

(Translated)

Ref: MST 034/2024

February 21, 2024

Subject: Clarification of the Company's Operating Result for the year ended December 31, 2023

To: The Director and Manager
The Stock Exchange of Thailand

Maybank Securities (Thailand) Public Company Limited ("the Company")'s net profit for the year ended December 31, 2023 was Baht 364.91 million, decrease by 41.91% or Baht 263.32 million from net profit of Baht 628.23 million for the last year. The Company would like to clarify that the main variances comparing to last year were:

1. Brokerage fees income decreased by 28.29% or Baht 466.41 million, from Baht 1,648.83 million to Baht 1,182.42 million. The reasons were as follows:
 - 1.1 Brokerage fees income from Securities Business decreased by 32.32% or Baht 482.27 million, from Baht 1,492 million to Baht 1,009.73 million as a result from the average daily trading value decreased by 30.53% from Baht 76,772.85 million per day to Baht 53,331.30 million per day coupled with the proportion of retail brokerage fee which is the main contribution to the Company revenue decreased from 39.02% to 33.82%. As a result, average trading value decreased by 39.80% from Baht 29,957.14 million per day to Baht 18,033.25 million per day.
 - 1.2 However, brokerage fees from Derivatives Business increased by 10.11% or Baht 15.86 million, from Baht 156.83 million to Baht 172.69 million.
2. Fee and service income decreased by 41.01% or Baht 103.22 million, from Baht 251.68 million to Baht 148.46 million derived from decrease in underwriting fee by Baht 58.13 million, decrease in financial advisory fee by Baht 43.73 million and decrease in other service fees income by Baht 5.12 million against increase in selling agent fee income by Baht 3.76 million.
3. Other income increased by 37% or Baht 379.99 million, from Baht 1,026.97 million to Baht 1,406.96 million. It was derived from increase in interest income on margin loans by Baht 164.13 million, increase in interest income on bank deposits and government bonds by Baht 144.53 million, increase in gains and returns on financial instruments by Baht 41.21 million and increase in other income by Baht 30.12 million.
4. Total expenses increased by 6.29% or Baht 134.73 million, from Baht 2,142.96 million to Baht 2,277.69 million. It was derived from increase in interest expense by Baht 206.94 million, increase in expected credit losses by Baht 49.29 million and increase in other expenses by Baht 8.30 million against decrease in employee benefit expenses by Baht 108.54 million and decrease in fee and service expenses by Baht 21.26 million.
5. Corporate income tax decreased by 39.06% or Baht 61.05 million, from Baht 156.30 million to Baht 95.25 million due to lower in profit before income tax.

Due to the above reasons, the operating result of the Company for the year ended December 31, 2023 decreased from the last year by 41.91%.

Yours sincerely,
Maybank Securities (Thailand) Plc.

(Mr. Arapat Sangkharat)
Chief Executive Officer

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