

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the third quarter and the nine-month period ended 30 September 2023
(Reviewed Financial Statements)

Thanachart Capital Public Company Limited

Tel: 0 2217 8000

Fax: 0 2217 8312

Website: www.thanachart.co.th

Investor Relations

Email: tcap_ir@thanachart.co.th

Tel: 0 2217 8007

THANACHART CAPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Management's Discussion and Analysis (Reviewed Financial Statements)

Economics Outlook and Commercial Banking Industry

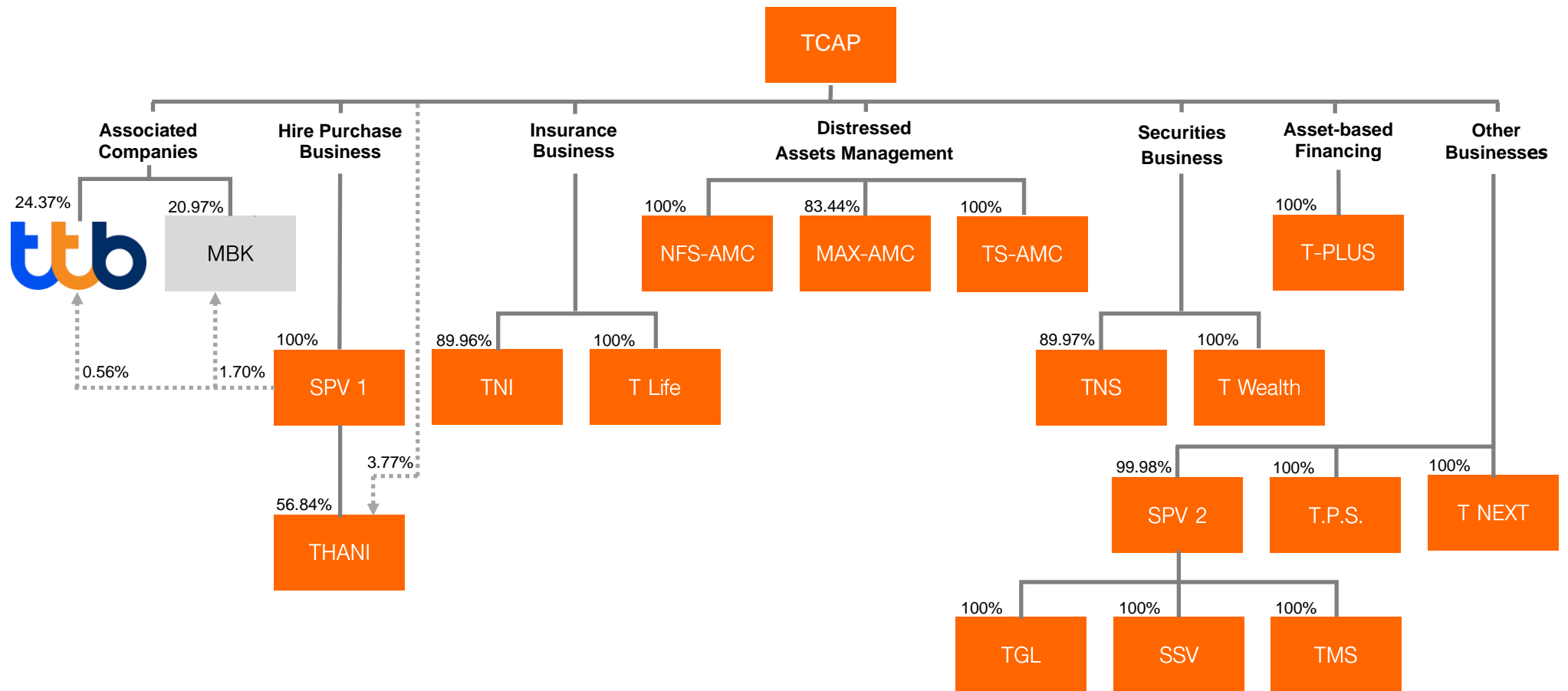
The Thai economy in the third quarter of 2023 showed limited expansion when compared to the previous quarter. The main contributing factor was still the recovery of the tourism sector, driven by the continued increase in the number of both Thai and foreign tourists since the beginning of the year. Another key factor was the implementation of the measure that exempted Chinese tourists from visa requirements from late September 2023 to February 2024. In this connection, the recovery of the tourism sector had positive impacts on the service sector and private consumption in line with improvements in employment and consumer confidence. However, private investment under the machinery and equipment and construction categories showed a declining trend. On the other hand, the export sector was still impacted by the slowdown of the global economic recovery. Given the economic recovery situation and the inflation within the target rate, the Bank of Thailand's Monetary Policy Committee (MPC) decided to increase the policy rate by 0.25 percent per annum twice in the third quarter of 2023. As a result, the benchmark rate was raised from 2.00 percent per annum to 2.50 percent per annum, which was appropriate for economic expansion with stability in the long term.

Loans of Thai commercial banks in the third quarter of 2023 slightly increased when compared to the previous quarter, mainly due to the increase in corporate loans and housing loans. However, SME loans showed a downward trend. On the other hand, deposits decreased when compared to the previous quarter, largely attributable to banks' liquidity management and deposit cost control. As regards non-performing loans, NPLs increased when compared to the previous quarter. This was mainly due to the weaker repayment ability of certain segments within SMEs and household sector.

Key Events in the Nine-month Period of 2023

1. On 7 April 2023, the Annual General Meeting of Shareholders for the year 2023 of the Company had a resolution to pay dividend to shareholders at the rate of 3.10 baht per share or 3,251 million baht in total representing 62.28 percent of the net profit for the year 2022. However, the Company's Board of Directors already approved to make interim dividend payment at the rate of 1.20 baht per share to shareholders and the payment was made on 28 October 2022. As a result, the remaining dividend payment to be made amounted to 1.90 baht per share. The dividend payment was made on 3 May 2023.
2. On 2 May 2023, the Company's Board of Directors had a resolution approving the Company to decrease its paid-up capital from the treasury stock project in the amount of 97,045,970 shares, at a par value of 10 baht per share. This is the process of decreasing paid-up capital after the last day of reselling the Company's repurchased shares. As a result, the Company's paid-up capital decreased from 11,457 million baht to 10,486 million baht.
3. On 2 October 2023, the Board of Directors of the Company had a resolution to approve the interim dividend payment at a rate of 1.20 baht per share or 1,258 million baht to the shareholders of the Company. The list of shareholders entitled to receive the interim dividend was set on 16 October 2023 and the payment of the interim dividend was made on 30 October 2023.

Thanachart Group's Shareholding Structure As of 30 September 2023



Remark : TCAP = Thanachart Capital PCL., ttb = TMBThanachart Bank PCL., MBK = MBK PCL., SPV 1 = Thanachart Special Purpose Vehicle 1 Co., Ltd., THANI = Ratchthani Leasing PCL., TNI = Thanachart Insurance PCL., T Life = T Life Assurance PCL., NFS-AMC = NFS Asset Management Co., Ltd., MAX-AMC = MAX Asset management Co., Ltd., TS-AMC = TS Asset management Co., Ltd., TNS = Thanachart Securities PCL., T Wealth = Thanachart Wealth Co., Ltd., T-PLUS = Thanachart Plus Co., Ltd., SPV 2 = Thanachart Special Purpose Vehicle 2 Co., Ltd., TGL = Thanachart Group leasing Co., Ltd., SSV = Security Scib Services Co., Ltd., TMS = Thanachart Management and Service Co., Ltd., T.P.S. = T.P.S.Asset 1 Co., Ltd., T NEXT = T NEXT Co., Ltd.

Operating Results for the Third Quarter and the Nine-month Period of 2023

Performance Overview

In the third quarter of 2023, the Company and its subsidiaries' net profit according to the consolidated financial statements amounted to 1,934 million baht. This was mainly due to the operating results of the important subsidiary and associated companies as follows:

- Ratchthani Leasing Public Company Limited had a consolidated net profit of 250 million baht
- Thanachart Insurance Public Company Limited had a net profit of 169 million baht
- Thanachart Securities Public Company Limited had a net profit of 78 million baht
- Share of profit from investments accounted for under equity method – associated companies and joint venture was 1,209 million baht
- Asset Management Companies and other subsidiaries had net profits of 77 million baht

As a result, **net profit attributable to the Company amounted to 1,812 million baht, an increase of 35 million baht or 1.97 percent** from the previous quarter. This was primarily due to an increase in gains on financial instruments measured at fair value through profit or loss and an increase in share of profits from investments accounted for under equity method. Meanwhile, expected credit losses increased from the subsidiary's provisions.

Earnings per share (EPS) of the Company in the third quarter of 2023 were 1.73 baht, an increase from 1.69 baht. Return on Average Assets (ROAA) and Return on Average Equity of the Company's shareholders (ROAE) were at 4.79 and 10.52 percent, respectively.

In the nine-month period of 2023, the Company and its subsidiaries' net profit according to the consolidated financial statements amounted to 5,694 million baht. This was mainly due to the operating results of the important subsidiary and associated companies as follows:

- Ratchthani Leasing Public Company Limited had a consolidated net profit of 1,126 million baht
- Thanachart Insurance Public Company Limited had a net profit of 608 million baht
- Thanachart Securities Public Company Limited had a net profit of 243 million baht
- Share of profit from investments accounted for under equity method – associated companies and joint venture was 3,462 million baht
- Asset Management Companies and other subsidiaries had net profits of 243 million baht

As a result, **net profit attributable to the Company amounted to 5,168 million baht, an increase of 1,034 million baht or 25.01 percent** from the same period last year. This was mainly due to an increase in net interest income from loan growth and an increase in market interest rates. In addition, non-interest income improved from share of profits from investments accounted for under equity method which increased in line with the performance of associated companies that continued improving. Meanwhile, expected credit losses increased from the subsidiary's provisions.

EPS of the Company in the nine-month period of 2023 were 4.93 baht, an increase from 3.94 baht. ROAA and ROAE were at 4.73 and 10.12 percent, respectively.

Financial Highlights

Financial Highlights

Reviewed Financial Statements	For the 3 months ended			For the 9 months ended	
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22
Operating Performance (Million Baht)					
Interest Income	1,362	1,343	1,182	3,973	3,337
Interest Expenses	509	482	404	1,438	1,101
Net Interest Income	853	861	778	2,535	2,236
Non-interest Income	2,445	2,311	1,925	6,953	6,208
Net Operating Income ⁽¹⁾	3,298	3,172	2,703	9,488	8,444
Other Operating Expenses	837	876	827	2,548	2,431
Expected Credit Losses	338	129	90	654	271
Profit before Tax	2,123	2,167	1,786	6,286	5,742
Income Tax	189	194	156	592	600
Profit for the Period	1,934	1,973	1,630	5,694	5,142
Net Profit Attributable to the Company	1,812	1,777	1,326	5,168	4,134
Basic Earnings per Share (Baht)	1.73	1.69	1.26	4.93	3.94
	30-Sep-23	30-Jun-23	31-Dec-22		
Financial Position (Million Baht)					
Net Loans to Customers and Accrued Interest Receivables	66,434	65,665	62,383		
Investments in Associated Companies and Joint Ventures	59,147	58,186	56,986		
Total Assets	163,011	161,082	157,089		
Debts Issued and Borrowings	53,537	52,654	47,730		
Total Liabilities	87,493	87,241	84,558		
Company's Shareholders' Equity	69,693	68,110	66,763		
Non-controlling Interests	5,825	5,731	5,768		
Total Shareholders' Equity	75,518	73,841	72,531		
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22
Operating Performance Ratios (Percent)					
ROAA	4.79	4.90	4.12	4.73	4.51
ROAE ⁽²⁾	10.52	10.48	7.99	10.12	8.39
	30-Sep-23	30-Jun-23	31-Dec-22		
D/E Ratio (times)	1.16	1.18	1.17		

(1) Net Operating Income = Net Interest Income + Non-interest Income

(2) ROAE is calculated from equity attributable to the Company's shareholders

Net Interest Income

Net Interest Income (Million Baht)

	3Q23	2Q23	Change		9M23	9M22	Change	
			+ / (-)	%			+ / (-)	%
Interest Income	1,362	1,343	19	1.41	3,973	3,337	636	19.06
Interbank and Money Market Items – Deposits								
at Financial Institutions	17	18	(1)	(5.56)	47	54	(7)	(12.96)
Financial Assets Measured at Fair Value								
through Profit or Loss	2	3	(1)	(33.33)	8	12	(4)	(33.33)
Investments in Debt Securities Measured at								
Amortized Cost	15	12	3	25.00	44	3	41	1,366.67
Investments in Debt Securities Measured at								
Fair Value through Other Comprehensive								
Income	115	106	9	8.49	315	108	207	191.67
Loans to Customers	302	293	9	3.07	833	558	275	49.28
Hire Purchase and Financial Lease	911	911	-	-	2,726	2,602	124	4.77
Interest Expenses	509	482	27	5.60	1,438	1,101	337	30.61
Interbank and Money Market Items - Borrowings								
from Financial Institutions	92	89	3	3.37	251	181	70	38.67
Debts Issued and Borrowings	408	385	23	5.97	1,162	898	264	29.40
Borrowing Cost	6	5	1	20.00	16	13	3	23.08
Others	3	3	-	-	9	9	-	-
Net Interest Income	853	861	(8)	(0.93)	2,535	2,236	299	13.37

In the third quarter of 2023, the Company and its subsidiaries had 853 million baht in net interest income, a decrease of 8 million baht or 0.93 percent from the previous quarter. Interest income was 1,362 million baht, an increase of 19 million baht or 1.41 percent. This was due to the loan expansion of subsidiary companies and the increase in market interest rates, which led to the increase in interest income on loans and interest income on investments. Meanwhile, interest expenses were 509 million baht, an increase of 27 million baht or 5.60 percent from the previous quarter. This was due to the increases in market interest rates and the amount of debt issued and borrowings to support business growth.

For the nine-month period of 2023, the Company and its subsidiaries had 2,535 million baht in net interest income, an increase of 299 million baht or 13.37 percent from the same period last year. Interest income was 3,973 million baht, an increase of 636 million baht or 19.06 percent, due to the increases in asset-based financing, margin loans, and hire purchase loans as well as the increase in interest income on investments. Interest expenses were 1,438 million baht, an increase of 337 million baht or 30.61 percent from the increases in market interest rates and the amount of debt issued and borrowings to support business growth.

Non-interest Income

Non-interest Income (Million Baht)

	3Q23	2Q23	Change		9M23	9M22	Change	
			+ / (-)	%			+ / (-)	%
Net Fees and Service Income	188	179	9	5.03	626	901	(275)	(30.52)
Total Operating Income	2,257	2,132	125	5.86	6,327	5,307	1,020	19.22
Gains on Financial Instruments								
Measured at Fair Value through Profit or Loss	247	68	179	263.24	317	374	(57)	(15.24)
Gains (Loss) on Investments	(17)	(1)	(16)	(1,600.00)	10	9	1	11.11
Share of Profit from Investments Accounted for under Equity Method	1,209	1,152	57	4.95	3,462	2,279	1,183	51.91
Gains (Loss) on Property Foreclosed and Other Assets	(35)	26	(61)	(234.62)	131	98	33	33.67
Net Insurance / Life Insurance Income	677	673	4	0.59	1,883	2,017	(134)	(6.64)
Dividend Income	68	98	(30)	(30.61)	191	123	68	55.28
Other Income	108	116	(8)	(6.90)	333	407	(74)	(18.18)
Total Non-interest Income	2,445	2,311	134	5.80	6,953	6,208	745	12.00

In the third quarter of 2023, non-interest income of the Company and its subsidiaries amounted to 2,445 million baht, an increase of 134 million baht or 5.80 percent from the previous quarter. This was mainly due to the following:

- Net fees and service income amounted to 188 million baht, an increase of 9 million baht or 5.03 percent. This was mainly due to the increase in brokerage fees from the higher securities trading volume of Thanachart Securities.
- Other operating income amounted to 2,257 million baht, an increase of 125 million baht or 5.86 percent. This was mainly due to the increase in gains on financial instruments measured at fair value through profit and loss and the increase in share of profit from investments accounted for under equity method from the improvement in operating performance of associated companies.

For the nine-month period of 2023, non-interest income of the Company and its subsidiaries amounted to 6,953 million baht, an increase of 745 million baht or 12.00 percent from the same period last year. This was mainly due to the following:

- Net fees and service income amounted to 626 million baht, a decrease of 275 million baht or 30.52 percent. This was mainly due to the decrease in brokerage fees from the securities business which was in line with the decline in trading volume according to market condition.
- Other operating income amounted to 6,327 million baht, an increase of 1,020 million baht or 19.22 percent. This was mainly due to the increase in share of profit from investments accounted for under equity method from the improvement in operating performance of associated companies, especially TMBThanachart Bank operating performance which increased by 31.4 percent.

Other Operating Expenses

Other Operating Expenses (Million Baht)

	3Q23	2Q23	Change		9M23	9M22	Change	
			+ / (-)	%			+ / (-)	%
Personnel Expenses	517	508	9	1.77	1,547	1,513	34	2.25
Premises and Equipment Expenses	71	69	2	2.90	208	210	(2)	(0.95)
Taxes and Duties	11	12	(1)	(8.33)	33	19	14	73.68
Directors' Remuneration	12	51	(39)	(76.47)	75	75	-	-
Other Expenses	226	236	(10)	(4.24)	685	614	71	11.56
Total Other Operating Expenses	837	876	(39)	(4.45)	2,548	2,431	117	4.81

In the third quarter of 2023, other operating expenses of the Company and its subsidiaries amounted to 837 million baht, a decrease of 39 million baht or 4.45 percent from the previous quarter.

For the nine-month period of 2023, other operating expenses of the Company and its subsidiaries amounted to 2,548 million baht, an increase of 117 million baht or 4.81 percent. This was mainly due to computer and work system expenses and legal expenses.

Expected Credit Loss (Reversal)

Expected Credit Loss (Reversal) (Million Baht)

	3Q23	2Q23	Change		9M23	9M22	Change	
			+ / (-)	%			+ / (-)	%
Interbank and Money Market Items	-	-	-	-	-	(3)	3	100.00
Investments in Debt Securities Measured at Fair Value through Other Comprehensive Income	-	-	-	-	1	(34)	35	102.94
Loans to Customers and Accrued Interest								
Receivables	405	188	217	115.43	810	385	425	110.39
Other Assets	(67)	(59)	(8)	(13.56)	(157)	(77)	(80)	(103.90)
Expected Credit Loss	338	129	209	162.02	654	271	383	141.33

In the third quarter of 2023, the Company and its subsidiaries had expected credit loss in the amount of 338 million baht, an increase of 209 million baht or 162.02 percent from the previous quarter. For the nine-month period of 2023, the Company and its subsidiaries had expected credit loss in the amount of 654 million baht, an increase of 383 million baht or 141.33 percent from the same period last year. This was due to an increase in credit-impaired loans of a subsidiary company.

Financial Position

Consolidated Statements of Financial Position (Million Baht)

	30 September 2023		31 December 2022		Change	
	Amount	%	Amount	%	+/(-)	%
Cash	7	0.01	5	0.00	2	40.00
Interbank and Money Market Items - net						
- Deposits at Financial Institutions	4,204	2.58	4,828	3.07	(624)	(12.92)
Financial Assets Measured at Fair Value through Profit or Loss	2,261	1.39	2,490	1.59	(229)	(9.20)
Investments - net	19,351	11.87	18,623	11.86	728	3.91
Investments in Associated Companies and Joint venture	59,147	36.28	56,986	36.28	2,161	3.79
Net Loans to Customers and Accrued Interest Receivables	66,434	40.75	62,383	39.71	4,051	6.49
Property Foreclosed - net	4,056	2.49	3,854	2.45	202	5.24
Land, Premises, Equipment and Right-of-use Assets - net	652	0.40	682	0.43	(30)	(4.40)
Other Assets	6,899	4.23	7,238	4.61	(339)	(4.68)
Total Assets	163,011	100.00	157,089	100.00	5,922	3.77
Interbank and Money Market Items						
- Borrowings from Financial Institutions	13,492	8.28	16,415	10.45	(2,923)	(17.81)
Debts Issued and Borrowings	53,537	32.84	47,730	30.38	5,807	12.17
Insurance Contracts Liabilities	12,936	7.93	12,543	7.99	393	3.13
Other Liabilities	7,528	4.62	7,870	5.01	(342)	(4.35)
Total Liabilities	87,493	53.67	84,558	53.83	2,935	3.47
Company's Shareholders' Equity	69,693	42.76	66,763	42.50	2,930	4.39
Non-controlling Interests	5,825	3.57	5,768	3.67	57	0.99
Total Shareholders' Equity	75,518	46.33	72,531	46.17	2,987	4.12
Total Liabilities and Shareholders' Equity	163,011	100.00	157,089	100.00	5,922	3.77
Book Value per Share (Baht)	66.46		63.67			

Assets

As of 30 September 2023, Thanachart Group's total assets amounted to 163,011 million baht, an increase of 5,922 million baht or 3.77 percent from the end of 2022. Key factors were as follows:

- Net interbank and money market items – deposits at financial institutions amounted to 4,204 million baht, a decrease of 624 million baht or 12.92 percent. This was due to liquidity management.

- Net investments amounted to 19,351 million baht, an increase of 728 million baht or 3.91 percent. This was mainly due to the additional investments in debt securities.
- Investment in associated companies and joint venture amounted to 59,147 million baht, an increase of 2,161 million baht or 3.79 percent. This was mainly due to the additional investments in TMBThanachart Bank and the improvement in operating performance of associated companies.
- Net loans to customers and accrued interest receivables amounted to 66,434 million baht, an increase of 4,051 million baht or 6.49 percent. This was mainly due to the loan expansion of the subsidiaries including Ratchthani Leasing, Thanachart Plus, and Thanachart Securities.

Liabilities

Total liabilities of Thanachart Group as of 30 September 2023 **were 87,493 million baht, an increase of 2,935 million baht or 3.47 percent** from the end of 2022. Interbank and money market items - borrowings from financial Institutions and debts issued and borrowings totaled 67,029 million baht, an increase of 2,884 million baht or 4.50 percent. This was due to the issuance and offering of debentures of the Company and its subsidiaries to support business growth.

Shareholders' Equity

Total shareholders' equity as of 30 September 2023 **was 75,518 million baht, an increase of 2,987 million baht or 4.12 percent** from the end of 2022. The total shareholders' equity comprised of the following:

- Equity attributable to the owners of the Company was 69,693 million baht, an increase of 2,930 million baht or 4.39 percent. This was mainly due to the operating net profit of the Company and its subsidiaries in the nine-month period of 2023 in the amount of 5,168 million baht and the dividend payment paid from the performance in the second half of 2022 of 1,992 million baht.
- Equity attributable to non-controlling interest amounted to 5,825 million baht, an increase of 57 million baht or 0.99 percent. This was mainly from the operating results of subsidiary companies.

Operating Results of Subsidiaries

Operating Results of Subsidiaries (Million Baht)

Subsidiaries	% Shareholding	Net Profit (Loss)				
		3Q23	2Q23	3Q22	9M23	9M22
Ratchthani Leasing Public Company Limited (Consol.)	60.61%	250	425	453	1,126	1,400
Thanachart Insurance Public Company Limited	89.96%	169	228	137	608	529
Thanachart Securities Public Company Limited	89.97%	78	62	95	243	378
TS AMC Company Limited	100.00%	(6)	(4)	74	61	62
MAX AMC Company Limited	83.44%	(5)	(4)	76	(13)	68
NFS AMC Company Limited	100.00%	(12)	7	(6)	(15)	(8)
T Life Assurance Public Company Limited	100.00%	86	75	21	110	297
Thanachart Plus Company Limited	100.00%	23	38	33	94	80

Ratchthani Leasing Public Company Limited (Consolidated)

As of 30 September 2023, Ratchthani Leasing Public Company Limited and its subsidiary had total assets of 55,637 million baht, an increase of 1,728 million baht or 3.21 percent from the end of 2022. The company had **hire purchase and financial leases in the amount of 52,933 million baht, an increase of 1,040 million baht or 2.00 percent** and loans in the amount of 688 million baht, an increase of 480 million baht or 230.77 percent. Total loans represented 96.38 percent of total assets. Total liabilities amounted to 43,113 million baht while shareholders' equity was 12,524 million baht.

Net profit for the third quarter of 2023 amounted to 250 million baht, a decrease of 175 million baht or 41.18 percent from the previous quarter. This was mainly due to an increase in expected credit losses and losses from selling property foreclosed. Total income amounted to 1,160 million baht, an increase of 17 million baht or 1.49 percent. Interest expenses amounted to 304 million baht, an increase of 17 million baht or 5.92 percent. Expected credit loss amounted to 340 million baht, increased by 200 million baht or 142.86 percent. **Return on equity (ROE) of the company in the third quarter of 2023 was 7.98 percent.**

Net profit for the nine-month period of 2023 amounted to 1.126 million baht, representing a decrease of 274 million baht or 19.57 percent from the same period last year. Total income amounted to 3,476 million baht, an increase of 164 million baht or 4.95 percent. Interest expenses amounted to 853 million baht, an increase of 180 million baht or 26.75 percent as a result of the increased financial costs. Expected credit loss amounted to 662 million baht, an increase of 343 million baht or 107.52 percent due to asset quality deterioration and losses from selling property foreclosed. **Return on equity (ROE) of the company in the nine-month period of 2023 was 12.10 percent.**

Thanachart Insurance Public Company Limited

In the third quarter of 2023, Thanachart Insurance Public Company Limited had total insurance premium of 2,804 million baht, an increase of 74 million baht or 2.71 percent from the previous quarter. This was due to the higher sales volume of auto insurance. Auto insurance premium amounted to 2,525 million baht, an increase of 97 million baht

or 4.00 percent from the previous quarter. At the same time, **the company's total insurance premium in the nine-month period of 2023 amounted to 8,341 million baht, an increase of 983 million baht or 13.36 percent** from the same period last year. This was due to the increase in sales volume through the broker channels. Auto insurance premium amounted to 7,464 million baht, an increase of 1,009 million baht or 15.63 percent from the same period last year.

For operating results, **the net profit of the company in the third quarter of 2023 amounted to 169 million baht, a decrease of 59 million baht or 25.88 percent** from the previous quarter. This was mainly due to the increase in net earned premium of 62 million baht in line with the increase in gross premium written. However, gross claims and loss adjustment expenses increased by 83 million baht in line with the increasing number of incidents and the increase in auto insurance premium portfolio. Commission and brokerage expenses increased by 19 million baht in line with the increase in gross premium written. **Return on equity (ROE) of the company in the third quarter of 2023 was 11.06 percent.**

For the operating result in the nine-month period of 2023, the company had a net profit of 608 million baht, an increase of 79 million baht or 14.93 percent from the same period last year. This was mainly due to the increase in net earned premium of 849 million baht in line with the increase in gross premium written. Also, fee and commission income from reinsurers increased by 73 million baht in line with the increase in reinsurance premium. Total investment income increased by 192 million baht. However, gross claims and loss adjustment expenses increased by 581 million baht in line with the increasing number of incidents and the increasing in auto insurance premium portfolio since 2022. Commission and brokerage expenses increased by 177 million baht and other underwriting expenses increased by 147 million baht in line with the increase in gross premium written. **Return on equity (ROE) of the company in the nine-month period of 2023 was 13.19 percent.**

Capital fund at the end of September 2023 was at 537.49 percent, a decrease from 577.19 percent at the end of December 2022. The decrease was due to the increase in market risks which was in line with higher investments in long-term debentures and the increase in insurance risk as insurance premium and loss ratio of auto insurance increased. However, the capital fund was well above the requirement of 140.00 percent set by the Office of Insurance Commission (OIC).

Thanachart Securities Public Company Limited

Average daily securities trading volume of Thanachart Securities Public Company Limited in the third quarter of 2023 was 1,561 million baht, an increase from the average trading volume of 1,464 million baht in the previous quarter. The company's market share of securities trading was at 1.65 percent. The trading volume could be divided into 65.06 percent of retails, 32.96 percent of institutions, and 1.98 percent of foreign investors. Average daily trading volume of the company in the nine-month period of 2023 was 1,717 million baht, a decrease from the average daily trading volume of 2,751 million baht in the same period last year. However, in the nine-month period last year, the company's customers had a large volume of trading transactions (Big Lot) and the average daily trading volume excluding the Big Lot amounted to 2,646 million baht. The company's market share of securities trading in the nine-month period of this year was 1.65 percent. The trading volume could be divided into 64.27 percent of retails, 34.13 percent of institutions, and 1.60 percent of foreign investors.

Net profit for the third quarter of 2023 amounted to 78 million baht, an increase of 16 million baht or 25.81 percent from the previous quarter. Total income was 318 million baht, an increase of 28 million baht or 9.66 percent, divided into brokerage fees of 157 million baht, an increase of 13 million baht or 9.03 percent in line with the trading

volume of the company and the increase in trading condition of the stock market; fees and service income of 32 million baht, an increase of 14.29 percent; gains and returns on financial instruments of 25 million baht, an increase of 38.89 percent; and interest income of 102 million baht, a slight increase from the previous quarter as market interest rates increased. Meanwhile, total expenses amounted to 220 million baht, an increase of 3.77 percent. The company's total expenses consisted of interest expenses and fees and service expenses of 52 million baht and operating expenses of 168 million baht. **Return on equity (ROE) of the company in the third quarter of 2023 was 8.94 percent.**

Net profit for the nine-month period of 2023 amounted to 243 million baht, a decrease of 135 million baht or 35.71 percent from the same period last year. Total income amounted to 973 million baht, a decrease of 18.37 percent. This was mainly due to a 31.33 percent decrease in brokerage income in line with the trading condition of the stock market and the decrease in securities trading volume of the company. According to unfavorable conditions in the stock market, gains and returns on financial instruments amounted to 71 million baht, a decrease of 16.47 percent from the same period last year. Fees and service income amounted to 92 million baht, consisting of fees income related to the investment allocation plan (ZEAL) of 50 million baht, fees income from mutual fund trading of 26 million baht, and debenture underwriting fees and advisory fees of 12 million baht. However, interest income was 291 million baht, an increase of 18.78 percent. Meanwhile, interest expenses amounted to 79 million baht, an increase of 38.60 percent as the interest rates increased. Total expenses excluding interest expenses amounted to 591 million baht, a decrease of 11.26 percent in line with the decrease in the company's income. **Return on equity (ROE) of the company in the nine-month period of 2023 was 9.30 percent.**

As of 30 September 2023, the company maintained its liquidity ratio (Net Liquid Capital Rules: NCR) at 51.38 percent, higher than the minimum requirement by the Securities and Exchange Commissions (SEC) of 7.00 percent of general indebtedness and securities pledged.

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