



(Translation)

Ref: GBX/P 002/2023

February 21, 2023

Subject : Management Discussion and Analysis for the year ended December 31, 2022

Attention : President  
The Stock Exchange of Thailand

The Board of Directors' Meeting of Globlex Holding Management Plc. (The Company) No. 1/2023, held on February 21, 2023, has approved the audited financial statements of the Company and its subsidiaries for the year ended December 31, 2022. The Company and subsidiaries' net profit was Baht 82.25 million, an decrease of Baht 68.72 million or -45.52% comparing with Baht 150.97 million net profits for the same period of last year. The company would like to clarify the reasons for significant changes as the follows;

1. Securities and derivatives brokerage fees from a subsidiary amounts Baht 320.58 million, an decrease of Baht 134.71 million or -29.59% due to daily trading volume decreased from Baht 2,768.32 million in 2021 to Baht 1,849.43 million in 2022 and market share decreased from 1.63% in 2021 to 1.31% in 2022.

2. Income from fees and services from the subsidiaries amounts Baht 256.59 million, an decrease of Baht 123.24 million or -32.45%.

3. Gain from securities and derivatives trading from the Company and a subsidiary amounts Baht 7.56 million, a decrease of Baht 13.69 million or -64.42%.

4. Interest and dividend income of the Company amounts Baht 88.57 million, an decrease of Baht 61.23 million or -40.87%, the Company received dividends from subsidiary amount of Baht 79.90 million.

5. The total expenses from the Company and subsidiaries amounts Baht 542.33 million, an decrease of Baht 154.93 million or -22.22%, as a result of decrease personnel expenses and fees and services expenses from the decrease of trading securities volume.

6. Corporate income tax from a subsidiary amounts Baht 23.50 million, an decrease of Baht 18.24 million or -43.70%, due to the decrease of a subsidiary's net profit.

Please be informed accordingly.

Sincerely yours,

(Mr. Tharaphut Kuhapremkit)  
Director and Managing Director