

(Translated)

Ref: MST 046/2023

April 26, 2023

Subject: Clarification of the Company's Operating Result for the three-month period ended March 31, 2023  
(Unreviewed)

To: The Director and Manager  
The Stock Exchange of Thailand

Maybank Securities (Thailand) Public Company Limited ("the Company")'s net profit for the three-month period ended March 31, 2023 was Baht 164.29 million, decreased 41.66% or Baht 117.31 million from net profit of Baht 281.60 million for the same period of last year. The Company would like to clarify that the main variances comparing to last year were:

1. Brokerage fees income decreased by 29.98% or Baht 170.17 million, from Baht 567.69 million to Baht 397.52 million. The reasons were as follows:
  - 1.1 Brokerage fees income from Securities Business decreased by 33.66% or Baht 177.20 million, from Baht 526.49 million to Baht 349.29 million as a result from the average daily trading value decreased by 30.73% from Baht 96,239.56 million per day to Baht 66,669.50 million per day coupled with the proportion of retail brokerage fee which is the main contribution to the Company revenue decreased from 41.52% to 35.95%. As a result, average trading value decreased by 40.02% from Baht 39,960.39 million per day to Baht 23,966.41 million per day.
  - 1.2 Brokerage fees from Derivatives Business increased by 17.05% or Baht 7.03 million, from Baht 41.20 million to Baht 48.23 million.
2. Fee and service income increased by 11.69% or Baht 4.57 million, from Baht 39.04 million to Baht 43.61 million derived from increase in underwriting fee by Baht 8.90 million and increase in other service fees income by Baht 4.22 million against with decrease in financial advisory fee by Baht 3.50 million and decrease in selling agent fee income by Baht 5.05 million.
3. Other income increased by 3.80% or Baht 12.64 million, from Baht 332.23 million to Baht 344.87 million. It was derived from increase in income from interest on margin loans by Baht 22.80 million and increase in other income by Baht 42.94 million against with decrease in gains and returns on financial instruments by Baht 53.10 million.
4. Total expenses decreased by 1% or Baht 5.90 million, from Baht 586.93 million to Baht 581.03 million. It was derived from decrease in employee benefit expenses by Baht 76.41 million and decrease in fee and service expenses by Baht 6.30 million against with increase in interest expense by Baht 44.90 million, increase in expected credit losses by Baht 3.02 million and increase in other expenses by Baht 28.89 million.
5. Corporate income tax decreased by 42.25% or Baht 29.76 million, from Baht 70.44 million to Baht 40.68 million due to decrease in profit before income tax.

Due to the above reasons, the operating result of the Company for the three-month period ended March 31, 2023 decreased from the same period of last year by 41.66%.

Yours sincerely,  
Maybank Securities (Thailand) Plc.

(Mr. Arapat Sangkharat)  
Chief Executive Officer

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