

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the fourth quarter and full year ended 31 December 2023
(Audited Financial Statements)

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THANACHART CAPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Management's Discussion and Analysis (Audited Financial Statements)

Economics Outlook and Commercial Banking Industry

Overall, the Thai economy in 2023 recovered, albeit at a slower pace and in a selective manner. The continuous revival of the tourism sector served as the key driving factor. However, other economic sectors faced fragility and pressure from multiple factors including, among others, high household debt levels, sluggish trading partner economies from persistently high inflation rates and policy rates, and prolonged geopolitical tensions. Consequently, the Thai economy grew at 1.9 percent in 2023, representing a decrease when compared to 2.5 percent in the previous year. Nevertheless, Thailand's economic stability remained solid with the general inflation rate remaining within target ranges. In the past year, the Bank of Thailand's Monetary Policy Committee gradually raised the policy rate from 1.25 percent per annum to 2.50 percent per annum. The increase aimed to align it with the country's gradual economic recovery and enhance the long-term resilience of the financial sector.

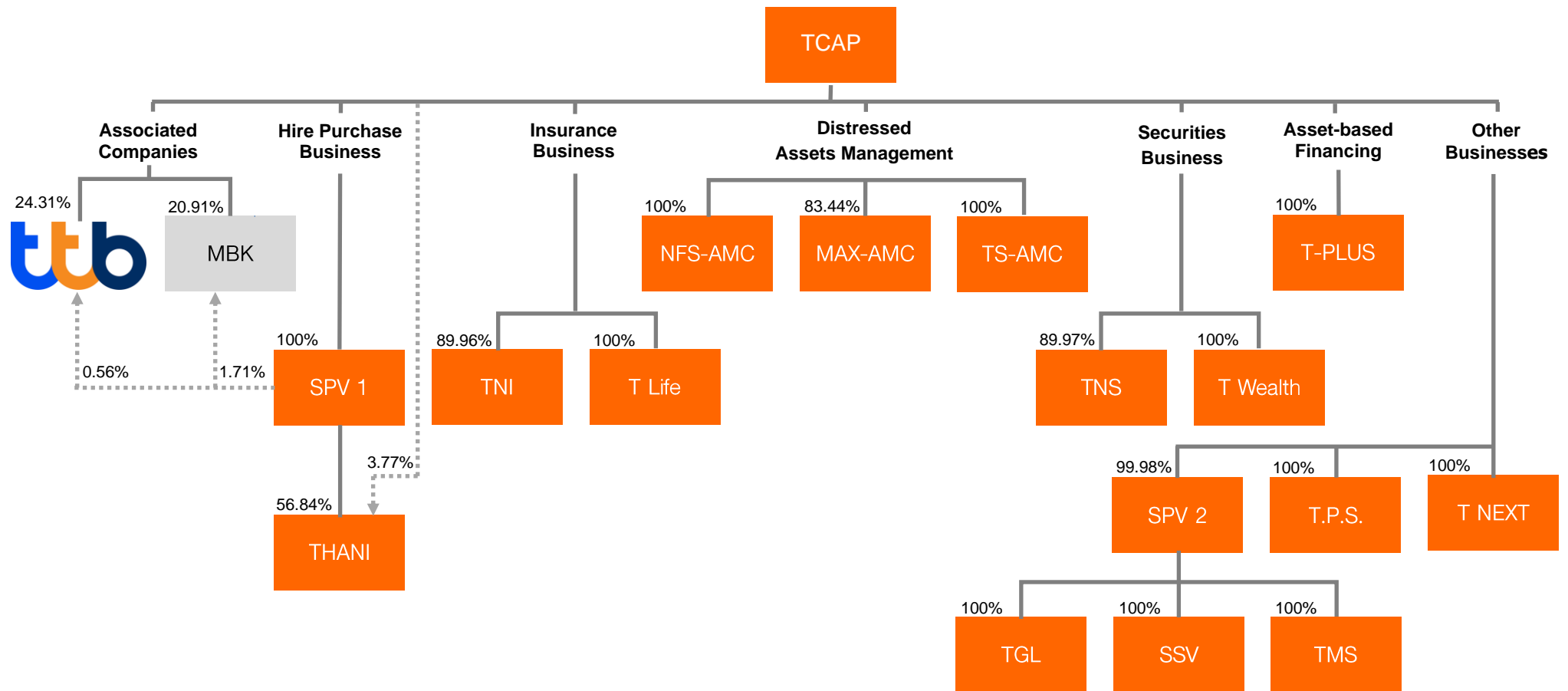
In 2023, commercial bank loans in Thailand declined slightly compared to the previous year, mainly due to the repayment of corporate loans, alongside an increase in retail loans. Meanwhile, deposits decreased in line with banks' management of liquidity and deposit costs. Non-performing loans decreased marginally in line with the gradual economic recovery, and commercial banks increased loan loss provisions to mitigate risks associated with Thailand's selective economic recovery in the future.

In 2024, the Thai economy is projected to sustain its expansion from 2023 and achieve greater balance. This growth is primarily attributed to the ongoing expansion of the tourism sector. Additionally, improvements in private consumption are anticipated, driven by increased spending stemming from enhanced employment opportunities and wages, supported by government measures. Nevertheless, the export sector is experiencing a sluggish recovery. Despite these positive trends, the Thai economy continues to face persistent risks associated with household debt, sluggish trading partner economies, and heightened geopolitical tensions.

Key Events in 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 3,250 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 31 December 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 Securities 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 Fourth Quarter and Full Year of 2023

Performance Overview

In the fourth quarter of 2023, the Company and its subsidiaries' net profit according to the consolidated financial statements amounted to 1,513 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 162 million baht
- Thanachart Insurance Public Company Limited had a net profit of 90 million baht
- Thanachart Securities Public Company Limited had a net profit of 64 million baht
- Share of profit from investments accounted for under equity method – associated companies and joint venture was 1,201 million baht
- Asset Management Companies and other subsidiaries had net losses of 112 million baht

As a result, **net profit attributable to the Company amounted to 1,435 million baht, a decrease of 377 million baht or 20.81 percent** from the previous quarter. This was mainly due to a decrease in gains on financial instruments measured at fair value through profit or loss and net insurance / life insurance income.

Earnings per share (EPS) of the Company in the fourth quarter of 2023 were 1.37 baht, a decrease from 1.73 baht. Return on Average Assets (ROAA) and Return on Average Equity of the Company's shareholders (ROAE) were at 3.72 and 8.25 percent, respectively.

In 2023, the Company and its subsidiaries' net profit according to the consolidated financial statements amounted to 7,207 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 1,287 million baht
- Thanachart Insurance Public Company Limited had a net profit of 697 million baht
- Thanachart Securities Public Company Limited had a net profit of 307 million baht
- Share of profit from investments accounted for under equity method – associated companies and joint venture was 4,663 million baht
- Asset Management Companies and other subsidiaries had net profits of 131 million baht

As a result, **net profit attributable to the Company amounted to 6,603 million baht, an increase of 1,383 million baht or 26.49 percent** from the previous year. This was mainly due to an increase in share of profits from investments accounted for under equity method which increased in line with the performance of associated companies and an increase in net interest income as a result of loan growth and the increase in market interest rates. Meanwhile, expected credit losses increased from the subsidiary's provisions.

EPS of the Company in 2023 were 6.30 baht, an increase from 4.98 baht. ROAA and ROAE were at 4.48 and 9.65 percent, respectively.

Financial Highlights

Financial Highlights

Audited Financial Statements	For the 3 months ended			For the year ended	
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22
Operating Performance (Million Baht)					
Interest Income	1,365	1,362	1,226	5,338	4,563
Interest Expenses	526	509	458	1,964	1,559
Net Interest Income	839	853	768	3,374	3,004
Non-interest Income	2,001	2,445	1,757	8,954	7,964
Net Operating Income ⁽¹⁾	2,840	3,298	2,525	12,328	10,968
Other Operating Expenses	862	837	844	3,410	3,275
Expected Credit Losses	362	338	223	1,016	493
Profit before Tax	1,616	2,123	1,458	7,902	7,200
Income Tax	103	189	172	695	772
Profit for the Period	1,513	1,934	1,286	7,207	6,428
Net Profit Attributable to the Company	1,435	1,812	1,086	6,603	5,220
Basic Earnings per Share (Baht)	1.37	1.73	1.04	6.30	4.98
Financial Position (Million Baht)					
Net Loans to Customers and Accrued Interest Receivables	64,583	66,434	62,383		
Investments in Associated Companies and Joint Ventures	59,324	59,147	56,986		
Total Assets	161,944	163,011	157,089		
Debts Issued and Borrowings	53,321	53,537	47,730		
Total Liabilities	85,837	87,493	84,558		
Company's Shareholders' Equity	70,192	69,693	66,763		
Non-controlling Interests	5,915	5,825	5,768		
Total Shareholders' Equity	76,107	75,518	72,531		
Operating Performance Ratios (Percent)					
ROAA	3.72	4.79	3.25	4.48	4.19
ROAE ⁽²⁾	8.25	10.52	6.54	9.65	7.93
D/E Ratio (times)	1.13	1.16	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)

	4Q23	3Q23	Change		2023	2022	Change	
			+ / (-)	%			+ / (-)	%
Interest Income	1,365	1,362	3	0.22	5,338	4,563	775	16.98
Interbank and Money Market Items – Deposits								
at Financial Institutions	23	17	6	35.29	70	72	(2)	(2.78)
Financial Assets Measured at Fair Value								
through Profit or Loss	-	2	(2)	(100.00)	8	14	(6)	(42.86)
Investments in Debt Securities Measured at								
Amortized Cost	15	15	-	-	59	12	47	391.67
Investments in Debt Securities Measured at								
Fair Value through Other Comprehensive								
Income	116	115	1	0.87	431	183	248	135.52
Loans to Customers	313	302	11	3.64	1,146	779	367	47.11
Hire Purchase and Financial Lease	898	911	(13)	(1.43)	3,624	3,503	121	3.45
Interest Expenses	526	509	17	3.34	1,964	1,559	405	25.98
Interbank and Money Market Items - Borrowings								
from Financial Institutions	87	92	(5)	(5.43)	338	248	90	36.29
Debts Issued and Borrowings	429	408	21	5.15	1,591	1,280	311	24.30
Borrowing Cost	7	6	1	16.67	23	18	5	27.78
Others	3	3	-	-	12	13	(1)	(7.69)
Net Interest Income	839	853	(14)	(1.64)	3,374	3,004	370	12.32

In the fourth quarter of 2023, the Company and its subsidiaries had 839 million baht in net interest income, a decrease of 14 million baht or 1.64 percent from the previous quarter. Interest income was 1,365 million baht, an increase of 3 million baht or 0.22 percent while interest expenses were 526 million baht, an increase of 17 million baht or 3.34 percent from the previous quarter. This was due to the increase in market interest rates.

For the year 2023, the Company and its subsidiaries had 3,374 million baht in net interest income, an increase of 370 million baht or 12.32 percent from the previous year. Interest income was 5,338 million baht, an increase of 775 million baht or 16.98 percent, due to an increase in the return rate of earning assets, which was in line with the market interest rates, and the expansion of loans. Interest expenses were 1,964 million baht, an increase of 405 million baht or 25.98 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)

	4Q23	3Q23	Change		2023	2022	Change	
			+ / (-)	%			+ / (-)	%
Net Fees and Service Income	156	188	(32)	(17.02)	782	1,113	(331)	(29.74)
Total Operating Income	1,845	2,257	(412)	(18.25)	8,172	6,851	1,321	19.28
Gains on Financial Instruments								
Measured at Fair Value through Profit or Loss	11	247	(236)	(95.55)	328	461	(133)	(28.85)
Gains (Loss) on Investments	(71)	(17)	(54)	(317.65)	(61)	(21)	(40)	(190.48)
Share of Profit from Investments Accounted for under Equity Method	1,201	1,209	(8)	(0.66)	4,663	3,233	1,430	44.23
Gains (Loss) on Property Foreclosed and Other Assets	(33)	(35)	2	5.71	98	116	(18)	(15.52)
Net Insurance / Life Insurance Income	463	677	(214)	(31.61)	2,346	2,380	(34)	(1.43)
Dividend Income	27	68	(41)	(60.29)	218	140	78	55.71
Other Income	247	108	139	127.70	580	542	38	7.01
Total Non-interest Income	2,001	2,445	(444)	(18.16)	8,954	7,964	990	12.43

In the fourth quarter of 2023, non-interest income of the Company and its subsidiaries amounted to 2,001 million baht, a decrease of 444 million baht or 18.16 percent from the previous quarter. This was mainly due to the following:

- Net fees and service income amounted to 156 million baht, a decrease of 32 million baht or 17.02 percent. This was mainly due to the decrease in brokerage fees from the lower securities trading volume of Thanachart Securities.
- Other operating income amounted to 1,845 million baht, a decrease of 412 million baht or 18.25 percent. This was mainly due to the decrease in gains on financial instruments measured at fair value through profit and loss and the decrease in net insurance / life insurance income as reserve under the GPV method increased in line with the decline in long-term bond yields. Meanwhile, gains on debt repayment increased by 145 million baht from the previous quarter.

For the year 2023, non-interest income of the Company and its subsidiaries amounted to 8,954 million baht, an increase of 990 million baht or 12.43 percent from the previous year. This was mainly due to the following:

- Net fees and service income amounted to 782 million baht, a decrease of 331 million baht or 29.74 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 conditions.
- Other operating income amounted to 8,172 million baht, an increase of 1,321 million baht or 19.28 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.

Other Operating Expenses

Other Operating Expenses (Million Baht)

	4Q23	3Q23	Change		2023	2022	Change	
			+ / (-)	%			+ / (-)	%
Personnel Expenses	511	517	(6)	(1.16)	2,058	2,028	30	1.48
Premises and Equipment Expenses	73	71	2	2.82	281	276	5	1.81
Taxes and Duties	15	11	4	36.36	48	28	20	71.43
Directors' Remuneration	15	12	3	25.00	90	88	2	2.27
Other Expenses	248	226	22	9.73	933	855	78	9.12
Total Other Operating Expenses	862	837	25	2.99	3,410	3,275	135	4.12

In the fourth quarter of 2023, other operating expenses of the Company and its subsidiaries amounted to 862 million baht, an increase of 25 million baht or 2.99 percent from the previous quarter.

For the year 2023, other operating expenses of the Company and its subsidiaries amounted to 3,410 million baht, an increase of 135 million baht or 4.12 percent from the previous year. This was mainly due to computer and work system expenses and legal expenses.

Expected Credit Loss (Reversal)

Expected Credit Loss (Reversal) (Million Baht)

	4Q23	3Q23	Change		2023	2022	Change	
			+ / (-)	%			+ / (-)	%
Interbank and Money Market Items	-	-	-	-	-	(3)	3	100.00
Investments in Debt Securities Measured at Amortized Cost	-	-	-	-	-	1	(1)	(100.00)
Investments in Debt Securities Measured at Fair Value through Other Comprehensive Income	-	-	-	-	1	(33)	34	103.03
Loans to Customers and Accrued Interest Receivables	411	405	6	1.48	1,221	657	564	85.84
Other Assets	(49)	(67)	18	26.87	(206)	(129)	(77)	(59.69)
Expected Credit Loss	362	338	24	7.10	1,016	493	523	106.09

In the fourth quarter of 2023, the Company and its subsidiaries had expected credit loss in the amount of 362 million baht, an increase of 24 million baht or 7.10 percent from the previous quarter. For the year 2023, the Company and its subsidiaries had expected credit loss in the amount of 1,016 million baht, an increase of 523 million baht or 106.09 percent from the previous year. This was due to an increase in credit-impaired loans of a subsidiary company.

Financial Position

Consolidated Statements of Financial Position (Million Baht)

	31 December 2023		31 December 2022		Change	
	Amount	%	Amount	%	+/(-)	%
Cash	7	0.00	5	0.00	2	40.00
Interbank and Money Market Items - net						
- Deposits at Financial Institutions	4,208	2.60	4,828	3.07	(620)	(12.84)
Financial Assets Measured at Fair Value through Profit or Loss	1,712	1.06	2,490	1.59	(778)	(31.24)
Investments - net	20,158	12.45	18,623	11.86	1,535	8.24
Investments in Associated Companies and Joint venture	59,324	36.63	56,986	36.28	2,338	4.10
Net Loans to Customers and Accrued Interest Receivables	64,583	39.88	62,383	39.71	2,200	3.53
Property Foreclosed - net	4,539	2.80	3,854	2.45	685	17.77
Land, Premises, Equipment and Right-of-use Assets - net	641	0.40	682	0.43	(41)	(6.01)
Other Assets	6,772	4.18	7,238	4.61	(466)	(6.44)
Total Assets	161,944	100.00	157,089	100.00	4,855	3.09
Interbank and Money Market Items						
- Borrowings from Financial Institutions	11,477	7.09	16,415	10.45	(4,938)	(30.08)
Debts Issued and Borrowings	53,321	32.93	47,730	30.38	5,591	11.71
Insurance Contracts Liabilities	13,536	8.35	12,543	7.99	993	7.92
Other Liabilities	7,503	4.63	7,870	5.01	(367)	(4.66)
Total Liabilities	85,837	53.00	84,558	53.83	1,279	1.51
Company's Shareholders' Equity	70,192	43.35	66,763	42.50	3,429	5.14
Non-controlling Interests	5,915	3.65	5,768	3.67	147	2.55
Total Shareholders' Equity	76,107	47.00	72,531	46.17	3,576	4.93
Total Liabilities and Shareholders' Equity	161,944	100.00	157,089	100.00	4,855	3.09
Book Value per Share (Baht)	66.94		63.67			

Assets

As of 31 December 2023, Thanachart Group's total assets amounted to 161,944 million baht, an increase of 4,855 million baht or 3.09 percent from the end of 2022. Key factors were as follows:

- Net interbank and money market items – deposits at financial institutions amounted to 4,208 million baht, a decrease of 620 million baht or 12.84 percent. This was due to liquidity management.

- Net investments amounted to 20,158 million baht, an increase of 1,535 million baht or 8.24 percent. This was mainly due to the additional investments in debt securities.
- Investment in associated companies and joint venture amounted to 59,324 million baht, an increase of 2,338 million baht or 4.10 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 64,583 million baht, an increase of 2,200 million baht or 3.53 percent. This was mainly due to the loan expansion of Thanachart Plus and Ratchthani Leasing.

Liabilities

Total liabilities of Thanachart Group as of 31 December 2023 **were 85,837 million baht, an increase of 1,279 million baht or 1.51 percent** from the end of 2022. Interbank and money market items - borrowings from financial Institutions and debts issued and borrowings totaled 64,798 million baht, an increase of 653 million baht or 1.02 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 31 December 2023 **was 76,107 million baht, an increase of 3,576 million baht or 4.93 percent** from the end of 2022. The total shareholders' equity comprised of the following:

- Equity attributable to the owners of the Company was 70,192 million baht, an increase of 3,429 million baht or 5.14 percent. This was mainly due to the operating net profit of the Company and its subsidiaries in 2023 in the amount of 6,603 million baht and the dividend payment of 3,250 million baht.
- Equity attributable to non-controlling interest amounted to 5,915 million baht, an increase of 147 million baht or 2.55 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)				
		4Q23	3Q23	4Q22	2023	2022
Ratchthani Leasing Public Company Limited (Consol.)	60.61%	162	250	353	1,287	1,753
Thanachart Insurance Public Company Limited	89.96%	90	169	168	697	697
Thanachart Securities Public Company Limited	89.97%	64	78	70	307	448
TS AMC Company Limited	100.00%	(5)	(6)	(4)	56	58
MAX AMC Company Limited	83.44%	(8)	(5)	(6)	(21)	62
NFS AMC Company Limited	100.00%	(11)	(12)	27	(27)	19
T Life Assurance Public Company Limited	100.00%	(78)	86	(196)	32	101
Thanachart Plus Company Limited	100.00%	13	23	38	107	118

Ratchthani Leasing Public Company Limited (Consolidated)

As of 31 December 2023, Ratchthani Leasing Public Company Limited and its subsidiary had total assets of 55,260 million baht, an increase of 1,351 million baht or 2.51 percent from the end of 2022. The company had **hire purchase and financial leases in the amount of 51,664 million baht, a decrease of 229 million baht or 0.44 percent** and loans in the amount of 719 million baht. Total loans represented 94.79 percent of total assets. Total liabilities amounted to 42,575 million baht while shareholders' equity was 12,685 million baht.

Net profit for the fourth quarter of 2023 amounted to 162 million baht, a decrease of 88 million baht or 35.20 percent from the previous quarter. Total income amounted to 1,121 million baht, a decrease of 39 million baht or 3.36 percent while interest expenses amounted to 319 million baht, an increase of 15 million baht or 4.93 percent as a result of fund raising to support loan growth. Expected credit loss amounted to 386 million baht, increased by 46 million baht or 13.53 percent. In this regard, the company still adheres to the principle of prudent provision setting aside by considering the fluctuations of the global economy and the domestic economy that may affect the recovery of the Thai economy in the future. **Return on equity (ROE) of the company in the fourth quarter of 2023 was 5.07 percent.**

Net profit for the year 2023 amounted to 1,287 million baht, representing a decrease of 466 million baht or 26.58 percent from the previous year. Total income amounted to 4,597 million baht, an increase of 154 million baht or 3.47 percent while interest expenses amounted to 1,172 million baht, an increase of 246 million baht or 26.57 percent. Expected credit loss amounted to 1,048 million baht, an increase of 493 million baht or 88.83 percent in order to support the quality of loans that have been affected by the uneven economic recovery. **Return on equity (ROE) of the company in 2023 was 10.08 percent.**

Thanachart Insurance Public Company Limited

In the fourth quarter of 2023, Thanachart Insurance Public Company Limited had **total insurance premium of 3,209 million baht, an increase of 405 million baht or 14.45 percent** from the previous quarter. This was due to the higher sales volume through the broker and dealer channels. Auto insurance premium amounted to 2,935 million baht, an

increase of 410 million baht or 16.23 percent from the previous quarter. At the same time, **the company's total insurance premium in 2023 amounted to 11,550 million baht, an increase of 1,231 million baht or 11.93 percent** from the previous year. This was a result of the development of products and services to reach more target customers as well as the expansion of distribution channels. Auto insurance premium amounted to 10,399 million baht, an increase of 1,265 million baht or 13.85 percent from the previous year.

For operating results, **the net profit of the company in the fourth quarter of 2023 amounted to 90 million baht, a decrease of 79 million baht or 46.93 percent** from the previous quarter. This was mainly due to the increase in gross claims and loss adjustment expenses which increased by 60 million baht in line with the increase in number of incidents and the increase in auto insurance premium portfolio. Commission and brokerage expenses increased by 65 million baht in line with the increase in gross premium written. However, the net earned premium increased by 57 million baht. **Return on equity (ROE) of the company in the fourth quarter of 2023 was 5.78 percent.**

For the operating result of 2023, the company had a net profit of 697 million baht, an increase of 1 million baht or 0.08 percent from the previous year. This was mainly due to the increase in net earned premium of 1,126 million baht in line with the increase in gross premium written. Also, fee and commission income from reinsurers increased by 95 million baht in line with the increase in reinsurance premium. Net investment income increased by 196 million baht. However, gross claims and loss adjustment expenses increased by 837 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 217 million baht and other underwriting expenses increased by 168 million baht in line with the increase in gross premium written. **Return on equity (ROE) of the company in 2023 was 11.31 percent.**

Capital fund at the end of December 2023 was at 549.54 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 fourth quarter of 2023 was 1,243 million baht, a decrease from the average trading volume of 1,561 million baht in the previous quarter. The company's market share of securities trading was at 1.51 percent. The trading volume could be divided into 64.12 percent of retails, 34.34 percent of institutions, and 1.54 percent of foreign investors. Average daily trading volume of the company in 2023 was 1,600 million baht, a decrease from the average daily trading volume of 2,636 million baht in the previous year. However, in the previous 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 2,486 million baht. The company's market share of securities trading this year was 1.62 percent. The trading volume could be divided into 64.24 percent of retails, 34.17 percent of institutions, and 1.59 percent of foreign investors.

Net profit for the fourth quarter of 2023 amounted to 64 million baht, a decrease of 14 million baht or 17.95 percent from the previous quarter. Total income was 288 million baht, a decrease of 30 million baht or 9.43 percent, divided into brokerage fees of 120 million baht, a decrease of 37 million baht or 23.57 percent in line with the trading volume of the company and the decrease in trading condition of the stock market; fees and service income of 40 million baht, an increase of 25.00 percent; gains and returns on financial instruments of 27 million baht, an increase of 8.00 percent; and interest income of 100 million baht, a slight decrease from the previous quarter. Meanwhile, total expenses

amounted to 208 million baht, a decrease of 5.45 percent. The company's total expenses consisted of interest expenses and fees and service expenses of 52 million baht and operating expenses of 156 million baht. **Return on equity (ROE) of the company in the fourth quarter of 2023 was 7.34 percent.**

Net profit for the year 2023 amounted to 307 million baht, a decrease of 141 million baht or 31.47 percent from the previous year. Total income amounted to 1,261 million baht, a decrease of 16.49 percent. Brokerage income decreased by 31.94 percent 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 98 million baht, a decrease of 11.71 percent. Fees and service income amounted to 132 million baht, consisting of fees income related to the investment allocation plan (ZEAL) of 65 million baht, fees income from mutual fund trading of 35 million baht, and underwriting fees and advisory fees of 25 million baht. However, interest income was 390 million baht, an increase of 20.74 percent. Meanwhile, interest expenses amounted to 109 million baht, an increase of 39.74 percent as the market interest rates increased. Total expenses excluding interest expenses amounted to 769 million baht, a decrease of 12.23 percent in line with the decrease in the company's income. **Return on equity (ROE) of the company in 2023 was 8.72 percent.**

As of 31 December 2023, the company maintained its liquidity ratio (Net Liquid Capital Rules: NCR) at 60.26 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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