

Maybank Securities (Thailand) Public Company  
Limited  
Review report and interim financial information  
For the three-month period ended 31 March 2023

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

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

I have reviewed the accompanying statement of financial position of Maybank Securities (Thailand) Public Company Limited as at 31 March 2023, and the related statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim financial statements (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of Review**

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

### **Conclusion**

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



Wanwilai Phetsang

Certified Public Accountant (Thailand) No. 5315

EY Office Limited

Bangkok: 10 May 2023

**Maybank Securities (Thailand) Public Company Limited****Statement of Financial Position****As at 31 March 2023**

		(Unit: Thousand Baht)	
	Note	31 March 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)
<b>Assets</b>			
Cash and cash equivalents	2	520,768	450,708
Receivables from Clearing House and brokers		891,167	1,202,184
Securities and derivatives business receivables	3	17,544,591	18,674,388
Investments	5	2,701,700	2,847,382
Loans to employees		170,449	180,686
Equipment		100,292	103,350
Right-of-use assets		175,869	183,890
Intangible assets		56,212	55,697
Deferred tax assets		121,649	108,574
Other assets		484,064	420,688
<b>Total assets</b>		<b>22,766,761</b>	<b>24,227,547</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 2023**

(Unit: Thousand Baht)

	Note	31 March 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>			
<b>Liabilities</b>			
Borrowings from financial institutions		2,585,000	2,085,000
Payables to Clearing House and brokers		652,574	1,073,932
Securities and derivatives business payables	6	1,277,378	3,624,749
Financial liabilities designated at fair value through profit or loss		435,041	248,759
Derivatives liabilities	4	170,736	170,476
Income tax payable		143,662	94,885
Debt issued and other borrowings	7	11,669,070	11,169,376
Provisions		283,622	274,767
Lease liabilities		173,881	181,712
Other liabilities		190,987	283,369
<b>Total liabilities</b>		17,581,951	19,207,025
<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		1,499,321	1,335,033
Other components of shareholders' equity		2,502	2,502
<b>Total shareholders' equity</b>		5,184,810	5,020,522
<b>Total liabilities and shareholders' equity</b>		22,766,761	24,227,547

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




Directors

(Unaudited but reviewed)

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

**Statement of comprehensive income**

**For the three-month period ended 31 March 2023**

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

	Note	2023	2022
<b>Profit or loss:</b>			
<b>Income</b>			
Brokerage fees income	8	397,517	567,694
Fees and service income	9	43,607	39,042
Interest income	10	233,031	183,099
Gains and returns on financial instruments	11	73,192	126,288
Other income		38,651	22,839
<b>Total income</b>		<b>785,998</b>	<b>938,962</b>
<b>Expenses</b>			
Employee benefit expenses		283,432	359,841
Fees and service expenses		44,956	51,254
Interest expenses		109,996	65,099
Expected credit losses (reversal)		2,193	(828)
Other expenses		140,455	111,561
<b>Total expenses</b>		<b>581,032</b>	<b>586,927</b>
<b>Profit before income tax</b>		<b>204,966</b>	<b>352,035</b>
Income tax	12	(40,678)	(70,436)
<b>Profit for the period</b>		<b>164,288</b>	<b>281,599</b>
<b>Other comprehensive income:</b>			
Other comprehensive income for the period		-	-
<b>Total comprehensive income for the period</b>		<b>164,288</b>	<b>281,599</b>
<b>Earnings per share</b>			
Basic earnings per share		0.29	0.49

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 2023**

(Unit: Thousand Baht)

	Issued and paid-up capital	Share premium	Premium on treasury shares	Retained earnings		Gain from investment in equity instruments	Total
				Appropriated - statutory reserve	Unappropriated		
<b>Balance as at 1 January 2022</b>	2,854,073	523,571	19,218	286,125	1,128,453	2,171	4,813,611
Profit for the period	-	-	-	-	281,599	-	281,599
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	281,599	-	281,599
<b>Balance as at 31 March 2022</b>	2,854,073	523,571	19,218	286,125	1,410,052	2,171	5,095,210
<b>Balance as at 1 January 2023</b>	2,854,073	523,571	19,218	286,125	1,335,033	2,502	5,020,522
Profit for the period	-	-	-	-	164,288	-	164,288
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	164,288	-	164,288
<b>Balance as at 31 March 2023</b>	2,854,073	523,571	19,218	286,125	1,499,321	2,502	5,184,810

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 2023**

	(Unit: Thousand Baht)	
	2023	2022
<b>Cash flows from operating activities</b>		
Profits before income tax	204,966	352,035
Adjustments to reconcile profit before income tax to net cash provided by (paid for) operating activities		
Depreciation and amortisation	34,049	32,107
Expected credit losses (reversal)	2,193	(828)
Unrealised (gain) loss on revaluation of investments	239,332	(179,655)
Unrealised gain on revaluation of exchange rate	(26,824)	(16,471)
Unrealised (gain) loss on revaluation of derivatives assets and liabilities	(70,952)	80,306
(Gain) loss on sales and written-off of equipment	123	(1)
Interest expenses	109,996	65,099
Interest income	(233,031)	(183,099)
Amortisation of prepaid personal expenses	112	112
Provision for long-term employee benefits	10,188	9,660
<b>Profit from operating activities before changes in operating assets and liabilities</b>	<b>270,152</b>	<b>159,265</b>
(Increase) decrease in operating assets		
Receivables from Clearing House and brokers	413,370	(469,815)
Securities and derivatives business receivables	1,142,169	3,760,838
Investments	(92,837)	(1,289,122)
Loans to employees	10,246	705
Other assets	(68,451)	(46,632)

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 2023**

	(Unit: Thousand Baht)	
	2023	2022
Increase (decrease) in operating liabilities		
Payables to Clearing House and brokers	(421,358)	(1,300,944)
Securities and derivatives business payables	(2,348,183)	(33,649)
Financial liabilities designated at fair value through profit or loss	223,400	-
Derivative liabilities	(68,737)	513
Provisions	(1,333)	-
Other liabilities	(94,067)	(147,341)
Cash received (paid) from operating activities	(1,035,629)	633,818
Cash paid for interest	(72,987)	(36,764)
Cash received from interest	223,173	168,944
Cash paid for income tax	(4,976)	(2,409)
<b>Net cash flows provided by (used in) operating activities</b>	<b>(890,419)</b>	<b>763,589</b>
<b>Cash flows from investing activities</b>		
Cash received (paid) from investing activities		
Cash paid for purchases of equipment	(3,240)	(3,175)
Proceeds from disposals of equipment	56	1
Cash paid for purchases of intangible assets	(3,187)	(6,944)
<b>Net cash flows used in investing activities</b>	<b>(6,371)</b>	<b>(10,118)</b>
<b>Cash flows from financing activities</b>		
Cash received (paid) from financing activities		
Cash received from borrowings from financial institutions	23,740,000	11,965,000
Cash paid for borrowings from financial institutions	(23,240,000)	(9,880,000)
Cash received from debt issued and other borrowings	8,500,000	7,308,985
Cash paid for debt issued and other borrowings	(8,010,000)	(10,381,000)
Cash paid for lease liabilities	(23,167)	(22,673)
<b>Net cash flows provided by (used in) financing activities</b>	<b>966,833</b>	<b>(1,009,688)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>70,043</b>	<b>(256,217)</b>
<b>Decrease in allowance for expected credit losses</b>	<b>17</b>	<b>654</b>
Cash and cash equivalents at the beginning of the period	450,708	800,844
<b>Cash and cash equivalents at the ending of the period (Note 2)</b>	<b>520,768</b>	<b>545,281</b>

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



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

**Notes to interim financial statements**

**For the three-month periods ended 31 March 2023**

**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 2023, the Company has 23 branches in Bangkok and upcountry (31 December 2022: 24 branches).

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

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

The interim financial statements are intended to provide additional information 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 Significant accounting policies**

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2022.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023, do not have any significant impact on the Company's financial statements.

**2. Cash and cash equivalents**

	(Unit: Thousand Baht)	
	<u>31 March 2023</u>	<u>31 December 2022</u>
Cash, short-term fixed deposits and short-term certificates of deposit maturing within 3 months from date of acquisition	2,698,429	2,500,498
Less: Cash deposits held for customers	<u>(2,177,607)</u>	<u>(2,049,719)</u>
	520,822	450,779
Less: Allowance for expected credit losses	<u>(54)</u>	<u>(71)</u>
Cash and cash equivalents	<u><u>520,768</u></u>	<u><u>450,708</u></u>

**Supplemental cash flows information**

	(Unit: Thousand Baht)	
	<u>31 March 2023</u>	<u>31 March 2022</u>
Non-cash items:		
Purchase of equipment and intangible asset on credit	2,789	965
Increase in right-of-use assets and lease liabilities	14,484	-

(Unaudited but reviewed)

### 3. Securities and derivatives business receivables

	(Unit: Thousand Baht)	
	31 March 2023	31 December 2022
<b>Securities business receivables</b>		
Cash accounts receivables	1,478,500	3,602,083
Credit balance accounts receivables	15,833,173	14,867,551
Receivables under securities borrowing and lending business	77,703	123,434
Other receivables	342,196	263,821
Total securities business receivables	17,731,572	18,856,889
Add: Accrued interest receivables	67,489	52,891
Less: Allowance for expected credit losses	(254,682)	(252,425)
Securities business receivables	17,544,379	18,657,355
<b>Derivatives business receivables</b>		
Derivatives business receivables	62	16,914
Other receivables	133,779	133,779
Less: Allowance for expected credit losses	(133,629)	(133,660)
Derivatives business receivables	212	17,033
Securities and derivatives business receivables	17,544,591	18,674,388

### 3.1 Classification of securities and derivatives business receivables

As at 31 March 2023 and 31 December 2022, classification are as follows:

(Unit: Thousand Baht)

	31 March 2023		
Securities business receivables and accrued interest	Exposure at Default	Allowance for expected credit losses	
<b>Securities business receivables</b>			
12-month ECL	17,456,865	17,456,865	(1,022)
Lifetime ECL - not credit impaired	-	-	-
Lifetime ECL - credit impaired	342,196	342,196	(253,660)
<b>Total securities business receivables</b>	<b>17,799,061</b>	<b>17,799,061</b>	<b>(254,682)</b>
<b>Derivative business receivables</b>			
12-month ECL	62	62	-
Lifetime ECL - not credit impaired	-	-	-
Lifetime ECL - credit impaired	133,779	133,779	(133,629)
<b>Total derivative business receivables</b>	<b>133,841</b>	<b>133,841</b>	<b>(133,629)</b>
<b>Total securities and derivative business receivables</b>	<b>17,932,902</b>	<b>17,932,902</b>	<b>(388,311)</b>

(Unit: Thousand Baht)

	31 December 2022		
Securities business receivables and accrued interest	Exposure at Default	Allowance for expected credit losses	
<b>Securities business receivables</b>			
12-month ECL	18,645,959	18,645,959	(1,015)
Lifetime ECL - not credit impaired	-	-	-
Lifetime ECL - credit impaired	263,821	263,821	(251,410)
<b>Total securities business receivables</b>	<b>18,909,780</b>	<b>18,909,780</b>	<b>(252,425)</b>
<b>Derivative business receivables</b>			
12-month ECL	16,914	16,914	-
Lifetime ECL - not credit impaired	-	-	-
Lifetime ECL - credit impaired	133,779	133,779	(133,660)
<b>Total derivative business receivables</b>	<b>150,693</b>	<b>150,693</b>	<b>(133,660)</b>
<b>Total securities and derivative business receivables</b>	<b>19,060,473</b>	<b>19,060,473</b>	<b>(386,085)</b>

(Unaudited but reviewed)

As at 31 March 2023, credit impaired loans (including accrued interest) totalling Baht 254 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 2023			
	Assets		Liabilities	
	Fair value	Notional amount	Fair value	Notional amount
<b>Type of risk</b>				
Equity price				
- Futures <sup>(1)</sup>	-	2,204,745	-	318,202
- Derivatives warrants	-	-	65	169,216
Exchange rate				
- Forward contract	-	-	170,671	2,153,699
<b>Total</b>	<b>-</b>	<b>2,204,745</b>	<b>170,736</b>	<b>2,641,117</b>

<sup>(1)</sup> The futures are cash settlement. Real exposure is a difference between cost of such contracts and underlying assets level. Net fair value of outstanding futures as at 31 March 2023, fair value of derivative assets - futures is Baht 114 million included in "Receivables from clearing house and brokers".

(Unit: Thousand Baht)

	31 December 2022			
	Assets		Liabilities	
	Fair value	Notional amount	Fair value	Notional amount
<b>Type of risk</b>				
Equity price				
- Futures <sup>(1)</sup>	-	861,171	-	1,960,933
- Derivatives warrants	-	-	3,550	1,087,485
Exchange rate				
- Forward contract	-	-	166,926	2,153,500
<b>Total</b>	<b>-</b>	<b>861,171</b>	<b>170,476</b>	<b>5,201,918</b>

<sup>(1)</sup> The futures are cash settlement. Real exposure is a difference between cost of such contracts and underlying assets level. Net fair value of outstanding futures as at 31 December 2022, fair value of derivative assets - futures is Baht 12 million included in "Receivables from Clearing House and brokers".

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

(Unaudited but reviewed)

## 5. Investments

### 5.1 Cost and fair value

(Unit: Thousand Baht)

	31 March 2023			31 December 2022		
	Fair value/Amortised cost			Fair value/Amortised cost		
	Non-collateralised investments	Collateralised investments	Total	Non-collateralised investments	Collateralised investments	Total
<b><u>Fair value</u></b>						
<b>Investments measured at fair value through profit or loss</b>						
<b>Trading securities</b>						
Marketable equity instruments in domestic market						
	2,685,285	-	2,685,285	2,830,461	507	2,830,968
Total	2,685,285	-	2,685,285	2,830,461	507	2,830,968
<b>Investments designated at fair value through other comprehensive income</b>						
Non-marketable equity instruments in domestic market						
	12,885	-	12,885	12,885	-	12,885
Total	12,885	-	12,885	12,885	-	12,885
<b><u>Amortised cost</u></b>						
<b>Investments measured at amortised cost</b>						
Fixed deposits	4,000,000	-	4,000,000	4,000,000	-	4,000,000
Deposits with restriction	-	3,531	3,531	-	3,531	3,531
Government bonds	11,047,060	-	11,047,060	10,991,936	-	10,991,936
Less: Investments held for customers	(15,047,060)	-	(15,047,060)	(14,991,936)	-	(14,991,936)
Less: Allowance for expected credit losses	-	(1)	(1)	-	(2)	(2)
Total	-	3,530	3,530	-	3,529	3,529
<b>Total Investments</b>	<b>2,698,170</b>	<b>3,530</b>	<b>2,701,700</b>	<b>2,843,346</b>	<b>4,036</b>	<b>2,847,382</b>

(Unit: Thousand Baht)

	31 March 2023	31 December 2022
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#### **Restricted investments in equity instruments in domestic market**

Fair value of securities lending	-	507
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(Unaudited but reviewed)

## 6. Securities and derivatives business payables

(Unit: Thousand Baht)

	31 March 2023	31 December 2022
Cash accounts payables	1,099,532	3,428,758
Guaranteed deposit payables	6,124	17,940
Payables under securities borrowings and lending business	171,722	178,051
Securities and derivatives business payables	<u>1,277,378</u>	<u>3,624,749</u>

## 7. Debt issued and other borrowings

As at 31 March 2023 and 31 December 2022, debt issued and other borrowings are classified as follows:

(Unit: Thousand Baht)

	31 March 2023			
	Interest rate	Remaining years to maturity		
	per annum (percent)	Within 1 year	1 - 5 years	Total
Bills of exchange	1.30 - 2.12	9,657,241	-	9,657,241
Subordinated loans (USD 59 million, matured within October 2022)	5.64	2,011,829	-	2,011,829
Debt issued and other borrowings		<u>11,669,070</u>	<u>-</u>	<u>11,669,070</u>

(Unit: Thousand Baht)

	31 December 2022			
	Interest rate	Remaining years to maturity		
	per annum (percent)	Within 1 year	1 - 5 years	Total
Bills of exchange	0.95 - 1.85	9,130,194	-	9,130,194
Subordinated loan (USD 59 million, mature within October 2022)	5.64	2,039,182	-	2,039,182
Debt issued and other borrowings		<u>11,169,376</u>	<u>-</u>	<u>11,169,376</u>

(Unaudited but reviewed)

**8. Brokerage fees income**

(Unit: Thousand Baht)

For the three-month

periods ended 31 March

	2023	2022
Brokerage fees income from securities business	349,288	526,490
Brokerage fees income from derivatives business	48,229	41,204
Brokerage fees income	397,517	567,694

**9. Fees and service income**

(Unit: Thousand Baht)

For the three-month

periods ended 31 March

	2023	2022
Underwriting fee	30,570	21,666
Financial advisory	500	4,006
Securities borrowing and lending	1,496	1,365
Others	11,041	12,005
Fees and service income	43,607	39,042

**10. Interest income**

(Unit: Thousand Baht)

For the three-month

periods ended 31 March

	2023	2022
Interest income on margin loans	185,157	162,352
Interest income on bank deposits and government bonds	46,714	19,917
Interest income on staff loans	1,160	830
Total interest income	233,031	183,099



(Unaudited but reviewed)

## 11. Gains and returns on financial instruments

(Unit: Thousand Baht)

For the three-month  
periods ended 31 March

	2023	2022
Gains (losses) on trading investments	(308,023)	248,989
Gains (losses) on trading derivatives	338,652	(150,379)
Dividend income	42,563	27,678
Gains and returns on financial instruments	73,192	126,288

## 12. Income tax

Income tax for the three-month periods ended 31 March 2023 and 2022 are made up as follows:

(Unit: Thousand Baht)

For the three-month  
periods ended 31 March

	2023	2022
<b>Current income tax:</b>		
Interim corporate income tax	53,753	66,250
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	(13,075)	4,186
Income tax reported in profit or loss	40,678	70,436

## 13. Related party transactions

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

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

(Unaudited but reviewed)

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

(Unit: Million Baht)

	For the three-month periods ended 31 March		Pricing policies
	2023	2022	
<b>Transactions with related parties</b>			
<u>Brokerage fees income</u>			At normal rate charged to other clients
Maybank Securities Pte. Ltd.	37	27	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.	13	12	
<u>Financial advisory income</u>			In accordance with the agreement
Maybank Investment Bank Berhad	-	1	
<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	28	19	
<u>Other expenses</u>			In accordance with the agreement
Maybank Shared Services Sdn. Bhd.	3	3	

(Unaudited but reviewed)

As at 31 March 2023 and 31 December 2022, the outstanding balances of the above transactions, as presented in the statements of financial position are as follows:

(Unit: Million Baht)

	31 March 2023	31 December 2022	Pricing Policies
<u>Securities business receivables</u>			No interest charged
Maybank Securities Pte. Ltd.	301	1,628	
MIB Securities (Hong Kong) Limited	62	-	
<u>Foreign securities company receivables</u>			No interest charged
Maybank Securities Pte. Ltd.	35	3	
<u>Foreign deposits receivables</u>			As determined by Maybank Securities Pte. Ltd.
Maybank Securities Pte. Ltd.	812	641	
<u>Accrued research and advisory fee income</u>			In accordance with the agreement
Maybank Research Pte. Ltd.	13	-	
<u>Securities business payables</u>			No interest charged
Maybank Securities Pte. Ltd.	247	461	
<u>Foreign securities company payables</u>			No interest charged
Maybank Securities Pte. Ltd.	10	32	
<u>Foreign deposit payables</u>			No interest charged
Maybank Securities Pte. Ltd.	68	-	
MIB Securities (Hong Kong) Limited	4	8	
<u>Subordinated loan</u>			In accordance with the agreement
Maybank IBG Holdings Limited	2,012	2,039	
<u>Accrued research and advisory fee expense</u>			In accordance with the agreement
Maybank Research Pte. Ltd.	1	-	
<u>Interest payables</u>			In accordance with the agreement
Maybank IBG Holdings Limited	26	28	
<u>Other payables</u>			In accordance with the agreement
Maybank Investment Bank Berhad	-	1	
Maybank Securities Pte. Ltd.	2	1	

As at 31 March 2023, Maybank IBG Holdings Limited guaranteed the overdraft facilities of the Company amounting to Baht 30 million (31 December 2022: Baht 30 million). There is no overdraft outstanding balance as at 31 March 2023 (31 December 2022: none).

(Unaudited but reviewed)

### 13.1 Loans from related parties

As at 31 March 2023, the loans from related parties between the Company and the related company and the movement of loans are as follows:

(Unit: Million Baht)

Subordinated loan	Relationship	Balance as at 1 January 2023	Increase (decrease) during the period	Gain on exchange rate	Balance as at 31 March 2023
Maybank IBG Holdings Limited	Parent company	2,039	-	(27)	2,012
Total		2,039	-	(27)	2,012

### 13.2 Management's remuneration

During the three-month periods ended 31 March 2023 and 2022, 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

	2023	2022
Management's remuneration		
Short-term employee benefits	16	25
Post-employment benefits	3	4
Total	19	29

**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 2023 and 2022, respectively.

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

(Unaudited but reviewed)

(Unit: Million Baht)

	Securities business segment	Investment banking segment	Total segments
<b>For the three-month period ended 31 March 2022</b>			
<b>Income</b>			
Revenue from external customers			
Brokerage fees income	568	-	568
Fees and service income	13	26	39
Interest income	183	-	183
Gains and returns on financial instruments	126	-	126
Other income	23	-	23
<b>Total income</b>	<b>913</b>	<b>26</b>	<b>939</b>
<b>Expenses</b>			
Employee benefit expenses			360
Fees and service expenses			51
Interest expenses			65
Reversal of expected credit losses			(1)
Other expenses			112
<b>Total expenses</b>			<b>587</b>
<b>Profit before income tax</b>			<b>352</b>
Income tax			(70)
<b>Profit for the period</b>			<b>282</b>

The following table presents segment assets of the Company's operating segments as at 31 March 2023 and 31 December 2022.

(Unit: Million Baht)

	Securities business segment	Investment banking segment	Total Segments	Unallocated assets	Total
<b>Segment assets</b>					
As at 31 March 2023	18,523	5	18,528	4,239	22,767
As at 31 December 2022	19,963	5	19,968	4,260	24,228

#### 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 2023 and 2022, the Company has no major customer with revenue of 10 percent or more of an entity's revenues.

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

#### **15.1 Litigation**

As at 31 March 2023, the Company has legal disputes in the court that the Company is acting as the respondent. The pending disputed amounts are totaling approximately Baht 418 million. While the final judgments have not yet been reached in respect of these cases, the management of the Company under legal opinion believed that no material losses to the financial statements will be incurred as a result of the mentioned legal disputes.

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

As of 31 March 2023 and 31 December 2022, 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 2023			
	Fair Value			
	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
<b>Financial assets measured at fair value</b>				
Securities and derivatives business receivables				
Receivables under securities borrowing and lending business	78	-	-	78
Derivatives assets <sup>(1)</sup>	-	-	-	-
Investments				
Marketable equity instruments in domestic market	2,685	-	-	2,685
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 of fair value through profit or loss	-	435	-	435
Derivatives liabilities				
Forward contract	-	171	-	171

<sup>(1)</sup> Fair value of derivatives assets - futures (net) as at 31 March 2023 amounting to Baht 114 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 2022			
	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	123	-	-	123
Derivatives assets <sup>(1)</sup>	-	-	-	-
Investments				
Marketable equity instruments in domestic market	2,831	-	-	2,831
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	178	-	-	178
Financial liabilities designated of fair value through profit or loss	-	249	-	249
Derivatives liabilities				
Forward contract	-	167	-	167
Derivatives warrants	4	-	-	4

<sup>(1)</sup> Fair value of derivatives assets - futures (net) as at 31 December 2022 amounting to Baht 12 million, included in "Receivables from Clearing House and brokers", were measured at fair value by using Level 1 of input.

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

## 16. Event after the reporting period

On 11 April 2023, the Annual General Meeting of the Company's shareholders resolved to approve the 2022 annual dividend in cash at Baht 0.61 per share, or a total of Baht 348 million. The cash dividend payment was made on 24 April 2023.

## 17. Approval of interim financial information

These interim financial information were authorised for issue by the Company's Board of Directors on 10 May 2023.