

Maybank Securities (Thailand) Public
Company Limited
Review report and financial information
For the three-month and nine-month periods ended
30 September 2024

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 financial information of Maybank Securities (Thailand) Public Company Limited (the Company), which comprises the statement of financial position as at 30 September 2024, the related statements of comprehensive income for the three-month and nine-month periods then ended, and the related statement of changes in shareholders' equity and cash flows for the nine-month period then ended, as well as the condensed notes to the interim financial statements (collectively "the 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: 29 October 2024

Maybank Securities (Thailand) Public Company Limited

Statement of Financial Position

As at 30 September 2024

		(Unit: Thousand Baht)	
	Note	30 September 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)
Assets			
Cash and cash equivalents	2	415,306	269,360
Receivables from Clearing House and brokers		1,058,926	901,728
Securities and derivatives business receivables	3	13,329,139	16,141,624
Investments	5	2,737,879	1,749,853
Loans to employees		112,952	141,895
Equipment		102,571	113,523
Right-of-use assets		90,213	121,176
Intangible assets		44,295	53,701
Deferred tax assets		114,944	97,254
Other assets		456,313	408,387
Total assets		18,462,538	19,998,501

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

Maybank Securities (Thailand) Public Company Limited

Statement of Financial Position (continued)

As at 30 September 2024

		(Unit: Thousand Baht)	
	Note	30 September 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity			
Liabilities			
Borrowings from financial institutions		2,065,000	500,000
Payables to Clearing House and brokers		6,012	666,931
Securities and derivatives business payables	6	2,741,306	1,459,693
Financial liabilities designated at fair value through profit or loss		366,002	299,939
Derivatives liabilities	4	110,283	72,855
Income tax payable		68,965	43,549
Debt issued and other borrowings	7	7,565,358	11,481,948
Provisions		281,991	262,591
Lease liabilities		86,325	120,350
Other liabilities		230,560	235,073
Total liabilities		13,521,802	15,142,929
Shareholders' equity			
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		1,254,868	1,169,851
Other components of shareholders' equity		2,881	2,734
Total shareholders' equity		4,940,736	4,855,572
Total liabilities and shareholders' equity		18,462,538	19,998,501

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 30 September 2024

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

	Note	2024	2023
Profit or loss:			
Income			
Brokerage fees income	9	303,426	276,092
Fees and service income	10	73,935	43,498
Interest income	11	258,193	273,371
Gain and returns on financial instruments	12	26,621	80,373
Other income		51,913	29,908
Total income		714,088	703,242
Expenses			
Employee benefit expenses		269,273	277,489
Fees and service expenses		42,191	35,722
Interest expense		104,526	120,946
Reversal of expected credit losses		(6,310)	(21)
Other expenses		121,395	117,821
Total expenses		531,075	551,957
Profit before income tax		183,013	151,285
Income tax	13	(36,432)	(31,206)
Profit for the period		146,581	120,079
Other comprehensive income:			
Other comprehensive income for the period		-	-
Other comprehensive income for the period		-	-
Total comprehensive income for the period		146,581	120,079
Earnings per share			
Basic earnings per share		0.26	0.21

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

(Unaudited but reviewed)

Maybank Securities (Thailand) Public Company Limited

Statement of comprehensive income

For the nine-month period ended 30 September 2024

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

	Note	2024	2023
Profit or loss:			
Income			
Brokerage fees income	9	790,027	943,132
Fees and service income	10	157,742	123,956
Interest income	11	803,783	760,789
Gains and returns on financial instruments	12	154,231	183,162
Other income		111,240	89,407
Total income		2,017,023	2,100,446
Expenses			
Employee benefit expenses		777,478	816,717
Fees and service expenses		111,780	123,933
Interest expenses		340,622	349,193
Reversal of expected credit losses		(13,105)	(2,373)
Other expenses		344,741	372,785
Total expenses		1,561,516	1,660,255
Profit before income tax		455,507	440,191
Income tax	13	(90,790)	(89,366)
Profit for the period		364,717	350,825
Other comprehensive income:			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Gain on investments in equity instruments designated at fair value through other comprehensive income		184	290
Income tax effect		(37)	(58)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax effect		147	232
Other comprehensive income for the period		147	232
Total comprehensive income for the period		364,864	351,057
Earnings per share			
Basic earnings per share		0.64	0.61

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 nine-month period ended 30 September 2024

(Unit: Thousand Baht)

	Issued and				Premium on		Retained earnings		Other components of		Total
	paid-up capital		Share premium	treasury shares	statutory reserve	Unappropriated	equity instruments designated	at fair value through other	comprehensive income	shareholders' equity	
Balance as at 1 January 2023	2,854,073	523,571	19,218	286,125	1,335,033	2,502	5,020,522				
Dividend paid (Note 8)	-	-	-	-	(559,398)	-	(559,398)				
Profit for the period	-	-	-	-	350,825	-	350,825				
Other comprehensive income for the period	-	-	-	-	-	232	232				
Total comprehensive income for the period	-	-	-	-	350,825	232	351,057				
Balance as at 30 September 2023	2,854,073	523,571	19,218	286,125	1,126,460	2,734	4,812,181				
Balance as at 1 January 2024	2,854,073	523,571	19,218	286,125	1,169,851	2,734	4,855,572				
Dividend paid (Note 8)	-	-	-	-	(279,700)	-	(279,700)				
Profit for the period	-	-	-	-	364,717	-	364,717				
Other comprehensive income for the period	-	-	-	-	-	147	147				
Total comprehensive income for the period	-	-	-	-	364,717	147	364,864				
Balance as at 30 September 2024	2,854,073	523,571	19,218	286,125	1,254,868	2,881	4,940,736				

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 nine-month period ended 30 September 2024

	(Unit: Thousand Baht)	
	2024	2023
Cash flows from operating activities		
Profits before income tax	455,507	440,191
Adjustments to reconcile profit before income tax to net cash provided by (paid for) operating activities		
Depreciation and amortisation	96,998	100,669
Reversal of expected credit losses	(22,179)	(2,373)
Bad debt	9,074	-
Unrealised (gain) loss on revaluation of investments	(300,450)	237,993
Unrealised (gain) loss on revaluation of exchange rate	(66,415)	123,272
Unrealised (gain) loss on revaluation of derivatives assets and liabilities	384,629	(417,473)
(Gain) loss on sales and written-off of equipment	159	(2,481)
(Gain) loss on lease modification	1,581	(895)
Interest expense	340,622	349,193
Interest income	(803,783)	(760,789)
Amortisation of prepaid personal expenses	-	335
Provision for long-term employee benefits	28,637	30,565
Profit from operating activities before changes in operating assets and liabilities	124,380	98,207
(Increase) decrease in operating assets		
Receivables from Clearing House and brokers	(488,473)	(216,605)
Securities and derivatives business receivables	2,811,952	2,005,671
Investments	(681,721)	572,052
Loans to employees	28,969	28,939
Other assets	(22,136)	(18,244)

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 nine-month period ended 30 September 2024

	(Unit: Thousand Baht)	
	2024	2023
Increase (decrease) in operating liabilities		
Payables to Clearing House and brokers	(662,563)	(1,071,217)
Securities and derivatives business payables	1,275,926	(1,311,398)
Financial liabilities designated at fair value through profit or loss	51,300	186,200
Derivative liabilities	-	(4,092)
Provisions	(10,818)	(4,872)
Other liabilities	(2,269)	(72,882)
Cash received from operating activities	2,424,547	191,759
Cash paid for interest	(168,400)	(208,996)
Cash received from interest	796,244	731,698
Cash paid for income tax	(83,100)	(140,944)
Net cash flows from operating activities	2,969,291	573,517
Cash flows from investing activities		
Cash received (paid) from investing activities		
Cash paid for purchases of equipment	(16,895)	(32,302)
Proceeds from disposals of equipment	150	2,947
Cash paid for purchases of intangible assets	(1,664)	(3,981)
Net cash flows used in investing activities	(18,409)	(33,336)
Cash flows from financing activities		
Cash received (paid) from financing activities		
Cash received from borrowings from financial institutions	24,030,000	55,210,000
Cash paid for borrowings from financial institutions	(22,465,000)	(55,395,000)
Cash received from debt issued and other borrowings	15,969,625	22,363,914
Cash paid for debt issued and other borrowings	(19,995,087)	(22,152,496)
Cash paid for lease liabilities	(63,472)	(66,566)
Dividend paid	(279,700)	(559,398)
Net cash flows used in financing activities	(2,803,634)	(599,546)
Net increase (decrease) in cash and cash equivalents	147,248	(59,365)
Increase in allowance for expected credit losses on cash at banks	(1,302)	(107)
Cash and cash equivalents at the beginning of the period	269,360	450,708
Cash and cash equivalents at the ending of the period (Note 2)	415,306	391,236

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

Maybank Securities (Thailand) Public Company Limited

Condensed notes to interim financial statements

For the three-month and nine-month periods ended 30 September 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 30 September 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 presenting condensed interim financial statements. 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 has presented notes to the interim financial statements on a condensed basis 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.

1.3 Accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2023.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024, do not have any significant impact on the Company's financial statements.

1.4 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users.

The management of the Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

2. Cash and cash equivalents

	(Unit: Thousand Baht)	
	30 September 2024	31 December 2023
Cash, short-term fixed deposits and short-term certificates of deposit maturing within 3 months from date of acquisition	2,027,463	3,455,415
Less: Cash deposits held for customers	(1,610,782)	(3,185,982)
	416,681	269,433
Less: Allowance for expected credit losses	(1,375)	(73)
Cash and cash equivalents	415,306	269,360

Supplemental cash flows information

	(Unit: Thousand Baht)	
	30 September 2024	30 September 2023
Non-cash items:		
Increase in right-of-use assets and lease liabilities	27,760	21,669

(Unaudited but reviewed)

3. Securities and derivatives business receivables

	(Unit: Thousand Baht)	
	30 September 2024	31 December 2023
Securities business receivables		
Cash accounts receivables	1,495,841	1,968,639
Credit balance accounts receivables	11,758,514	14,052,037
Receivables under securities borrowing and lending business	4,593	38,383
Other receivables	287,111	310,361
Total securities business receivables	13,546,059	16,369,420
Add: Accrued interest receivables	56,967	70,976
Less: Allowance for expected credit losses	(275,424)	(299,016)
Securities business receivables	13,327,602	16,141,380
Derivatives business receivables		
Derivatives business receivables	1,537	64
Other receivables	133,525	133,656
Less: Allowance for expected credit losses	(133,525)	(133,476)
Derivatives business receivables	1,537	244
Securities and derivatives business receivables	13,329,139	16,141,624

(Unaudited but reviewed)

3.1 Classification of securities and derivatives business receivables

As at 30 September 2024 and 31 December 2023, classification are as follows:

	(Unit: Thousand Baht)		
	30 September 2024		
	Securities and derivatives business receivables and accrued interest	Exposure at Default	Allowance for expected credit losses
Securities business receivables			
12-month ECL	13,315,915	13,315,915	(343)
Lifetime ECL - not credit impaired	-	-	-
Lifetime ECL - credit impaired	287,111	287,111	(275,081)
Total securities business receivables	13,603,026	13,603,026	(275,424)
Derivatives business receivables			
12-month ECL	1,537	1,537	-
Lifetime ECL - not credit impaired	-	-	-
Lifetime ECL - credit impaired	133,525	133,525	(133,525)
Total derivatives business receivables	135,062	135,062	(133,525)
Total securities and derivatives business receivables	13,738,088	13,738,088	(408,949)
			(Unit: Thousand Baht)
	31 December 2023		
	Securities and derivatives business receivables and accrued interest	Exposure at Default	Allowance for expected credit losses
Securities business receivables			
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)
Total securities business receivables	16,440,396	16,440,396	(299,016)
Derivatives business receivables			
12-month ECL	64	64	-
Lifetime ECL - not credit impaired	-	-	-
Lifetime ECL - credit impaired	133,656	133,656	(133,476)
Total derivatives business receivables	133,720	133,720	(133,476)
Total securities and derivatives business receivables	16,574,116	16,574,116	(432,492)

(Unaudited but reviewed)

As at 30 September 2024 and 31 December 2023, credit impaired loans (including accrued interest) totaling Baht 242 million and 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)

	30 September 2024			
	Assets		Liabilities	
	Fair value	Notional amount	Fair value	Notional amount
Type of risk				
Equity price				
- Futures ⁽¹⁾	-	594,034	-	2,090,377
Exchange rate				
- Forward contract	-	-	110,283	1,059,788
Total	-	594,034	110,283	3,150,165

⁽¹⁾ 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 30 September 2024, fair value of derivative liabilities - futures is Baht 155 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
Type of risk				
Equity price				
- Futures ⁽¹⁾	-	1,520,499	-	177,316
Exchange rate				
- Forward contract	-	-	72,855	1,059,788
Total	-	1,520,499	72,855	1,237,104

⁽¹⁾ 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".

(Unaudited but reviewed)

5. Investments**5.1 Cost and fair value**

(Unit: Thousand Baht)

	30 September 2024			31 December 2023		
	Fair value/Amortised cost			Fair value/Amortised cost		
	Non-collateralised investments	Collateralised investments	Total	Non-collateralised investments	Collateralised investments	Total
<u>Fair value</u>						
Investments measured at fair value through profit or loss						
Trading securities						
Marketable equity instruments in domestic market	2,603,948	-	2,603,948	1,715,104	-	1,715,104
Marketable equity instruments in foreign market	117,057	-	117,057	18,044	-	18,044
Total	2,721,005	-	2,721,005	1,733,148	-	1,733,148
Investments designated at fair value through other comprehensive income						
Non-marketable equity instruments in domestic market						
	13,359	-	13,359	13,175	-	13,175
Total	13,359	-	13,359	13,175	-	13,175
<u>Amortised cost</u>						
Investments measured at amortised cost						
Fixed deposits	3,700,000	-	3,700,000	4,000,000	-	4,000,000
Deposits with restriction	-	3,534	3,534	-	3,533	3,533
Government bonds	8,235,201	-	8,235,201	8,882,384	-	8,882,384
Less: Investments held for customers	(11,935,201)	-	(11,935,201)	(12,882,384)	-	(12,882,384)
Less: Allowance for expected credit losses	-	(19)	(19)	-	(3)	(3)
Total	-	3,515	3,515	-	3,530	3,530
Total investments	2,734,364	3,515	2,737,879	1,746,323	3,530	1,749,853

(Unaudited but reviewed)

6. Securities and derivatives business payables

(Unit: Thousand Baht)

	30 September 2024	31 December 2023
Cash accounts payables	2,658,967	1,340,357
Payables under securities borrowings and lending business	82,339	119,336
Securities and derivatives business payables	<u>2,741,306</u>	<u>1,459,693</u>

7. Debt issued and other borrowings

As at 30 September 2024 and 31 December 2023, debt issued and other borrowings are classified as follows:

(Unit: Thousand Baht)

	Interest rate per annum (percent)	30 September 2024		
		Remaining years to maturity		Total
		Within 1 year	1 - 5 years	
Bills of exchange	Fixed interest rate	6,451,306	-	6,451,306
Subordinated loans (USD 29.50 million, matured within October 2024)	Fixed interest rate	952,595	-	952,595
Other borrowing (USD 5.00 million, matured within October 2024)	Fixed interest rate	161,457	-	161,457
Debt issued and other borrowings		<u>7,565,358</u>	<u>-</u>	<u>7,565,358</u>

(Unit: Thousand Baht)

	Interest rate per annum (percent)	31 December 2023		
		Remaining years to maturity		Total
		Within 1 year	1 - 5 years	
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		<u>11,481,948</u>	<u>-</u>	<u>11,481,948</u>

(Unaudited but reviewed)

8. Dividends

Dividends	Approved by	Dividend paid (Million Baht)	Dividend per share (Baht)
Interim dividends for the operating result as from 1 January 2024 to 30 June 2024	Board of Directors' meeting on 21 August 2024	217	0.38
Dividends for the operating result as from 1 January 2023 to 31 December 2023	Annual General Meeting of the shareholders on 9 April 2024	63	0.11
Dividend paid during the nine-month period ended 30 September 2024		<u>280</u>	<u>0.49</u>
Interim dividends for the operating result as from 1 January 2023 to 30 June 2023	Board of Directors' meeting on 22 August 2023	211	0.37
Dividends for the operating result as from 1 January 2022 to 31 December 2022	Annual General Meeting of the shareholders on 11 April 2023	348	0.61
Dividend paid during the nine-month period ended 30 September 2023		<u>559</u>	<u>0.98</u>

9. Brokerage fees income

	(Unit: Thousand Baht)			
	For the three-month periods ended		For the nine-month periods ended	
	30 September		30 September	
	2024	2023	2024	2023
Brokerage fees income from securities business	266,356	235,225	677,908	809,508
Brokerage fees income from derivatives business	37,070	40,867	112,119	133,624
Brokerage fees income	<u>303,426</u>	<u>276,092</u>	<u>790,027</u>	<u>943,132</u>

(Unaudited but reviewed)

10. Fees and service income

	(Unit: Thousand Baht)			
	For the three-month periods ended		For the nine-month periods ended	
	30 September		30 September	
	2024	2023	2024	2023
Underwriting fee	65,883	29,273	114,849	85,215
Financial advisory	-	1,000	20,081	1,500
Selling agent fee income	4,755	9,229	13,590	25,568
Securities borrowing and lending	355	1,048	1,264	3,328
Others	2,942	2,948	7,958	8,345
Fees and service income	<u>73,935</u>	<u>43,498</u>	<u>157,742</u>	<u>123,956</u>

11. Interest income

	(Unit: Thousand Baht)			
	For the three-month periods ended		For the nine-month periods ended	
	30 September		30 September	
	2024	2023	2024	2023
Interest income on margin loans	180,621	207,041	566,040	589,731
Interest income on bank deposits and government bonds	76,524	65,039	234,423	167,399
Interest income on staff loans	1,048	1,291	3,320	3,659
Interest income	<u>258,193</u>	<u>273,371</u>	<u>803,783</u>	<u>760,789</u>

12. Gains and returns on financial instruments

	(Unit: Thousand Baht)			
	For the three-month periods ended		For the nine-month periods ended	
	30 September		30 September	
	2024	2023	2024	2023
Gains (losses) on trading investments	292,285	(146,299)	201,165	(741,363)
Gains (losses) on trading derivatives	(275,739)	220,075	(106,630)	811,449
Dividend income	10,075	6,597	59,696	113,076
Gains and returns on financial instruments	<u>26,621</u>	<u>80,373</u>	<u>154,231</u>	<u>183,162</u>

13. Income tax

Income tax for the three-month and nine-month periods ended 30 September 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2024	2023	2024	2023
Current income tax:				
Corporate income tax for the period	70,696	20,499	104,852	59,679
Adjustment of corporate income tax of previous years	-	-	3,664	5,036
Deferred tax:				
Relating to origination and reversal of temporary differences	(34,264)	10,707	(17,726)	24,651
Income tax reported in profit or loss	36,432	31,206	90,790	89,366

14. 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		For the		Pricing policies
	three-month		nine-month		
	periods ended		periods ended		
	30 September		30 September		
	2024	2023	2024	2023	
Transactions with related parties					
<u>Brokerage fees income</u>					At normal rate charged to other clients
Maybank Securities Pte. Ltd.	22	25	71	95	which is in accordance with SET's and
MIB Securities (Hong Kong) Limited	1	-	3	2	SEC's notification
<u>Research and advisory service income</u>					In accordance with the agreement
Maybank Research Pte. Ltd.	8	9	28	27	
<u>Financial advisory fee income</u>					In accordance with the agreement
Maybank Securities Pte. Ltd.	-	-	7	-	
<u>Brokerage fees expenses</u>					In accordance with the agreement
Maybank Securities Pte. Ltd.	2	-	4	2	
Maybank Securities Limited	-	-	1	-	
<u>Research and advisory service expenses</u>					In accordance with the agreement
Maybank Research Pte. Ltd.	1	1	3	3	
<u>Interest expenses</u>					In accordance with the agreement,
Maybank IBG Holdings Limited	21	30	61	87	in line with the market interest rates
<u>Other expenses</u>					In accordance with the agreement
Maybank Shared Services Sdn. Bhd.	4	3	11	9	
<u>Dividends</u>					As declared
Maybank IBG Holdings Limited	181	176	233	466	
Maybank Securities Pte. Ltd.	1	-	1	1	

(Unaudited but reviewed)

As at 30 September 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)

	30 September	31 December	Pricing Policies
	2024	2023	
<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.	532	49	
<u>Foreign deposits receivables</u>			As determined by Maybank
Maybank Securities Pte. Ltd.	525	1,049	Securities Pte. Ltd.
<u>Securities business payables</u>			No interest charged
Maybank Securities Pte. Ltd.	643	-	
MIB Securities (Hong Kong) Limited	54	-	
<u>Foreign securities company payables</u>			No interest charged
Maybank Securities Pte. Ltd.	6	5	
<u>Foreign deposit payables</u>			No interest charged
Maybank Securities Pte. Ltd.	260	1	
MIB Securities (Hong Kong) Limited	1	1	
<u>Subordinated loan</u>			In accordance with the agreement,
Maybank IBG Holdings Limited	953	1,010	in line with the market interest rates
<u>Other borrowing</u>			In accordance with the agreement,
Maybank IBG Holdings Limited	161	30	in line with the market interest rates
<u>Interest payables</u>			In accordance with the agreement
Maybank IBG Holdings Limited	16	17	
<u>Other payables</u>			In accordance with the agreement
Maybank Shared Services Sdn. Bhd.	1	1	

As at 30 September 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 30 September 2024 (31 December 2023: none).

(Unaudited but reviewed)

14.1 Loans from related parties

As at 30 September 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	Gain on exchange rate	Balance as at 30 September 2024
Maybank IBG Holdings Limited	Parent company	1,040	131	(57)	1,114
Total		1,040	131	(57)	1,114

14.2 Management's remuneration

During the three-month and nine-month periods ended 30 September 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 30 September		For the nine-month periods ended 30 September	
	2024	2023	2024	2023
Management's remuneration				
Short-term employee benefits	16	19	50	48
Post-employment benefits	3	3	9	10
Total	19	22	59	58

15. 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 nine-month periods ended 30 September 2024 and 2023, respectively.

	(Unit: Million Baht)		
	Securities business segment	Investment banking segment	Total segments
For the nine-month periods ended 30 September 2024			
Income			
Revenue from external customers			
Brokerage fees income	790	-	790
Fees and service income	23	135	158
Interest income	804	-	804
Gains and returns on financial instruments	154	-	154
Other income	111	-	111
Total income	1,882	135	2,017
Expenses			
Employee benefit expenses			777
Fees and service expenses			112
Interest expenses			341
Reversal of expected credit losses			(13)
Other expenses			344
Total expenses			1,561
Profit before income tax			456
Income tax			(91)
Profit for the period			365

(Unaudited but reviewed)

(Unit: Million Baht)

	Securities business segment	Investment banking segment	Total segments
For the nine-month period ended 30 September 2023			
Income			
Revenue from external customers			
Brokerage fees income	943	-	943
Fees and service income	37	87	124
Interest income	761	-	761
Gains and returns on financial instruments	183	-	183
Other income	89	-	89
Total income	2,013	87	2,100
Expenses			
Employee benefit expenses			816
Fees and service expenses			124
Interest expenses			349
Expected credit losses			(2)
Other expenses			373
Total expenses			1,660
Profit before income tax			440
Income tax			(89)
Profit for the period			351

The following table presents segment assets of the Company's operating segments as at 30 September 2024 and 31 December 2023.

(Unit: Million Baht)

	Securities business segment	Investment banking segment	Total Segments	Unallocated assets	Total
Segment assets					
As at 30 September 2024	14,455	4	14,459	4,004	18,463
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 nine-month periods ended 30 September 2024 and 2023, the Company has no major customer with revenue of 10 percent or more of an entity's revenues.

16. Commitments and contingent liabilities

16.1 Litigation

As at 30 September 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 21 million (31 December 2023: Baht 1 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.

17. Fair value measurement of financial instruments**17.1 Fair value of financial instruments**

As of 30 September 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)

	30 September 2024			
	Fair Value			
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets measured at fair value				
Securities and derivatives business receivables				
Receivables under securities borrowing and lending business	5	-	-	5
Investments				
Marketable equity instruments in domestic market	2,604	-	-	2,604
Marketable equity instruments in foreign market	117	-	-	117
Non-marketable equity instruments in domestic market	-	-	13	13
Financial liabilities				
Financial liabilities measured at fair value				
Securities and derivatives business payables				
Payables under securities borrowing and lending business	82	-	-	82
Financial liabilities designated of fair value through profit or loss	-	-	366	366
Derivatives liabilities				
Forward contract	-	110	-	110

⁽¹⁾ Fair value of derivatives liabilities - futures (net) as at 30 September 2024 amounting to Baht 155 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
Financial assets				
Financial assets measured at fair value				
Securities and derivatives business receivables				
Receivables under securities borrowing and lending business	38	-	-	38
Derivatives assets ⁽¹⁾	-	-	-	-
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
Financial liabilities				
Financial liabilities measured at fair value				
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

⁽¹⁾ 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.

(Unaudited but reviewed)

17.2 Reconciliation of recurring fair value measurement, of financial liabilities, categorised within level 3 of the fair value hierarchy

(Unit: Million Baht)

	Financial liabilities designated at fair value through profit or loss
Balance as of 1 January 2024	300
Disposed during the period	1,033
Matured during the period	(982)
Unrealised gain recognised in gain and returns on financial instruments in profit or loss	15
Balance as of 30 September 2024	366

18. Approval of interim financial information

This interim financial information was authorised for issue by the Company's Board of Directors on 29 October 2024.