

Maybank Securities (Thailand) Public
Company Limited
Review report and financial information
For the three-month and nine-month periods ended
30 September 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 30 September 2025, 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.

Wanwilai P.

Wanwilai Phetsang

Certified Public Accountant (Thailand) No. 5315

EY Office Limited

Bangkok: 13 November 2025

Maybank Securities (Thailand) Public Company Limited**Statement of Financial Position****As at 30 September 2025**

		(Unit: Thousand Baht)	
	Note	30 September 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)
Assets			
Cash and cash equivalents	2	297,870	277,626
Receivables from Clearing House and brokers		645,662	855,047
Securities and derivatives business receivables	3	11,517,411	15,301,422
Derivative assets	4	-	29,698
Investments	5	424,404	2,209,224
Loans to employees		74,888	103,559
Equipment		82,828	106,146
Right-of-use assets		58,002	74,992
Intangible assets		37,005	45,272
Deferred tax assets		103,471	80,639
Other assets		487,889	401,681
Total assets		13,729,430	19,485,306

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 2025

(Unit: Thousand Baht)

	Note	30 September 2025 (Unaudited but reviewed)	31 December 2024 (Audited)
Liabilities and shareholders' equity			
Liabilities			
Borrowings from financial institutions		500,000	5,285,000
Payables to Clearing House and brokers		975,446	12,532
Securities and derivatives business payables	6	1,662,306	1,364,613
Financial liabilities designated at fair value through profit or loss		440,044	510,820
Derivative liabilities	4	41,058	-
Income tax payable		15,756	63,642
Debt issued and other borrowings	7	4,527,676	6,556,020
Provisions		285,287	257,075
Lease liabilities		55,948	71,782
Other liabilities		193,520	296,046
Total liabilities		8,697,041	14,417,530
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		1,346,459	1,381,908
Other components of shareholders' equity		2,943	2,881
Total shareholders' equity		5,032,389	5,067,776
Total liabilities and shareholders' equity		13,729,430	19,485,306

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 2025

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

	Note	2025	2024
Profit or loss:			
Income			
Brokerage fees income	9	253,746	303,426
Fees and service income	10	37,173	73,935
Interest income	11	184,857	258,193
Gain and returns on financial instruments	12	40,349	26,621
Other income		26,075	51,913
Total income		542,200	714,088
Expenses			
Employee benefit expenses		272,999	269,273
Fees and service expenses		33,232	42,191
Interest expense		59,132	104,526
Reversal of expected credit losses		(1,132)	(6,310)
Other expenses		98,072	121,395
Total expenses		462,303	531,075
Profit before income tax		79,897	183,013
Income tax	13	(15,781)	(36,432)
Profit for the period		64,116	146,581
Other comprehensive income:			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Remeasurement loss on defined benefit plan		(2,487)	-
Income tax effect		497	-
Remeasurement loss on defined benefit plan - net of income tax effect		(1,990)	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax effect		(1,990)	-
Other comprehensive loss for the period		(1,990)	-
Total comprehensive income for the period		62,126	146,581
Earnings per share			
Basic earnings per share		0.11	0.26

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 2025**

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

	Note	2025	2024
Profit or loss:			
Income			
Brokerage fees income	9	699,843	790,027
Fees and service income	10	87,649	157,742
Interest income	11	672,899	803,783
Gains and returns on financial instruments	12	161,586	154,231
Other income		97,507	111,240
Total income		1,719,484	2,017,023
Expenses			
Employee benefit expenses		779,682	777,478
Fees and service expenses		103,400	111,780
Interest expenses		281,501	340,622
Expected credit losses (reversal)		214	(13,105)
Other expenses		305,573	344,741
Total expenses		1,470,370	1,561,516
Profit before income tax		249,114	455,507
Income tax	13	(51,118)	(90,790)
Profit for the period		197,996	364,717
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		78	184
Income tax effect		(16)	(37)
Gain on investments in equity instruments designated at fair value through other comprehensive income - net of income tax effect		62	147
Remeasurement loss on defined benefit plan		(13,535)	-
Income tax effect		2,707	-
Remeasurement loss on defined benefit plan - net of income tax effect		(10,828)	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax effect		(10,766)	147
Other comprehensive income (loss) for the period		(10,766)	147
Total comprehensive income for the period		187,230	364,864
Earnings per share			
Basic earnings per share		0.35	0.64

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 2025

(Unit: Thousand Baht)

	Issued and paid-up capital	Share premium	Premium on treasury shares	Retained earnings		Unappropriated	Total
				Appropriated - statutory reserve	Unappropriated		
Balance as at 1 January 2024	2,854,073	523,571	19,218	286,125	1,169,851	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	
Total comprehensive income for the period	-	-	-	-	364,717	364,864	
Balance as at 30 September 2024	2,854,073	523,571	19,218	286,125	1,254,868	4,940,736	
Balance as at 1 January 2025	2,854,073	523,571	19,218	286,125	1,381,908	5,067,776	
Dividend paid (Note 8)	-	-	-	-	(222,617)	(222,617)	
Profit for the period	-	-	-	-	197,996	197,996	
Other comprehensive income (loss) for the period	-	-	-	-	(10,828)	(10,766)	
Total comprehensive income for the period	-	-	-	-	187,168	187,230	
Balance as at 30 September 2025	2,854,073	523,571	19,218	286,125	1,346,459	5,032,389	

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 2025

	(Unit: Thousand Baht)	
	2025	2024
Cash flows from operating activities		
Profits before income tax	249,114	455,507
Adjustments to reconcile profit before income tax to net cash provided by (paid for) operating activities		
Depreciation and amortisation	95,565	96,998
Expected credit losses (reversal)	214	(22,179)
Bad debt	-	9,074
Unrealised (gain) loss on revaluation of investments	126,272	(300,450)
Unrealised gain on revaluation of exchange rate	(90,658)	(66,415)
Unrealised (gain) loss on revaluation of derivatives assets and liabilities	(76,050)	384,629
Loss on disposal and written-off of equipment	224	159
Loss on lease modification	94	1,581
Interest expense	281,501	340,622
Interest income	(672,899)	(803,783)
Provision for employee benefits	27,018	28,637
Profit (loss) from operating activities before changes in operating assets and liabilities	(59,605)	124,380
(Increase) decrease in operating assets		
Receivables from Clearing House and brokers	380,429	(488,473)
Securities and derivatives business receivables	3,754,833	2,811,952
Investments	1,660,916	(681,721)
Loans to employees	28,671	28,969
Other assets	(6,631)	(22,136)

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 2025

(Unit: Thousand Baht)

	2025	2024
Increase (decrease) in operating liabilities		
Payables to Clearing House and brokers	962,887	(662,563)
Securities and derivatives business payables	295,421	1,275,926
Financial liabilities designated at fair value through profit or loss	(95,000)	51,300
Provisions	(12,435)	(10,818)
Other liabilities	(97,423)	(2,269)
Cash received from operating activities	6,812,063	2,424,547
Cash paid for interest	(173,876)	(168,400)
Cash received from interest	622,162	796,244
Cash paid for income tax	(119,145)	(83,100)
Net cash flows from operating activities	7,141,204	2,969,291
Cash flows from investing activities		
Cash received (paid) from investing activities		
Cash paid for purchases of equipment	(5,089)	(16,895)
Proceeds from disposals of equipment	82	150
Cash paid for purchases of intangible assets	(2,608)	(1,664)
Net cash flows used in investing activities	(7,615)	(18,409)
Cash flows from financing activities		
Cash received (paid) from financing activities		
Cash received from borrowings from financial institutions	29,345,000	24,030,000
Cash paid for borrowings from financial institutions	(34,130,000)	(22,465,000)
Cash received from debt issued and other borrowings	11,272,545	15,969,625
Cash paid for debt issued and other borrowings	(13,321,024)	(19,995,087)
Cash paid for lease liabilities	(57,425)	(63,472)
Dividend paid	(222,618)	(279,700)
Net cash flows used in financing activities	(7,113,522)	(2,803,634)
Net increase in cash and cash equivalents	20,067	147,248
(Increase) decrease in allowance for expected credit losses on cash at banks	177	(1,302)
Cash and cash equivalents at the beginning of the period	277,626	269,360
Cash and cash equivalents at the ending of the period (Note 2)	297,870	415,306

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 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 30 September 2025, the Company has 17 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. In case of a conflict or a difference in interpretation between the two languages, the Thai Language financial statements shall prevail.

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)	
	<u>30 September 2025</u>	<u>31 December 2024</u>
Cash, short-term fixed deposits and short-term certificates of deposit maturing within 3 months from date of acquisition	1,313,120	1,941,136
Less: Cash deposits held for customers	<u>(1,015,138)</u>	<u>(1,663,221)</u>
	297,982	277,915
Less: Allowance for expected credit losses	<u>(112)</u>	<u>(289)</u>
Cash and cash equivalents	<u><u>297,870</u></u>	<u><u>277,626</u></u>

Supplemental cash flows information

	(Unit: Thousand Baht)	
	<u>30 September 2025</u>	<u>30 September 2024</u>
Non-cash items:		
Increase in right-of-use assets and lease liabilities	39,765	27,760

3. Securities and derivatives business receivables

	(Unit: Thousand Baht)	
	<u>30 September 2025</u>	<u>31 December 2024</u>
Securities business receivables		
Cash accounts receivables	2,040,800	750,149
Credit balance accounts receivables	9,239,107	14,457,982
Receivables under securities borrowing and lending business	152,364	13,539
Other receivables	286,089	287,106
Total securities business receivables	<u>11,718,360</u>	<u>15,508,776</u>
Add: Accrued interest receivables	40,111	69,177
Less: Allowance for expected credit losses	<u>(275,006)</u>	<u>(276,559)</u>
Securities business receivables	<u>11,483,465</u>	<u>15,301,394</u>
Derivatives business receivables		
Derivatives business receivables	33,946	28
Other receivables	135,503	133,525
Less: Allowance for expected credit losses	<u>(135,503)</u>	<u>(133,525)</u>
Derivatives business receivables	<u>33,946</u>	<u>28</u>
Securities and derivatives business receivables	<u><u>11,517,411</u></u>	<u><u>15,301,422</u></u>

3.1 Classification of securities and derivatives business receivables

As at 30 September 2025 and 31 December 2024, classification are as follows:

(Unit: Thousand Baht)

	30 September 2025		
	Securities and derivatives business receivables and accrued interest	Exposure at Default	Allowance for expected credit losses
Securities business receivables			
12-month ECL	11,472,382	11,472,382	(951)
Lifetime ECL - not credit impaired	-	-	-
Lifetime ECL - credit impaired	286,089	286,089	(274,055)
Total securities business receivables	11,758,471	11,758,471	(275,006)
Derivatives business receivables			
12-month ECL	33,946	33,946	-
Lifetime ECL - not credit impaired	-	-	-
Lifetime ECL - credit impaired	135,503	135,503	(135,503)
Total derivatives business receivables	169,449	169,449	(135,503)
Total securities and derivatives business receivables	11,927,920	11,927,920	(410,509)

(Unit: Thousand Baht)

	31 December 2024		
	Securities and derivatives business receivables and accrued interest	Exposure at Default	Allowance for expected credit losses
Securities business receivables			
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)
Derivatives business receivables			
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 30 September 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)

	30 September 2025			
	Assets		Liabilities	
	Fair value	Notional amount	Fair value	Notional amount
Type of risk				
Equity price	-	188,507	-	100,771
- Futures ⁽¹⁾				
Exchange rate				
- Forward contract	-	-	41,058	994,711
Total	-	188,507	41,058	1,095,482

(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 30 September 2025, fair value of derivative assets - futures is Baht 6 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
Type of risk				
Equity price				
- Futures ⁽¹⁾	-	464,576	-	1,605,009
Exchange rate				
- Forward contract	29,698	966,833	-	-
Total	29,698	1,431,409	-	1,605,009

(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

(Unit: Thousand Baht)

	30 September 2025			31 December 2024		
	Fair value/Amortised cost			Fair value/Amortised cost		
	Non-collateralised investments	Collateralised investments	Total	Non-collateralised investments	Collateralised investments	Total
Fair value						
Investments measured at fair value through profit or loss						
Trading securities						
Marketable equity instruments in domestic market	290,138	-	290,138	1,940,443	-	1,940,443
Marketable equity instruments in foreign market	117,296	-	117,296	251,906	-	251,906
Total	407,434	-	407,434	2,192,349	-	2,192,349
Investments designated at fair value through other comprehensive income						
Non-marketable equity						
instruments in domestic market	13,437	-	13,437	13,359	-	13,359
Total	13,437	-	13,437	13,359	-	13,359
Amortised cost						
Investments measured at amortised cost						
Fixed deposits	1,000,000	-	1,000,000	2,000,000	-	2,000,000
Deposits with restriction	-	3,536	3,536	-	3,535	3,535
Government bonds and Bank of Thailand bonds	9,842,058	-	9,842,058	8,953,514	-	8,953,514
Less: Investments held for customers	(10,842,058)	-	(10,842,058)	(10,953,514)	-	(10,953,514)
Less: Allowance for expected credit losses	-	(3)	(3)	-	(19)	(19)
Total	-	3,533	3,533	-	3,516	3,516
Total investments	420,871	3,533	424,404	2,205,708	3,516	2,209,224

(Unaudited but reviewed)

6. Securities and derivatives business payables

(Unit: Thousand Baht)

	30 September 2025	31 December 2024
Cash accounts payables	1,402,983	1,192,261
Guaranteed deposit payables	79,341	833
Payables under securities borrowings and lending business	179,982	171,519
Securities and derivatives business payables	<u>1,662,306</u>	<u>1,364,613</u>

7. Debt issued and other borrowings

As at 30 September 2025 and 31 December 2024, debt issued and other borrowings are classified as follows:

(Unit: Thousand Baht)

	Interest rate per annum (percent)	30 September 2025		
		Remaining years to maturity		Total
		Within 1 year	1 - 5 years	
Bills of exchange	Fixed interest rate	3,521,533	-	3,521,533
Subordinated loans (USD 29.50 million, matured within October 2025)	Fixed interest rate	952,829	-	952,829
Other borrowing (USD 1.40 million, and HKD 1.95 million, matured within October 2025)	Fixed interest rate	53,314	-	53,314
Debt issued and other borrowings		<u>4,527,676</u>	<u>-</u>	<u>4,527,676</u>

(Unit: Thousand Baht)

	Interest rate per annum (percent)	31 December 2024		
		Remaining years to maturity		Total
		Within 1 year	1 - 5 years	
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. Dividends

Dividends	Approved by	Dividend paid (Million Baht)	Dividend per share (Baht)
Interim dividends for the operating result as from 1 January 2025 to 30 June 2025	Board of Directors' meeting on 19 August 2025	69	0.12
Dividends for the operating result as from 1 January 2024 to 31 December 2024	Annual General Meeting of the shareholders on 9 April 2025	154	0.27
Dividend paid during the nine-month period ended 30 September 2025		223	0.39
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		280	0.49

9. Brokerage fees income

	(Unit: Thousand Baht)			
	For the three-month periods ended		For the nine-month periods ended	
	30 September		30 September	
	2025	2024	2025	2024
Brokerage fees income from securities business	223,532	266,356	603,952	677,908
Brokerage fees income from derivatives business	30,214	37,070	95,891	112,119
Brokerage fees income	253,746	303,426	699,843	790,027

10. Fees and service income

	(Unit: Thousand Baht)			
	For the three-month periods ended		For the nine-month periods ended	
	30 September		30 September	
	2025	2024	2025	2024
Underwriting fee	23,406	65,883	54,308	114,849
Financial advisory	1,300	-	5,474	20,081
Selling agent fee income	9,211	4,755	18,804	13,590
Securities borrowing and lending	1,200	355	1,652	1,264
Others	2,056	2,942	7,411	7,958
Fees and service income	37,173	73,935	87,649	157,742

(Unaudited but reviewed)

11. Interest income

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2025	2024	2025	2024
Interest income on margin loans	136,686	180,621	497,452	566,040
Interest income on bank deposits, Government bonds and Bank of Thailand bonds	47,566	76,524	173,322	234,423
Interest income on staff loans	605	1,048	2,125	3,320
Interest income	184,857	258,193	672,899	803,783

12. Gains and returns on financial instruments

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2025	2024	2025	2024
Gains (losses) on trading investments	30,559	292,285	(673,749)	201,165
Gains (losses) on trading derivatives	8,234	(275,739)	760,027	(106,630)
Dividend income	1,556	10,075	75,308	59,696
Gains and returns on financial instruments	40,349	26,621	161,586	154,231

13. Income tax

Income tax for the three-month and nine-month periods ended 30 September 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2025	2024	2025	2024
Current income tax:				
Corporate income tax for the period	17,372	70,696	70,821	104,852
Adjustment of corporate income tax of previous years	-	-	438	3,664
Deferred tax:				
Relating to origination and reversal of temporary differences	(1,591)	(34,264)	(20,141)	(17,726)
Income tax reported in profit or loss	15,781	36,432	51,118	90,790

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		
	2025	2024	2025	2024	
Transactions with related parties					
<u>Brokerage fees income</u>					At normal rate charged to other clients
Maybank Securities Pte. Ltd.	21	22	69	71	which is in accordance with SET's and
MIB Securities (Hong Kong) Limited	1	1	2	3	SEC's notification
<u>Research and advisory service income</u>					In accordance with the agreement
Maybank Research Pte. Ltd.	10	8	32	28	
<u>Financial advisory fee income</u>					In accordance with the agreement
Maybank Securities Pte. Ltd.	-	-	2	7	
<u>Brokerage fees expenses</u>					In accordance with the agreement
Maybank Securities Pte. Ltd.	1	2	3	4	
Maybank Securities Limited	-	-	-	1	
<u>Research and advisory service expenses</u>					In accordance with the agreement
Maybank Research Pte. Ltd.	1	1	2	3	
<u>Interest expenses</u>					In accordance with the agreement,
Maybank IBG Holdings Limited	14	21	50	61	in line with the market interest rates
<u>Other expenses</u>					In accordance with the agreement
Maybank Shared Services Sdn. Bhd.	8	4	17	11	
<u>Dividends</u>					As declared
Maybank IBG Holdings Limited	57	181	185	233	
Maybank Securities Pte. Ltd.	1	1	1	1	

(Unaudited but reviewed)

As at 30 September 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)

	30 September	31 December	
	2025	2024	Pricing Policies
<u>Securities business receivables</u>			No interest charged
Maybank Securities Pte. Ltd.	46	-	
MIB Securities (Hong Kong) Limited	57	-	
<u>Foreign securities company receivables</u>			No interest charged
Maybank Securities Pte. Ltd.	54	22	
<u>Foreign deposits receivables</u>			As determined by Maybank
Maybank Securities Pte. Ltd.	783	686	Securities Pte. Ltd.
<u>Securities business payables</u>			No interest charged
Maybank Securities Pte. Ltd.	121	318	
MIB Securities (Hong Kong) Limited	24	-	
<u>Foreign securities company payables</u>			No interest charged
Maybank Securities Pte. Ltd.	13	-	
<u>Foreign deposit payables</u>			No interest charged
MIB Securities (Hong Kong) Limited	3	1	
<u>Subordinated loan</u>			In accordance with the agreement,
Maybank IBG Holdings Limited	953	1,003	in line with the market interest rates
<u>Other borrowing</u>			In accordance with the agreement,
Maybank IBG Holdings Limited	53	340	in line with the market interest rates
<u>Interest payables</u>			In accordance with the agreement
Maybank IBG Holdings Limited	12	13	
<u>Other payables</u>			In accordance with the agreement
Maybank Shared Services Sdn. Bhd.	3	6	
Maybank Securities Pte. Ltd.	1	11	

As at 30 September 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 outstanding overdraft balance as at 30 September 2025 (31 December 2024: none).

14.1 Loans from related parties

As at 30 September 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	Decrease during the period	Gain on exchange rate	Balance as at 30 September 2025
Maybank IBG Holdings Limited	Parent company	1,343	1,320	(1,595)	(62)	1,006
Total		1,343	1,320	(1,595)	(62)	1,006

14.2 Management's remuneration

During the three-month and nine-month periods ended 30 September 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 30 September		For the nine-month periods ended 30 September	
	2025	2024	2025	2024
Management's remuneration				
Short-term employee benefits	18	16	54	50
Post-employment benefits	3	3	10	9
Total	21	19	64	59

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 2025 and 2024, respectively.

	(Unit: Million Baht)		
	Securities business segment	Investment banking segment	Total segments
For the nine-month period ended 30 September 2025			
Income			
Revenue from external customers			
Brokerage fees income	700	-	700
Fees and service income	41	47	88
Interest income	673	-	673
Gains and returns on financial instruments	161	-	161
Other income	97	-	97
Total income	1,672	47	1,719
Expenses			
Employee benefit expenses			780
Fees and service expenses			103
Interest expenses			281
Other expenses			306
Total expenses			1,470
Profit before income tax			249
Income tax			(51)
Profit for the period			198

(Unaudited but reviewed)

(Unit: Million Baht)

	Securities business segment	Investment banking segment	Total segments
For the nine-month period 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

The following table presents segment assets of the Company's operating segments as at 30 September 2025 and 31 December 2024.

(Unit: Million Baht)

	Securities business segment	Investment banking segment	Total Segments	Unallocated assets	Total
Segment assets					
As at 30 September 2025	12,221	3	12,224	1,505	13,729
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 nine-month periods ended 30 September 2025 and 2024, the Company has no major customer with revenue of 10 percent or more of an entity's revenues.

16. Litigation

As at 30 September 2025, the Company has legal disputes in the court that the Company is acting as the respondent. The pending disputed amounts total are approximately Baht 45 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.

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

As of 30 September 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 input as follows:

(Unit: Million Baht)

	30 September 2025			
	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	152	-	-	152
Derivatives assets ⁽¹⁾	-	-	-	-
Investments				
Marketable equity instruments in domestic market	290	-	-	290
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	180	-	-	180
Financial liabilities designated of fair value through profit or loss	-	-	440	440
Derivatives liabilities				
Forward contract	-	41	-	41

⁽¹⁾ Fair value of derivatives assets - futures (net) as at 30 September 2025 amounting to Baht 6 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
Financial assets				
Financial assets measured at fair value				
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
Financial liabilities				
Financial liabilities measured at fair value				
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 ⁽¹⁾	-	-	-	-

⁽¹⁾ 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.

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 2025	511
Disposed during the period	823
Matured during the period	(918)
Unrealised loss recognised in gain and returns on financial instruments in profit or loss	24
Balance as of 30 September 2025	440

18. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 13 November 2025.