

Maybank Securities (Thailand) Public Company  
Limited  
Review report and interim financial information  
For the three-month period ended 31 March 2024



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## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of Maybank Securities (Thailand) Public Company Limited

I have reviewed the accompanying statement of financial position of Maybank Securities (Thailand) Public Company Limited as at 31 March 2024, and the related statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim financial statements (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of Review**

I conducted my review in accordance with Thai Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 Interim Financial Reporting.

Somjai Khunapasut  
Certified Public Accountant (Thailand) No. 4499

EY Office Limited  
Bangkok: 9 May 2024

**Maybank Securities (Thailand) Public Company Limited**

**Statement of Financial Position**

**As at 31 March 2024**

		(Unit: Thousand Baht)	
	Note	31 March 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)
<b>Assets</b>			
Cash and cash equivalents	2	289,170	269,360
Receivables from Clearing House and brokers		824,268	901,728
Securities and derivatives business receivables	3	14,147,170	16,141,624
Investments	5	1,919,980	1,749,853
Loans to employees		132,408	141,895
Equipment		104,470	113,523
Right-of-use assets		103,359	121,176
Intangible assets		50,186	53,701
Deferred tax assets		88,048	97,254
Other assets		508,437	408,387
<b>Total assets</b>		<b>18,167,496</b>	<b>19,998,501</b>

The accompanying notes are an integral part of the financial statements.

**Maybank Securities (Thailand) Public Company Limited**

**Statement of Financial Position (continued)**

**As at 31 March 2024**

		(Unit: Thousand Baht)	
	Note	31 March 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>			
<b>Liabilities</b>			
Borrowings from financial institutions		740,000	500,000
Payables to Clearing House and brokers		664,867	666,931
Securities and derivatives business payables	6	854,116	1,459,693
Financial liabilities designated at fair value through profit or loss		389,841	299,939
Derivatives liabilities	4	3,802	72,855
Income tax payable		75,677	43,549
Debt issued and other borrowings	7	9,895,024	11,481,948
Provisions		263,757	262,591
Lease liabilities		102,608	120,350
Other liabilities		150,920	235,073
<b>Total liabilities</b>		<b>13,140,612</b>	<b>15,142,929</b>
<b>Shareholders' equity</b>			
Issued and paid-up share capital			
570,814,500 ordinary shares of Baht 5 each		2,854,073	2,854,073
Share premium		523,571	523,571
Premium on treasury shares		19,218	19,218
Retained earnings			
Appropriated - statutory reserve		286,125	286,125
Unappropriated		1,341,163	1,169,851
Other components of shareholders' equity		2,734	2,734
<b>Total shareholders' equity</b>		<b>5,026,884</b>	<b>4,855,572</b>
<b>Total liabilities and shareholders' equity</b>		<b>18,167,496</b>	<b>19,998,501</b>

The accompanying notes are an integral part of the financial statements.



บริษัทหลักทรัพย์ เมย์แบงก์ (ประเทศไทย) จำกัด (มหาชน)  
 Maybank Securities (Thailand) Public Company Limited

Directors

(Unaudited but reviewed)

**Maybank Securities (Thailand) Public Company Limited**

**Statement of comprehensive income**

**For the three-month period ended 31 March 2024**

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	Note	2024	2023
<b>Profit or loss:</b>			
<b>Income</b>			
Brokerage fees income	8	248,952	397,517
Fees and service income	9	42,848	43,607
Interest income	10	277,014	233,031
Gains and returns on financial instruments	11	114,289	73,192
Other income		30,595	38,651
<b>Total income</b>		<b>713,698</b>	<b>785,998</b>
<b>Expenses</b>			
Employee benefit expenses		243,608	283,432
Fees and service expenses		35,588	44,956
Interest expenses		119,561	109,996
Expected credit losses (reversal)		(5,169)	2,193
Other expenses		106,246	140,455
<b>Total expenses</b>		<b>499,834</b>	<b>581,032</b>
<b>Profit before income tax</b>		<b>213,864</b>	<b>204,966</b>
Income tax	12	(42,552)	(40,678)
<b>Profit for the period</b>		<b>171,312</b>	<b>164,288</b>
<b>Other comprehensive income:</b>			
Other comprehensive income for the period		-	-
<b>Total comprehensive income for the period</b>		<b>171,312</b>	<b>164,288</b>
<b>Earnings per share</b>			
Basic earnings per share		0.30	0.29

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Maybank Securities (Thailand) Public Company Limited  
Statement of changes in shareholders' equity  
For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

	Retained earnings				Other components of equity			Total
	Appropriated -		Unappropriated	Gain from investment		Other comprehensive income		
	statutory reserve	Unappropriated		in equity instruments	designated fair value through other comprehensive income			
Issued and paid-up capital	Share premium	Premium on treasury shares	Appropriated - statutory reserve	Unappropriated	Gain from investment in equity instruments	designated fair value through other comprehensive income	Total	
<b>Balance as at 1 January 2023</b>	2,854,073	523,571	19,218	286,125	1,335,033	2,502	5,020,522	
Profit for the period	-	-	-	-	164,288	-	164,288	
Other comprehensive income for the period	-	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	-	164,288	-	164,288	
<b>Balance as at 31 March 2023</b>	2,854,073	523,571	19,218	286,125	1,499,321	2,502	5,184,810	
<b>Balance as at 1 January 2024</b>	2,854,073	523,571	19,218	286,125	1,169,851	2,734	4,855,572	
Profit for the period	-	-	-	-	171,312	-	171,312	
Other comprehensive income for the period	-	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	-	171,312	-	171,312	
<b>Balance as at 31 March 2024</b>	2,854,073	523,571	19,218	286,125	1,341,163	2,734	5,026,884	

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

**Maybank Securities (Thailand) Public Company Limited**

**Cash flows statement**

**For the three-month period ended 31 March 2024**

	(Unit: Thousand Baht)	
	2024	2023
<b>Cash flows from operating activities</b>		
Profits before income tax	213,864	204,966
Adjustments to reconcile profit before income tax to net cash provided by (paid for) operating activities		
Depreciation and amortisation	32,582	34,049
Expected credit losses (reversal)	(5,169)	2,193
Unrealised (gain) loss on revaluation of investments	(46,273)	239,332
Unrealised (gain) loss on revaluation of exchange rate	65,209	(26,824)
Unrealised gain on revaluation of derivatives assets and liabilities	(38,444)	(70,952)
(Gain) loss on sales and written-off of equipment	(6)	123
Interest expenses	119,561	109,996
Interest income	(277,014)	(233,031)
Amortisation of prepaid personal expenses	-	112
Provision for long-term employee benefits	9,546	10,188
<b>Profit from operating activities before changes in operating assets and liabilities</b>	<b>73,856</b>	<b>270,152</b>
(Increase) decrease in operating assets		
Receivables from Clearing House and brokers	47,494	413,370
Securities and derivatives business receivables	1,991,712	1,142,169
Investments	(121,720)	(92,837)
Loans to employees	9,502	10,246
Other assets	(40,489)	(68,451)

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

**Maybank Securities (Thailand) Public Company Limited**

**Cash flows statement (continued)**

**For the three-month period ended 31 March 2024**

	(Unit: Thousand Baht)	
	2024	2023
Increase (decrease) in operating liabilities		
Payables to Clearing House and brokers	(2,177)	(421,358)
Securities and derivatives business payables	(607,716)	(2,348,183)
Financial liabilities designated at fair value through profit or loss	90,422	223,400
Derivative liabilities	-	(68,737)
Provisions	(8,380)	(1,333)
Other liabilities	(86,478)	(94,067)
Cash received (paid) from operating activities	1,346,026	(1,035,629)
Cash paid for interest	(49,877)	(72,987)
Cash received from interest	225,637	223,173
Cash paid for income tax	(1,218)	(4,976)
<b>Net cash flows provided by (used in) operating activities</b>	<b>1,520,568</b>	<b>(890,419)</b>
<b>Cash flows from investing activities</b>		
Cash received (paid) from investing activities		
Cash paid for purchases of equipment	(272)	(3,240)
Proceeds from disposals of equipment	38	56
Cash paid for purchases of intangible assets	(337)	(3,187)
<b>Net cash flows used in investing activities</b>	<b>(571)</b>	<b>(6,371)</b>
<b>Cash flows from financing activities</b>		
Cash received (paid) from financing activities		
Cash received from borrowings from financial institutions	4,955,000	23,740,000
Cash paid for borrowings from financial institutions	(4,715,000)	(23,240,000)
Cash received from debt issued and other borrowings	7,429,996	8,500,000
Cash paid for debt issued and other borrowings	(9,150,000)	(8,010,000)
Cash paid for lease liabilities	(20,024)	(23,167)
<b>Net cash flows provided by (used in) financing activities</b>	<b>(1,500,028)</b>	<b>966,833</b>
<b>Net increase in cash and cash equivalents</b>	<b>19,969</b>	<b>70,043</b>
(Increase) decrease in allowance for expected credit losses	(159)	17
Cash and cash equivalents at the beginning of the period	269,360	450,708
<b>Cash and cash equivalents at the ending of the period (Note 2)</b>	<b>289,170</b>	<b>520,768</b>

The accompanying notes are an integral part of the financial statements.



**Maybank Securities (Thailand) Public Company Limited**  
**Notes to interim financial statements**  
**For the three-month period ended 31 March 2024**

**1. General information**

**1.1 Corporate information**

Maybank Securities (Thailand) Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its parent company is Maybank IBG Holdings Limited, which is incorporated in Singapore. The ultimate parent company of the Group is Malayan Banking Berhad, which is incorporated in Malaysia. The Company has licenses for securities business, which are securities brokerage, securities trading, underwriting, investment advisory, corporate finance advisory, securities registrar, derivatives brokerage and securities borrowing and lending.

The Company's registered office is located at No. 999/9 The Offices at Central World Building, 20th - 21st Floor, Rama 1 Road, Pathumwan, Bangkok. As at 31 March 2024, the Company has 19 branches in Bangkok and upcountry (31 December 2023: 19 branches).

**1.2 Basis for the preparation of interim financial statements**

These interim financial statements are prepared in accordance with Thai Accounting Standard No.34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity and cash flows in the same format as that used for the annual financial statements and the presentation of the financial statements has been made in compliance with requirement of the notification of the Office of the Securities and Exchange Commission relating to the format of the financial statements of securities companies (version 3) No. SorThor. 6/2562 dated 8 January 2019.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the interim financial statements in Thai language.



(Unaudited but reviewed)

### 3. Securities and derivatives business receivables

	(Unit: Thousand Baht)	
	31 March 2024	31 December 2023
<b>Securities business receivables</b>		
Cash accounts receivables	1,352,032	1,968,639
Credit balance accounts receivables	12,709,017	14,052,037
Receivables under securities borrowing and lending business	10,877	38,383
Other receivables	305,561	310,361
Total securities business receivables	14,377,487	16,369,420
Add: Accrued interest receivables	62,824	70,976
Less: Allowance for expected credit losses	(293,741)	(299,016)
Securities business receivables	14,146,570	16,141,380
<b>Derivatives business receivables</b>		
Derivatives business receivables	416	64
Other receivables	133,525	133,656
Less: Allowance for expected credit losses	(133,341)	(133,476)
Derivatives business receivables	600	244
Securities and derivatives business receivables	14,147,170	16,141,624

**3.1 Classification of securities and derivatives business receivables**

As at 31 March 2024 and 31 December 2023, classification are as follows:

	(Unit: Thousand Baht)		
	31 March 2024		
Securities and derivatives business receivables and accrued interest	Exposure at Default	Allowance for expected credit losses	
<b>Securities business receivables</b>			
12-month ECL	14,134,750	14,134,750	(370)
Lifetime ECL - not credit impaired	-	-	-
Lifetime ECL - credit impaired	305,561	305,561	(293,371)
<b>Total securities business receivables</b>	<b>14,440,311</b>	<b>14,440,311</b>	<b>(293,741)</b>
<b>Derivatives business receivables</b>			
12-month ECL	416	416	-
Lifetime ECL - not credit impaired	-	-	-
Lifetime ECL - credit impaired	133,525	133,525	(133,341)
<b>Total derivatives business receivables</b>	<b>133,941</b>	<b>133,941</b>	<b>(133,341)</b>
<b>Total securities and derivatives business receivables</b>	<b>14,574,252</b>	<b>14,574,252</b>	<b>(427,082)</b>
			(Unit: Thousand Baht)
	31 December 2023		
Securities and derivatives business receivables and accrued interest	Exposure at Default	Allowance for expected credit losses	
<b>Securities business receivables</b>			
12-month ECL	16,130,035	16,130,035	(904)
Lifetime ECL - not credit impaired	-	-	-
Lifetime ECL - credit impaired	310,361	310,361	(298,112)
<b>Total securities business receivables</b>	<b>16,440,396</b>	<b>16,440,396</b>	<b>(299,016)</b>
<b>Derivatives business receivables</b>			
12-month ECL	64	64	-
Lifetime ECL - not credit impaired	-	-	-
Lifetime ECL - credit impaired	133,656	133,656	(133,476)
<b>Total derivatives business receivables</b>	<b>133,720</b>	<b>133,720</b>	<b>(133,476)</b>
<b>Total securities and derivatives business receivables</b>	<b>16,574,116</b>	<b>16,574,116</b>	<b>(432,492)</b>

(Unaudited but reviewed)

As at 31 March 2024 and 31 December 2023, credit impaired loans (including accrued interest) totaling Baht 251 million is the Company's receivables before Kim Eng Holdings Limited (Current name is Maybank IBG Holdings Limited) became a shareholders and management of the Company in 1998.

#### 4. Derivatives assets and derivatives liabilities

(Unit: Thousand Baht)

	31 March 2024			
	Assets		Liabilities	
	Fair value	Notional amount	Fair value	Notional amount
<b>Type of risk</b>				
Equity price				
- Futures <sup>(1)</sup>	-	1,727,702	-	62,461
Exchange rate				
- Forward contract	-	-	3,802	1,059,995
<b>Total</b>	<b>-</b>	<b>1,727,702</b>	<b>3,802</b>	<b>1,122,456</b>

<sup>(1)</sup> The futures are cash settlement. Real exposure is a difference between cost of such contracts and underlying assets level. Net fair value of outstanding futures as at 31 March 2024, fair value of derivative assets - futures is Baht 146 million included in "Receivables from clearing house and brokers".

(Unit: Thousand Baht)

	31 December 2023			
	Assets		Liabilities	
	Fair value	Notional amount	Fair value	Notional amount
<b>Type of risk</b>				
Equity price				
- Futures <sup>(1)</sup>	-	1,520,499	-	177,316
Exchange rate				
- Forward contract	-	-	72,855	1,059,788
<b>Total</b>	<b>-</b>	<b>1,520,499</b>	<b>72,855</b>	<b>1,237,104</b>

<sup>(1)</sup> The futures are cash settlement. Real exposure is a difference between cost of such contracts and underlying assets level. Net fair value of outstanding futures as at 31 December 2023, fair value of derivative assets - futures is Baht 177 million included in "Receivables from Clearing House and brokers".

Derivatives warrants are cash settlement between the closing price of underlying equities as at last trading day and the exercise price.

(Unaudited but reviewed)

## 5. Investments

### 5.1 Cost and fair value

(Unit: Thousand Baht)

	31 March 2024			31 December 2023		
	Fair value/Amortised cost			Fair value/Amortised cost		
	Non-collateralised investments	Collateralised investments	Total	Non-collateralised investments	Collateralised investments	Total
<b>Fair value</b>						
<b>Investments measured at fair value through profit or loss</b>						
<b>Trading securities</b>						
Marketable equity instruments in domestic market	1,810,028	743	1,810,771	1,715,104	-	1,715,104
Marketable equity instruments in foreign market	92,509	-	92,509	18,044	-	18,044
<b>Total</b>	<b>1,902,537</b>	<b>743</b>	<b>1,903,280</b>	<b>1,733,148</b>	<b>-</b>	<b>1,733,148</b>
<b>Investments designated at fair value through other comprehensive income</b>						
Non-marketable equity instruments in domestic market	13,175	-	13,175	13,175	-	13,175
<b>Total</b>	<b>13,175</b>	<b>-</b>	<b>13,175</b>	<b>13,175</b>	<b>-</b>	<b>13,175</b>
<b>Amortised cost</b>						
<b>Investments measured at amortised cost</b>						
Fixed deposits	4,000,000	-	4,000,000	4,000,000	-	4,000,000
Deposits with restriction	-	3,533	3,533	-	3,533	3,533
Government bonds	9,338,373	-	9,338,373	8,882,384	-	8,882,384
Less: Investments held for customers	(13,338,373)	-	(13,338,373)	(12,882,384)	-	(12,882,384)
Less: Allowance for expected credit losses	-	(8)	(8)	-	(3)	(3)
<b>Total</b>	<b>-</b>	<b>3,525</b>	<b>3,525</b>	<b>-</b>	<b>3,530</b>	<b>3,530</b>
<b>Total investments</b>	<b>1,915,712</b>	<b>4,268</b>	<b>1,919,980</b>	<b>1,746,323</b>	<b>3,530</b>	<b>1,749,853</b>

(Unit: Thousand Baht)

	31 March 2024	31 December 2023
<b>Restricted investments in equity instruments in domestic market</b>		
Fair value of securities lending	743	-

(Unaudited but reviewed)

## 6. Securities and derivatives business payables

(Unit: Thousand Baht)

	31 March 2024	31 December 2023
Cash accounts payables	758,419	1,340,357
Payables under securities borrowings and lending business	95,697	119,336
Securities and derivatives business payables	854,116	1,459,693

## 7. Debt issued and other borrowings

As at 31 March 2024 and 31 December 2023, debt issued and other borrowings are classified as follows:

(Unit: Thousand Baht)

	31 March 2024			
	Interest rate	Remaining years to maturity		
	per annum (percent)	Within 1 year	1 - 5 years	Total
Bills of exchange	Fixed interest rate	8,719,755	-	8,719,755
Subordinated loans (USD 29.50 million, matured within October 2024)	Fixed interest rate	1,075,719	-	1,075,719
Other borrowing (USD 2.73 million, matured within April 2024)	Fixed interest rate	99,550	-	99,550
Debt issued and other borrowings		9,895,024	-	9,895,024

(Unit: Thousand Baht)

	31 December 2023			
	Interest rate	Remaining years to maturity		
	per annum (percent)	Within 1 year	1 - 5 years	Total
Bills of exchange	Fixed interest rate	10,442,244	-	10,442,244
Subordinated loan (USD 29.50 million, mature within October 2024)	Fixed interest rate	1,009,587	-	1,009,587
Other borrowing (USD 0.88 million, mature within January 2024)	Fixed interest rate	30,117	-	30,117
Debt issued and other borrowings		11,481,948	-	11,481,948

(Unaudited but reviewed)

## 8. Brokerage fees income

(Unit: Thousand Baht)

For the three-month

periods ended 31 March

	2024	2023
Brokerage fees income from securities business	214,891	349,288
Brokerage fees income from derivatives business	34,061	48,229
Brokerage fees income	248,952	397,517

## 9. Fees and service income

(Unit: Thousand Baht)

For the three-month

periods ended 31 March

	2024	2023
Underwriting fee	34,582	30,570
Financial advisory	1,000	500
Securities borrowing and lending	509	1,496
Others	6,757	11,041
Fees and service income	42,848	43,607

## 10. Interest income

(Unit: Thousand Baht)

For the three-month

periods ended 31 March

	2024	2023
Interest income on margin loans	195,797	185,157
Interest income on bank deposits and government bonds	80,037	46,714
Interest income on staff loans	1,180	1,160
Total interest income	277,014	233,031



(Unaudited but reviewed)

## 11. Gains and returns on financial instruments

(Unit: Thousand Baht)

	For the three-month periods ended 31 March	
	2024	2023
Gains (losses) on trading investments	65,786	(308,023)
Gains on trading derivatives	41,564	338,652
Dividend income	6,939	42,563
Gains and returns on financial instruments	114,289	73,192

## 12. Income tax

Income tax for the three-month periods ended 31 March 2024 and 2023 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 31 March	
	2024	2023
<b>Current income tax:</b>		
Interim corporate income tax	33,346	53,753
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	9,206	(13,075)
Income tax reported in profit or loss	42,552	40,678

## 13. Related party transactions

During the periods, the Company had significant business transactions with the following related parties.

Related parties	Relationship
Malayan Banking Berhad	The ultimate parent company
Maybank IBG Holdings Limited	Parent company
Maybank Securities Pte. Ltd.	Fellow subsidiary
MIB Securities (Hong Kong) Limited	Fellow subsidiary
Maybank Research Pte. Ltd.	Fellow subsidiary
Maybank Securities Limited	Fellow subsidiary
Maybank Investment Bank Berhad	Fellow subsidiary of the Group
Maybank Shared Services Sdn. Bhd.	Fellow subsidiary of the Group

(Unaudited but reviewed)

Such related parties transactions have been concluded on commercial terms and base agreed upon the ordinary course of businesses between the Company and those related parties. Below is a summary of those transactions.

(Unit: Million Baht)

	For the three-month		Pricing policies
	periods ended		
	31 March		
	2024	2023	
<b>Transactions with related parties</b>			
<u>Brokerage fees income</u>			At normal rate charged to other clients which is in accordance with SET's and SEC's notification
Maybank Securities Pte. Ltd.	26	37	
MIB Securities (Hong Kong) Limited	1	1	
<u>Research and advisory service income</u>			In accordance with the agreement
Maybank Research Pte. Ltd.	11	13	
<u>Financial advisory fee income</u>			In accordance with the agreement
Maybank Securities Pte. Ltd.	9	-	
<u>Brokerage fees expenses</u>			In accordance with the agreement
Maybank Securities Pte. Ltd.	1	1	
<u>Research and advisory service expenses</u>			In accordance with the agreement
Maybank Research Pte. Ltd.	1	1	
<u>Interest expenses</u>			In accordance with the agreement, in line with the market interest rates
Maybank IBG Holdings Limited	19	28	
<u>Other expenses</u>			In accordance with the agreement
Maybank Shared Services Sdn. Bhd.	4	3	

(Unaudited but reviewed)

As at 31 March 2024 and 31 December 2023, the outstanding balances of the above transactions, as presented in the statements of financial position are as follows:

(Unit: Million Baht)

	31 March 2024	31 December 2023	Pricing Policies
<u>Securities business receivables</u>			No interest charged
Maybank Securities Pte. Ltd.	-	881	
MIB Securities (Hong Kong) Limited	-	5	
<u>Foreign securities company receivables</u>			No interest charged
Maybank Securities Pte. Ltd.	97	49	
<u>Foreign deposits receivables</u>			As determined by Maybank
Maybank Securities Pte. Ltd.	551	1,049	Securities Pte. Ltd.
<u>Accrued income from research fees and financial advisory fees</u>			In accordance with the agreement
Maybank Research Pte. Ltd.	11	-	
<u>Other receivables</u>			In accordance with the agreement
Maybank Securities Pte. Ltd.	10	-	
<u>Securities business payables</u>			No interest charged
Maybank Securities Pte. Ltd.	87	-	
MIB Securities (Hong Kong) Limited	68	-	
<u>Foreign securities company payables</u>			No interest charged
Maybank Securities Pte. Ltd.	7	5	
<u>Foreign deposit payables</u>			No interest charged
Maybank Securities Pte. Ltd.	15	1	
MIB Securities (Hong Kong) Limited	1	1	
<u>Subordinated loan</u>			In accordance with the agreement, in line
Maybank IBG Holdings Limited	1,076	1,010	with the market interest rates
<u>Other borrowing</u>			In accordance with the agreement, in line
Maybank IBG Holdings Limited	99	30	with the market interest rates
<u>Accrued research and advisory fee expenses</u>			In accordance with the agreement
Maybank Research Pte. Ltd.	1	-	
<u>Interest payables</u>			In accordance with the agreement
Maybank IBG Holdings Limited	17	17	
<u>Other payables</u>			In accordance with the agreement
Maybank Shared Services Sdn. Bhd.	1	1	

(Unaudited but reviewed)

As at 31 March 2024, Maybank IBG Holdings Limited guaranteed the overdraft facilities of the Company amounting to Baht 30 million (31 December 2023: Baht 30 million). There is no overdraft outstanding balance as at 31 March 2024 (31 December 2023: none).

### 13.1 Loans from related parties

As at 31 March 2024, the loans from related parties between the Company and the related company and the movement of loans are as follows:

(Unit: Million Baht)

Lender	Relationship	Balance as at 1 January 2024	Increase during the period	Loss on exchange rate	Balance as at 31 March 2024
Maybank IBG Holdings Limited	Parent company	1,040	69	66	1,175
Total		1,040	69	66	1,175

### 13.2 Management's remuneration

During the three-month periods ended 31 March 2024 and 2023, benefits paid to management of the Company, which presented as part of "Employee benefit expenses" are as follows:

(Unit: Million Baht)

For the three-month periods ended  
31 March

	2024	2023
Management's remuneration		
Short-term employee benefits	19	16
Post-employment benefits	3	3
Total	22	19

**14. Segment information**

The Company is organised into business units based on their products and services. During the current period, the Company has not changed the organisation of their reportable segments from the last financial statements.

The following tables present revenue and profit information regarding the Company's operating segments for the three-month periods ended 31 March 2024 and 2023, respectively.

	(Unit: Million Baht)		
	Securities business segment	Investment banking segment	Total segments
<b>For the three-month period ended 31 March 2024</b>			
<b>Income</b>			
Revenue from external customers			
Brokerage fees income	249	-	249
Fees and service income	7	36	43
Interest income	277	-	277
Gains and returns on financial instruments	114	-	114
Other income	31	-	31
<b>Total income</b>	<b>678</b>	<b>36</b>	<b>714</b>
<b>Expenses</b>			
Employee benefit expenses			244
Fees and service expenses			36
Interest expenses			120
Reversal of expected credit losses			(6)
Other expenses			106
<b>Total expenses</b>			<b>500</b>
<b>Profit before income tax</b>			<b>214</b>
Income tax			(43)
<b>Profit for the period</b>			<b>171</b>

(Unaudited but reviewed)

(Unit: Million Baht)

<b>For the three-month period ended 31 March 2023</b>	Securities business segment	Investment banking segment	Total segments
<b>Income</b>			
Revenue from external customers			
Brokerage fees income	397	-	397
Fees and service income	13	31	44
Interest income	233	-	233
Gains and returns on financial instruments	73	-	73
Other income	39	-	39
<b>Total income</b>	<b>755</b>	<b>31</b>	<b>786</b>
<b>Expenses</b>			
Employee benefit expenses			283
Fees and service expenses			45
Interest expenses			110
Expected credit losses			2
Other expenses			141
<b>Total expenses</b>			<b>581</b>
<b>Profit before income tax</b>			<b>205</b>
Income tax			(41)
<b>Profit for the period</b>			<b>164</b>

The following table presents segment assets of the Company's operating segments as at 31 March 2024 and 31 December 2023.

(Unit: Million Baht)

<b>Segment assets</b>	Securities business segment	Investment banking segment	Total Segments	Unallocated assets	Total
As at 31 March 2024	15,036	4	15,040	3,127	18,167
As at 31 December 2023	17,132	5	17,137	2,862	19,999

#### Geographic information

The Company operates only in Thailand. As a result, all the revenues and assets as reflected in these financial statements pertain exclusive to this geographical reportable segment.

#### Major customers

For the three-month periods ended 31 March 2024 and 2023, the Company has no major customer with revenue of 10 percent or more of an entity's revenues.

### **15. Commitments and contingent liabilities**

#### **15.1 Litigation**

As at 31 March 2024, the Company has legal disputes in the court that the Company is acting as the respondent. The pending disputed amounts are totaling approximately Baht 22 million. While the final judgments have not yet been reached in respect of these cases, the management of the Company under legal opinion believed that no material losses to the financial statements will be incurred as a result of the mentioned legal disputes.

## 16. Fair value measurement of financial instruments

### 16.1 Fair value of financial instruments

As of 31 March 2024 and 31 December 2023, the Company had the following financial assets and financial liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	31 March 2024			
	Fair Value			
	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
<b>Financial assets measured at fair value</b>				
Securities and derivatives business receivables				
Receivables under securities borrowing and lending business	11	-	-	11
Derivatives assets <sup>(1)</sup>	-	-	-	-
Investments				
Marketable equity instruments in domestic market	1,811	-	-	1,811
Marketable equity instruments in foreign market	93	-	-	93
Non-marketable equity instruments in domestic market	-	-	13	13
<b>Financial liabilities</b>				
<b>Financial liabilities measured at fair value</b>				
Securities and derivatives business payables				
Payables under securities borrowing and lending business	96	-	-	96
Financial liabilities designated of fair value through profit or loss	-	-	390	390
Derivatives liabilities				
Forward contract	-	4	-	4

<sup>(1)</sup> Fair value of derivatives assets - futures (net) as at 31 March 2024 amounting to Baht 146 million, included in "Receivables from clearing house and brokers", were measured at fair value by using Level 1 of input.



(Unaudited but reviewed)

(Unit: Million Baht)

31 December 2023

	Fair Value			
	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
<b>Financial assets measured at fair value</b>				
Securities and derivatives business receivables				
Receivables under securities borrowing and lending business	38	-	-	38
Derivatives assets <sup>(1)</sup>	-	-	-	-
Investments				
Marketable equity instruments in domestic market	1,715	-	-	1,715
Marketable equity instruments in foreign market	18	-	-	18
Non-marketable equity instruments in domestic market	-	-	13	13
<b>Financial liabilities</b>				
<b>Financial liabilities measured at fair value</b>				
Securities and derivatives business payables				
Payables under securities borrowing and lending business	119	-	-	119
Financial liabilities designated at fair value through profit or loss	-	-	300	300
Derivatives liabilities				
Forward contract	-	73	-	73

<sup>(1)</sup> Fair value of derivatives assets - futures (net) as at 31 December 2023 amounting to Baht 177 million, included in "Receivables from Clearing House and brokers", were measured at fair value by using Level 1 of input.

During the current period, the Company does not change methods and assumptions used in estimating fair value of financial instruments, and there are no transfers within the fair value hierarchy.

## 17. Event after the reporting period

On 9 April 2024, the Annual General Meeting of the Company's shareholders resolved to approve the 2023 annual dividend in cash at Baht 0.11 per share, or a total of Baht 63 million. The cash dividend payment was made on 26 April 2024.

## 18. Approval of interim financial information

This interim financial information was authorised for issue by the Company's Board of Directors on 9 May 2024.