FEES

	For the years ended December 31,	
	2025	**2024**
	Baht	**Baht**
Brokerage fees from securities business	392,872,357	476,765,539
Brokerage fees from derivatives business	53,705,434	60,860,234
Other brokerage fees	-	17,758,470
Total	446,577,791	555,384,243

26. FEES AND SERVICE INCOME

	For the years ended December 31,	
	2025	**2024**
	Baht	**Baht**
Underwriting fee	30,152,521	38,822,557
Investment advisory	4,992,390	7,620,198
Financial advisory	25,130,000	55,666,029
Selling agent of investment units	35,046,658	54,739,438
Total	95,321,569	156,848,222

27. GAINS AND RETURN ON FINANCIAL INSTRUMENTS

	For the years ended December 31,	
	2025	2024
	Baht	Baht
Gain on securities	97,256,820	22,552,892
Gain on derivatives	41,810,387	37,679,609
Dividend income	9,698,279	7,285,735
Total	148,765,486	67,518,236

28. PROVIDENT FUND

The Company have established a contributory registered provident fund, in accordance with the Provident Fund Act B.E. 2530. Under the plan, the employees of the Company must contribute 3% or 5% or 10% or 15% of their basic salaries, and the Company must contribute 5%. The Company have appointed a registered provident fund manager to manage the fund in compliance with the requirements of the Ministerial Regulations issued under the Provident Fund Act B.E. 2542.

For the years ended December 31, 2025 and 2024, the Company contributed to the provident fund and recorded as expenses amounting to Baht 12,830,680 and Baht 13,286,816 respectively.

29. COMPENSATIONS PAID TO KEY MANAGEMENT PERSONNEL

Compensations paid to key management personnel expenses represent salaries, bonus and provident fund paid to the managements of the Company, presented as a part of "Employee benefits expenses".

For the years ended December 31, compensations paid to key management personnel are as follows:

	2025	2024
	Baht	Baht
Compensations paid to key management personnel		
Short-term employee benefits	28,409,590	26,842,381
Post-employment benefits	1,998,287	2,276,951
Total	30,407,877	29,119,332

30. DIRECTORS' REMUNERATION

Directors' remuneration represents the benefits (exclusive of salaries, bonus and related benefits payable executive directors) paid to the directors of the Company in accordance with Section 90 of the Public Limited Companies Act.

For the years ended December 31, director's remuneration are as follows:

	2025 Baht	2024 Baht
Director's remuneration	590,000	515,000

31. EXPECTED CREDIT LOSS

For the years ended December 31, expected credit loss are as follows:

	2025 Baht	2024 Baht
Securities business receivables and derivatives business receivables	268,630	14,697,416
Other payable	-	4,420,848
Total	268,630	19,118,264

32. OTHER EXPENSES

	For the years ended December 31,	
	2025 Baht	2024 Baht
Premises and equipment expenses	132,330,339	131,552,235
Fee expenses under service agreement (see Note 35)	16,119,422	15,722,674
Loss on impairment of goodwill and assets	1,264,871	252,678,922
Other expenses	94,606,895	83,825,131
Total	244,321,527	483,778,962

33. INCOME TAX

Income tax expenses (income) consisted of the following:

	For the years ended December 31,	
	2025	**2024**
	Baht	**Baht**
Current income taxes		
Income taxes for the years	3,545,873	16,673,765
Deferred income taxes		
Deferred income taxes relating to origination and reversal of temporary differences	(435,933)	(37,686,505)
Income tax expenses (income)	3,109,940	(21,012,740)

Reconciliation between income tax expenses (income) and the product of accounting profits for the years ended December 31, 2025 and 2024 and applicable tax rates can be shown as follows:

	For the years ended December 31,	
	2025	**2024**
	Baht	**Baht**
Accounting profit (loss) before income tax	24,230,927	(151,005,317)
Applicable tax rates	20.00%	20.00%
Accounting profit (loss) before income tax multiplied by applicable tax rates	4,846,185	(30,201,063)
Reversal of deferred tax relating to origination of temporary differences (see Note 15)	(435,933)	(37,686,505)
Effects of income exempt from tax and non-deductible expenses for tax purpose	(1,300,312)	46,874,828
Income tax expenses (income) presented in the statement of comprehensive income	3,109,940	(21,012,740)
Effective tax rates	12.83%	13.92%

The Company used a tax rate of 20% for calculation of corporate income tax for the years ended December 31, 2025 and 2024. Income tax expense is calculated from income before tax, added back transactions which are non-deductible expenses and deducted income or expense exemption under the Revenue Code.

34. COMMITMENT AND CONTINGENT LIABILITIES

34.1 Forward foreign exchange contracts

As at December 31, 2024, the Company entered into forward foreign exchange contracts consisted of the following:

(As at December 31, 2025: Nil)

As at December 31, 2024

Forward foreign exchange contracts - Buy

Currency	Amount	Maturity date	Principal contract amount Baht	Loss on fair value Baht
HKD	24,685	January 2, 2025	108,615	(517)

34.2 The Company has lease agreements for office premises for period of 1 year. The agreements shall be renewable every 1 year with the rental fee rates as specified in such agreements. The Company does not have options to purchase the leased assets at the expiry of lease period. These agreements will be expired during November 2026.

As at December 31, 2025 and 2024, the Company is required to pay the rental and related service fees under lease agreements for the rental office as follows:

Unit : Baht

Type	Remaining rental expenses	
	As at December 31, 2025 Within 1 year Baht	As at December 31, 2024 Within 1 year Baht
Building	1,593,101	620,000

For the years ended December 31, 2025 and 2024, the Company recorded expense according to the operating lease agreements in the statements of comprehensive income of Baht 7.49 million and Baht 2.00 million, respectively.

34.3 As at December 31, 2025 and 2024, the Company is required to pay a membership fee to the Stock Exchange of Thailand on a monthly basis of Baht 50,000 and at the rate of 0.005 percent of the trading value.

34.4 As at December 31, 2025 and 2024, the Company has a commitment under an on-line trading service agreement to pay Settrade.com Co., Ltd. whereby the Company is charged a fee at the rate of 0.002% - 0.040% of its trading volume and at rate of Baht 0.20 - 45.00 per derivative contract with the minimum payment being Baht 80,000 per month.

34.5 As at December 31, 2025 and 2024, the Company is required to pay annual membership fee to the Thailand Futures Exchange Public Limited Company ("TFEX") of Baht 500,000 and an annual fee to Thailand Clearing House Co., Ltd. ("TCH") of Baht 300,000 and has obligations to pay fees for derivative trading and settlement transactions based on specific rates by the TFEX and TCH, respectively.

34.6 As at December 31, 2025 and 2024, the Company is required to pay fees to the Office of the Securities and Exchange Commission ("SEC") for its business operations as licensed whereby the fees are charged based on its trading volume and its revenue from fee and service income, with a minimum fee for each business type as in the Notification of SEC No. Kor Mor. 24/2562 dated November 12, 2019.

34.7 As at December 31, 2025 and 2024, the Company is required to pay contributions to the Compensation Fund for Clearing and Settlement, which is overseen by Thailand Securities Depository Company Limited and the Compensation Fund for derivatives clearing and settlement, which is overseen by the Thailand Clearing House Company Limited, at certain rates of its net settlements each month.

34.8 As at December 31, 2025 and 2024, the Company is required to pay a clearing fee to Thailand Clearing House Company Limited at the rate of Baht 15,000 per month and 0.001 percent of the trading value.

34.9 As at December 31, 2025 and 2024, the Company is required to pay fee expenses under the service agreement to a related company to assist the Company in business development to support the Company's operation. The fee will be paid as specified in such agreement.

34.10 As at December 31, 2025 and 2024, the Company is required to pay service fee to the Thailand Securities Depository Company Limited for rendering securities depository system services at the rates according to each type of services.

35. RELATED PARTY TRANSACTIONS

Related persons or entities of the Company are defined as persons or entities that control the Company or are controlled by the Company, whether directly or indirectly or are under the same control as the Company including holding companies. In addition, related parties also include individuals owning, directly or indirectly, and interest in the voting shares of the Company, and have significant influence over the Company, key management personnel, directors or officers of the Company. This also applies to the close members of the family of such individuals and companies associated with these individuals.

In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

The Company has a major shareholder namely UOB-Kay Hian Holdings Limited incorporated in Singapore.

The names of the related companies are as follows:

Name	Relationship	Business type
UOB-Kay Hian Holdings Limited	Major shareholder	Investment holding
UOB Kay Hian Private Limited	Same group company	Securities
UOB Kay Hian (Hong Kong) Limited	Same group company	Securities
UOB Kay Hian Credit Pte. Ltd.	Same group company	Money-lending
United Overseas Bank (Thai) Public Company Limited	The related company with the major shareholder	Banking
UOB Asset Management (Thailand) Company Limited	The related company with the major shareholder	Asset management
UOB Kay Hian Investment Consulting (Shanghai) Company Limited	Same group company	Securities

Pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Brokerage income from securities business	At price according to an agreement on rates of fees made with the customers but not exceeding 1 percent of trading value
Fee and service income	At price according to an agreement on rates of fees made with the customers
Interest income	At agreed price which approximates market value
Other income	At agreed price which approximates market value
Fee expenses	Under service agreement which is in normal business operations
Commission fees	At agreed price which approximates market value
Personnel expenses - Insurance premium	At the actual amount payments
Fee expenses under service agreement	Under service agreement which is in normal business operations
Other expenses	At the actual amount payments

Significant balances with related parties were as follows:

	As at December 31,	
	2025	2024
	Baht	Baht
Cash and cash equivalents*		
United Overseas Bank (Thai) Public Company Limited	1,850,012,830	2,397,649,411
* Cash and cash equivalents also includes deposits for customers' accounts.		
Company's deposits on behalf of customers		
UOB Kay Hian Private Limited	599,435,274	932,107,007
UOB Kay Hian (Hong Kong) Limited	62,775,335	209,531,472
	662,210,609	1,141,638,479
Receivables from foreign securities company		
UOB Kay Hian Private Limited	73,893,554	98,932,914

	As at December 31,	
	2025	2024
	Baht	Baht
Securities business receivables and derivatives business receivables		
UOB Kay Hian Private Limited	1,684,053	803,429
Other receivables (see Note 16)		
UOB-Kay Hian Holdings Limited	3,210,000	-
Interest receivable		
United Overseas Bank (Thai) Public Company Limited	53,701	433,415
Payables to foreign securities company		
UOB Kay Hian Private Limited	23,184,629	33,462,235
Securities business payables and derivatives business payables		
UOB Kay Hian Private Limited	281,096	616,602
UOB Kay Hian (Hong Kong) Limited	16,780,059	44,781,554
	17,061,155	45,398,156
Other payables (see Note 21)		
UOB Kay Hian Private Limited	4,307,358	4,223,000
UOB Kay Hian (Hong Kong) Limited	3,150	89,100
United Overseas Bank (Thai) Public Company Limited	1,799	-
	4,312,307	4,312,100

UOB-Kay Hian Holdings Limited agreed to provide in the limit of USD 20 million or approximately Baht 632 million. The repayment period is due within 1 year and interest approximating UOB-Kay Hian Holdings Limited's cost of fund will be charged on outstanding balance. However, during the years ended December 31, 2025 and 2024, the Company did not have any drawdown from such credit facility.

Significant transactions with related parties are as follows:

	For the years ended December 31,	
	2025	2024
	Baht	Baht
Brokerage income from securities business		
UOB Kay Hian Private Limited	3,095,743	3,054,783
UOB Kay Hian (Hong Kong) Limited	1,797,298	2,159,941
	4,893,041	5,214,724

	For the years ended December 31,	
	2025	2024
	Baht	Baht
Fee and service income		
UOB Asset Management (Thailand) Company Limited	5,278,813	1,026,710
UOB-Kay Hian Holdings Limited	3,000,000	-
	8,278,813	1,026,710
Interest income		
UOB Kay Hian Private Limited	1,202,547	1,154,919
United Overseas Bank (Thai) Public Company Limited	23,589,292	36,573,954
	24,791,839	37,728,873
Other income		
UOB Kay Hian Private Limited	5,215,537	6,666,793
UOB Asset Management (Thailand) Company Limited	-	74,766
UOB Kay Hian Credit Pte. Ltd.	1,906,200	-
	7,121,737	6,741,559
Fee expense		
United Overseas Bank (Thai) Public Company Limited	380,909	223,952
Commission fees		
UOB Kay Hian Private Limited	71,452	153,433
Personnel expenses - Insurance premium		
UOB-Kay Hian Holdings Limited	7,201,780	8,315,281
Fee expenses under service agreement (see Note 32)		
UOB Kay Hian Private Limited	16,119,422	15,722,674
Dividend payment		
UOB-Kay Hian Holdings Limited	-	14,200,000
UOB Kay Hian Private Limited	-	3,489,509
UOB Kay Hian (Hong Kong) Limited	-	127,800
	-	17,817,309
Other expenses		
UOB Kay Hian Private Limited	7,022,624	12,316,588
UOB Kay Hian (Hong Kong) Limited	1,034,933	1,462,721
UOB Kay Hian Investment Consulting (Shanghai) Company Limited	-	214,874
	8,057,557	13,994,183

36. RISKS MANAGEMENT

36.1 Liquidity risk

Under the Notification of the Office of the Securities and Exchange Commission No. KorThor. 26/2563 regarding "Maintenance of Net Capital", the Company operates in securities and derivatives businesses is required to maintain its net liquid capital at the end of working day at least Baht 25 million and at least 7% of general liabilities and assets held as collateral.

As at December 31, 2025 and 2024, the Company has net liquid capital ratio higher than the requirement of the Office of the Securities and Exchange Commission.

The periods of time from the statements of financial position dates to the maturity dates of financial instruments as at December 31, 2025 and 2024, are as follows:

Unit : Million Baht

	Outstanding balances of financial instruments As at December 31, 2025						
	At call	**Within 1 year**	**1-5 years**	**Over 5 years**	**No maturity**	**Non-performing receivables**	**Total**
Financial assets							
Cash and cash equivalents	1,696.1	-	-	-	-	-	1,696.1
Receivables from Clearing House and broker - dealers	-	320.0	-	-	-	-	320.0
Securities business receivables and derivatives business receivables	-	1,312.0	-	-	960.0	-	2,272.0
Non - collateralized investments	-	1,007.5	-	-	4.7	-	1,012.2
Financial liabilities							
Payables to Clearing House and broker - dealers	-	350.5	-	-	-	-	350.5
Securities business payables and derivatives business payables	-	966.4	-	-	-	-	966.4
Lease liabilities	-	27.7	43.7	-	-	-	71.4

Unit : Million Baht

	Outstanding balances of financial instruments As at December 31, 2024						
	At call	**Within 1 year**	**1-5 years**	**Over 5 years**	**No maturity**	**Non-performing receivables**	**Total**
Financial assets							
Cash and cash equivalents	1,610.1	-	-	-	-	-	1,610.1
Receivables from Clearing House and broker - dealers	-	637.2	-	-	-	-	637.2
Securities business receivables and derivatives business receivables	-	1,318.5	-	-	1,384.8	-	2,703.3
Non - collateralized investments	-	833.3	-	-	4.7	-	838.0
Financial liabilities							
Payables to Clearing House and broker - dealers	-	667.3	-	-	-	-	667.3
Securities business payables and derivatives business payables	-	1,118.3	-	-	-	-	1,118.3
Lease liabilities	-	34.3	2.4	-	-	-	36.7

36.2 Financial instruments risk

The Company has no policy for speculation in or engaging in the trading of any derivative financial instruments.

36.2.1 Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates.

Outstanding significant financial assets and liabilities as at December 31, 2025 and 2024 which may be affected by fluctuation of market interest rates are as follows:

Unit : Million Baht

	As at December 31, 2025								
	Outstanding balances of net financial instruments								
	Reprising or maturity dates								
	Floating rate	Within 1 year	1-5 years	Over 5 years	Non-Performing receivables	No interest	Total	Interest rate (% per annum)	
								Floating rate	Fixed rate
Financial assets									
Cash and cash equivalents	1,661.8	-	-	-	-	34.3	1,696.1	0.01 - 2.50	-
Receivables from Clearing House and broker - dealers	-	-	-	-	-	320.0	320.0	-	-
Securities business receivables and derivatives business receivables	-	940.1	-	-	19.9	1,312.0	2,272.0	-	4.75 - 15.00
Non - collateralized investments	-	831.6	-	-	-	180.6	1,012.2	-	1.95 - 20.00
Financial liabilities									
Payables to Clearing House and broker - dealers	-	-	-	-	-	350.5	350.5	-	-
Securities business payables and derivatives business payables	-	-	-	-	-	966.4	966.4	-	-
Lease liabilities	-	-	64.3	-	-	7.1	71.4	-	1.83 - 2.08

Unit : Million Baht

	As at December 31, 2024								
	Outstanding balances of net financial instruments								
	Reprising or maturity dates								
	Floating rate	Within 1 year	1-5 years	Over 5 years	Non-Performing receivables	No interest	Total	Interest rate (% per annum)	
								Floating rate	Fixed rate
Financial assets									
Cash and cash equivalents	1,589.3	-	-	-	-	20.8	1,610.1	0.10 - 1.50	-
Receivables from Clearing House and broker - dealers	-	-	-	-	-	637.2	637.2	-	-
Securities business receivables and derivatives business receivables	-	1,369.6	-	-	15.2	1,318.5	2,703.3	-	5.35 - 15.00
Non - collateralized investments	-	620.0	-	-	-	218.0	838.0	-	2.50 - 9.50
Financial liabilities									
Payables to Clearing House and broker - dealers	-	-	-	-	-	667.3	667.3	-	-
Securities business payables and derivatives business payables	-	-	-	-	-	1,118.3	1,118.3	-	-
Lease liabilities	-	-	25.9	-	-	10.8	36.7	-	1.51 - 2.07

36.2.2 Credit risk

Credit risk is the risk that the party to a financial instrument will fail to fulfil an obligation causing the Company to incur a financial loss. The maximum credit risk exposure is the carrying amount of the financial assets, less provision for losses, as stated in the statement of financial position.

TFRS 9 makes stipulations relating to impairment of financial assets using an expected credit loss model. The Company has established and maintain an appropriate credit loss model. The risk management department periodically reviews the parameters and the data used in the credit loss model.

36.2.3 Foreign currency risk

Foreign currency risk is the risk that the value of financial instruments will fluctuate because of changes in foreign exchange rates.

(As at December 31, 2025: Nil)

As at December 31, 2024, the Company has entered into forward foreign exchange contracts to hedge foreign exchange risk associated with certain securities business receivables and payables (see Note 34.1).

36.2.4 Fair value

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Considerable judgment of the Company's management is necessarily required in the estimation of fair value disclosed in Notes to the financial statements. Accordingly, the estimated fair value presented herein is not necessarily indicative of the amount that could be realized in the current market exchange. The use of different market assumptions and/or estimation methods may have a material effect on the estimated fair value. The following methods and assumptions are used by the Company in estimating fair value of financial instruments.

The approximate fair values of most financial assets and financial liabilities are based on the amounts recognized in the statement of financial position as they are short-term and non-interest sensitive except for the approximate fair values of financial assets and financial liabilities as described in Note 38.

As at December 31, 2025 and 2024, the fair values of financial assets and financial liabilities are not significant different from carrying amount.

37. FINANCIAL INFORMATION BY SEGMENT

The Company operates in 3 major segments consisting of 1) Securities and derivatives business 2) Financial advisory business and 3) Investing business and the major geographic area is in Thailand. Financial information by segment of the Company for the years ended December 31, 2025 and 2024 are as follows:

Unit : Baht

	For the years ended December 31,							
	Securities and derivatives business		Financial advisory business		Investing business		Total	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Brokerage fees								
- At a point in time	443,683,123	536,157,788	-	17,758,470	2,894,668	1,467,985	446,577,791	555,384,243
Fee and service income								
- At a point in time	679,491	-	32,924,090	67,607,203	61,717,988	88,307,686	95,321,569	155,914,889
- Over time	-	-	-	933,333	-	-	-	933,333
Interest income	64,491,844	94,457,025	-	-	15,695,368	13,315,657	80,187,212	107,772,682
Gain and return on financial instruments	12,298,298	22,670,464	-	-	135,974,716	44,756,212	148,273,014	67,426,676
Other income	10,357,715	9,353,203	5,925,038	4,717,921	3,849,476	784,339	20,132,229	14,855,463
Profit from operations by segment	67,067,042	114,461,228	9,745,572	23,833,372	95,436,086	40,979,274	172,248,700	179,273,874
Unallocated income and expenses								
Interest income							88,008,060	106,149,660
Gain and return on financial instruments							492,472	91,560
Other income							13,151,401	18,651,194
Other operating expenses							(249,669,706)	(455,171,605)
Profit (loss) before income tax							24,230,927	(151,005,317)
Income tax expenses (income)							3,109,940	(21,012,740)
Profit (loss) for the years							21,120,987	(129,992,577)

	As at December 31,				
	Securities and derivatives business Baht	Financial advisory business Baht	Investing business Baht	Unallocated assets Baht	Total Baht
Assets by segment					
2025	2,826,871,539	9,757,926	839,248,232	2,048,013,348	5,723,891,045
2024	3,619,384,724	5,956,186	620,992,726	1,897,997,709	6,144,331,345

38. FAIR VALUE MEASUREMENTS

38.1 Financial instruments measured at fair value

Certain financial assets and financial liabilities of the Company are measured at fair value at the end of reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined.

	Fair value		Fair value hierarchy	Valuation techniques and key inputs
	As at December 31, 2025 Baht	As at December 31, 2024 Baht		
Financial assets				
Derivative assets - Futures[1]	-	-	Level 1	Settlement prices of the last working day of the reporting period as quoted on Futures Exchange
Non-collateralized investments				
Investments, fair value through profit or loss				
Listed securities	175,882,750	213,340,000	Level 1	Latest bid prices of the last working days of the reporting period as quoted on the Stock Exchange of Thailand.
Debt securities of private sector	831,637,682	619,953,631	Level 2	Discounted cash flow. Future cash flows are estimated based on contractual terms, discounted at rates based upon market-related rates for similar financial instruments as at the end of reporting periods.
Investments, fair value through other comprehensive income				
Ordinary shares	4,700,752	4,700,752	Level 3	Discounted cash flows

[1] Fair value of derivatives assets (liabilities) - futures net as at December 31, 2025 and 2024 amounting to Baht 9.18 million and Baht 10.22 million, respectively, included in "Receivables from Clearing House and brokers - dealers", was measured at fair value by using Level 1 of input.

38.2 Financial instruments not measured at fair value

Fair value of financial instruments which are not measured at fair value is summarized as follows:

	As at December 31, 2025	
	Book value Baht	Fair value Baht
Financial assets		
Cash and cash equivalents	1,696,061,868	1,696,061,868
Receivables from Clearing House and broker - dealers	319,959,995	319,959,995
Securities business receivable and derivative business receivables	2,272,040,190	2,272,040,190
Financial liabilities		
Payables to Clearing House and broker - dealers	350,483,909	350,483,909
Securities business payables and derivative business payables	966,441,675	966,441,675
Lease liabilities	71,364,317	71,364,317

	As at December 31, 2024	
	Book value Baht	Fair value Baht
Financial assets		
Cash and cash equivalents	1,610,068,633	1,610,068,633
Receivables from Clearing House and broker - dealers	637,233,051	637,233,051
Securities business receivable and derivative business receivables	2,703,314,327	2,703,314,327
Financial liabilities		
Payables to Clearing House and broker - dealers	667,310,727	667,310,727
Securities business payables and derivative business payables	1,118,288,669	1,118,288,669
Lease liabilities	36,711,816	36,711,816

Fair values of the financial assets and financial liabilities above are considered to approximate their respective carrying value since the fair value are predominantly subject to market interest rate and mature in the short-term.

39. LITIGATION

In July 2025, the Company was named as a defendant in a lawsuit under the Securities and Exchange Act, with a disputed amount of Baht 17.08 million. The case is currently under consideration by the Surin Provincial Court which is a Court of First Instance, with a hearing to acknowledge the court order on whether the case is prima facie has been scheduled on March 19, 2026. The Company assesses that it will not incur any losses arising from the legal proceedings.

40. EVENT AFTER THE REPORTING PERIOD

On January 7, 2026, the Extraordinary General Meeting of Shareholders had a resolution to approve the delisting of the Company's securities from being listed securities on the Stock Exchange of Thailand. Currently, the Company is in the process of tender offering and the Company expects to complete by April 7, 2026.

41. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issuance by the Board of Directors of the Company on February 26, 2026.

Attachment 1

Details of Directors, Executives, the highest responsibility assigned Person in accounting and finance and Corporate Secretary

Name	Age (Year)	Highest Education / IOD Training	Portion of Shareholding (%)	Family Relationship between Executives and Company	Last 5 years experience 2019-2023			
					Duration	Position	Company	Type of Business
1. Mr. Viroj Tangjetanaporn Independent Director, Chairman of the Board of Director, Chairman of Audit Committee and Chairman of RCS Committee	63	- Bachelor Degree of Finance, University of New South Wales, Australia - Certificate of Director Accreditation Programme (DAP) Class of 30th, 2004 - Certificate of Audit Committee Programme (ACP) Class of 4th, 2005 - Certificate of Corporate Governance for Capital Market Intermediaries (CGI) Class of 1st, 2014	0.0002	None	Mar 2022 – Present Nov 2016 - present Mar 2007 - present Nov 2011 -present	Chairman of BoD Chairman of RCS Committee Chairman of Audit Committee and Independent Director Managing Director Director Director Director Director	UOB Kay Hian Securities (Thailand) PLC. PropMaxx Co., Ltd World Property Development Co., Ltd. Koh Tao Water Co., Ltd. A.N.R. Holdings Co., Ltd. Pranburi Beach Resort Co., Ltd.	Securities Real estate investment
2. Mr. Somchat Chinthammit Independent Director, Audit Committee Member, RCS Committee Member and NR Committee	67	- Master Degree of Business Administration (Marketing), Thammasat University - Master Degree of Business Administration (Marketing), Chulalongkorn University	0.04	None	2019 - present 2016 - present 2005 - present 2018 – present 2005 – present	Chairman of NR Committee RCS Committee Member and NR Committee Member Audit Committee Member and Independent Director Director Director	UOB Kay Hian Securities (Thailand) PLC. Chinpongsawat Co., Ltd. Boathouse Huahin Co., Ltd.	Securities Property rental Real estate

Name	Age (Year)	Highest Education / IOD Training	Portion of Shareholding (%)	Family Relationship between Executives and Company	Last 5 years experience 2019-2023			
					Duration	Position	Company	Type of Business
		- Certificate of Director Accreditation Programme (DAP) Class of 17th, 2004 - Certificate of Director Certification Programme (DCP) Class of 55th, 2005 - Certificate of Audit Committee Programme (ACP) Class of 8th, 2005 - Certificate of Corporate Governance for Capital Market Intermediaries (CGI) Class of Exclusive, 2014			2004 – present 2003 – present 1989 – present 1988 – present 1988 – present	Director Managing Director Director Deputy Managing Director Managing Director	Khon Kaen Sugar Industry PLC. Top Blend International Co., Ltd. Phongwilai Co., Ltd. Bangkok Inter Food Co., Ltd. Thai Flour Industry Co., Ltd.	Sugar product industry Beverage powder industry Rental Rice & Glutinous rice flour manufacturing industry Rice & Glutinous rice flour manufacturing industry
3. Mr. Paiboon Julasaksrisakul Independent Director, Audit Committee Member, RCS Committee Member and NR Committee member	43	- Master Degree of Arts in International Business Economics University of East Anglia - Certificate of Director Certification Programme (DCP), 2016	-	None	Sep 2019 - present Jan 2008 - present Jan 2011 - preent Jan 2011 - present	Audit Committee Member, RCS Committee Member, NR Committee member and Independent Director Vice-President Vice-President Vice-President	UOB Kay Hian Securities (Thailand) PLC. King Pac Industrial Co., Ltd. King Energy & Waste Solutions Co., Ltd. Beyond Packaging Co., Ltd.	Securities Packaging Plastic packaging Packaging

Name	Age (Year)	Highest Education / IOD Training	Portion of Shareholding (%)	Family Relationship between Executives and Company	Last 5 years experience 2019-2023			
					Duration	Position	Company	Type of Business
					Mar 2012 - present	Vice-President	King Telecom Co., Ltd.	Telecom system consulting service
4. Ms. Oh Whee Mian Authorised Director, Executive Committee Member and NR Committee Member	51	- Bachelor of Accounting, Nanyang Technological University - Certificate of Corporate Governance for Capital Market Intermediaries (CGI) Class of 10th 2015	-	None	Nov 2016 - present May 2015 - present Apr 2013 - present	NR Committee Member, Executive Director and Authorised Director Senior Executive Director	UOB Kay Hian Securities (Thailand) PLC. UOB Kay Hian Private Limited	Securities Securities
5. Mr. Ratch Sodsatit* Authorised Direcor, Chief Executive Officer, Chairman of the Executive Committee and RCS Committee Member	54	- Master's degree in business administration, Seattle University - Governance for Capital Market Intermediaries (CGI Course 2014	-	None	Sep 2024 – 1 Jan 2026 Feb 2024 - Sep 2024 Dec 2019 - Feb 2024	Board of Directors, Chairman of the Executive Committee, RCS Committee, Chief Executive Officer and Authorized Director Chief Executive Officer Executive Director	UOB Kay Hian Securities (Thailand) PLC. Asia Plus Securities Co., Ltd.	Securities Securities
6. Miss Srisunan Kongtragoolpitug Chief Operating Officer	50	- Master Degree of Business Administration, Thammasat University - Certificate of Ethical Leadership Program	-	None	Apr 2016-present Oct 2014-Mar 2016	Chief Operating Officer Acting Chief Operations Officer	UOB Kay Hian Securities (Thailand) PLC.	Securities

Name	Age (Year)	Highest Education / IOD Training	Portion of Shareholding (%)	Family Relationship between Executives and Company	Last 5 years experience 2019-2023			
					Duration	Position	Company	Type of Business
		(ELP) Class of 5th, 2016						
7. Mr. Yothin Viriyenawat Chief Retails and Branch Executive Officer, Executive Committee Member, Senior Managing Director of Retail 3 and Authorised Director	58	- Bachelor Degree of Business Administration, Dhurakij Pundit University - Certificate of Corporate Governance for Capital Market Intermediaries (CGI) Class of 7th, 2015	-	None	Apr 2024 - present Dec 2018 – present Dec 2018 – Apr 2024	Chief Retails and Branch Executive Officer Director, Executive Director, and Authorised Director Senior Managing Director of Retail 3	UOB Kay Hian Securities (Thailand) PLC.	Securities
8. Mr. Jaratpong Pornprinya Senior Managing Director Institutional Sales 1	58	- Bachelor Degree of Business Administration, University of Miami	-	None	Dec 2018 – present	Senior Managing Director of Institutional Sales 1	UOB Kay Hian Securities (Thailand) PLC.	Securities
9. Mr. Supot Lapchayanon Senior Managing Director – Retail 7	64	- Master Degree of Business Administration, Siam University	-	None	Jan 2022 - present Dec 2018–Dec 2021	Senior Managing Director – Retail 7 Managing Director – Retail 7	UOB Kay Hian Securities (Thailand) PLC.	Securities
10. Miss Usa Sangcham Senior Managing Director – Retail 8	59	- Master Degree of Business Administration, Krirk University	-	None	Dec 2018 - present	Senior Managing Director – Retail 8	UOB Kay Hian Securities (Thailand) PLC.	Securities
11. Mr. Somdech Ruksomboon Executive Vice President Compliance Department	59	- Master Degree of Business Administration, Ramkhamhaeng University	-	None	Jan 2022 - present Apr 2016-Dec 2021	Executive Vice President Compliance Department Senior Vice President Compliance Department	UOB Kay Hian Securities (Thailand) PLC.	Securities

Name	Age (Year)	Highest Education / IOD Training	Portion of Shareholding (%)	Family Relationship between Executives and Company	Last 5 years experience 2019-2023			
					Duration	Position	Company	Type of Business
12. Mr. Kittiphan Techasurakhun First Vice President Accounting and Finance Department	47	- Master Degree of Finance, Thammasat University	-	None	Jan 2022 - Present Aug 2015-Dec 2021	First Vice President Accounting and Finance Department Vice President Accounting and Finance Department	UOB Kay Hian Securities (Thailand) PLC.	Securities
13. Mr. Gijnapas Usubzin First Vice President Legal Department And Company Secretary	52	- Bachelor Degree of Law, Thammasat University. - Certificate in legal practice, Licence No. 2337/2558, Lawyer Council of Thailand. - Thai Barrister at Law 59 - Advances for Corporate Secretaries 1/2017, TLCA	-	None	Jun 2024 - present Apr 2014 - present	First Vice President Legal Department and Company Secretary Vice President Legal Department And Company Secretary	UOB Kay Hian Securities (Thailand) PLC.	Securities

The directors and executives of the Company have qualifications according to the announcement of the Securities and Exchange Commission.

Name	UOB Kay Hian Securities (Thailand) PLC	UOB Kay Hian Private Limited	PropMaxx Co., Ltd	KWI Asset Management Co., Ltd.	Chinpongsawat Co., Ltd.	Boathouse Huahin Co., Ltd.	Khon Kaen Sugar Industry PLC.	Top Blend International Co., Ltd.	Phongwilai Co., Ltd.	Bangkok Inter Food Co., Ltd.	Thai Flour Industry Co., Ltd.	King Pac Industrial Co., Ltd.	King Energy & Waste Solutions Co., Ltd.	Beyond Packaging Co., Ltd.	King Telecom Co., Ltd.
Mr. Viroj Tangjetanaporn	x, xx		/	/											
Mr. Somchat Chinthammit	/,//				/	/	/	/,///	/	/,///	/,///				
Mr. Paiboon Julasaksrisakul	/, //											/	/	/	/
Ms. Oh Whee Mian	/, ///	/													
Mr. Ratch Sodsatit	/,///														
Miss Srisunan Kongtragoolpitug	///														
Mr. Yothin Viriyenawat	/, ///														
Mr. Supot Lapchayanon	///														
Miss Usa Sangcham	///														
Mr. Jaratpong Pornprinya	///														
Mr. Somdech Ruksomboon	///														
Mr. Kittiphan Techasurakhun	///														
Mr. Gijnapas Usubzin	*														

*Noted: *Mr. Ratch Sodsatit resigned effective 1 January 2026.*

Information of Directorship Management and Controlling Persons of the Company's Subsidiary, Associated or Related Companies

X=Chairman /=Director XX=Chairman of Audit Committee //=Audit Committee ///=Executives *=Company Secretary

Report on the Company's Board of Directors' Responsibility for Financial Reporting

The Board of Directors is responsible for the financial statements of UOB Kay Hian Securities (Thailand) Public Company Limited, including the financial information appearing in the 2025 Annual Report, which has been prepared in accordance with generally accepted accounting standards and has used careful and prudent judgment in preparing it, including the disclosure of sufficient important information in the notes to the financial statements to be of sufficient benefit to shareholders and general investors.

In this regard, the Board of Directors has established a risk management system to review the recording of accounting data accurately, completely and sufficiently to maintain assets and to prevent any significant fraud or irregularities. In addition, an audit committee has been established to review accounting policies and the adequacy of internal control systems, auditing and disclosure of financial information so that the Company can present its financial position, income and expenses, and cash flow that are true and reasonable.

The Company's financial statements have been audited by the Company's auditor, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. In the audit, the Company's Board of Directors and executives provided information and documents to enable the auditor to examine and express opinions in accordance with auditing standards. The auditor's opinions have appeared in the annual report.

The Board of Directors is of the opinion that the financial statements of UOB Kay Hian Securities (Thailand) Public Company Limited for the 3rd Quater as of 30 September 2025 is reliable in accordance with generally accepted accounting standards and complies with relevant laws and regulations.

Mr. Viroj Tangjetanaporn
Chairman of the Board of Directors,

Mr. Yothin Viriyenawat
Chief Retails and Branch Officer

INFORMATION OF HEAD OF INTERNAL AUDIT DEPARTMENT AND HEAD OF COMPLIANCE DEPARTMENT

Head of Internal Audit Department

Ms. Jenny Ng

Director & Head (Group Operations & IT Audit); UOB Kay Hian Private Limited

Age 61 years

Education	BSc (Hons) in IT Computing with University of Portsmouth. The Chartered Institute of Bankers – Graduate Diploma (CIB, UK) ISACA – Certified Informations Systems Auditor (CISA) IIA-UK – Graduate Diploma in Computer Auditing (QICA) NCC Diploma in Computer Studies – UK IBF Diploma (Institute of Banking and Finance – Singapore) Attend talks and seminars organized by the regulators (MAS & SGX), IIA Singapore, ISACA Singapore	
Relationship among Executives	None	
% of shareholding	-	
Last 5 Year experience	Feb 2002 – Present	Associate Director – Operations & IT Audit; UOB Kay Hian Private Limited
Duties and responsibilities	Oversees the following functions within the Internal Audit Department (Operations & IT Audits – Local and Regional Offices) - Provide an independent objective and on-going review of procedures and policies. - Conduct regular audit reviews (both operations and IT) for the Group. - Review the adequacy and effectiveness of internal control policies and procedures. - Conduct special assignments and investigations. - Update Chairman & Managing Director and Audit Committee on internal audit findings.	

Head of Compliance Department

Mr. Somdech Ruksomboon

Senior Vice President of Compliance Department
Age 59 years

Education	Master Degree of Business Administration Ramkhumheng University	
Relation among Executives	None	
% of shareholding	-	
Last 5-year experience	Jan 2022 - present	Executive Vice President of Compliance Department UOB Kay Hian Securities (Thailand) Public Company Limited
	Apr 2016 – Dec 2021	Senior Vice President of Compliance Department UOB Kay Hian Securities (Thailand) Public Company Limited
Duties and responsibilities	Supervise and review all business of the company to ensure that operating in accordance with the regulations and company policies. Development and training - Comments on procedures as have been discussed to appropriate and comply with regulatory requirement. - Training to educate about the rules, regulations to employees. Co-operation with relevant regulatory when there is a request for co-operation.	

Asset Using for Business Operation and Asset Evaluation

Branch Lease Agreement

The Company has entered into a building lease agreement with Siam Sindhorn Company Limited, which is not related to the Company. In addition, the Company entered into a building lease agreement to be used as the location of another 41-branch office in Bangkok, its vicinity and upcountry areas in the year 2025, details as follows:

No.	Office / Branch	Rental period			Area
		Number of years	Start date	End date	(sq.m.)
1	Head Office	3 years	16/08/25	15/08/28	2,345
2	Chiang Mai Ragang 1,2	3 years	01/07/23	30/06/26	200
3	Bang Khae	3 years 1 year	05/08/23 01/06/25	04/08/25 31/05/26	114 68
4	Yaowarat 1 & 2	1 year	01/11/25	31/10/26	119.11
5	Bang Kapi	2 years 1 year 1 year	01/12/23 01/12/24 01/12/25	30/11/24 30/11/25 30/11/26	179.70 124.50
6	Chaengwattana 1, 3, 4	3 years	01/09/25	31/08/28	146
7	Saraburi	1 year 1 year	01/12/24 15/03/25	30/11/25 14/03/26	Commercial building 2 units Commercial building 1 unit
8	Ban Pong	3 years	1 2 /11/23	11/11/26	Commercial building 2 units
9	Trang 1	6 months	01/09/25	28/02/26	Commercial building 1 unit
10	Ratchaburi	3 years	01/01/23	31/12/25	Commercial building 1 unit
11	Thanapoom	3 years 3 years	12/12/22 12/12/25	11/1225 11/12/28	544.85 312.50
12	Nakhon Pathom	1 year 1 month	01/12/25	31/12/26	Commercial building 3 units
13	ABAC	2 years	01/12/24	30/11/26	64
14	Nakhon Si Thammarat 1, 2	3 years	01/11/25	31/10/28	Commercial building 4 units
15	Surin	3 years	01/09/23	31/08/26	Commercial building 1 unit
16	Trang 2	2 years	01/05/25	30/04/27	Commercial building 1 unit
17	Rayong	3 years	01/06/23	31/05/26	131.28
18	Sisaket	3 years	01/02/25	31/01/28	Commercial building 1 unit
19	Chonburi	3 year 1 year	01/01/23 16/10/25	31/12/25 15/10/26	Commercial building 1 unit
20	Nakhon Sawan	2 years	01/12/25	30/11/27	building
21	Khon Kaen	3 years	01/07/23	30/06/26	Commercial building 1 unit
22	Phayao	1 year	01/06/24	31/05/25	Commercial building 1 unit
23	Ubon Ratchathani	3 years	01/12/23	30/11/25	Commercial building 1 unit
24	Samrong	3 years	01/09/23	31/08/25	38.50
25	Hatyai Juladis 1, 2, 3	3 years	17/03/23	16/03/26	100
26	Chiang Mai Huaykaew	2 years	01/12/24	30/11/26	2- condominium rooms
27	Chiang Rai 1, 2	3 years	01/07/25	30/06/28	Commercial building 3 units
28	Phuket	2 years	08/08/24	07/08/26	Commercial building 3 units
29	Lampang	1 year	01/04/68	31/03/69	Commercial building 1 unit

No.	Office / Branch	Rental period			Area
		Number of years	Start date	End date	(sq.m.)
30	Phitsanulok	3 years 3 years	01/03/23 01/12/24	28/02/26 30/11/27	100 10
31	Buriram	3 years	01/05/25	30/04/28	Commercial building 1 unit
32	Chiang Mai Chang Klan	1 year	16/01/25	15/01/26	89
33	Silom (Room 507 cancelled)	3 years 8 months	15/01/23 15/05/25	14/01/26 14/01/26	295 165.75
34	Chiang Mai, Mahidol	3 years	01/02/23	31/01/26	34.40
35	Fashion Island	3 years	01/08/23	31/07/26	Office building
36	Hatyai Jootee Anusorn	3 years	01/03/23	28/02/26	Commercial building 2 units
37	Kanchanaburi	1 year 6 months	01/03/24 01/03/25	28/02/25 31/08/25	Office building
38	Chiang Mai Airport	3 years	01/07/25	30/06/28	Office building
3 9	Rama 2	1 year	16/04/25	15/04/26	Office building
4 0	Pak Kret	30 months	01/04/23	30/09/25	50
41	Rangsit	3 years	15/05/23	14/05/26	68

Note: In 2025, the Company changes such as branch relocation and others are as follows:

- Number 32, Chiang Mai, Chang Klan branch, has had its contract renewed for one year, starting from January 16, 2025, to January 15, 2026.
- Secondly, the lease for the Chiang Mai branch, Ragang, has been terminated, effective February 1, 2025.
- Number 18, the Sisaket branch, has had its contract renewed for 3 years, starting February 1, 2025, to January 31, 2028.
- Number 37, Kanchanaburi branch, has had its contract extended for 6 months, starting March 1, 2025, to August 31, 2025.
- Number 13, ABAC branch, has had its contract extended for 2 years, starting from December 1, 2024, to November 30, 2026.
- number 41, Rangsit, has been terminated, effective April 1, 2025.
- Number 29, Lampang branch, has had its contract renewed for one year, starting from April 1, 2025, to March 31, 2026.
- Number 31, the Buriram branch, has had its contract renewed for 3 years, starting from May 1, 2025, to April 30, 2028.
- No. 7, Saraburi Branch: Office relocation. The lease at the original location has been terminated effective April 15, 2025. A new one- year contract will be signed from March 15, 2025, to March 14, 2026.
- Number 16, Trang Branch 2, has had its contract renewed for 2 years, starting from May 1, 2025, to April 30, 2027.
- number 39, Rama 2, has had its contract renewed for one year, starting from April 16, 2025, to April 15, 2026.
- Branch number 22, Phayao, will not be renewed. Contract ends May 31, 2025.
- Branch No. 33, Silom, announces a reduction in area from 295 sq.m. to 165.75 sq.m. (Room 507 is cancelled), effective May 15, 2025, to January 14, 2026.
- No. 3, Bang Khae Branch Office relocation. The lease at the original location expired on August 4, 2025. The new 1- year contract commenced on June 1, 2025, and will end on May 31, 2026.
- number 27, Chiang Rai, has had its contract renewed for 3 years, starting from July 1, 2025, to June 30, 2028.
- Number 38, the Chiang Mai Airport branch, has had its contract renewed for 3 years, starting from July 1, 2025, to June 30, 2028.
- Number 6, the Chaengwattana branch, has had its contract renewed for 3 years, starting September 1, 2025, to July 31, 2028.

- Number 24, Samrong, will not be renewed. Contract ends August 31, 2025.
- Number 1: Head Office. A 3- year lease agreement has been renewed (Tower 1, 3rd floor, 2,345 sq.m.), commencing August 16, 2025, and ending August 15, 2028.
- number 37, Kanchanaburi, will not be renewed. Contract ends August 31, 2025.
- No. 15, Surin branch, has had its lease terminated, effective September 1, 2025.
- No. 19, Chonburi Branch The lease has been terminated, effective September 1, 2025.
- No. 23, Ubon Ratchathani branch, has had its lease terminated, effective September 1, 2025.
- No. 29, Lampang branch, has had its lease terminated, effective September 1, 2025.
- Number 9, Trang Branch 1, has had its contract extended for 6 months, starting September 1, 2025, to February 28, 2026.
- Branch number 40, Pakkret, will not be renewed. Contract ends December 31, 2025.
- Number 5, Bangkapi branch, has had its contract renewed for one year, starting from December 1, 2025, to November 30, 2026.
- Number 4, the Yaowarat branch, has had its contract renewed for one year, starting November 1, 2025, to October 31, 2026.
- Number 19, Chonburi branch, has a one- year contract starting from October 16, 2025, to October 15, 2026.
- Number 12, Nakhon Pathom branch, has had its contract renewed for 1 year and 1 month, starting from December 1, 2025, to December 31, 2026.
- Item number 11, Thanapoom Building, has had its lease renewed for 3 years, with a reduction in the leased area from 544.85 sq.m. to 312.50 sq.m., effective from December 12, 2025, to December 11, 2028.
- Number 14, Saranakorn Si Thammarat, has had its contract extended for 3 years, starting November 1, 2025, until October 31, 2028.
- The 20th branch, Nakhon Sawan, has had its contract renewed for 2 years, starting from December 1, 2025, to November 30, 2027.

In the year 2025, the Company has obligations to pay rent and service fees totaling approximately Baht 50.81 million.

<u>Asset Evaluation</u>

-None-

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