



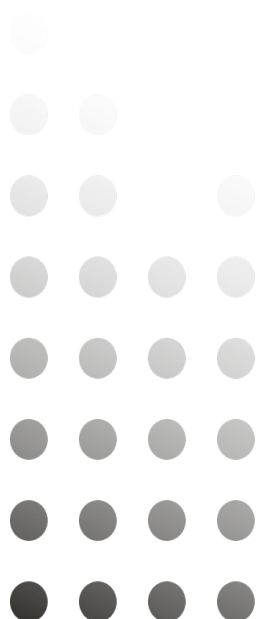
# **Annual Registration Statement / Annual Report**

## **Form 56-1 One Report**

### **(Structured Data Report)**

**MAYBANK SECURITIES (THAILAND) PUBLIC COMPANY LIMITED**

Fiscal Year End 31 December 2024



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# Group Structure and Operations

## Group Structure and Operations

### Business Overview and Policies (1.1)

#### Company Information (1.1.5)

Company Name : MAYBANK SECURITIES (THAILAND) PUBLIC COMPANY LIMITED

Symbol : MST

Address : 999/9 The offices at Central World, 20th - 21st and 25th Floor,  
Rama I Road, Pathumwan Sub-District, Pathumwan District

Province : Bangkok

Postcode : 10330

Business : Securities Company

Registration Number : 0107545000314

Telephone : 0-2658-6300

Fax (if applicable) : 0-2658-6301

Website : [www.maybank-ke.co.th](http://www.maybank-ke.co.th)

Email : [cosecthailand@maybank.com](mailto:cosecthailand@maybank.com)

#### Total Shares Sold (shares)

Common Stock : 570,814,500

Preferred Stock : 0

## Business Operations (1.2)

### Revenue Structure (1.2.1)

#### By Product Line or Business Grouping

	2022	2023	2024
Total revenue from operations (Thousand baht)	2,927,484.00	2,737,847.00	2,743,668.00
Securities brokerage fee (Thousand baht)	1,648,834.00	1,182,423.00	907,994.00
Futures brokerage fee and others (Thousand baht)	156,831.00	172,694.00	149,022.00
Fee and service income (Thousand baht)	251,676.00	148,464.00	197,238.00
Gains (losses) on investments (Thousand baht)	-150,407.00	-752,850.00	242,483.00
Gains on derivatives (Thousand baht)	260,570.00	872,591.00	-68,273.00
Interest and dividends (Thousand baht)	184,238.00	361,866.00	395,509.00
Interest on margin loans (Thousand baht)	637,236.00	801,393.00	758,903.00
Other (Thousand baht)	52,023.00	95,366.00	160,793.00

	2022	2023	2024
Total revenue from operations (%)	100.00	100.00	100.00
Securities brokerage fee (%)	56.32	43.19	33.09
Futures brokerage fee and others (%)	5.36	6.31	5.43
Fee and service income (%)	8.60	5.42	7.19
Gains (losses) on investments (%)	-5.14	-27.50	8.84
Gains on derivatives (%)	8.90	31.87	-2.49
Interest and dividends (%)	6.29	13.22	14.42
Interest on margin loans (%)	21.77	29.27	27.66
Other (%)	N/A	N/A	5.86

**By Geographical Area or Market**

	2022	2023	2024
Total revenue from operations (Thousand baht)	2,927,484.00	2,737,847.00	2,743,668.00
Domestic (Thousand baht)	2,927,484.00	2,737,847.00	2,645,534.00
International (Thousand baht)	0.00	0.00	98,134.00

	2022	2023	2024
Total revenue from operations (%)	100.00	100.00	100.00
Domestic (%)	100.00	100.00	96.42
International (%)	0.00	0.00	3.58

**Other income as specified in the financial statements**

	2022	2023	2024
Total other income (Thousand baht)	95,336.00	123,989.00	160,793.00
Other income from operations (Thousand baht)	0.00	0.00	0.00
Other income not from operations (Thousand baht)	95,336.00	123,989.00	160,793.00

**Share of profit of joint ventures and associates accounted for using equity method**

	2022	2023	2024
Share of profit (Thousand baht)	0.00	0.00	0.00

Information on Products and Services (1.2.2)

Product/Service Information and Business Innovation Development (1.2.2.1)

Research and Development (R&D) Policy : No

(Unit : Thousand baht)	2022	2023	2024
R&D expenses in the past 3 years	0.00	0.00	0.00

# Risk Management



# Risk Management

## Risk Factors (2.2)

**Risk that might affect the company's business, including environmental, social and corporate governance issues (2.2.1)**

**ESG Risk, Business Continuity Risk and Cyber Securities Risk**

**Risk Management Measures:** Yes

**Related Risk Topics**

Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Government policy
- Changes in technologies
- Competition risk
- ESG risk
- Climate change and disasters

## Risk to Securities Holder (2.2.2)

**VIP Client Risk and Margin Account Risk**

**Risk Management Measures:** Yes

**Related Risk Topics**

- Return from investment of securities holder

# Sustainable Development

# Sustainable Development

## Sustainability Management Policy and Targets (3.1)

### Sustainability Management Policy and Targets

Corporate Sustainability Policy : Yes

URL of corporate sustainability policy : [https://www.maybank.co.th/securities/investor\\_relations/shareholder/annual\\_report/th](https://www.maybank.co.th/securities/investor_relations/shareholder/annual_report/th)  
(if applicable)

## Environmental Aspect (3.3)

### Policy and Guideline on Environmental Aspect (3.3.1)

Environmental Policy and Practice : Yes

URL of environmental policy and practice : [https://www.maybank.co.th/securities/investor\\_relations/shareholder/annual\\_report/th](https://www.maybank.co.th/securities/investor_relations/shareholder/annual_report/th)  
(if applicable)

Company environmental guideline : Electricity Management, Water Management, Waste Management, Greenhouse Gas and Climate Change Management

## Results with Respect to the Environmental Aspect (3.3.2)

### Greenhouse gas management

#### • Greenhouse gas emissions

	2022	2023	2024
Scope 1 (Tons of carbon dioxide equivalents)	2,385.66	2,385.66	2,385.66
Scope 2 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Scope 3 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Total GHG emissions (Metric tonnes of carbon dioxide equivalent)	2,385.66	2,385.66	2,385.66

#### • Verification of greenhouse gas emissions over the past year

Third-party verification : No

## Social Aspect (3.4)

### Policy and Guideline on Social Aspect (3.4.1)

Human Rights Policy and Practice : Yes

URL of human rights policy : [https://www.maybank.co.th/securities/investor\\_relations/shareholder/annual\\_report/th](https://www.maybank.co.th/securities/investor_relations/shareholder/annual_report/th)

Company human right guideline : Employee Rights, Consumer Rights, Community and Environment Rights, Safety and Occupational Health at Work

### Results with Respect to the Social Aspect (3.4.2)

#### Information about employees

##### • Total number of employees

	2022	2023	2024
Number of male employees (Persons)	376	N/A	N/A
Number of female employees (Persons)	496	N/A	N/A
<b>Total number of employees (Persons)</b>	<b>872</b>	<b>858</b>	<b>776</b>

##### • Employee remuneration

	2022	2023	2024
Employee remuneration (baht)	0.00	0.00	0.00

##### • Employee development and training

	2022	2023	2024
Average employee training hours (Hours / Person / Year)	198.00	N/A	40.00

##### • Health, safety and work environment

	2022	2023	2024
Total number of lost time injury incidents by employees (Cases)	0	0	0

• Significant labor dispute

	2022	2023	2024
Significant labor dispute	No	No	No

# Corporate Governance Policy

## Corporate Governance Policy

### Overview of the Corporate Governance Policy and Guideline (6.1)

#### Corporate Governance Policy

Corporate Governance Policy : Yes

Company website on corporate governance policy : [https://www.maybank.co.th/securities/assets/corporate\\_governance/MST202408070009.pdf](https://www.maybank.co.th/securities/assets/corporate_governance/MST202408070009.pdf)

#### Policy and Guideline Related to the Board of Directors (6.1.1)

##### Policy and guideline related to the board of directors

Company policy and guideline : Nomination of Directors, Independence of the Board of Directors, Director Development, Board Performance Evaluation

## Code of Conduct (6.2)

### Establishing a Code of Conduct

#### Establishing a Code of Conduct

Code of Conduct : Yes

##### Policy and Guideline related to the Code of Conduct

Company policy and guideline : Preventing of Conflicts of Interest, Preventing the Misuse of Inside Information, Anti-corruption, Whistleblowing

Corporate Governance Structure  
and Significant Information Regarding  
the Board of Directors, Subcommittees,  
Management,  
Employee and Other Information



## Corporate Governance Structure and Significant Information Regarding the Board of Directors, Subcommittees, Management, Employee and Other Information

### Board of Directors (7.2)

#### Composition of the board of directors (7.2.1)

	Number of persons	Percentage (%)
Total number of directors	6	100.00
Number of male directors	5	83.33
Number of female directors	1	16.67
Number of executive directors	2	33.33
Number of non-executive directors	4	66.67
Number of independent directors	4	66.67

#### Information on the board of directors and persons with authority to control the company (7.2.2)

##### List of directors

General information	Position	Date position was assumed	Experience and expertise
1. Mr. AREEPONG BHOOCHA-OOM Gender: Male Age: 67 years old Highest level of education: Doctoral degree Major: Finance Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive, Independent director)  Director type: Re-elected as director	16 Oct 2018	Finance & Securities, Insurance, Business Administration

2.	Ms. SOPAWADEE LERTMANASCHAI	Director (Non-executive, Independent director)	1 Sep 2015	Accounting
	Gender: Female			
	Age: 71 years old			
	Highest level of education:			
	Master's degree	Director type: Original		
	Major: Accounting	director		
	Thai nationality: Yes			
	Residing in Thailand: Yes			
3.	Mr. HANS JOHAN PATRIK SANDIN	Director (Non-executive, Independent director)	4 May 2018	Economics
	Gender: Male			
	Age: 58 years old			
	Highest level of education:			
	Master's degree	Director type: Original		
	Major: Economics	director		
	Thai nationality: No			
	Residing in Thailand: No			
4.	Mr. RICARDO NICANOR JACINTO	Director (Non-executive, Independent director)	31 Aug 2021	Finance & Securities
	Gender: Male			
	Age: 64 years old			
	Highest level of education:			
	Master's degree	Director type: Original		
	Major: Finance	director		
	Thai nationality: No			
	Residing in Thailand: No			
5.	Mr. CHONG JIN OH-LAU	Director (Executive)	31 Jan 2023	Business Administration
	Gender: Male			
	Age: 51 years old			
	Highest level of education:	Director type: Original		
	Bachelor's degree	director		
	Major: Management			
	Thai nationality: No			
	Residing in Thailand: No			

6.	Mr. ARAPAT SANGKHARAT	Director	31 Aug 2021	Finance & Securities
	Gender: Male	(Executive)		
	Age: 52 years old			
	Highest level of education:	Director type: Re-elected		
	Master's degree	as director		
	Major: Finance			
	Thai nationality: Yes			
	Residing in Thailand: Yes			

#### Other Information pertaining to committees

The Chairman is an independent director : Yes

The Chairman and the manager are the same person : No

The Chairman and the manager are members of the same family : No

The company appoints at least one independent director to determine the agenda of the Board of Directors' meetings : Yes

## Sub-committees (7.3)

### Information about sub-committees (7.3.2)

#### Audit Committee

##### List of audit committee members

General information	Position	Date position was assumed	Experience and expertise
1. Ms. SOPAWADEE LERTMANASCHAI [1] Gender: Female Age: 71 years old Highest level of education: Master's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director) Director type: Original director	1 Aug 2016	Accounting
2. Mr. HANS JOHAN PATRIK SANDIN Gender: Male Age: 58 years old Highest level of education: Master's degree Major: Economics Thai nationality: No Residing in Thailand: No	Audit committee (Non-executive, Independent director) Director type: Original director	4 May 2018	Economics
3. Mr. AREEPONG BHOOGCHA-OOM Gender: Male Age: 67 years old Highest level of education: Doctoral degree Major: Finance Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Re-elected as director	16 Oct 2018	Finance & Securities, Insurance, Business Administration

4.	Mr. RICARDO NICANOR JACINTO [1]	Audit committee	31 Aug 2021	Finance & Securities
	Gender: Male	(Non-executive,		
	Age: 64 years old	Independent director)		
	Highest level of education:			
	Master's degree	Director type: Original		
	Major: Finance	director		
	Thai nationality: No			
	Residing in Thailand: No			

[1] A director with the accounting expertise needed to review financial statements

## Other sub-committees

### Sub-committees information

Name of sub-committees	List of directors	Position
Corporate Good Committee	Mr. AREEPONG BHOOCHA-OOM	Chairman
	Ms. SOPAWADEE LERTMANASCHAI	Member
	Mr. HANS JOHAN PATRIK SANDIN	Member
	Mr. RICARDO NICANOR JACINTO	Member
	Mr. CHONG JIN OH-LAU	Member
	Mr. ARAPAT SANGKHARAT	Member
Nomination and Remuneration Committee	Ms. SOPAWADEE LERTMANASCHAI	Chairman
	Mr. AREEPONG BHOOCHA-OOM	Member
	Mr. HANS JOHAN PATRIK SANDIN	Member
	Mr. CHONG JIN OH-LAU	Member
Credit Underwriting Review Committee	Mr. CHONG JIN OH-LAU	Chairman
	Mr. ARAPAT SANGKHARAT	Member
	Mr. HANS JOHAN PATRIK SANDIN	Member
	Mr. RICARDO NICANOR JACINTO	Member
	Mr. Koh Swee Ong	Member

### Roles of Sub-committees

Sub-committees responsible for risk management : None

Sub-committees responsible for nomination : Nomination and Remuneration Committee

Sub-committees responsible for remuneration : Nomination and Remuneration Committee

Sub-committees responsible for corporate governance : Corporate Good Committee

Sub-committees responsible for corporate sustainability development : Corporate Good Committee

## Executives (7.4)

### List and positions of the executive (7.4.1)

#### The four highest-ranking executives

General information	Position	Date position was assumed	Experience and expertise
1. Mr. ARAPAT SANGKHARAT Gender: Male Age: 52 years old Highest level of education: Master's degree Major: Finance	CHIEF EXECUTIVE OFFICER	31 Aug 2021	Finance & Securities
2. Mr. Koh Swee Ong Gender: Male Age: 56 years old Highest level of education: Bachelor's degree Major: Management	Chief Operation Officer	3 Mar 2014	Business Administration
3. Mr. Vichet Pornsinsiriruk Gender: Male Age: 61 years old Highest level of education: Master's degree Major: Business Administration	Chief Information Officer	1 Jul 2012	IT Management
4. Ms. Netita Krabuanrat Gender: Female Age: 46 years old Highest level of education: Master's degree Major: Finance	Managing Director, Investment Management	18 Mar 2024	Economics

5.	Ms. Nalyne Viriyasathien Gender: Female Age: 42 years old Highest level of education: Master's degree Major: Business Administration	Managing Director, Investment Banking and Advisory	1 Apr 2024	Finance & Securities
6.	Mr. Sittiporn Sorngarn Gender: Male Age: 61 years old Highest level of education: Bachelor's degree Major: Business Administration	Managing Director and Advisor, Retail IC and Up-country	1 Oct 2016	Finance & Securities
7.	Mr. Panu Nivatvongs Gender: Male Age: 56 years old Highest level of education: Master's degree Major: Business Administration	Managing Director, Institutional Brokerage	1 Jan 2021	Finance & Securities
8.	Mr. Sombat Jiwariyavej Gender: Male Age: 52 years old Highest level of education: Master's degree Major: Business Administration	Managing Director, Debt Origination	1 Mar 2019	Finance & Securities
9.	Mr. Chak Reungsinpinya Gender: Male Age: 44 years old Highest level of education: Master's degree Major: Business Administration	Managing Director, Research	1 Apr 2023	Finance & Securities, Finance
10.	Ms. Kanitta Teerabutwongkull [1] Gender: Female Age: 51 years old Highest level of education: Master's degree Major: Accounting	Executive Vice President, Head of Finance	1 Jul 2023	Accounting
11.	Ms. Vasamon Srisanun [2] Gender: Female Age: 38 years old Highest level of education: Master's degree Major: Accounting	Vice President, Accounting	1 Mar 2024	Accounting

[1] Highest responsibility in accounting and finance  
[2] Directly responsible for financial account supervision

## Remuneration policy for executives (7.4.2 – 7.4.3)

### Other forms of remuneration

Employee Stock Ownership Plan (ESOP) : No

Employee Joint Investment Program (EJIP) : No

## Employees (7.5)

### Information about company employees

#### Employees

Total number of employees (persons) : 776

#### Employee Remuneration

Total employee remuneration : 0.00

#### Provident fund

Total number of employees (persons) : 776

Number of employees contributing to the PVD (persons) : 776

Percentage of employees who are members (%) : 100.00



# Performance Report on Corporate Governance

## Performance Report on Corporate Governance

### Summary of Director Performance (8.1)

#### Selection, development, and evaluation of duty performance of the Board of Directors (8.1.1)

##### List of new directors appointed in the past year

- List of continuing directors (full term of directorship and being re-appointed as a director)

General information	Position	Date position was assumed	Experience and expertise
1. Mr. AREEPONG BHOOCHA-OOM Gender: Male Age: 67 years old Highest level of education: Doctoral degree Major: Finance Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive, Independent director)  Director type: Re-elected as director	Date position was assumed: 16 Oct 2018	Finance & Securities, Insurance, Business Administration
2. Mr. ARAPAT SANGKHARAT Gender: Male Age: 52 years old Highest level of education: Master's degree Major: Finance Thai nationality: Yes Residing in Thailand: Yes	Director (Executive)  Director type: Re-elected as director	Date position was assumed: 31 Aug 2021	Finance & Securities

##### Development of directors over the past year

List of directors	Position	Participated in director development program
Mr. AREEPONG BHOOCHA-OOM	Chairman of the board	Participating
Ms. SOPAWADEE LERTMANASCHAI	Director	Participating
Mr. HANS JOHAN PATRIK SANDIN	Director	Participating

Mr. RICARDO NICANOR JACINTO	Director	Participating
Mr. CHONG JIN OH-LAU	Director	Participating
Mr. ARAPAT SANGKHARAT	Director	Participating

## Meeting attendance and remuneration to each Board member (8.1.2)

### Meeting attendance of the board of directors

Number of board meetings (times) : 9

Date of AGM meeting : 9 Apr 2024

EGM meeting : No

List of directors	Termination date	Number of Board Meeting	AGM meetings	EGM meetings
1. Mr. AREEPONG BHOOCHA-OOM (Chairman of the board)	-	9/9	Participating	Did not hold the meeting
2. Ms. SOPAWADEE LERTMANASCHAI (Director)	-	8/9	Participating	Did not hold the meeting
3. Mr. HANS JOHAN PATRIK SANDIN (Director)	-	9/9	Participating	Did not hold the meeting
4. Mr. RICARDO NICANOR JACINTO (Director)	-	9/9	Participating	Did not hold the meeting
5. Mr. CHONG JIN OH-LAU (Director)	-	9/9	Participating	Did not hold the meeting
6. Mr. ARAPAT SANGKHARAT (Director)	-	9/9	Participating	Did not hold the meeting

### Remuneration for company directors

List of directors	Termination date	Meeting allowance (baht)	Other monetary remuneration (baht)	Other non-monetary
1. Mr. AREEPONG BHOOCHA-OOM (Chairman of the board)	-	2,400,000.00	N/A	N/A

2.	Ms. SOPAWADEE LERTMANASCHAI (Director)	-	600,000.00	N/A	N/A
3.	Mr. HANS JOHAN PATRIK SANDIN (Director)	-	600,000.00	N/A	N/A
4.	Mr. RICARDO NICANOR JACINTO (Director)	-	600,000.00	N/A	N/A
5.	Mr. CHONG JIN OH-LAU (Director)	-	600,000.00	N/A	N/A
6.	Mr. ARAPAT SANGKHARAT (Director)	-	0.00	N/A	N/A

## Report on the Audit Committee's Performance for the Past Year (8.2)

### Report on the audit committee's performance for the past year

#### Meeting attendance of audit committee

Number of Audit committee meetings (times) : 10

	List of directors	Termination date	Number of the audit committee meeting
1.	Ms. SOPAWADEE LERTMANASCHAI (Chairman of the audit committee)	-	9/10
2.	Mr. HANS JOHAN PATRIK SANDIN (Audit committee)	-	10/10
3.	Mr. AREEPONG BHOOCHA-OOM (Audit committee)	-	10/10
4.	Mr. RICARDO NICANOR JACINTO (Audit committee)	-	10/10