

Ref. BYD 0504/2023

May 15, 2023

Subject: Clarification of the Company's Operating Results for the three-month period ended March 31, 2023

To: President
The Stock Exchange of Thailand

Beyond Securities Public Company Limited "The Company" would like to clarify the Company's operating results through separate financial statements and financial statements in which the equity method is applied for the three-month period ended March 31, 2023, which has been reviewed by an auditor. In accordance to the separate financial statement, the Company had a net profit of 81.16 million baht, better operating result compared to the same period last year which had a net loss of 9.76 million baht. Considering the financial statements in which the equity method is applied, it had a net loss of 287.43 million baht, increased by 253.80 million baht when compared to the same period last year which had a net loss of 33.63 million baht. The significance is from the share of loss from investment in an associate at 368.59 million baht. The company would like to clarify the reasons for significant changed as follows;

(Unit: Million Baht)

Financial statements in which
the equity method is applied

Separate financial statements

	Q1'2023	Q1'2022	Change	Percent	Q1'2023	Q1'2022	Change	Percent
Revenues								
Revenues	152.87	25.50	127.37	499.49	152.87	25.50	127.37	499.49
Share of loss from investment in an associate	(368.59)	(23.87)	(344.72)	(1,444.16)	-	-	-	-
Total revenues	(215.72)	1.63	(217.35)	(13,334.36)	152.87	25.50	127.37	499.49
Expenses								
Expenses	55.07	42.44	12.63	29.76	55.07	42.44	12.63	29.76
Expected credit loss (reversal)	(3.28)	(7.13)	3.85	54.00	(3.28)	(7.13)	3.85	54.00
Total expenses	51.79	35.31	16.48	46.67	51.79	35.31	16.48	46.67
Profit (loss) before income tax	(267.51)	(33.68)	(233.83)	(694.27)	101.08	(9.81)	110.89	1,130.38
Income tax	(19.92)	0.05	(19.97)	(39,940.00)	(19.92)	0.05	(19.97)	(39,940.00)
Profit (loss) for the periods	(287.43)	(33.63)	(253.80)	(754.68)	81.16	(9.76)	90.92	931.56

The total revenues presented in the separate financial statements increased from 25.50 million baht to 152.87 million baht or increased by 127.37 million baht or 499.49%. And having the total revenues through financial statements in which the equity method is applied, decreased from 1.63 million baht to (215.72) million baht, decreased by 217.35 million baht or 13,334.36% when compared to the same period last year. However, if the Company excluded share of loss from investment in an associate of 368.59 million baht, the Company had the total revenues 152.87 million baht. The significant revenue items are as follows:

1. Fees and service income increased from 4.25 million baht to 9.86 million baht, increased by 5.61 million baht or 132.00% mainly due to an increase of income from investment banking fees.
2. Interest income increased from 4.89 million baht to 135.46 million baht, increased by 130.57 million baht or 2,670.14% mainly due to the interest received from loans to Thai Smile Bus Co., Ltd., an indirect associate in accordance with the Company shareholders approved plan. And also receive a higher interest income from margin loan in accordance with marketing strategies.
3. Gain and return on financial instruments decreased from 0.55 million baht to loss 6.85 million baht, gain decreased by 7.40 million baht or 1,345.45% mainly as a result of a decrease in gain from securities trading due to the fluctuation of overall capital market condition affected from various factors.
4. Share of loss from investment in an associate, the ACE Incorporation Co., Ltd., increased from 23.87 million baht to 368.59 million baht, increased by 344.72 million baht or 1,444.16% caused from the operating losses results of Thai Smile Bus Co., Ltd. ("TSB") and its group. The Summary of TSB operating results are as follows:

4.1 According to TSB's consolidated financial statements, sales and service income was 338.00 million baht, increased from the same period last year at 29.38 million baht, or increased at 1,050.44% because of the follows:

- In September 2022, TSB acquired the business of Smart Bus Co.,Ltd. ("SMB") group, and Thai Smile Boat Co.,Ltd. (formerly known as E Smart Transport Co., Ltd.). Therefore, the TSB's consolidated financial statements then include the results from such acquisitions.
- Since Q4, 2022, TSB began to gradually earn revenue from EV Bus operations on 77 new routes that TSB and its subsidiaries have won the bidding. Then the No. of EV Buses had been gradually implemented and continuously serve since November 2022. In addition, there are plans to bring about 1,850 EV Buses into the service for both TSB and SMB groups in 2023.
- Since January 2023, TSB has started a plan to provide transporting network – seamless connection services in public transport for the whole group. And make a marketing plan by setting up a common ticketing system and a daily max fare at 40 baht/day for using the EV Bus service within TSB and SMB group on all routes, unlimited trip. And a daily max fare of 50 baht/day for using the EV Bus service combined within its EV Boat. However, the increasing of passenger is less than its plan, TSB is working on marketing strategy.

4.2 The cost of sales and services was 626.16 million baht, increased from the same period last year at 56.60 million baht or increased at 1,006.29% as a result from the follows:

- Depreciation of key assets consisted of EV Buses which are increased in line with the increase in the number of EV Buses and depreciation of NGV Buses from the acquisition of SMB which are fixed cost.
- Electricity cost of EV Bus and NGV fuel cost that increased according to an increase in the number of buses and number of trips in service.
- The cost of personnel salary both drivers and bus attendants increased in line with an increase in the number of buses.

4.3 Financial costs of 220.43 million baht increased by 205.21 million baht from the same period last year at financial costs of 15.22 million baht or increased at 1,348.29% due to loans from the Company (BYD) and a hire purchase of EV Buses.

The Company's total expenses increased from 35.31 million baht to 51.79 million baht, increased by 16.48 million baht or 46.67% when compared to the same period last year are as follows:

1. Employee benefit expenses increased from 19.09 million baht to 23.76 million baht, increased by 4.67 million baht or 24.46% mainly due to the increase in number of employees for the growing of securities business and wealth management business.
2. Reversal of expected credit loss of 3.28 million baht caused by the Company got repaid from bill of exchange which had provided allowance for expected credit loss in the prior year.
3. Other expenses increased from 15.14 million baht to 21.46 million baht, increased by 6.32 million baht or 41.74% mainly resulted from the increase in tax expenses related to increasing in interest income.

Please be inform accordingly

Sincerely Yours,



(Mr. Sumrit Aumjittham)

Authorized to sign on behalf of the company