

Maybank Securities (Thailand) Public Company  
Limited  
Review report and financial information  
For the three-month period ended 31 March 2025

## **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 31 March 2025, 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 "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.



Wanwilai Phetsang

Certified Public Accountant (Thailand) No. 5315

EY Office Limited

Bangkok: 9 May 2025

**Maybank Securities (Thailand) Public Company Limited****Statement of Financial Position****As at 31 March 2025**

(Unit: Thousand Baht)			
	Note	31 March 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)
<b>Assets</b>			
Cash and cash equivalents	2	333,845	277,626
Receivables from Clearing House and brokers		601,355	855,047
Securities and derivatives business receivables	3	15,452,933	15,301,422
Derivative assets	4	33,575	29,698
Investments	5	1,841,362	2,209,224
Loans to employees		91,418	103,559
Equipment		97,145	106,146
Right-of-use assets		91,641	74,992
Intangible assets		42,380	45,272
Deferred tax assets		73,158	80,639
Other assets		464,777	401,681
<b>Total assets</b>		<b>19,123,589</b>	<b>19,485,306</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 2025**

(Unit: Thousand Baht)

	Note	31 March 2025 (Unaudited but reviewed)	31 December 2024 (Audited)
<b>Liabilities and shareholders' equity</b>			
<b>Liabilities</b>			
Borrowings from financial institutions		3,185,000	5,285,000
Payables to Clearing House and brokers		914,767	12,532
Securities and derivatives business payables	6	858,529	1,364,613
Financial liabilities designated at fair value			
through profit or loss		482,290	510,820
Income tax payable		88,701	63,642
Debt issued and other borrowings	7	7,896,059	6,556,020
Provisions		255,872	257,075
Lease liabilities		88,738	71,782
Other liabilities		154,164	296,046
<b>Total liabilities</b>		<b>13,924,120</b>	<b>14,417,530</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		1,513,601	1,381,908
Other components of shareholders' equity		2,881	2,881
<b>Total shareholders' equity</b>		<b>5,199,469</b>	<b>5,067,776</b>
<b>Total liabilities and shareholders' equity</b>		<b>19,123,589</b>	<b>19,485,306</b>

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



Directors

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

(Unaudited but reviewed)

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

**Statement of comprehensive income**

**For the three-month period ended 31 March 2025**

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

	Note	2025	2024
<b>Profit or loss:</b>			
<b>Income</b>			
Brokerage fees income	8	241,429	248,952
Fees and service income	9	31,147	42,848
Interest income	10	262,873	277,014
Gain and returns on financial instruments	11	101,710	114,289
Other income		55,060	30,595
<b>Total income</b>		<b>692,219</b>	<b>713,698</b>
<b>Expenses</b>			
Employee benefit expenses		256,522	243,608
Fees and service expenses		37,775	35,588
Interest expense		125,713	119,561
Expected credit losses (reversal)		267	(5,169)
Other expenses		107,437	106,246
<b>Total expenses</b>		<b>527,714</b>	<b>499,834</b>
<b>Profit before income tax</b>		<b>164,505</b>	<b>213,864</b>
Income tax	12	(32,812)	(42,552)
<b>Profit for the period</b>		<b>131,693</b>	<b>171,312</b>
<b>Other comprehensive income:</b>			
Other comprehensive income for the period		-	-
<b>Other comprehensive income for the period</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>131,693</b>	<b>171,312</b>
<b>Earnings per share</b>			
Basic earnings per share		0.23	0.30

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 2025

(Unit: Thousand Baht)

	Issued and paid-up capital	Share premium	Premium on treasury shares	Retained earnings		Other components of shareholders' equity	Total
				Appropriated - statutory reserve	Unappropriated		
						Gain from investments in equity instruments designated at fair value through other comprehensive income	
<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
<b>Balance as at 1 January 2025</b>	2,854,073	523,571	19,218	286,125	1,381,908	2,881	5,067,776
Profit for the period	-	-	-	-	131,693	-	131,693
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	131,693	-	131,693
<b>Balance as at 31 March 2025</b>	2,854,073	523,571	19,218	286,125	1,513,601	2,881	5,199,469

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 2025**

	(Unit: Thousand Baht)	
	2025	2024
<b>Cash flows from operating activities</b>		
Profits before income tax	164,505	213,864
Adjustments to reconcile profit before income tax to net cash provided by (paid for) operating activities		
Depreciation and amortisation	31,737	32,582
(Gain) loss on lease modification	196	-
Expected credit losses (reversal)	267	(5,169)
Unrealised (gain) loss on revaluation of investments	176,156	(46,273)
Unrealised (gain) loss on revaluation of exchange rate	(8,913)	65,209
Unrealised gain on revaluation of derivatives assets and liabilities	(264,476)	(38,444)
(Gain) loss on disposal and written-off of equipment	86	(6)
Interest expense	125,713	119,561
Interest income	(262,873)	(277,014)
Provision for long-term employee benefits	9,006	9,546
<b>Profit (loss) from operating activities before changes in operating assets and liabilities</b>	<b>(28,596)</b>	<b>73,856</b>
(Increase) decrease in operating assets		
Receivables from Clearing House and brokers	434,561	47,494
Securities and derivatives business receivables	(153,878)	1,991,712
Investments	189,277	(121,720)
Loans to employees	12,141	9,502
Other assets	(33,621)	(40,489)

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 2025**

	(Unit: Thousand Baht)	
	2025	2024
Increase (decrease) in operating liabilities		
Payables to Clearing House and brokers	902,372	(2,177)
Securities and derivatives business payables	(503,654)	(607,716)
Financial liabilities designated at fair value through profit or loss	51,200	90,422
Provisions	(10,405)	(8,380)
Other liabilities	(139,939)	(86,478)
Cash received from operating activities	719,458	1,346,026
Cash paid for interest	(81,992)	(49,877)
Cash received from interest	236,281	225,637
Cash paid for income tax	(272)	(1,218)
<b>Net cash flows from operating activities</b>	<b>873,475</b>	<b>1,520,568</b>
<b>Cash flows from investing activities</b>		
Cash received (paid) from investing activities		
Cash paid for purchases of equipment	(296)	(272)
Proceeds from disposals of equipment	26	38
Cash paid for purchases of intangible assets	(776)	(337)
<b>Net cash flows used in investing activities</b>	<b>(1,046)</b>	<b>(571)</b>
<b>Cash flows from financing activities</b>		
Cash received (paid) from financing activities		
Cash received from borrowings from financial institutions	16,080,000	4,955,000
Cash paid for borrowings from financial institutions	(18,180,000)	(4,715,000)
Cash received from debt issued and other borrowings	3,080,294	7,429,996
Cash paid for debt issued and other borrowings	(1,776,329)	(9,150,000)
Cash paid for lease liabilities	(19,447)	(20,024)
<b>Net cash flows used in financing activities</b>	<b>(815,482)</b>	<b>(1,500,028)</b>
<b>Net increase in cash and cash equivalents</b>	<b>56,947</b>	<b>19,969</b>
Increase in allowance for expected credit losses on cash at banks	(728)	(159)
Cash and cash equivalents at the beginning of the period	277,626	269,360
<b>Cash and cash equivalents at the ending of the period (Note 2)</b>	<b>333,845</b>	<b>289,170</b>

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 period ended 31 March 2025**

**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 2025, the Company has 18 branches in Bangkok and upcountry (31 December 2024: 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 in addition 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 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025, do not have any significant impact on the Company's financial statements.

**2. Cash and cash equivalents**

	(Unit: Thousand Baht)	
	31 March 2025	31 December 2024
Cash, short-term fixed deposits and short-term certificates of deposit maturing within 3 months from date of acquisition	2,177,611	1,941,136
Less: Cash deposits held for customers	(1,842,749)	(1,663,221)
	334,862	277,915
Less: Allowance for expected credit losses	(1,017)	(289)
Cash and cash equivalents	333,845	277,626

**Supplemental cash flows information**

	(Unit: Thousand Baht)	
	31 March 2025	31 March 2024
Non-cash items:		
Purchase of equipment and intangible asset on credit	-	245
Increase in right-of-use assets and lease liabilities	35,701	1,707

**3. Securities and derivatives business receivables**

	(Unit: Thousand Baht)	
	31 March 2025	31 December 2024
<b>Securities business receivables</b>		
Cash accounts receivables	1,556,974	750,149
Credit balance accounts receivables	13,794,231	14,457,982
Receivables under securities borrowing and lending business	8,381	13,539
Other receivables	286,684	287,106
Total securities business receivables	15,646,270	15,508,776
Add: Accrued interest receivables	66,322	69,177
Less: Allowance for expected credit losses	(276,068)	(276,559)
Securities business receivables	15,436,524	15,301,394
<b>Derivatives business receivables</b>		
Derivatives business receivables	16,409	28
Other receivables	133,525	133,525
Less: Allowance for expected credit losses	(133,525)	(133,525)
Derivatives business receivables	16,409	28
Securities and derivatives business receivables	15,452,933	15,301,422

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

As at 31 March 2025 and 31 December 2024, classification are as follows:

(Unit: Thousand Baht)

	31 March 2025		
	Securities and derivatives business receivables and accrued interest	Exposure at Default	Allowance for expected credit losses
<b>Securities business receivables</b>			
12-month ECL	15,425,908	15,425,908	(1,418)
Lifetime ECL - not credit impaired	-	-	-
Lifetime ECL - credit impaired	286,684	286,684	(274,650)
Total securities business receivables	15,712,592	15,712,592	(276,068)
<b>Derivatives business receivables</b>			
12-month ECL	16,409	16,409	-
Lifetime ECL - not credit impaired	-	-	-
Lifetime ECL - credit impaired	133,525	133,525	(133,525)
Total derivatives business receivables	149,934	149,934	(133,525)
Total securities and derivatives business receivables	15,862,526	15,862,526	(409,593)

(Unit: Thousand Baht)

	31 December 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	15,290,847	15,290,847	(1,482)
Lifetime ECL - not credit impaired	-	-	-
Lifetime ECL - credit impaired	287,106	287,106	(275,077)
Total securities business receivables	15,577,953	15,577,953	(276,559)
<b>Derivatives business receivables</b>			
12-month ECL	28	28	-
Lifetime ECL - not credit impaired	-	-	-
Lifetime ECL - credit impaired	133,525	133,525	(133,525)
Total derivatives business receivables	133,553	133,553	(133,525)
Total securities and derivatives business receivables	15,711,506	15,711,506	(410,084)

(Unaudited but reviewed)

As at 31 March 2025 and 31 December 2024, credit impaired loans (including accrued interest) totaling Baht 242 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 2025			
	Assets		Liabilities	
	Fair value	Notional amount	Fair value	Notional amount
<b>Type of risk</b>				
Equity price				
- Futures <sup>(1)</sup>	-	304,779	-	1,181,026
Exchange rate				
- Forward contract	33,575	966,833	-	-
<b>Total</b>	<b>33,575</b>	<b>1,271,612</b>	<b>-</b>	<b>1,181,026</b>

(1) The futures are cash settlement. Real exposure is a difference between the cost of such contracts and the underlying assets level. Net fair value of outstanding futures as at 31 March 2025, fair value of derivative assets - futures is Baht 16 million included in "Receivables from clearing house and brokers".

(Unit: Thousand Baht)

	31 December 2024			
	Assets		Liabilities	
	Fair value	Notional amount	Fair value	Notional amount
<b>Type of risk</b>				
Equity price				
- Futures <sup>(1)</sup>	-	464,576	-	1,605,009
Exchange rate				
- Forward contract	29,698	966,833	-	-
<b>Total</b>	<b>29,698</b>	<b>1,431,409</b>	<b>-</b>	<b>1,605,009</b>

(1) The futures are cash settlement. Real exposure is a difference between the cost of such contracts and the underlying assets level. Net fair value of outstanding futures as at 31 December 2024, fair value of derivative liabilities - futures is Baht 165 million included in "Receivables from Clearing House and brokers".

## 5. Investments

### 5.1 Cost and fair value

	31 March 2025			31 December 2024		
	Fair value/Amortised cost			Fair value/Amortised cost		
	Non-collateralised investments	Collateralised investments	Total	Non-collateralised investments	Collateralised investments	Total
<b>Fair value</b>						
Investments measured at fair value through profit or loss						
Trading securities						
Marketable equity instruments in domestic market	1,497,158	-	1,497,158	1,940,443	-	1,940,443
Marketable equity instruments in foreign market	327,328	-	327,328	251,906	-	251,906
Total	1,824,486	-	1,824,486	2,192,349	-	2,192,349
Investments designated at fair value through other comprehensive income						
Non-marketable equity instruments in domestic market	13,359	-	13,359	13,359	-	13,359
Total	13,359	-	13,359	13,359	-	13,359
<b>Amortised cost</b>						
Investments measured at amortised cost						
Fixed deposits	2,000,000	-	2,000,000	2,000,000	-	2,000,000
Deposits with restriction	-	3,535	3,535	-	3,535	3,535
Government bonds	9,028,410	-	9,028,410	8,953,514	-	8,953,514
Less: Investments held for customers	(11,028,410)	-	(11,028,410)	(10,953,514)	-	(10,953,514)
Less: Allowance for expected credit losses	-	(18)	(18)	-	(19)	(19)
Total	-	3,517	3,517	-	3,516	3,516
Total investments	1,837,845	3,517	1,841,362	2,205,708	3,516	2,209,224

**6. Securities and derivatives business payables**

	(Unit: Thousand Baht)	
	31 March 2025	31 December 2024
Cash accounts payables	767,370	1,192,261
Guaranteed deposit payables	-	833
Payables under securities borrowings and lending business	91,159	171,519
Securities and derivatives business payables	<u>858,529</u>	<u>1,364,613</u>

**7. Debt issued and other borrowings**

As at 31 March 2025 and 31 December 2024, debt issued and other borrowings are classified as follows:

	(Unit: Thousand Baht)			
	31 March 2025			
	Interest rate	Remaining years to maturity		
	per annum (percent)	Within 1 year	1 - 5 years	Total
Bills of exchange	Fixed interest rate	6,517,980	-	6,517,980
Subordinated loans (USD 29.50 million, matured within April 2025)	Fixed interest rate	1,000,830	-	1,000,830
Other borrowing (USD 11.12 million, matured within April 2025)	Fixed interest rate	377,249	-	377,249
Debt issued and other borrowings		<u>7,896,059</u>	<u>-</u>	<u>7,896,059</u>

	(Unit: Thousand Baht)			
	31 December 2024			
	Interest rate	Remaining years to maturity		
	per annum (percent)	Within 1 year	1 - 5 years	Total
Bills of exchange	Fixed interest rate	5,213,500	-	5,213,500
Subordinated loan (USD 29.50 million, mature within April 2025)	Fixed interest rate	1,002,641	-	1,002,641
Other borrowing (USD 10.00 million, mature within January 2025)	Fixed interest rate	339,879	-	339,879
Debt issued and other borrowings		<u>6,556,020</u>	<u>-</u>	<u>6,556,020</u>

(Unaudited but reviewed)

**8. Brokerage fees income**

(Unit: Thousand Baht)

For the three-month  
periods ended 31 March

	2025	2024
Brokerage fees income from securities business	207,966	214,891
Brokerage fees income from derivatives business	33,463	34,061
Brokerage fees income	241,429	248,952

**9. Fees and service income**

(Unit: Thousand Baht)

For the three-month  
periods ended 31 March

	2025	2024
Underwriting fee	19,571	34,582
Financial advisory	1,100	1,000
Securities borrowing and lending	234	509
Selling agent fee income	5,307	4,181
Others	4,935	2,576
Fees and service income	31,147	42,848

**10. Interest income**

(Unit: Thousand Baht)

For the three-month  
periods ended 31 March

	2025	2024
Interest income on margin loans	197,728	195,797
Interest income on bank deposits and government bonds	64,336	80,037
Interest income on staff loans	809	1,180
Total interest income	262,873	277,014



**11. Gains and returns on financial instruments**

(Unit: Thousand Baht)

For the three-month  
periods ended 31 March

	2025	2024
Gains (losses) on trading investments	(218,570)	65,786
Gains on trading derivatives	314,159	41,564
Dividend income	6,121	6,939
Gains and returns on financial instruments	101,710	114,289

**12. Income tax**

Income tax for the three-month periods ended 31 March 2025 and 2024 are made up as follows:

(Unit: Thousand Baht)

For the three-month  
periods ended 31 March

	2025	2024
<b>Current income tax:</b>		
Interim corporate income tax	25,331	33,346
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	7,481	9,206
Income tax reported in profit or loss	32,812	42,552

**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

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 periods ended 31 March		Pricing policies
	2025	2024	
<b>Transactions with related parties</b>			
<u>Brokerage fees income</u>			At normal rate charged to other clients
Maybank Securities Pte. Ltd.	35	26	which is in accordance with SET's and
MIB Securities (Hong Kong) Limited	1	1	SEC's notification
<u>Research and advisory service income</u>			In accordance with the agreement
Maybank Research Pte. Ltd.	9	11	
<u>Financial advisory fee income</u>			In accordance with the agreement
Maybank Securities Pte. Ltd.	-	9	
<u>Other service income</u>			In accordance with the agreement
Maybank Securities Pte. Ltd.	3	-	
<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,
Maybank IBG Holdings Limited	19	19	in line with the market interest rates
<u>Other expenses</u>			In accordance with the agreement
Maybank Shared Services Sdn. Bhd.	4	4	

As at 31 March 2025 and 31 December 2024, the outstanding balances of the above transactions, as presented in the statements of financial position are as follows:

(Unit: Million Baht)

	31 March 2025	31 December 2024	Pricing Policies
<u>Securities business receivables</u>			No interest charged
Maybank Securities Pte. Ltd.	438	-	
MIB Securities (Hong Kong) Limited	1	-	
<u>Foreign securities company receivables</u>			No interest charged
Maybank Securities Pte. Ltd.	48	22	
<u>Foreign deposits receivables</u>			As determined by Maybank
Maybank Securities Pte. Ltd.	828	686	Securities Pte. Ltd.
<u>Securities business payables</u>			No interest charged
Maybank Securities Pte. Ltd.	-	318	
MIB Securities (Hong Kong) Limited	8	-	
<u>Foreign securities company payables</u>			No interest charged
Maybank Securities Pte. Ltd.	7	-	
<u>Foreign deposit payables</u>			No interest charged
Maybank Securities Pte. Ltd.	27	-	
MIB Securities (Hong Kong) Limited	1	1	
<u>Subordinated loan</u>			In accordance with the agreement,
Maybank IBG Holdings Limited	1,001	1,003	in line with the market interest rates
<u>Other borrowing</u>			In accordance with the agreement,
Maybank IBG Holdings Limited	377	340	in line with the market interest rates
<u>Interest payables</u>			In accordance with the agreement
Maybank IBG Holdings Limited	13	13	
<u>Other assets</u>			In accordance with the agreement
Maybank Securities Pte. Ltd.	3	-	
<u>Other payables</u>			In accordance with the agreement
Maybank Shared Services Sdn. Bhd.	-	11	

As at 31 March 2025, Maybank IBG Holdings Limited guaranteed the overdraft facilities of the Company amounting to Baht 30 million (31 December 2024: Baht 30 million). There is no overdraft outstanding balance as at 31 March 2025 (31 December 2024: none).

**13.1 Loans from related parties**

As at 31 March 2025, 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 2025	Increase during the period	Gain on exchange rate	Balance as at 31 March 2025
Maybank IBG Holdings Limited	Parent company	1,343	37	(2)	1,378
Total		1,343	37	(2)	1,378

**13.2 Management's remuneration**

During the three-month periods ended 31 March 2025 and 2024, 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	
		2025	2024
Management's remuneration			
Short-term employee benefits		21	19
Post-employment benefits		3	3
Total		24	22

**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 2025 and 2024, respectively.

	(Unit: Million Baht)		
	Securities business segment	Investment banking segment	Total segments
<b>For the three-month period ended 31 March 2025</b>			
<b>Income</b>			
Revenue from external customers			
Brokerage fees income	241	-	241
Fees and service income	10	21	31
Interest income	263	-	263
Gains and returns on financial instruments	102	-	102
Other income	55	-	55
<b>Total income</b>	<b>671</b>	<b>21</b>	<b>692</b>
<b>Expenses</b>			
Employee benefit expenses			256
Fees and service expenses			38
Interest expenses			126
Other expenses			107
<b>Total expenses</b>			<b>527</b>
<b>Profit before income tax</b>			<b>165</b>
Income tax			(33)
<b>Profit for the period</b>			<b>132</b>

(Unaudited but reviewed)

(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>
<b>Income tax</b>			<b>(43)</b>
<b>Profit for the period</b>			<b>171</b>

The following table presents segment assets of the Company's operating segments as at 31 March 2025 and 31 December 2024.

(Unit: Million Baht)

	Securities business segment	Investment banking segment	Total Segments	Unallocated assets	Total
<b>Segment assets</b>					
As at 31 March 2025	16,125	3	16,128	2,996	19,124
As at 31 December 2024	16,233	3	16,236	3,249	19,485

#### 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 2025 and 2024, the Company has no major customer with revenue of 10 percent or more of an entity's revenues.

### **15. Litigation**

As at 31 March 2025, the Company has legal disputes in the court that the Company is acting as the respondent. The pending disputed amounts are totaling approximately Baht 44 million (31 December 2024: Baht 21 million). While the final judgments have not yet been reached in respect of these cases, the management of the Company under legal opinion estimates that the Company may have some potential losses. The Company, hence, set up a certain amount of provision for potential loss on lawsuits in the financial statements.

On 20 September 2024, the Company and a third-party individual were jointly sued in a civil case by the third-party plaintiffs. The Company's management and lawyer have considered the situation and believed that the Company has sufficient evidence to refute the allegations in this case.

**16. Fair value measurement of financial instruments****16.1 Fair value of financial instruments**

As of 31 March 2025 and 31 December 2024, 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 2025				
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	8	-	-	8
Derivatives assets <sup>(1)</sup>				
Forward foreign exchange contracts	-	34	-	34
Investments				
Marketable equity instruments in domestic market	1,497	-	-	1,497
Marketable equity instruments in foreign market	327	-	-	327
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	91	-	-	91
Financial liabilities designated of fair value through profit or loss	-	-	482	482

<sup>(1)</sup> Fair value of derivatives assets - futures (net) as at 31 March 2025 amounting to Baht 16 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 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	14	-	-	14
Derivatives assets				
Forward contract	-	30	-	30
Investments				
Marketable equity instruments in domestic market	1,940	-	-	1,940
Marketable equity instruments in foreign market	252	-	-	252
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	172	-	-	172
Financial liabilities designated at fair value through profit or loss	-	-	511	511
Derivatives liabilities <sup>(1)</sup>	-	-	-	-

<sup>(1)</sup> Fair value of derivatives liabilities - futures (net) as at 31 December 2024 amounting to Baht 165 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 the methods and assumptions used in estimating fair value of financial instruments, and there are no transfers within the fair value hierarchy.

**16.2 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 2025	511
Disposed during the period	208
Matured during the period	(157)
Unrealised gain recognised in gain and returns on financial instruments in profit or loss	(80)
Balance as of 31 March 2025	482

**17. Event after the reporting period**

On 9 April 2025, the Annual General Meeting of the Company's shareholders resolved to approve the 2024 annual dividend in cash at Baht 0.27 per share, or a total of Baht 154 million. The cash dividend payment was made on 25 April 2025.

**18. Approval of interim financial statements**

This interim financial statements were authorised for issue by the Company's Board of Directors on 9 May 2025.