

Ref. BYD 0508/2024

May 15, 2024

Subject: Clarification of the Company's Operating Results for the three-month period ended March 31, 2024

To: President
The Stock Exchange of Thailand

Beyond Securities Public Company Limited "The Company" would like to clarify the Company's operating results through separate financial statements and financial statements in which the equity method is applied for the three-month period ended March 31, 2024, which has been reviewed by an auditor. In accordance to the separate financial statement, the Company had a net loss of 30.79 million baht, when compared to the same period last year which had a net profit of 81.16 million baht. Considering the financial statements in which the equity method is applied, it had a net loss of 30.79 million baht, decreased by 256.64 million baht when compared to the same period last year which had a net loss of 287.43 million baht. The company would like to clarify the reasons for significant changed as follows;

For 3 month period ended March 31, 2024

(Unit:Million Baht)

	Financial statements in which the equity method is applied				Separate financial statements			
	2024	2023	Change	Percent	2024	2023	Change	Percent
Revenues								
Revenues	209.73	152.88	56.85	37.19	209.73	152.88	56.85	37.19
Share of loss from investment in an associate	-	(368.59)	(368.59)	(100.00)	-	-	-	-
Total revenues	209.73	(215.71)	425.44	197.23	209.73	152.88	56.85	37.19
Expenses								
Expenses	117.72	55.07	62.65	113.76	117.72	55.07	62.65	113.76
Loss on loan modification	102.91	-	102.91	100.00	102.91	-	102.91	100.00
Reversal of expected credit loss	(2.89)	(3.28)	(0.39)	(11.89)	(2.89)	(3.28)	(0.39)	(11.89)
Total expenses	217.74	51.79	165.95	320.43	217.74	51.79	165.95	320.43
Profit (loss) before income tax	(8.01)	(267.50)	259.49	97.01	(8.01)	101.09	(109.10)	(107.92)
Income tax	(22.78)	(19.93)	2.85	14.30	(22.78)	(19.93)	2.85	14.30
Profit (loss) for periods	(30.79)	(287.43)	256.64	89.29	(30.79)	81.16	(111.95)	(137.94)

The total revenues presented in the separate financial statements increased from 152.88 million baht to 209.73 million baht or increased by 56.85 million baht or 37.19% . And having the total revenues through financial statements in which the equity method is applied, increased from (215.71) million baht to 209.73 million baht, increased by 425.44 million baht or 197.23% when compared to the same period last year. However, if the Company excluded share of loss from investment in an associate of 368.59 million baht, the Company had the total revenues 152.88 million baht. The significant revenue items are as follows:

1. Brokerage fee income increased from 13.04 million baht to 19.62 million baht, increased by 6.58 million baht or 50.46% mainly due to an increase of income from securities business and the number of customers had increased.

2. Fees and service income increased from 9.86 million baht to 18.35 million baht, increased by 8.49 million baht or 86.11% mainly due to an increase of income from selling agent fee and private fund management fee.
3. Interest income increased from 135.46 million baht to 156.65 million baht, increased by 21.19 million baht or 15.64% mainly due to the interest received from loans to Thai Smile Bus Co., Ltd., an indirect associate in accordance with the Company shareholders approved plan. And also receive a higher interest income from margin loan in accordance with marketing strategies.
4. Gain and return on financial instruments increased from loss 6.85 million baht to gain 10.96 million baht, gain increased by 17.81 million baht or 260.00% mainly as a result of an increase in gain from derivative trading.
5. Share of loss from investment in an associate, the ACE Incorporation Co., Ltd., was equal to 0 baht. The Company has not recognized share of loss from investment in an associate in profit or loss due to The Company recognized its share of loss from investment in an associate up to the total amount of capital invested. The Summary of TSB operating results are as follows:

5.1 According to Thai Smile Bus Co.,Ltd., (TSB) consolidated financial statements, sales and service income was 427.33 million baht, increased from the same period last year at 338.00 million baht, or 26.43% due to TSB had brought more EV buses and boats to serve each route. However, the increasing of passenger was less than its plan while the increase in expenses was in proportion as its plan. TSB is working on marketing strategy.

5.2 The cost of sales and services was 811.81 million baht, increased from the same period last year at 626.16 million baht or 29.65% as a result from the follows:

- Depreciation cost of EV Buses which increased in line with the increase in the number of EV Buses which are fixed cost.
- Electricity cost of EV Buses increased according to an increase in the number of buses and number of trips in service.
- The cost of personnel salary both drivers and bus attendants increased in line with an increase in the number of buses.

5.3 Financial costs of 299.62 million baht increased by 79.19 million baht from the same period last year at financial costs of 220.43 million baht or 35.93% due to loans from the Company (BYD) and a hire purchase of EV Buses.

The Company's total expenses increased from 51.79 million baht to 217.74 million baht, increased by 165.95 million baht or 320.43% when compared to the same period last year are as follows:

1. Employee benefit expenses increased from 23.76 million baht to 53.61 million baht, increased by 29.85 million baht or 125.63% mainly due to the increase in number of employees for the growing of securities business and wealth management business.

2. Loss on loan modification 102.91 million baht due to the Company adjusted the conditions under the loan agreement between the Company and TSB. The Company has extended the grace period for principal repayment and provided a period of suspension of interest payments. It was only an accounting item.
3. Other expenses increased from 21.46 million baht to 52.57 million baht, increased by 31.11 million baht or 144.97% mainly resulted from the increase in fine charges from the regulator and professional and legal fee related to the Company's shareholding restructuring plan.

Please be inform accordingly

Sincerely Yours,



(Mr. Sumrit Aunjittham)

Authorized to sign on behalf of the company