

(Translated)

Ref: MST 122/2023

October 26, 2023

Subject: Clarification of the Company's Operating Result for the three-month period ended September 30, 2023

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 September 30, 2023 was Baht 120.08 million, increase by 2.03% or Baht 2.39 million from net profit of Baht 117.69 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 20.02% or Baht 69.09 million, from Baht 345.18 million to Baht 276.09 million. The reasons were as follows:
 - 1.1 Brokerage fees from Securities Business decreased by 22.74% or Baht 69.23 million, from Baht 304.46 million to Baht 235.23 million as a result from the average daily trading value decreased by 27.77% from Baht 71,210.58 million per day to Baht 51,433.97 million per day coupled with the proportion of retail brokerage fee which is the main contribution to the Company revenue decreased from 37.74% to 33.29%. As a result, the average trading value of retails decreased by 35.58% from Baht 26,874.37 million per day to Baht 17,313.80 million per day.
 - 1.2 However, brokerage fees from Derivatives Business increased by 0.34% or Baht 0.14 million, from Baht 40.73 million to Baht 40.87 million.
2. Fee and service income decreased by 49.41% or Baht 42.49 million, from Baht 85.99 million to Baht 43.50 million derived from decrease in underwriting fee by Baht 27.23 million, decrease in financial advisory fee by Baht 16.34 million and decrease in other service fees income by Baht 1.26 million against increase in selling agent fee income by Baht 2.34 million.
3. Other income increased by 56.58% or Baht 138.64 million, from Baht 245.01 million to Baht 383.65 million. It was derived from increase in interest income on margin loans by Baht 52.31 million, increase in interest income on bank deposits and government bonds by Baht 41.46 million, increase in gains and returns on financial instruments by Baht 42.63 million and increase in other income by Baht 2.24 million.
4. Total expenses increased by 3.69% or Baht 19.63 million, from Baht 532.33 million to Baht 551.96 million. It was derived from increase in interest expense by Baht 65.40 million against decrease in employee benefit expenses by Baht 32.50 million, decrease in fee and service expenses by Baht 8.09 million, decrease in expected credit losses by Baht 0.68 million and decrease in other expenses by Baht 4.50 million.
5. Corporate income tax increased by 19.26% or Baht 5.04 million, from Baht 26.17 million to Baht 31.21 million due to better profit before income tax.

Due to the above reasons, the operating result of the Company for the three-month period ended September 30, 2023 increased from the same period of last year by 2.03%.

Yours sincerely,
Maybank Securities (Thailand) Plc.

(Mr. Arapat Sangkharat)
Chief Executive Officer

Corporate Secretary
Tel. 0-2658-6300 ext 6660, 5166

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Ref: MST 123/2023

October 26, 2023

Subject: Clarification of the Company's Operating Result for the nine-month period ended September 30, 2023

To: The Director and Manager
The Stock Exchange of Thailand

Maybank Securities (Thailand) Public Company Limited ("the Company")'s net profit for the nine-month period ended September 30, 2023 was Baht 350.83 million, decrease by 28.55% or Baht 140.20 million from net profit of Baht 491.03 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 28.35% or Baht 373.08 million, from Baht 1,316.21 million to Baht 943.13 million. The reasons were as follows:
 - 1.1 Brokerage fees from Securities Business decreased by 32.29% or Baht 386 million, from Baht 1,195.51 million to Baht 809.51 million as a result from the average daily trading value decreased by 31.29% from Baht 81,816.17 million per day to Baht 56,218.12 million per day coupled with the proportion of retail brokerage fee which is the main contribution to the Company revenue decreased from 39.77% to 34.24%. As a result, the average trading value of retails decreased by 40.86% from Baht 32,536.51 million per day to Baht 19,243.21 million per day.
 - 1.2 However, brokerage fees from Derivatives Business increased by 10.70% or Baht 12.92 million, from Baht 120.71 million to Baht 133.63 million.
2. Fee and service income decreased by 29.97% or Baht 53.05 million, from Baht 177.01 million to Baht 123.96 million derived from decrease in financial advisory fee by Baht 21.45 million, decrease in underwriting fee by Baht 32.88 million and decrease in other service fees income by Baht 3.69 million against increase in selling agent fee income by Baht 4.97 million.
3. Other income increased by 36.31% or Baht 275.28 million, from Baht 758.08 million to Baht 1,033.36 million. It was derived from increase in interest income on margin loans by Baht 113.49 million, increase in interest income on bank deposits and government bonds by Baht 102.87 million, increase in gains and returns on financial instruments by Baht 28.10 million and increase in other income by Baht 30.82 million.
4. Total expenses increased by 1.27% or Baht 20.80 million, from Baht 1,639.45 million to Baht 1,660.25 million. It was derived from increase in interest expense by Baht 169.35 million and increase in other expenses by Baht 13.23 million against decrease in employee benefit expenses by Baht 147.37 million, decrease in fee and service expenses by Baht 12.26 million and decrease in expected credit losses by Baht 2.15 million.
5. Corporate income tax decreased by 26.04% or Baht 31.46 million, from Baht 120.83 million to Baht 89.37 million due to lower in profit before income tax.

Due to the above reasons, the operating result of the Company for the nine-month period ended September 30, 2023 decreased from the same period of last year by 28.55%.

Yours sincerely,
Maybank Securities (Thailand) Plc.

(Mr. Arapat Sangkharat)
Chief Executive Officer

Corporate Secretary
Tel. 0-2658-6300 ext 6660, 5166