Maybank Securities (Thailand) Public Company Limited

Review report and financial information

For the three-month period ended 31 March 2026

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Independent Auditor's Report on Review of Interim Financial Information

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

I have reviewed the accompanying financial information of Maybank Securities (Thailand) Public Company Limited (the Company), which comprises the statement of financial position as at 31 March 2026, 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 the standards as applicable to auditing issued by the Federation of Accounting Professions 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: 12 May 2026

Maybank Securities (Thailand) Public Company Limited

Statements of financial position

As at 31 March 2026

(Unit: Thousand Baht)

	Note	31 March 2026	31 December 2025
		(Unaudited but reviewed)	(Audited)
Assets			
Cash and cash equivalents	2	868,772	362,994
Receivables from Clearing House and brokers		3,265,264	832,142
Securities and derivatives business receivables	3	12,396,500	12,282,246
Investments	5	1,460,978	575,832
Loans to employees		70,915	74,681
Equipment		88,986	77,273
Right-of-use assets		141,448	40,816
Intangible assets		34,113	37,594
Deferred tax assets		67,506	85,061
Other assets		479,831	434,916
Total assets		18,874,313	14,803,555

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

Maybank Securities (Thailand) Public Company Limited

Statements of financial position (continued)

As at 31 March 2026

(Unit: Thousand Baht)

	Note	31 March 2026	31 December 2025
		(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity			
Liabilities			
Borrowings from financial institutions		1,000,000	930,000
Payables to Clearing House and brokers		33,807	500,936
Securities and derivatives business payables	6	5,596,557	2,178,560
Financial liabilities designated at fair value			
through profit or loss		975,147	762,038
Income tax payable		28,326	5,863
Debt issued and other borrowings	7	5,403,323	4,853,495
Provisions		252,159	251,692
Lease liabilities		141,145	39,206
Other liabilities		188,207	201,853
Total liabilities		13,618,671	9,723,643
Shareholders' equity			
Issued and paid-up share capital			
Ordinary shares		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		1,569,712	1,393,982
Other components of shareholders' equity		2,943	2,943
Total shareholders' equity		5,255,642	5,079,912
Total liabilities and shareholders' equity		18,874,313	14,803,555

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

Statements of comprehensive income

For the three-month period ended 31 March 2026

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

	Note	2026	2025
Profit or loss:			
Income			
Brokerage fees income	*8*	355,277	241,429
Fees and service income	*9*	44,166	31,147
Interest income	*10*	169,020	262,873
Gain and returns on financial instruments	*11*	131,207	101,710
Other income		19,407	55,060
Total income		719,077	692,219
Expenses			
Employee benefit expenses		286,317	256,522
Fees and service expenses		51,323	37,775
Interest expense		86,888	125,713
Expected credit losses (reversal)		(23,141)	267
Other expenses		99,083	107,437
Total expenses		500,470	527,714
Profit before income tax		218,607	164,505
Income tax	*12*	(42,877)	(32,812)
Profit for the period		175,730	131,693
Other comprehensive income:			
Other comprehensive income for the period		-	-
Other comprehensive income for the period		-	-
Total comprehensive income for the period		175,730	131,693
Earnings per share			
Basic earnings per share		0.31	0.23

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

(Unaudited but reviewed)

Maybank Securities (Thailand) Public Company Limited

Statements of changes in shareholders' equity

For the three-month period ended 31 March 2026

(Unit: Thousand Baht)

				Retained earnings		Other components of shareholders' equity	
						Other comprehensive income	
	Issued and paid-up capital	Share premium	Premium on treasury shares	Appropriated - statutory reserve	Unappropriated	Gain from investments in equity instruments designated at fair value through other comprehensive income	Total
Balance as at 1 January 2025	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
Balance as at 31 March 2025	2,854,073	523,571	19,218	286,125	1,513,601	2,881	5,199,469
Balance as at 1 January 2026	2,854,073	523,571	19,218	286,125	1,393,982	2,943	5,079,912
Profit for the period	-	-	-	-	175,730	-	175,730
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	175,730	-	175,730
Balance as at 31 March 2026	2,854,073	523,571	19,218	286,125	1,569,712	2,943	5,255,642

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

(Unaudited but reviewed)

Maybank Securities (Thailand) Public Company Limited

Cash flows statements

For the three-month period ended 31 March 2026

(Unit: Thousand Baht)

	2026	2025
Cash flows from operating activities		
Profits before income tax	218,607	164,505
Adjustments to reconcile profit before income tax to net		
cash provided by (paid for) operating activities		
Depreciation and amortisation	27,243	31,737
Loss on lease modification	-	196
Expected credit losses (reversal)	(23,141)	267
Unrealised (gain) loss on revaluation of investments	(16,414)	176,156
Unrealised (gain) loss on revaluation of exchange rate	14,998	(8,913)
Unrealised gain on revaluation of derivatives assets and liabilities	(63,039)	(264,476)
Loss on disposal and written-off of equipment	121	86
Interest expense	86,888	125,713
Interest income	(169,020)	(262,873)
Provision for employee benefits	9,156	9,006
Profit (loss) from operating activities before		
changes in operating assets and liabilities	85,399	(28,596)
(Increase) decrease in operating assets		
Receivables from Clearing House and brokers	(2,429,497)	434,561
Securities and derivatives business receivables	(93,627)	(153,878)
Investments	(862,139)	189,277
Loans to employees	3,766	12,141
Other assets	870	(33,621)

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

(Unaudited but reviewed)

Maybank Securities (Thailand) Public Company Limited

Cash flows statements (continued)

For the three-month period ended 31 March 2026

(Unit: Thousand Baht)

	2026	2025
Increase (decrease) in operating liabilities		
Payables to Clearing House and brokers	(467,149)	902,372
Securities and derivatives business payables	3,411,403	(503,654)
Financial liabilities designated at fair value through profit or loss	272,632	51,200
Provisions	(8,690)	(10,405)
Other liabilities	(18,664)	(139,939)
Cash received (paid) from operating activities	(105,696)	719,458
Cash paid for interest	(61,754)	(81,992)
Cash received from interest	125,814	236,281
Cash paid for income tax	(2,859)	(272)
Net cash flows from (used in) operating activities	(44,495)	873,475
Cash flows from investing activities		
Cash received (paid) from investing activities		
Cash paid for purchases of equipment	(20,939)	(296)
Proceeds from disposals of equipment	103	26
Cash paid for purchases of intangible assets	-	(776)
Net cash flows used in investing activities	(20,836)	(1,046)
Cash flows from financing activities		
Cash received (paid) from financing activities		
Cash received from borrowings from financial institutions	13,160,000	16,080,000
Cash paid for borrowings from financial institutions	(13,090,000)	(18,180,000)
Cash received from debt issued and other borrowings	3,533,512	3,080,294
Cash paid for debt issued and other borrowings	(3,017,874)	(1,776,329)
Cash paid for lease liabilities	(14,434)	(19,447)
Net cash flows from (used in) financing activities	571,204	(815,482)
Net increase in cash and cash equivalents	505,873	56,947
Increase in allowance for expected credit losses on cash at banks	(95)	(728)
Cash and cash equivalents at the beginning of the period	362,994	277,626
Cash and cash equivalents at the ending of the period (Note 2)	868,772	333,845

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 2026

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 2026, the Company has 16 branches in Bangkok and upcountry (31 December 2025: 17 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 2025.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2026, do not have any significant impact on the Company's financial statements.

2. Cash and cash equivalents

(Unit: Thousand Baht)

	31 March 2026	31 December 2025
Cash, short-term fixed deposits and short-term certificates of deposit maturing within 3 months from date of acquisition	1,796,378	3,361,828
Less: Cash deposits held for customers	(927,407)	(2,998,730)
	868,971	363,098
Less: Allowance for expected credit losses	(199)	(104)
Cash and cash equivalents	868,772	362,994

Supplemental cash flows information

(Unit: Thousand Baht)

	31 March 2026	31 March 2025
Non-cash items:		
Increase in right-of-use assets and lease liabilities	115,391	35,701

3. Securities and derivatives business receivables

(Unit: Thousand Baht)

	31 March 2026	31 December 2025
Securities business receivables		
Cash accounts receivables	1,946,057	1,684,211
Credit balance accounts receivables	10,054,170	10,379,399
Receivables under securities borrowing		
and lending business	336,497	156,557
Other receivables	289,108	285,013
Total securities business receivables	12,625,832	12,505,180
Add: Accrued interest receivables	44,079	46,756
Less: Allowance for expected credit losses	(273,488)	(273,901)
Securities business receivables	12,396,423	12,278,035
Derivatives business receivables		
Derivatives business receivables	77	4,211
Other receivables	107,674	130,503
Less: Allowance for expected credit losses	(107,674)	(130,503)
Derivatives business receivables	77	4,211
Securities and derivatives business receivables	12,396,500	12,282,246

3.1 Classification of securities and derivatives business receivables

As at 31 March 2026 and 31 December 2025, classification are as follows:

(Unit: Thousand Baht)

	31 March 2026		
	Securities and derivatives business receivables and accrued interest	Exposure at Default	Allowance for expected credit losses
Securities business receivables			
12-month ECL	12,380,803	12,380,803	(888)
Lifetime ECL - not credit impaired	-	-	-
Lifetime ECL - credit impaired	289,108	289,108	(272,600)
Total securities business receivables	12,669,911	12,669,911	(273,488)
Derivatives business receivables			
12-month ECL	77	77	-
Lifetime ECL - not credit impaired	-	-	-
Lifetime ECL - credit impaired	107,674	107,674	(107,674)
Total derivatives business receivables	107,751	107,751	(107,674)
Total securities and derivatives business receivables	12,777,662	12,777,662	(381,162)

(Unit: Thousand Baht)

	31 December 2025		
	Securities business receivables and derivatives business receivables and accrued interest	Exposure at Default	Allowance for expected credit losses
Securities business receivables			
Performing (12-month ECL)	12,266,923	12,266,923	(918)
Under-performing (Lifetime ECL - not credit impaired)	-	-	-
Non-performing (Lifetime ECL - credit impaired)	285,013	285,013	(272,983)
Total securities business receivables	12,551,936	12,551,936	(273,901)
Derivatives business receivables			
Performing (12-month ECL)	4,211	4,211	-
Under-performing (Lifetime ECL - not credit impaired)	-	-	-
Non-performing (Lifetime ECL - credit impaired)	130,503	130,503	(130,503)
Total derivatives business receivables	134,714	134,714	(130,503)
Total securities and derivatives business receivables	12,686,650	12,686,650	(404,404)

As at 31 March 2026 and 31 December 2025, 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 2026			
	Assets		Liabilities	
	Fair value	Notional amount	Fair value	Notional amount
Type of risk				
Equity price				
- Futures[1]	-	426,101	-	227,726
Total	-	426,101	-	227,726

[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 2026, fair value of derivative assets - futures is Baht 19 million included in "Receivables from clearing house and brokers".

(Unit: Thousand Baht)

	31 December 2025			
	Assets		Liabilities	
	Fair value	Notional amount	Fair value	Notional amount
Type of risk				
Equity price				
- Futures[1]	-	222,954	-	56,601
Total	-	222,954	-	56,601

[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 2025, fair value of derivative assets - futures is Baht 16 million included in "Receivables from Clearing House and brokers".

5. Investments

5.1 Cost and fair value

(Unit: Thousand Baht)

	31 March 2026			31 December 2025		
	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	784,052	-	784,052	311,229	-	311,229
Marketable equity instruments in foreign market	443,387	-	443,387	247,632	-	247,632
Marketable debt instruments in foreign market	216,568	-	216,568	-	-	-
Total	1,444,007	-	1,444,007	558,861	-	558,861
Investments designated at fair value through other comprehensive income						
Non-marketable equity instruments in domestic market	13,437	-	13,437	13,437	-	13,437
Total	13,437	-	13,437	13,437	-	13,437
Amortised cost						
Investments measured at amortised cost						
Fixed deposits	4,450,000	-	4,450,000	4,450,000	-	4,450,000
Deposits with restriction	-	3,537	3,537	-	3,537	3,537
Government bonds and Bank of Thailand bonds	7,640,648	-	7,640,648	3,779,954	-	3,779,954
Less: Investments held for customers	(12,090,648)	-	(12,090,648)	(8,229,954)	-	(8,229,954)
Less: Allowance for expected credit losses	-	(3)	(3)	-	(3)	(3)
Total	-	3,534	3,534	-	3,534	3,534
Total investments	1,457,444	3,534	1,460,978	572,298	3,534	575,832

6. Securities and derivatives business payables

(Unit: Thousand Baht)

	31 March 2026	31 December 2025
Cash accounts payables	5,042,090	1,823,297
Guaranteed deposit payables	186,554	90,585
Payables under securities borrowings and lending business	367,913	264,678
Securities and derivatives business payables	5,596,557	2,178,560

7. Debt issued and other borrowings

As at 31 March 2026 and 31 December 2025, debt issued and other borrowings are classified as follows:

(Unit: Thousand Baht)

	31 March 2026			
	Interest rate	Remaining years to maturity		
	per annum (percent)	Within 1 year	1 - 5 years	Total
Bills of exchange	Fixed interest rate	5,044,344	-	5,044,344
Other borrowing (USD 9.40 million, and HKD 12.00 million matured within April 2026)	Fixed interest rate	358,979	-	358,979
Debt issued and other borrowings		5,403,323	-	5,403,323

(Unit: Thousand Baht)

	31 December 2025			
	Interest rate	Remaining years to maturity		
	per annum (percent)	Within 1 year	1 - 5 years	Total
Bills of exchange	Fixed interest rate	4,678,068	-	4,678,068
Other borrowing (HKD 8.20 million and USD 4.50 million, mature within January 2026)	Fixed interest rate	175,427	-	175,427
Debt issued and other borrowings		4,853,495	-	4,853,495

8. Brokerage fees income

(Unit: Thousand Baht)

	For the three-month periods ended 31 March	
	2026	2025
Brokerage fees income from securities business	320,906	207,966
Brokerage fees income from derivatives business	34,371	33,463
Brokerage fees income	355,277	241,429

9. Fees and service income

(Unit: Thousand Baht)

	For the three-month periods ended 31 March	
	2026	2025
Underwriting fee	10,950	19,571
Financial advisory	2,170	1,100
Selling agent fee income	25,899	5,307
Securities borrowing and lending	1,334	234
Others	3,813	4,935
Fees and service income	44,166	31,147

10. Interest income

(Unit: Thousand Baht)

	For the three-month periods ended 31 March	
	2026	2025
Interest income on margin loans	128,467	197,728
Interest income on bank deposits and government bonds	40,138	64,336
Interest income on staff loans	415	809
Interest income	169,020	262,873

11. Gains and returns on financial instruments

(Unit: Thousand Baht)

	For the three-month periods ended 31 March	
	2026	2025
Gains (losses) on trading investments	47,353	(218,570)
Gains on trading derivatives	66,308	314,159
Dividend income	17,546	6,121
Gains and returns on financial instruments	131,207	101,710

12. Income tax

Income tax for the three-month periods ended 31 March 2026 and 2025 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 31 March	
	2026	2025
Current income tax:		
Interim corporate income tax	25,322	25,331
Deferred tax:		
Relating to origination and reversal of temporary differences	17,555	7,481
Income tax reported in profit or loss	42,877	32,812

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		
	2026	2025	Pricing policies
Transactions with related parties			
Brokerage fees income			At normal rate charged to other clients
Maybank Securities Pte. Ltd.	53	35	which is in accordance with SET's and
MIB Securities (Hong Kong) Limited	3	1	SEC's notification
Research and advisory service income			In accordance with the agreement
Maybank Research Pte. Ltd.	9	9	
Other service income			In accordance with the agreement
Maybank Securities Pte. Ltd.	1	3	
Brokerage fees expenses			In accordance with the agreement
Maybank Securities Pte. Ltd.	1	1	
Research and advisory service expenses			In accordance with the agreement
Maybank Research Pte. Ltd.	1	1	
Interest expenses			In accordance with the agreement,
Maybank IBG Holdings Limited	3	19	in line with the market interest rates
Other expenses			In accordance with the agreement
Maybank Shared Services Sdn. Bhd.	9	4	

As at 31 March 2026 and 31 December 2025, the outstanding balances of the above transactions, as presented in the statements of financial position, are as follows:

(Unit: Million Baht)

	31 March 2026	31 December 2025	Pricing Policies
Securities business receivables			No interest charged
Maybank Securities Pte. Ltd.	-	427	
Foreign securities company receivables			No interest charged
Maybank Securities Pte. Ltd.	34	1	
Foreign deposits receivables			As determined by Maybank
Maybank Securities Pte. Ltd.	809	771	Securities Pte. Ltd.
Securities business payables			No interest charged
Maybank Securities Pte. Ltd.	3,371	-	
Foreign securities company payables			No interest charged
Maybank Securities Pte. Ltd.	34	34	
Other borrowing			In accordance with the agreement, in line
Maybank IBG Holdings Limited	359	175	with the market interest rates
Other payables			In accordance with the agreement
Maybank Shared Services Sdn. Bhd.	9	3	
Maybank Securities Pte. Ltd.	2	-	
Malayan Banking Berhad	-	4	

As at 31 March 2026, Maybank IBG Holdings Limited guaranteed the overdraft facilities of the Company amounting to Baht 30 million (31 December 2025: Baht 30 million). There is no outstanding overdraft balance as at 31 March 2026 (31 December 2025: none).

13.1 Loans from related parties

As at 31 March 2026, 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 2026	Increase during the period	Decrease during the period	Loss on exchange rate	Balance as at 31 March 2026
Maybank IBG Holdings Limited	Parent company	175	1,900	(1,731)	15	359
Total		175	1,900	(1,731)	15	359

13.2 Management's remuneration

During the three-month periods ended 31 March 2026 and 2025, 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	
	2026	2025
Management's remuneration		
Short-term employee benefits	21	21
Post-employment benefits	4	3
Total	25	24

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 2026 and 2025, respectively.

(Unit: Million Baht)

For the three-month period ended 31 March 2026	Securities business segment	Investment banking segment	Total segments
Income			
Revenue from external customers			
Brokerage fees income	355	-	355
Fees and service income	35	9	44
Interest income	169	-	169
Gains and returns on financial instruments	131	-	131
Other income	20	-	20
Total income	710	9	719
Expenses			
Employee benefit expenses			286
Fees and service expenses			51
Interest expenses			87
Reversal of expected credit losses			(23)
Other expenses			99
Total expenses			500
Profit before income tax			219
Income tax			(43)
Profit for the period			176

(Unit: Million Baht)

For the three-month period ended 31 March 2025	Securities business segment	Investment banking segment	Total segments
Income			
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
Total income	671	21	692
Expenses			
Employee benefit expenses			256
Fees and service expenses			38
Interest expenses			126
Other expenses			107
Total expenses			527
Profit before income tax			165
Income tax			(33)
Profit for the period			132

The following table presents segment assets of the Company's operating segments as at 31 March 2026 and 31 December 2025.

(Unit: Million Baht)

	Securities business segment	Investment banking segment	Total Segments	Unallocated assets	Total
Segment assets					
As at 31 March 2026	15,839	2	15,841	3,033	18,874
As at 31 December 2025	13,192	2	13,194	1,610	14,804

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 2026 and 2025, the Company has no major customer with revenue of 10 percent or more of an entity's revenues.

15. Litigation

As at 31 March 2026, 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 2025: Baht 45 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 at 31 March 2026 and 31 December 2025, 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)

	31 March 2026				
	Book value	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	336	336	-	-	336
Derivatives assets [1]	-	-	-	-	-
Investments					
Marketable equity instruments in domestic market	784	784	-	-	784
Marketable equity instruments in foreign market	443	443	-	-	443
Marketable debt instruments in foreign market	217	-	217	-	217
Non-marketable equity instruments in domestic market	13	-	-	13	13
Financial liabilities					
Financial liabilities measured at fair value					
Securities and derivatives business payables					
Payables under securities borrowing and lending business	368	368	-	-	368
Financial liabilities designated of fair value through profit or loss	975	-	-	975	975

[1] Fair value of derivatives assets - futures (net) as at 31 March 2026 amounting to Baht 19 million, included in "Receivables from clearing house and brokers", were measured at fair value by using Level 1 of input.

(Unit: Million Baht)

	31 December 2025				
	Book value	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	157	157	-	-	157
Derivatives assets[(1)]	-	-	-	-	-
Investments					
Marketable equity instruments in domestic market	311	311	-	-	311
Marketable equity instruments in foreign market	248	248	-	-	248
Non-marketable equity instruments in domestic market	13	-	-	13	13
Financial liabilities					
Financial liabilities measured at fair value					
Securities and derivatives business payables					
Payables under securities borrowing and lending business	265	265	-	-	265
Financial liabilities designated at fair value through profit or loss	762	-	-	762	762

(1) Fair value of derivatives assets - futures (net) as at 31 December 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.

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 2026	762
Disposed during the period	553
Matured during the period	(285)
Unrealised gain recognised in gain and returns on financial instruments in profit or loss	(60)
Unrealised loss on exchange rate	5
Balance as of 31 March 2026	975

17. Event after the reporting period

On 20 April 2026, the Annual General Meeting of the Company's shareholders resolved to approve the 2025 annual dividend in cash at Baht 0.17 per share, or a total of Baht 97 million. The cash dividend payment was made on 8 May 2026.

18. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 12 May 2026.