

9 November 2018

Subject: Clarification of the company's Operating Result for the year ended 31 December 2017 (Audited)

To: The President  
The Stock Exchange of Thailand

JPMorgan Securities (Thailand) Limited ("the Company")'s net profit for the year ended 31 December 2017 was Baht 146.77 million, an increase of Baht 30.94 million or 27% from net profit of Baht 115.83 million of previous year. The Company would like to clarify the main variances as follows:

1. Brokerage fees increased Baht 75.08 million or 18%, from Baht 406.07 million to Baht 481.15 million.  
The reasons were as follows:
  - 1.1 Brokerage fees from Securities Business increased Baht 23.35 million or 8%, from Baht 288.35 million to Baht 311.70 million.
  - 1.2 Brokerage fees from Derivatives Business increased Baht 51.72 million or 44%, from Baht 117.72 million to Baht 169.44 million.
2. Fee and service income decreased Baht 40.98 million or 61%, from Baht 66.91 million to Baht 25.94 because fee income from financial advisory fee.
3. Total expenses decreased Baht 2.07 million or 0.5%, from Baht 391.70 million to Baht 389.63 million.

Due to the above reasons, the operating results of the Company for the year ended 31 December 2017 increased from the prior year.

Yours sincerely,

JPMorgan Securities (Thailand) Limited

(Ms. Aomjai Bumrungkorn)  
Chief Financial Officer