



Annual Registration Statement / Annual Report

Form 56-1 One Report

(Structured Data Report)

MAYBANK SECURITIES (THAILAND) PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025



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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

Email : 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

	2023	2024	2025
Total revenue from operations (Thousand baht)	2,737,847.00	2,743,668.00	2,221,957.00
Securities brokerage fee (Thousand baht)	1,009,730.00	907,994.00	769,723.00
Futures brokerage fee and others (Thousand baht)	172,694.00	149,022.00	125,157.00
Fee and service income (Thousand baht)	148,464.00	197,238.00	135,217.00
Gains (losses) on investments (Thousand baht)	-752,850.00	242,483.00	-679,592.00
Gains on derivatives (Thousand baht)	872,591.00	-68,273.00	815,757.00
Interest and dividends (Thousand baht)	361,866.00	395,509.00	293,483.00
Interest on margin loans (Thousand baht)	801,393.00	758,903.00	635,019.00
Other (Thousand baht)	123,959.00	160,792.00	127,193.00

	2023	2024	2025
Total revenue from operations (%)	100.00	100.00	100.00
Securities brokerage fee (%)	36.88	33.09	34.64
Futures brokerage fee and others (%)	6.31	5.43	5.63
Fee and service income (%)	5.42	7.19	6.09
Gains (losses) on investments (%)	-27.50	8.84	-30.59
Gains on derivatives (%)	31.87	-2.49	36.71
Interest and dividends (%)	13.22	14.42	13.21
Interest on margin loans (%)	29.27	27.66	28.58
Other (%)	4.53	5.86	5.72

By Geographical Area or Market

	2023	2024	2025
Total revenue from operations (Thousand baht)	2,737,847.00	2,743,668.00	2,221,957.00
Domestic (Thousand baht)	2,737,847.00	2,645,534.00	2,117,113.00
International (Thousand baht)	0.00	98,134.00	104,844.00

	2023	2024	2025
Total revenue from operations (%)	100.00	100.00	100.00
Domestic (%)	100.00	96.42	95.28
International (%)	0.00	3.58	4.72

Other income as specified in the financial statements

	2023	2024	2025
Total other income (Thousand baht)	123,989.00	160,793.00	127,193.00
Other income from operations (Thousand baht)	0.00	0.00	0.00
Other income not from operations (Thousand baht)	123,989.00	160,793.00	127,193.00

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

	2023	2024	2025
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)	2023	2024	2025
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

Environmental Aspect (3.3)

Policy and Guideline on Environmental Aspect (3.3.1)

Environmental Policy and Practice : Yes

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)

Energy management

• Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	N/A	N/A	0.00

Water management

• Water consumption

	2023	2024	2025
Total water withdrawal (Cubic meters)	N/A	N/A	0.00

Greenhouse gas management

• Greenhouse gas emissions

	2023	2024	2025
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

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

	2023	2024	2025
Total number of employees (Persons)	858	776	753

• Employee remuneration

	2023	2024	2025
Employee remuneration (baht)	0.00	0.00	0.00

• Employee development and training

	2023	2024	2025
Average employee training hours (Hours / Person / Year)	N/A	40.00	40.00

• Health, safety and work environment

	2023	2024	2025
Total number of lost time injury incidents by employees (Cases)	0	0	0

• Significant labor dispute

	2023	2024	2025
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

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	6	100.00
Number of female directors	0	0.00
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: 68 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.	Mr. HANS JOHAN PATRIK SANDIN Gender: Male Age: 59 years old Highest level of education: Master's degree Major: Economics Thai nationality: No Residing in Thailand: No	Director (Non-executive, Independent director) Director type: Original director	4 May 2018	Economics
3.	Mr. RICARDO NICANOR JACINTO Gender: Male Age: 65 years old Highest level of education: Master's degree Major: Finance Thai nationality: No Residing in Thailand: No	Director (Non-executive, Independent director) Director type: Original director	31 Aug 2021	Finance & Securities
4.	Mr. MANPONG SENANARONG Gender: Male Age: 57 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Newly appointed director to replace ex-director	9 Apr 2025	Banking, Finance & Securities, Finance
5.	Mr. CHONG JIN OH-LAU Gender: Male Age: 52 years old Highest level of education: Bachelor's degree Major: Management Thai nationality: No Residing in Thailand: No	Director (Executive) Director type: Original director	31 Jan 2023	Business Administration

6.	Mr. ARAPAT SANGKHARAT	Director	31 Aug 2021	Finance & Securities
	Gender: Male	(Executive)		
	Age: 53 years old			
	Highest level of education:	Director type: Original		
	Master's degree	director		
	Major: Finance			
	Thai nationality: Yes			
	Residing in Thailand: Yes			

List of directors who resigned/vacated their position during the year

General information	Position	Tenure	Replacement Director
1. Ms. SOPAWADEE LERTMANASCHAI	Director	Date position was	Mr. MANPONG SENANARONG
Gender: Female	(Non-executive,	assumed:	Date position was assumed:
Age: 72 years old	Independent director)	1 Sep 2015	9 Apr 2025
Highest level of education:		Date directorship	
Master's degree		ended:	
Major: Accounting		9 Apr 2025	
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. Mr. HANS JOHAN PATRIK SANDIN Gender: Male Age: 59 years old Highest level of education: Master's degree Major: Economics Thai nationality: No Residing in Thailand: No	Chairman of the audit committee (Non-executive, Independent director) Director type: Original director	20 May 2025	Economics
2. Mr. RICARDO NICANOR JACINTO [1] Gender: Male Age: 65 years old Highest level of education: Master's degree Major: Finance Thai nationality: No Residing in Thailand: No	Audit committee (Non-executive, Independent director) Director type: Original director	31 Aug 2021	Finance & Securities
3. Mr. MANPONG SENANARONG [1] Gender: Male Age: 57 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Newly appointed director to replace ex-director	20 May 2025	Banking, Finance & Securities, Finance

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

List of audit committee who resigned/vacated their position during the year

General information	Position	Tenure	Replacement Director
1. Ms. SOPAWADEE LERTMANASCHAI [1] Gender: Female Age: 72 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)	Date position was assumed: 1 Aug 2016 Date directorship ended: 9 Apr 2025	Mr. MANPONG SENANARONG Date position was assumed: 9 Apr 2025
2. Mr. AREEPONG BHOOCHA-OOM Gender: Male Age: 68 years old Highest level of education: Doctoral degree Major: Finance Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director)	Date position was assumed: 16 Oct 2018 Date directorship ended: 31 Dec 2025	No replacement director

[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
	Mr. HANS JOHAN PATRIK SANDIN	Member
	Mr. RICARDO NICANOR JACINTO	Member
	Mr. CHONG JIN OH-LAU	Member
	Mr. ARAPAT SANGKHARAT	Member
	Mr. MANPONG SENANARONG	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

Nomination and Remuneration Committee	Mr. HANS JOHAN PATRIK SANDIN	Member
	Mr. CHONG JIN OH-LAU	Member
	Mr. RICARDO NICANOR JACINTO	Chairman

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: 53 years old Highest level of education: Master's degree Major: Finance	Executive Director and Chief Executive Officer	31 Aug 2021	Finance & Securities
2. Mr. Koh Swee Ong Gender: Male Age: 57 years old Highest level of education: Bachelor's degree Major: Management	Chief Operating Officer	1 Mar 2017	Business Administration
3. Mr. Vichet Pornsinsiriruk Gender: Male Age: 62 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: 47 years old Highest level of education: Master's degree Major: Finance	Managing Director	1 Apr 2016	Economics
5. Ms. Nalyne Viriyasathien Gender: Female Age: 43 years old Highest level of education: Master's degree Major: Business Administration	Managing Director	1 Sep 2023	Finance & Securities

6.	Mr. Sittiporn Sorngarn Gender: Male Age: 62 years old Highest level of education: Bachelor's degree Major: Business Administration	Managing Director	3 Oct 2016	Finance & Securities
7.	Mr. Panu Nivatvongs Gender: Male Age: 57 years old Highest level of education: Master's degree Major: Business Administration	Managing Director	2 Jan 2017	Finance & Securities
8.	Mr. Chak Reungsinpinya Gender: Male Age: 45 years old Highest level of education: Master's degree Major: Business Administration	Managing Director	3 Apr 2023	Finance & Securities, Finance
9.	Ms. Kanitta Teerabutwongkull [1] Gender: Female Age: 52 years old Highest level of education: Master's degree Major: Accounting	Executive Vice President, Head of Finance	3 Jul 2023	Accounting
10.	Ms. Vasamon Srisanun [2] Gender: Female Age: 39 years old Highest level of education: Master's degree Major: Accounting	Vice President, Accounting	4 May 2020	Accounting
11.	Mr. Sombat Jiwariyavej Gender: Male Age: 53 years old Highest level of education: Master's degree Major: Business Administration	Managing Director	1 Mar 2019	Finance & Securities

[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) : 753

Employee Remuneration

Total employee remuneration : 0.00

Provident fund

Total number of employees (persons) : 753

Number of employees contributing to the PVD (persons) : 753

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: 68 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

• List of newly appointed director to replace the ex-director

General information	Position	Date position was assumed	Experience and expertise
1. Mr. MANPONG SENANARONG Gender: Male Age: 57 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Newly appointed director to replace ex-director	Date position was assumed: 9 Apr 2025	Banking, Finance & Securities, Finance

Development of directors over the past year

List of directors	Position	Participated in director development program
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Mr. AREEPONG BHOOCHA-OOM	Chairman of the board	Participating
Mr. HANS JOHAN PATRIK SANDIN	Director	Participating
Mr. RICARDO NICANOR JACINTO	Director	Participating
Mr. MANPONG SENANARONG	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) : 15

Date of AGM meeting : 9 Apr 2025

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)	-	15/15	Participating	Did not hold the meeting
2.	Mr. HANS JOHAN PATRIK SANDIN (Director)	-	14/15	Participating	Did not hold the meeting
3.	Mr. RICARDO NICANOR JACINTO (Director)	-	15/15	Participating	Did not hold the meeting
4.	Mr. MANPONG SENANARONG (Director)	-	10/10	Non-participating	Did not hold the meeting
5.	Mr. CHONG JIN OH-LAU (Director)	-	14/15	Participating	Did not hold the meeting
6.	Mr. ARAPAT SANGKHARAT (Director)	-	15/15	Participating	Did not hold the meeting
7.	Ms. SOPAWADEE LERTMANASCHAI (Director)	9 Apr 2025	4/5	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.	Mr. HANS JOHAN PATRIK SANDIN (Director)	-	600,000.00	N/A	N/A
3.	Mr. RICARDO NICANOR JACINTO (Director)	-	600,000.00	N/A	N/A
4.	Mr. MANPONG SENANARONG (Director)	-	450,000.00	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
7.	Ms. SOPAWADEE LERTMANASCHAI (Director)	9 Apr 2025	200,000.00	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) : 12

	List of directors	Termination date	Number of the audit committee meeting
1.	Mr. HANS JOHAN PATRIK SANDIN (Chairman of the audit committee)	-	12/12
2.	Mr. RICARDO NICANOR JACINTO (Audit committee)	-	12/12
3.	Mr. MANPONG SENANARONG (Audit committee)	-	7/7
4.	Ms. SOPAWADEE LERTMANASCHAI (Chairman of the audit committee)	9 Apr 2025	3/3
5.	Mr. AREEPONG BHOOCHA-OOM (Audit committee)	31 Dec 2025	10/10