

(Translated)

Ref: MST 059/2024

April 30, 2024

Subject: Clarification of the Company's Operating Result for the three-month period ended March 31, 2024 (Unreviewed)

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 March 31, 2024 was Baht 171.31 million, increase by 4.28% or Baht 7.02 million from net profit of Baht 164.29 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 37.37% or Baht 148.57 million, from Baht 397.52 million to Baht 248.95 million. The reasons were as follows:
 - 1.1 Brokerage fees income from Securities Business decreased by 38.48% or Baht 134.40 million, from Baht 349.29 million to Baht 214.89 million as a result from the average daily trading value decreased by 31.48% from Baht 66,669.50 million per day to Baht 45,684.46 million per day coupled with the proportion of retail brokerage fee which is the main contribution to the Company revenue decreased from 35.95% to 32.06%. As a result, average trading value decreased by 38.89% from Baht 23,966.41 million per day to Baht 14,647.62 million per day.
 - 1.2 Brokerage fees from Derivatives Business decreased by 29.38% or Baht 14.17 million, from Baht 48.23 million to Baht 34.06 million.
2. Fee and service income decreased by 1.74% or Baht 0.76 million, from Baht 43.61 million to Baht 42.85 million. It was derived from decrease in selling agent fee income by Baht 3.80 million and decrease in other service fees income by Baht 1.47 million against increase in underwriting fee by Baht 4.01 million and increase in financial advisory fee by Baht 0.50 million.
3. Other income increased by 22.33% or Baht 77.03 million, from Baht 344.87 million to Baht 421.90 million. It was derived from increase in interest income on margin loans by Baht 10.64 million, increase in interest income on bank deposits and government bonds by Baht 33.32 million and increase in gains and returns on financial instruments by Baht 41.10 million against decrease in other income by Baht 8.03 million.
4. Total expenses decreased by 13.97% or Baht 81.20 million, from Baht 581.03 million to Baht 499.83 million. It was derived from decrease in employee benefit expenses by Baht 39.82 million, decrease in fee and service expenses by Baht 9.37 million, decrease in expected credit losses by Baht 7.36 million and decrease in other expenses by Baht 34.21 million against increase in interest expense by Baht 9.56 million.
5. Corporate income tax increased by 4.61% or Baht 1.87 million, from Baht 40.68 million to Baht 42.55 million due to increase in profit before income tax.

Due to the above reasons, the operating result of the Company for the three-month period ended March 31, 2024 increased from the same period of last year by 4.28%.

Yours sincerely,
Maybank Securities (Thailand) Plc.

(Mr. Arapat Sangkharat)
Chief Executive Officer

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