



บริษัท ดีลอยท์ ทูเช่ โรมัทสึ ไชยยศ
สอบบัญชี จำกัด
อาคาร เอไอเอ สาทร์ ทาวเวอร์ ชั้น 23-27
11/1 ถนนสาทรใต้
แขวงยานนาวา เขตสาทร
กรุงเทพฯ 10120
โทร +66 (0) 2034 0000
แฟกซ์ +66 (0) 2034 0100

Deloitte Touche Tohmatsu Jaiyos
Audit Co., Ltd.
AIA Sathorn Tower, 23rd- 27th Floor
11/1 South Sathorn Road
Yannawa, Sathorn
Bangkok 10120, Thailand
Tel: +66 (0) 2034 0000
Fax: +66 (0) 2034 0100
www.deloitte.com

**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
BY THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

**TO THE BOARD OF DIRECTORS
TRINITY WATTHANA PUBLIC COMPANY LIMITED**

We have reviewed the consolidated statement of financial position of Trinity Watthana Public Company Limited and its subsidiaries (the “Group”) and the separate statement of financial position of Trinity Watthana Public Company Limited (the “Company”) as at September 30, 2025, and the related consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended September 30, 2025 and related consolidated and separate statements of changes in shareholders’ equity and cash flows for the nine-month period then ended, and the condensed notes to the financial statements. The Company’s management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

Except as explained in the following paragraph, we conducted our 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 us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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Basis for Qualified Conclusion

- 1) The consolidated and separate financial statements for the three-month and nine-month period ended September 30, 2024 were reviewed by the another auditor (“another auditor”). The another auditor expressed a qualified conclusion on consolidated and separate financial statements for the three-month and nine-month periods ended September 30, 2024 on November 12, 2024, because the securities and derivative business receivables of Baht 2,558 million of Trinity Securities Company Limited, which is a subsidiary of the Company, as presented in the consolidated statement of financial position as at September 30, 2024, included securities business receivables of Baht 479 million that had defaulted on payments for outstanding positions resulting from purchase orders made for shares of a listed company that the Stock Exchange of Thailand (“SET”) identified as potentially abnormal purchase and sale transactions in November 2022. The management of the Company and the subsidiary have determined that this event constitutes an abnormal transaction, as it was carried out with fraudulent intent. Such conduct is prohibited by law. On November 15, 2022, the subsidiary filed a complaint alleging fraudulent conduct with the Economic Crime Suppression Division of the Central Investigation Bureau (“ECD”). Moreover, on February 16, 2023, the subsidiary filed a petition for protection of its rights from the predicate offense and submitted supporting evidence that details the damage incurred and the amount of damages suffered to the authorities at the Anti-Money Laundering Office (“AMLO”). The management of the Company and the subsidiary consider that setting up an allowance for expected credit losses may have an adverse effect on the case that the subsidiary has filed, therefore the subsidiary has not recorded any allowance for expected credit losses related to the overdue securities business receivables mentioned above. The management of the Company and the subsidiary believe that there is a high probability that this transaction will be cancelled and treated as if it had never occurred. The overdue amount is expected to be fully reimbursed from assets that will be seized in accordance with the court order. As this event is considered an abnormal transaction, the management of the Company and the subsidiary have been unable to find past comparable cases or any supporting evidence to validate their belief, and a large number of victims are involved in the matter. Therefore, it is beyond the another auditor’s ability to obtain evidence on the extent of damage suffered by each company and submit a request for damage recovery to the relevant authorities, nor can the another auditor determine whether the total value exceeds the value of the assets seized in accordance with the court order. As a result, the another auditor was unable to obtain sufficient appropriate audit evidence for the allowance for expected credit losses for such overdue receivable to conclude whether the allowance should be set up and, if so, what the appropriate balance of the allowance should be. The another auditor’s conclusion on the consolidated and separate financial statements for the three-month and nine-month periods ended September 30, 2024 was qualified on such matter. If adjustments are necessary for the aforementioned transaction, the total assets and deficit in the consolidated and separate statements of financial position (which presented investments in subsidiaries under the equity method) as at September 30, 2024 will decrease and increase, respectively, and this will have an impact on the profit or loss for the period and total comprehensive income in the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended September 30, 2024 .

- 2) The consolidated and separate financial statements for the year ended December 31, 2024 were audited by the another auditor. The another auditor expressed a qualified opinion on consolidated and separate financial statements for the year ended December 31, 2024 on February 27, 2025, because the subsidiary's securities and derivative business receivables of Baht 2,229 million which are presented in the consolidated statement of financial position as at December 31, 2024, included securities business receivables of Baht 479 million that had defaulted on payments for outstanding positions resulting from purchase orders made for shares as a result of the events mentioned in Basis for Qualified Conclusion section paragraph 1. Subsequently, in 2024, the fair value of the seized assets, which include ordinary shares, decreased. Meanwhile, the court of the first instance made significant progress, with the schedule for the examination of witnesses expected to be completed by mid-March 2025. Based on consultation with the legal advisor, the subsidiary anticipates that the distribution of the seized assets to the victims may occur in 2027. Consequently, as at December 31, 2024, the subsidiary estimated the allowance for expected credit losses to be approximately Baht 25 million. This estimate reflects the present value of the assets that the subsidiary expects to recover, proportionate to the damages incurred. The calculation used various assumptions, including the expected outcome of the court's judgment, the distribution of the seized assets to the victims, the timeline for each stage of the case, and the expectation that the transaction will be canceled and treated as if it had never occurred. It is also based on the assumption that the overdue amount will be fully reimbursed from the seized assets in accordance with the court order within the expected timeline. Furthermore, the outcome of the asset seizure in the civil case is not anticipated to be directly affected by any ongoing criminal proceedings. As this event is considered an abnormal transaction, the management of the Company and the subsidiary have been unable to find past comparable cases or any supporting evidence to validate their assumptions. Additionally, the another auditor has not received information about the criminal case that is currently with the prosecutor, which concerns the indictment of the accused and may affect the seized assets. Furthermore, the another auditor has not been informed about the cases that the relevant authorities have submitted to the prosecutor, including the Attorney General's considerations. Therefore, it is beyond the another auditor's ability to obtain sufficient appropriate audit evidence to determine whether the allowance for expected credit losses for the subsidiary's overdue receivable, as presented in the financial statements, is adequate. Consequently, the another auditor was unable to conclude whether an adjustment to the allowance for expected credit losses is necessary or to determine the appropriate amount, if any. Therefore, the another auditor also expressed a qualified opinion on the consolidated and separate financial statements for the year ended December 31, 2024. If adjustments are necessary for the aforementioned transaction, the total assets and deficit in the consolidated and separate statements of financial position (which presented investments in subsidiaries under the equity method) as at December 31, 2024 will decrease and increase, respectively, and this will have an impact on the profit or loss for the year and total comprehensive income in the consolidated and separate statements of comprehensive income for the year ended December 31, 2024.

- 3) For the review of the consolidated and separate financial statements for the three-month and nine-month periods ended September 30, 2025, the securities and derivative business receivables of Baht 2,074 million of Trinity Securities Company Limited, which is a subsidiary of the Company, as presented in the consolidated statement of financial position as at September 30, 2025, included securities business receivables of Baht 479 million that had defaulted on payments for outstanding positions resulting from purchase orders made for shares of a listed company as outlined in paragraphs 1 and 2 of the Basis for Qualified Conclusion section, are currently undergoing judicial proceedings, which have made progress as disclosed in Note 6 to the financial statements. On July 18, 2025, the Civil Court has issued an order to seize assets according to the assets listed in the asset inventory document marked as Exhibit R.11 (“Asset Inventory”) are connected to fraudulent acts under the Criminal Code, which are considered ordinary business offenses and constitute predicate offenses under Section 3(18) of the Anti-Money Laundering Act B.E. 2542 (1999). Accordingly, the Court ordered that the assets, together with any accrued benefits as specified in the asset inventory, be returned or compensated to ten securities companies identified as injured parties, in proportion to the damages sustained by each company, as listed in the asset inventory submitted by the injured parties. In the event that restitution or compensation cannot be made, or if there are remaining assets after restitution or compensation has been completed, such assets shall be forfeited to the state in accordance with the Anti-Money Laundering Act. The relevant parties have the right to file an appeal within 30 days. Furthermore, majorities respondents have expressed their intention to appeal by submitting motions to the Court requesting an extension of the appeal period. The Court has granted these requests. Accordingly, the case is currently within the appeal period. As a result, we were also unable to obtain sufficient appropriate audit evidence about the value of allowance for expected credit losses in the consolidated and separate statements of financial position as at September 30, 2025 which the subsidiary has estimated of Baht 25 million. Consequently, we were unable to determine whether any adjustments to the amount of allowance for expected credit losses was necessary, as the case outcome remains non-final. If adjustments are necessary for the aforementioned transaction, the total assets and deficit in the consolidated and separate statements of financial position (which presented investments in subsidiaries under the equity method) as at January 1, 2025 and September 30, 2025 will decrease and increase, respectively, and this will have an impact on the profit or loss for the period and total comprehensive income in the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended September 30, 2025. We therefore conclude a qualified conclusion on the consolidated and separate financial statements for the three-month and nine-month periods ended September 30, 2025. Moreover, we also conclude a qualified conclusion on the consolidated and separate financial statements for the three-month and nine-month periods ended September 30, 2025 because of the effect of above matters on the comparability of the current period’s figures and the corresponding figures.

Qualified Conclusion

Except for the possible effects of the matter described in the Basis for Qualified Conclusion paragraph, based on our review, nothing has come to our attention that causes us to believe that the aforementioned interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”.

Other Matters

- 1) The consolidated statement of financial position of Trinity Watthana Public Company Limited and its subsidiaries and the separate statement of financial position of Trinity Watthana Public Company Limited as at December 31, 2024, presented herein as comparative information, were audited by another auditor, expressed an qualified opinion about the securities business receivables of Baht 479 million that had defaulted on payments for outstanding positions resulting from purchase orders made for shares of a listed company that the Stock Exchange of Thailand ("SET") identified as potentially abnormal purchase and sale transactions as described in the Basis for Qualified Conclusion section paragraph 2). Therefore, the another auditor also expressed a qualified opinion on the consolidated and separate financial statements for the year ended December 31, 2024 whose report thereon dated February 27, 2025.
- 2) The consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended September 30, 2024, the consolidated and separate statements of changes in shareholders' equity and cash flows for the nine-month period ended September 30, 2024, presented herein as comparative information, were reviewed by another auditor, expressed an qualified conclusion about the securities business receivables that had defaulted on payments for outstanding positions resulting from purchase orders made for shares of a listed company that the Stock Exchange of Thailand ("SET") identified as potentially abnormal purchase and sale transactions as described in the Basis for Qualified Conclusion section paragraph 1). The conclusion of the another auditor on the consolidated and separate financial statements for the three-month and nine-month periods ended September 30, 2024 was also qualified on such matter whose report thereon dated November 12, 2024.

Darunee Chantra

Darunee Chantra
Certified Public Accountant (Thailand)
Registration No. 8625

BANGKOK
November 14, 2025

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

TRINITY WATTHANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		September 30,	December 31,	September 30,	December 31,
		2025	2024	2025	2024
		"Unaudited"		"Unaudited"	
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5	63,801	46,511	1,455	1,522
Other current receivables		109,674	181,706	76,847	92,283
Receivables from Clearing House and broker - dealers		37,140	42,461	-	-
Securities and derivatives business receivables	6	2,073,553	2,236,476	-	-
Derivatives assets	7	-	164	-	164
Short-term loans to related parties	4	4,400	5,000	6,100	5,300
Current portion of long-term loan to joint venture	4	269,847	-	269,847	-
Other short-term loans	8	694,667	876,007	694,667	876,007
Other current financial assets	9	191,596	146,124	16,751	30,989
Other current assets		2,177	944	1,575	1
Total current assets		3,446,855	3,535,393	1,067,242	1,006,266
NON-CURRENT ASSETS					
Other non-current financial assets	10	185,934	185,934	185,285	185,285
Investments in subsidiaries	11	-	-	1,333,966	1,546,536
Investment in joint venture	12	71,103	59,505	71,103	59,505
Investments in associates	13	24,279	25,461	24,279	25,461
Long-term loans to joint venture	4	-	269,847	-	269,847
Equipment		57,201	69,289	-	-
Right-of-use assets	14	115,690	138,788	-	-
Goodwill		50,865	50,865	-	-
Intangible assets		13,548	13,288	-	-
Deferred tax assets		156,127	148,208	75,850	74,765
Other non-current assets		90,340	89,103	-	-
Total non-current assets		765,087	1,050,288	1,690,483	2,161,399
TOTAL ASSETS		4,211,942	4,585,681	2,757,725	3,167,665

See condensed notes to financial statements.

TRINITY WATTHANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT SEPTEMBER 30, 2025

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		September 30,	December 31,	September 30,	December 31,
		2025	2024	2025	2024
		“Unaudited”		“Unaudited”	
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Other current payables		42,300	78,267	41,638	33,010
Short-term borrowings from financial institutions	15	1,300,000	1,190,000	-	-
Payables to Clearing House and broker - dealers		-	13	-	-
Securities and derivative business payable	16	109,042	80,192	-	-
Current portion of long-term unsecured debentures	17	-	383,700	-	383,617
Current portion of lease liabilities		23,347	31,053	-	-
Short-term unsecured debentures	15	1,191,900	1,211,900	1,191,262	1,211,474
Short-term borrowings from subsidiaries	4	-	-	146,227	141,227
Income tax payable		112	178	-	-
Other current liabilities		3,203	4,385	-	-
Total Current Liabilities		2,669,904	2,979,688	1,379,127	1,769,328
NON-CURRENT LIABILITIES					
Lease liabilities		99,325	115,032	-	-
Provision for dismantling cost		8,544	8,366	-	-
Non-current provision for employee benefits		58,390	87,585	4,754	5,518
Other non-current liabilities		19,849	15,490	17,914	13,299
Total Non-current Liabilities		186,108	226,473	22,668	18,817
TOTAL LIABILITIES		2,856,012	3,206,161	1,401,795	1,788,145
SHAREHOLDERS' EQUITY					
SHARE CAPITAL					
Authorized share capital					
289,446,541 ordinary shares of Baht 5 each	20	1,447,233		1,447,233	
326,243,191 ordinary shares of Baht 5 each	20		1,631,216		1,631,216
Issued and paid-up share capital					
214,404,846 ordinary shares of Baht 5 each, fully paid		1,072,024	1,072,024	1,072,024	1,072,024
Share premium discount on ordinary shares		291,994	291,994	291,994	291,994
RETAINED EARNINGS (DEFICIT)					
Appropriated					
Legal reserve	21	14,014	100,598	14,014	100,598
Unappropriated (Accumulated deficit)		(23,590)	(86,584)	(23,590)	(86,584)
Other components of shareholders' equity		1,488	1,488	1,488	1,488
TOTAL SHAREHOLDERS' EQUITY		1,355,930	1,379,520	1,355,930	1,379,520
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		4,211,942	4,585,681	2,757,725	3,167,665

See condensed notes to financial statements.

TRINITY WATTHANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2025
“UNAUDITED”

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
REVENUES					
Advisory fees		4,956	10,123	-	-
Securities business income	18	65,632	81,780	-	-
Derivatives business income		11,046	13,035	-	-
Interest income		24,122	28,286	23,461	32,499
Gain (loss) and return on financial instruments	19	2,296	(1,616)	9,496	(8,734)
Other income		2,983	9,100	1,179	6,752
Total Revenues		111,035	140,708	34,136	30,517
EXPENSES					
Employee benefit expenses		70,212	75,530	5,966	7,232
Depreciation and amortization		14,140	13,338	-	-
Fee and service expenses		12,932	13,104	8,551	8,237
Loss on diminution value of digital assets inventories		-	4,050	-	4,050
Expected credit loss (reversal)		(9,166)	3,648	(8,478)	3,218
Other expenses		14,016	15,386	2,282	4,464
Total Expenses		102,134	125,056	8,321	27,201
PROFIT FROM OPERATING		8,901	15,652	25,815	3,316
Share of profit (loss) from investments in subsidiaries		-	-	(21,721)	2,476
Share of profit from investment in joint venture		5,980	3,248	5,980	3,248
Share of profit (loss) from investments in associates		(711)	396	(711)	396
Finance cost		(23,140)	(31,406)	(13,034)	(21,929)
LOSS BEFORE INCOME TAX		(8,970)	(12,110)	(3,671)	(12,493)
INCOME TAX EXPENSE (INCOME)		(2,743)	(3,094)	2,556	(3,477)
LOSS FOR THE PERIODS		(6,227)	(9,016)	(6,227)	(9,016)

TRINITY WATTHANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2025
“UNAUDITED”

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
Other comprehensive income (loss)					
Other comprehensive income to be not reclassified to profit or loss in subsequent periods					
Gain (loss) on investments in equity designated at fair value through other comprehensive income		-	1,203	-	(4,117)
Share of other comprehensive income of subsidiaries, joint ventures and associates using the equity method - net of income tax		-	-	-	4,256
Income tax relating to that may be reclassified to profit or loss		-	(240)	-	824
Total items will not be reclassified to profit or loss - net of income tax		-	963	-	963
Other comprehensive income for the periods		-	963	-	963
Total comprehensive loss for the periods		<u>(6,227)</u>	<u>(8,053)</u>	<u>(6,227)</u>	<u>(8,053)</u>
Loss per share					
Basic loss per share					
Loss attributable to equity holders of the Company (Baht/share)		(0.03)	(0.04)	(0.03)	(0.04)

See condensed notes to financial statements.

TRINITY WATTHANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025
“UNAUDITED”

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
REVENUES					
Advisory fees		23,237	21,853	-	-
Securities business income	18	200,773	256,966	-	-
Derivatives business income		26,158	23,735	-	-
Interest income		80,473	71,506	74,361	88,071
Gain (loss) and return on financial instruments	19	22,363	24,241	5,120	(942)
Management service income		-	3,533	-	10,733
Other income		18,607	31,084	8,355	24,419
Total Revenues		371,611	432,918	87,836	122,281
EXPENSES					
Employee benefit expenses		209,187	214,876	14,444	20,058
Depreciation and amortization		41,863	38,616	-	-
Fee and service expenses		37,541	33,648	25,420	25,026
Loss on diminution value of digital assets inventories		-	4,563	-	4,563
Expected credit loss		4,456	1,649	2,244	4,422
Other expenses		43,602	41,027	6,551	9,891
Total Expense		336,649	334,379	48,659	63,960
PROFIT FROM OPERATION		34,962	98,539	39,177	58,321
Share of profit (loss) from investments in subsidiaries		-	-	(28,647)	5,413
Share of profit from investment in joint venture		11,598	6,997	11,598	6,997
Share of loss from investments in associates		(1,182)	(671)	(1,182)	(671)
Finance cost		(74,216)	(98,254)	(43,698)	(64,148)
PROFIT (LOSS) BEFORE INCOME TAX		(28,838)	6,611	(22,752)	5,912
INCOME TAX INCOME		(7,171)	(865)	(1,085)	(1,564)
PROFIT (LOSS) FOR THE PERIODS		(21,667)	7,476	(21,667)	7,476

TRINITY WATTHANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025
“UNAUDITED”

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
Other comprehensive income (loss)					
Other comprehensive income to be not reclassified to profit or loss in subsequent periods					
Loss on remeasurement of defined employee benefit		(2,404)	-	-	-
Loss on remeasurement of defined employee benefit of subsidiary		-	-	(1,923)	-
Loss on investments in equity designated at fair value through other comprehensive income		-	(8,912)	-	(5,778)
Share of other comprehensive income of subsidiaries, joint ventures and associates using the equity method - net of income tax		-	-	-	(2,507)
Income tax relating to that may be reclassified to profit or loss		481	1,783	-	1,156
Total items will not be reclassified to profit or loss - net of income tax		(1,923)	(7,129)	(1,923)	(7,129)
Other comprehensive loss for the periods		(1,923)	(7,129)	(1,923)	(7,129)
Total comprehensive income (loss) for the periods		(23,590)	347	(23,590)	347
Earnings (loss) per share					
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company (Baht/share)		(0.10)	0.03	(0.10)	0.03

See condensed notes to financial statements.

TRINITY WATTHANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025
"UNAUDITED"

UNIT : THOUSAND BAH									
	Note	Consolidated financial statements					Other components of shareholders' equity		
		Issued and fully paid-up share capital	Premium on paid-up share capital	Retained earnings (Deficit)		Other comprehensive income (loss)	Total		
				Legal reserve	Unappropriated (Accumulated deficit)				
Balance as at January 1, 2024		1,072,024	291,994	100,598	(31,783)	(46,585)	1,386,248		
Profit for the period		-	-	-	7,476	-	7,476		
Other comprehensive income (loss) for the period		-	-	-	-	(7,129)	(7,129)		
Transfer of loss on disposal of equity investment designated at fair value through other comprehensive income		-	-	-	(34,940)	34,940	-		
Total comprehensive income (loss) for the period		-	-	-	(27,464)	27,811	347		
Balance as at September 30, 2024		1,072,024	291,994	100,598	(59,247)	(18,774)	1,386,595		
Balance as at January 1, 2025		1,072,024	291,994	100,598	(86,584)	1,488	1,379,520		
Loss for the period		-	-	-	(21,667)	-	(21,667)		
Other comprehensive loss for the period		-	-	-	(1,923)	-	(1,923)		
Total comprehensive loss for the period		-	-	-	(23,590)	-	(23,590)		
Transfer legal reserve	21	-	-	(86,584)	86,584	-	-		
Balance as at September 30, 2025		1,072,024	291,994	14,014	(23,590)	1,488	1,355,930		

See condensed notes to financial statements.

TRINITY WATTANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

“UNAUDITED”

UNIT : THOUSAND BAHT

Separate financial statements										
	Note	Other components of shareholders' equity								
		Other comprehensive income (loss)								Total
		Issued and fully paid-up share capital	Share premium	Retained earnings (Deficit)		value through other comprehensive income	Share of other comprehensive income (loss) from subsidiaries	Total other comprehensive income of shareholder's equity		
				Legal reserve	Unappropriated (Accumulated deficit)					
									Gain (loss) on investment in equity designated at fair	
Balance as at January 1, 2024		1,072,024	291,994	100,598	(31,783)	(28,995)	(17,590)	(46,585)	1,386,248	
Profit for the period		-	-	-	7,476	-	-	-	7,476	
Other comprehensive loss for the period		-	-	-	-	(4,622)	(2,507)	(7,129)	(7,129)	
Transfer of loss on disposal of equity investment designated at fair value through other comprehensive income		-	-	-	(34,940)	34,940	-	34,940	-	
Total comprehensive income (loss) for the period		-	-	-	(27,464)	30,318	(2,507)	27,811	347	
Balance as at September 30, 2024		1,072,024	291,994	100,598	(59,247)	1,323	(20,097)	(18,774)	1,386,595	
Balance as at January 1, 2025		1,072,024	291,994	100,598	(86,584)	1,348	140	1,488	1,379,520	
Loss for the period		-	-	-	(21,667)	-	-	-	(21,667)	
Other comprehensive loss for the period		-	-	-	(1,923)	-	-	-	(1,923)	
Total comprehensive loss for the period		-	-	-	(23,590)	-	-	-	(23,590)	
Transfer legal reserve	21	-	-	(86,584)	86,584	-	-	-	-	
Balance as at September 30, 2025		1,072,024	291,994	14,014	(23,590)	1,348	140	1,488	1,355,930	

See condensed notes to financial statements.

TRINITY WATTHANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025
“UNAUDITED”

UNIT : THOUSAND BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) before income tax	(28,838)	6,611	(22,752)	5,912
Adjustments for				
Depreciation and amortization	41,863	38,616	-	-
Expected credit loss	4,456	1,649	2,244	4,422
Long-term employee benefit expenses	3,900	4,455	436	514
Share of (profit) loss from investment in subsidiary	-	-	28,647	(5,413)
Share of profit from investment in joint venture	(11,598)	(6,997)	(11,598)	(6,997)
Share of loss from investments in associates	1,182	671	1,182	671
Loss on diminution value of digital assets inventories	-	4,563	-	4,563
Unrealised gain on change in fair value of investments measured at fair value through profit or loss	(69,296)	(34,103)	(58,924)	(9,711)
Gain on sales of investments	(860)	(1,847)	-	-
Loss on change in fair value of derivative assets	164	1,221	164	360
Gain on change in fair value of derivative liabilities	-	(862)	-	-
Gain on disposal and write-off of equipment	(2,762)	(660)	-	-
Gain on disposal and write-off of right of use assets	-	(11)	-	-
Interest income from securities business	(81,070)	(115,726)	-	-
Interest income	(80,473)	(71,506)	(74,361)	(88,071)
Dividend income	(2,769)	(15,571)	(280)	(5,661)
Finance cost	74,218	98,254	43,698	64,148
Loss from operation before				
changes in operating assets and liabilities	(151,883)	(91,243)	(91,544)	(35,263)
Operating assets (increase) decrease				
Receivables from Clearing House and broker - dealers	5,321	(5,100)	-	-
Securities and derivatives business receivables	242,962	603,110	-	-
Other current receivables	73,306	15,859	14,706	22,282
Short-term loans to subsidiaries	-	-	(1,400)	-
Short-term loans to associates	600	(5,000)	600	(5,000)
Other short-term loans	197,665	(34,300)	198,846	(34,300)
Digital assets inventories	-	(12,302)	-	(12,302)
Other current financial assets	24,684	178,429	73,162	25,175
Other current assets	(1,233)	(1,664)	(1,491)	547
Long-term loans to joint venture	-	(269,847)	-	(269,847)
Other non-current assets	(1,237)	(5,957)	-	(1,041)

TRINITY WATTHANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025
“UNAUDITED”

UNIT : THOUSAND BAHT

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Operating liabilities increase (decrease)				
Payables to Cleaning House and broker - dealers	(13)	95	-	-
Securities and derivatives business payables	24,402	101,989	-	-
Other current payables	(25,289)	5,421	17,264	9,058
Other current liabilities	(1,182)	(7,587)	-	-
Other non-current liabilities	4,359	(6,621)	4,615	(7,990)
Cash from operating activities	392,462	465,282	214,758	(308,681)
Interest and dividend received	62,218	81,901	55,621	72,762
Interest expenses paid	(72,917)	(84,707)	(52,334)	(58,054)
Cash paid for income tax	(333)	(4,767)	-	(679)
Cash paid for long-term employee benefit	(35,499)	(12,333)	(1,200)	-
Net cash flows provided by (used in) operating activities	345,931	445,376	216,845	(294,652)
CASH FLOWS FROM INVESTING ACTIVITIES				
Dividend received from investments	-	7,526	-	3,000
Cash received from disposal of investment in equity designated at fair value through other comprehensive income	-	44,792	-	44,792
Dividend received from investment in subsidiaries	-	-	182,000	2,000
Cash paid for short-term loans to a subsidiary	-	-	-	277,000
Cash paid for purchases of equipment	(4,611)	(17,311)	-	-
Cash received from disposal of equipment	2,955	684	-	-
Cash paid for purchases of intangible assets	(4,397)	(3,889)	-	-
Net cash flows provided by (used in) investing activities	(6,053)	31,802	182,000	326,792
CASH FLOWS FROM FINANCING ACTIVITIES				
Increased in short-term borrowings from financial institutions	110,000	10,000	-	-
Cash paid for lease liabilities	(28,888)	(28,121)	-	-
Increase in short-term loans from subsidiaries	-	-	5,000	438,100
Increase (decrease) in short-term unsecured debentures	(20,000)	499,600	(20,212)	499,511
Cash received for long-term unsecured debentures	-	65,200	-	65,200
Cash paid for long-term unsecured debentures	(383,700)	(1,038,000)	(383,700)	(1,038,000)
Transaction costs on issue of debentures	-	-	-	(812)
Net cash flows used in financing activities	(322,588)	(491,321)	(398,912)	(36,001)
Net increase (decrease) in cash and cash equivalents	17,290	(14,143)	(67)	(3,861)
Cash and cash equivalents at the beginning of the periods	46,511	84,628	1,522	5,049
Cash and cash equivalents at the end of the periods	63,801	70,485	1,455	1,188

See condensed notes to financial statements.

TRINITY WATTHANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025
“UNAUDITED”

1. THE COMPANY’S OPERATIONS AND GENERAL INFORMATION

Trinity Watthana Public Company Limited (the “Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in investments in other companies, listed companies and derivatives, and lending. The registered office of the Company is located at No. 1 Park Silom Building, 22nd Floor, Convent Road, Silom, Bangrak, Bangkok.

The Company invests 99.9% of the registered share capital of Trinity Securities Company Limited, a subsidiary, which operates its business in Thailand and undertakes securities businesses licensed, as follows:

1. Securities brokerage
2. Securities trading
3. Investment advisory
4. Securities underwriting
5. Securities borrowing and lending
6. Private fund asset management
7. Financial advisory
8. Derivatives agent

On April 29, 2019, the Office of the Securities and Exchange Commission has permitted the subsidiary to operate as Bond Representative.

The registered office of the subsidiary is at 1 Park Silom Building, 22nd Floor and unit 2301, 23rd Floor, Convent Road, Silom, Bangrak, Bangkok.

As at September 30, 2025 and December 31, 2024, the subsidiary has 4 branches.

As at September 30, 2025 and December 31, 2024, the Company had direct and indirect subsidiaries as follows:

Company Name	Principal Business
Subsidiaries	
Trinity Securities Company Limited	Securities business
Trinity Intelligence Plus Company Limited	Advisory services and system implementation
Trinity One Company Limited	Investment business
Asset Backed Holdings Limited	Investing in securitisation
Joint venture	
Tree Money Holding Company Limited	Investing in companies that operate retail loans
Under the control of a subsidiary	
Conduit Management Services Limited	Management service for special purpose vehicles
Associates	
Zennite Company Limited	Provide a comprehensive platform for Wealth and Human Resources Management
Thaitex CBD Smart Farm Company Limited	Business related to growing and/or extracting and selling products made from hemp and/or marijuana

The Company and its all subsidiaries (the “Group”) operate in Thailand.

The Company has extensive transactions and relationships with the related companies. Accordingly, the accompanying financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations that would have occurred if the Company had operated without such affiliation.

2. BASIS FOR PREPARATION AND PRESENTATION OF THE INTERIM CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

- 2.1 These interim consolidated and separate financial statements are prepared in Thai Baht and in compliance with Thai Accounting Standard No. 34 “Interim Financial Reporting” and accounting practices generally accepted in Thailand. The Company presents the condensed notes to interim financial statements and the additional information is disclosed in accordance with the regulations of the Office of the Securities and Exchange Commission.
- 2.2 The consolidated and separate statements of financial position as at December 31, 2024, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Company for the year then ended which had been previously audited by the another auditor.
- 2.3 The unaudited results of operations presented in the three-month and nine-month periods ended September 30, 2025 are not necessarily an indication nor anticipation of the operating results for the full year.
- 2.4 Certain financial information which is normally included in the annual financial statements prepared in accordance with Thai Financial Reporting Standards (“TFRS”), but which is not required for interim reporting purposes, has been omitted. Therefore, the interim financial statements for the three-month and nine-month periods ended September 30, 2025 should be read in conjunction with the audited financial statements for the year ended December 31, 2024 by the another auditor.
- 2.5 Material intercompany transactions between the Company and its subsidiaries have been eliminated from this interim consolidated financial statements.
- 2.6 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the period, the Group adopted the revised financial reporting standards issued by the Federation of Accounting Professions, which are effective for fiscal years beginning on or after January 1, 2025. These revisions were made to align the standards with the International Financial Reporting Standards and involve amendments to accounting requirements, as follows:

- Thai Accounting Standard No.1 “Presentation of Financial Statements”, amends to clarify the classification of liabilities as current or non-current, and to address non-current liabilities with covenants.
- Thai Accounting Standard No. 7 “Statement of Cash Flows” and Thai Financial Reporting Standard No. 7 “Financial Instruments: Disclosures”, require entities to disclose information about supplier financing arrangements and its related liquidity risk.
- Thai Financial Reporting Standard No. 16 “Leases”, introduces additional requirements for subsequent measurement of sale and leaseback transactions.

The adoption of these financial reporting standards does not have any significant impact on the financial statements of the Group.

3. MATERIAL ACCOUNTING POLICIES INFORMATION

The interim financial statements have been prepared based on the basis, accounting policies and method of computation consistent with those used in the financial statements for the year ended December 31, 2024.

4. RELATED PARTY TRANSACTIONS

Related person or parties of the Company are defined as persons or entities that control the Company or are controlled by the Company, whether directly or indirectly or are under the same control as the Company including holding companies. In addition, related person or parties also include individuals owning, directly or indirectly, and interest in the voting shares of the Company, and have significant influence over the Company, key management personnel, directors or officers of the Company. This also applies to the close members of the family of such individuals and companies associated with these individuals.

In considering each possible related person or parties relationship, attention is directed to the substance of the relationship, not merely the legal form.

Transactions with related person or parties are conducted at market prices or, where no market price exists, at contractually agreed prices. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

Relationships with related parties, were as follows:

	Name of entities	Type of business	Country of incorporation/ Nationality	Nature of relationships
1.	Trinity Securities Company Limited	Securities business	Thailand	Subsidiary
2.	Trinity Intelligence Plus Company Limited	Advisory services and system implementation	Thailand	Subsidiary
3.	Trinity One Company Limited	Investment business	Thailand	Subsidiary
4.	Asset Backed Holdings Limited	Investing in securitization	Thailand	Subsidiary
5.	Tree Money Holding Company Limited	Investing in companies that operate retail loans	Thailand	Joint venture
6.	Conduit Management Services Limited	Management service for special purpose vehicles	Thailand	Under the control of a subsidiary
7.	Zennite Company Limited	Provide a comprehensive platform for Wealth and Human Resources Management	Thailand	Associate
8.	Thaitex CBD Smart Farm Company Limited	Business related to growing and/or extracting and selling products made from hemp and/or marijuana	Thailand	Associate

Significant transactions with related parties for the three-month and nine-month periods ended September 30, 2025 and 2024 were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIODS		SEPARATE FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIODS	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
<u>Transactions with subsidiaries</u>				
Interest income				
Trinity Securities Company Limited	-	-	-	4,790
Trinity Intelligence Plus Company Limited	-	-	13	-
Brokerage fee expenses				
Trinity Securities Company Limited	-	-	2,956	3,598
Interest expense				
Trinity Securities Company Limited	-	-	781	2,325
Trinity Intelligence Plus Company Limited	-	-	-	2
Trinity One Company Limited	-	-	2	1
Management service expense				
Trinity Securities Company Limited	-	-	8,123	8,042
<u>Transactions with related parties</u>				
Interest income				
Tree Money Holding Company Limited	7,141	7,142	7,141	7,142
Zennite Company Limited	102	114	102	114
<u>Transactions with directors and management</u>				
Brokerage fees	7	90	-	-
Management service income	39	127	-	-
Interest expense	164	297	164	297

	CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIODS		SEPARATE FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIODS	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
<u>Transactions with subsidiaries</u>				
Management service income				
Trinity Securities Company Limited	-	-	-	7,200
Interest income				
Trinity Securities Company Limited	-	-	2	18,307
Trinity Intelligence Plus Company Limited	-	-	22	-
Dividend income				
Trinity Securities Company Limited	-	-	180,000	-
Asset Backed Holdings Limited	-	-	2,000	2,000
Brokerage fee expenses				
Trinity Securities Company Limited	-	-	6,730	9,259
Interest expense				
Trinity Securities Company Limited	-	-	4,128	2,471
Trinity Intelligence Plus Company Limited	-	-	-	16
Trinity One Company Limited	-	-	6	3
Management service expense				
Trinity Securities Company Limited	-	-	24,268	24,298
<u>Transactions with related parties</u>				
Management service income				
Tree Money Holding Company Limited	-	3,533	-	3,533
Interest income				
Tree Money Holding Company Limited	21,192	8,773	21,192	8,773
Zennite Company Limited	325	169	325	169
Interest expense				
Tree Money Holding Company Limited	-	761	-	761
<u>Transactions with directors and management</u>				
Brokerage fees	30	123	-	-
Management service income	196	397	-	-
Interest expense	518	961	518	961

Balances with related parties as at September 30, 2025 and December 31, 2024 were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at September 30, 2025 Thousand Baht	As at December 31, 2024 Thousand Baht	As at September 30, 2025 Thousand Baht	As at December 31, 2024 Thousand Baht
Securities and derivatives business receivables				
Directors of the Group	10,981	13,235	-	-
Other receivables				
Trinity Securities Company Limited	-	-	23,478	5,445
Trinity One Company Limited	-	-	7	-
Short-term loans to subsidiaries				
Trinity Intelligence Plus Company Limited	-	-	1,700	300
Short-term loans to associates				
Zennite Company Limited	4,400	5,000	4,400	5,000
Accrued interest income				
Tree Money Holding Company Limited	12,706	2,406	12,706	2,406
Zennite Company Limited	33	-	33	-
Current portion of long-term loan to joint venture				
Tree Money Holding Company Limited	269,847	-	269,847	-
Long-term loan to joint venture				
Tree Money Holding Company Limited	-	269,847	-	269,847
Securities and derivatives business payables				
Directors of the Group	901	889	-	-
Other payables				
Trinity Securities Company Limited	-	-	24,075	6,846
Short-term borrowing from subsidiaries				
Trinity Securities Company Limited	-	-	146,000	141,000
Trinity One Company Limited	-	-	227	227
Unsecured debentures				
Directors of the Group	15,500	25,000	15,500	25,000
Unamortized portion of deferred transaction costs				
Trinity Securities Company Limited	-	-	638	508

Short-term loans to a subsidiary are unsecured loans, carry interest at average bond interest rate and are due at call.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at September 30, 2025 and December 31, 2024, consisted of the following:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	As at September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024
Cash on hand	100	107	-	-
Current accounts	13,454	18,386	1,435	1,512
Savings accounts	683,959	436,893	20	10
Fixed deposit not exceeding 3 months	-	200,000	-	-
Less: Deposits for customers' account of the Company and subsidiary*	(633,712)	(608,875)	-	-
Net cash and cash equivalents	<u>63,801</u>	<u>46,511</u>	<u>1,455</u>	<u>1,522</u>

* Deposit accounts for the customers are not shown as assets and liabilities in the financial statements according to the Notification of the Securities and Exchange Commission.

6. SECURITIES AND DERIVATIVES BUSINESS RECEIVABLES

6.1 Securities and derivative business receivables as at September 30, 2025 and December 31, 2024, consisted of the following:

	Unit : Thousand Baht Consolidated financial statements	
	As at September 30, 2025	As at December 31, 2024
Securities business receivables		
Cash accounts	85,258	38,080
Credit balance accounts	1,471,126	1,711,410
Collateral receivables	7,487	-
Other receivables	796,424	797,741
Total securities business receivables	<u>2,360,295</u>	<u>2,547,231</u>
Accrued interest income	17,924	7,815
Less: Allowance for expected credit losses	(325,500)	(324,469)
Total net securities business receivables	<u>2,052,719</u>	<u>2,230,577</u>
Derivatives business receivables		
Derivatives business receivables	18,306	3,280
Other receivables	2,528	2,619
Total derivatives business receivables	<u>20,834</u>	<u>5,899</u>
Net securities and derivatives business receivables	<u>2,073,553</u>	<u>2,236,476</u>

Securities and derivatives business receivables of Trinity Securities Company Limited, which is a subsidiary of the Company, as presented in the consolidated statement of financial position as at September 30, 2025 in the amount of Baht 2,074 million (December 31, 2024: Baht 2,236 million), included securities business receivables amounting to Baht 479 million that had defaulted on payments of outstanding positions resulting from purchase orders made for shares of a listed company that the Stock Exchange of Thailand (“SET”) identified as potentially abnormal purchase and sale transactions in November 2022. On November 15, 2022, the subsidiary filed a complaint alleging fraudulent conduct with the Economic Crime Suppression Division of the Central Investigation Bureau (“ECD”), requesting to proceed with a case against the receivable and any other individuals involved or previously involved with the receivable for the fraud under the Criminal Code with a nature of regular or business conduct, which is a predicate offense under the Anti-Money Laundering Act B.E.2542 (1999).

In addition, on February 10, 2023, the Securities and Exchange Commission (“SEC”) stated to the ECD that the receivable and 18 co-offenders had caused the general public to misunderstand the price or volume of securities transactions, thereby violating the Securities and Exchange Act B.E.2535 (1992) and constitutes an unfair practice that constitutes a criminal offense under the Anti-Money Laundering Act B.E.2542 (1999). The SEC reported the case to the Anti-Money Laundering Office (“AMLO”) for further action.

Subsequently, on February 16, 2023, the special prosecutor under the Office of the Attorney General determined that the gathered evidence showed that the accused and its associates involved or previously involved with the offender of the fraudulent activities, and therefore filed a petition with the Court. Moreover, on February 16, 2023, the Civil Court issued an emergency motion for the temporary seizure and attachment of assets related to the alleged wrongdoing until it is otherwise adjudicated. On the same date, the subsidiary filed a petition for protection of its rights from the predicate offense and submitted supporting evidence that details the damage incurred and the amount of damages suffered to the authorities at the AMLO. This action was taken to enable the AMLO and the public prosecutor to pursue legal action to obtain compensatory damages.

On September 27, 2023, the SEC filed an accusation the 32 offenders with the ECD, which resulted from the SEC’s review of additional offenses related to manipulate the price or volume of “MORE” securities. In addition, evidence substantiating the collaboration among these offenders to manipulate the price or volume of “MORE” securities was discovered during the period from July 18, 2022 to November 10, 2022. These offenders submitted trading orders in a continuous manner, leading the general public to misunderstand the price or volume of securities transactions, for the purpose of making the price or volume of “MORE” deviate from the market’s normal condition. This violates Section 244/3 (1) and (2) in conjunction with Section 244/5 and Section 244/6 (as the case may be) of the Securities and Exchange Act. The benefits that all individuals received or should receive represent a total of approximately Baht 800 million. Consequently, the SEC filed an accusation against the 32 offenders with the ECD for further legal proceedings. Additionally, the SEC reported the case to the AMLO for further action as these offenses constitute an unfair practice in trading securities and derivatives.

On August 28, 2023, the Court scheduled a hearing of the petition or the establishment of the course of prosecution. The Court has scheduled the examination of witnesses for the petitioner and the respondent, for the period from October 2024 to March 2025. Subsequently, on October 4, 2023, the SEC announced the progress that the Department of Special Investigation (“DSI”) had received the case as special case.

Subsequently, the subsidiary received a letter from the AMLO dated November 21, 2023 regarding the outcome of the investigation. The letter informed the subsidiary of the decision that the subsidiary was a victim of the primary offense in such case, resulting in damages of Baht 478.5 million. Any recoverable damages or compensation will be distributed proportionately.

On May 2, 2024, the investigative team of the Central Investigation Bureau (“CIB”), in collaboration with the DSI, presented the investigative files, evidence, and their recommendations to prosecute all 42 suspects involved, based on the nature of the offenses committed by each individual. Subsequently, the suspects were handed over to the public prosecutor of the Special Case Office for further legal proceedings.

Subsequently, on December 13, 2024, the Civil Court issued an order for the temporary seizure and attachment of additional assets related to the alleged wrongdoing until it is otherwise adjudicated.

In 2024, the fair value of the seized assets, which include ordinary shares, decreased. Meanwhile, the Court of the first instance made significant progress, with the examination of witnesses completed by mid-March 2025 and schedule for hearing to read the Court order in July 2025. Based on consultation with the legal advisor, the subsidiary anticipates that the distribution of the seized assets to the victims may occur in 2027.

On July 18, 2025, the Civil Court has issued an order to seize assets according to the assets listed in the asset inventory document marked as Exhibit R.11 (“Asset Inventory”) are connected to fraudulent acts under the Criminal Code, which are considered ordinary business offenses and constitute predicate offenses under Section 3(18) of the Anti-Money Laundering Act B.E. 2542 (1999). Accordingly, the Court ordered that the assets, together with any accrued benefits as specified in the asset inventory, be returned or compensated to ten securities companies identified as injured parties, in proportion to the damages sustained by each company, as listed in the asset inventory submitted by the injured parties. In the event that restitution or compensation cannot be made, or if there are remaining assets after restitution or compensation has been completed, such assets shall be forfeited to the state in accordance with the Anti-Money Laundering Act. The relevant parties have the right to file an appeal within 30 days. Furthermore, majorities respondents have expressed their intention to appeal by submitting motions to the Court requesting an extension of the appeal period. The Court has granted these requests. Accordingly, the case is currently within the appeal period.

Consequently, the Company has estimated an allowance for expected credit losses as at September 30, 2025 and December 31, 2024, in the amount of approximately Baht 25 million. This estimate reflects the present value of the assets the Company expects to recover in proportion to the damages incurred. The estimation is based on several assumptions, including the outcome of the Court’s ruling, the process of distributing the seized assets to the injured parties, the expected timeline for each stage of the legal proceedings, the assumption that the transactions in question are null and void as if they had never occurred, and that the damages will be fully recovered from the assets seized under the Court’s order within the anticipated timeframe. It also assumes that the civil asset forfeiture process will not be directly affected by the ongoing criminal proceedings.

6.2 The classification of securities and derivative business receivables

As at September 30, 2025 and December 31, 2024, Trinity Securities Company Limited, the Company's subsidiary has classified securities and derivative business receivables as follows:

Unit : Thousand Baht			
Consolidated financial statements			
As at September 30, 2025			
	Securities and derivatives business receivables and interest receivables	Receivables amount to be considered setting up of allowance for expected credit losses	Allowance for expected credit losses
<u>Securities business receivables</u>			
Performing debts	1,244,240	1,236,753	4
Under-performing debts	337,555	337,555	1
Non-performing debts	796,424	796,424	325,495
Total	2,378,219	2,370,732	325,500
<u>Derivatives business receivables</u>			
Performing debts	17,555	17,555	-
Under-performing debts	3,279	3,279	-
Total	20,834	20,834	-
Total securities and derivatives business receivables	2,399,053	2,391,566	325,500

Unit : Thousand Baht			
Consolidated financial statements			
As at December 31, 2024			
	Securities and derivatives business receivables and interest receivables	Receivables amount to be considered setting up of allowance for expected credit losses	Allowance for expected credit losses
<u>Securities business receivables</u>			
Performing debts	1,400,636	1,400,636	5
Under-performing debts	356,669	356,669	1
Non-performing debts	797,741	797,741	324,463
Total	2,555,046	2,555,046	324,469
<u>Derivatives business receivables</u>			
Performing debts	2,352	2,352	-
Under-performing debts	3,547	3,547	-
Total	5,899	5,899	-
Total securities and derivatives business receivables	2,560,945	2,560,945	324,469

- 6.3 Changes of allowance for expected credit losses of securities and derivative business receivables during the nine-month period ended September 30, 2025 and the year ended December 31, 2024 are summarized below:

Unit : Thousand Baht				
Consolidated financial statements				
For the nine-month period ended September 30, 2025				
Allowance for expected credit losses				
Performing	Under performing	Non-performing	Total	
Beginning balance of the period	5	1	324,463	324,469
Changes in allowance of expected credit losses for the period	(1)	-	1,032	1,031
Ending balance of the period	4	1	325,495	325,500

	Unit : Thousand Baht			
	Consolidated financial statements			
	For the year ended December 31, 2024			
	Allowance for expected credit losses			
	Performing	Under performing	Non-performing	Total
Beginning balance of the year	3	-	294,151	294,154
Changes in allowance of expected credit losses for the year	2	1	30,312	30,315
Ending balance of the year	5	1	324,463	324,469

7. DERIVATIVES ASSETS AND LIABILITIES

Derivatives assets and liabilities as at December 31, 2024 (as at September 30, 2025 : Nil), consisted of the followings:

Unit : Thousand Baht			
Consolidated financial statements			
As at December 31, 2024			
Assets		Liabilities	
Fair value	Notional Amount	Fair value	Notional Amount
Equity securities			
Warrants	164	-	-
Total	164	-	-

Unit : Thousand Baht			
Separate financial statements			
As at December 31, 2024			
Assets		Liabilities	
Fair value	Notional Amount	Fair value	Notional Amount
Equity securities			
Warrants	164	-	-
Total	164	-	-

8. OTHER SHORT-TERM LOANS

Other short-term loans as at September 30, 2025 and December 31, 2024, consisted of the followings:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	As at September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024
Others short-term loans	710,542	889,638	710,542	889,638
<u>Less: Allowance for expected credit losses</u>	<u>(15,875)</u>	<u>(13,631)</u>	<u>(15,875)</u>	<u>(13,631)</u>
Total	694,667	876,007	694,667	876,007

As at September 30, 2025 and December 31, 2024, the Company has loans to unrelated companies and individuals which carry interest at interest rate for margin loans for the client of its subsidiary plus 2.75% per annum and are secured by the pledges of listed and non-listed securities.

9. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets as at September 30, 2025 and December 31, 2024, consisted of the followings:

	Unit : Thousand Baht Consolidated financial statements	
	As at September 30, 2025 Fair value	As at December 31, 2024 Fair value
Investments, fair value through profit or loss		
Equity securities		
Listed securities	186,562	116,667
Unit trusts	2,380	520
Debt securities		
Unit trusts	2,654	2,804
Total Investments, fair value through profit or loss	191,596	119,991
	Amortized cost	Amortized cost
Investments, amortized cost		
Fixed deposit	300,000	200,000
Debt securities		
Bill of exchange	-	11,157
Debentures	-	14,976
Bank of Thailand bonds	-	62,716
<u>Less Deposit for customer's account of the subsidiary*</u>	<u>(300,000)</u>	<u>(262,716)</u>
Total Investments, amortized cost	-	26,133
Total other current financial assets	191,596	146,124

*Deposit accounts for the customers are not shown as assets and liabilities in the financial statements according to the Notification of the Securities and Exchange Commission.

	Unit : Thousand Baht	
	Separate	
	financial statements	
	As at September 30, 2025 Fair value	As at December 31, 2024 Fair value
Investments, fair value through profit or loss		
Equity securities		
Listed securities	14,371	30,469
Unit trusts	2,380	520
Total Investments, fair value through profit or loss	16,751	30,989
Total other current financial assets	16,751	30,989

10. OTHER NON - CURRENT FINANCIAL ASSETS

Other non-current financial assets as at September 30, 2025 and December 31, 2024, consisted of the followings:

	Unit : Thousand Baht	
	Consolidated	
	financial statements	
	As at September 30, 2025 Fair value	As at December 31, 2024 Fair value
Investments, fair value through profit or loss		
Equity securities		
Other securities	79,826	79,826
Less Allowance for expected credit losses	(79,826)	(79,826)
Debt securities		
Convertible loans	115,000	115,000
Total Investments, fair value through profit or loss	115,000	115,000
Investments, fair value through other comprehensive income		
Equity securities		
Non-listed securities	70,934	70,934
Total Investments, fair value through other comprehensive income	70,934	70,934
Total non-current financial assets	185,934	185,934

		Unit : Thousand Baht Separate financial statements	
		As at September 30, 2025 Fair value	As at December 31, 2024 Fair value
Investments, fair value through profit or loss			
Equity securities			
Other securities		79,826	79,826
<u>Less</u> Allowance for expected credit losses.		(79,826)	(79,826)
Debt securities			
Convertible loans		115,000	115,000
Total Investments, fair value through profit or loss		115,000	115,000
Investments, fair value through other comprehensive income			
Equity securities			
Non-listed securities		70,285	70,285
Total Investments, fair value through other comprehensive income		70,285	70,285
Total non-current financial assets		185,285	185,285

As at September 30, 2025 and December 31, 2024, the Company has equity security that has a business going concern problem. The cost is Baht 79.83 million, the Company has fully set up allowance for expected credit losses.

11. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at September 30, 2025 and December 31, 2024 and dividends received during the nine-month periods ended September 30, 2025 and 2024, consisted of the followings:

							Unit : Thousand Baht	
							Separate financial statements	
Shareholding percentage		Dividends received		Cost Method		Equity Method		
		for the nine-month periods		As at	As at	As at	As at	
September 30,	December 31,	ended September 30,		September 30,	December 31,	September 30,	December 31,	
2025	2024	2025	2024	2025	2024	2025	2024	
Subsidiaries Company's name								
Trinity Securities Company Limited	99.9	99.9	180,000	-	1,176,101	1,176,101	1,328,108	1,539,621
Trinity Intelligence Plus Company Limited	99.9	99.9	-	-	3,043	3,043	734	1,604
Trinity One Company Limited	99.9	99.9	-	-	250	250	226	222
Asset Backed Holdings Limited	99.9	99.9	2,000	2,000	6,132	6,132	4,898	5,089
Total			182,000	2,000	1,185,526	1,185,526	1,333,966	1,546,536
Less: Allowance for impairment loss on investments in subsidiaries				-	-	-	-	
Investments in subsidiaries				1,185,526	1,185,526	1,333,966	1,546,536	

12. INVESTMENTS IN JOINT VENTURE

12.1 Investments in joint venture as at September 30, 2025 and December 31, 2024, and dividends received during the nine-month periods ended September 30, 2025 and 2024 consisted of the followings:

Joint venture Company's name	Consolidated/Separate financial statements								Unit : Thousand Baht	
	Shareholding percentage		Dividends received		Cost Method		Equity Method			
	September 30,	December 31,	for the nine-month periods		As at	As at	As at	As at		
	2025	2024	ended September 30,		September 30,	December 31,	September 30,	December 31,		
	2025	2024	2025	2024	2025	2024	2025	2024		
Tree Money Holding Company Limited	30.07	30.07	-	-	21,500	21,500	71,103	59,505		
Total			-	-	21,500	21,500	71,103	59,505		
Less: Allowance for impairment loss on investment in joint venture					-	-	-	-		
Investments in joint venture					21,500	21,500	71,103	59,505		

12.2 Summarized information about comprehensive income for the three-month periods ended September 30, 2025 and 2024 consisted of the followings:

	Tree Money Holding Company Limited	
	2025	2024
	Thousand Baht	Thousand Baht
Revenue	25,610	28,658
Net profit	19,888	10,803

12.3 Summarized information about comprehensive income for the nine-month periods ended September 30, 2025 and 2024 consisted of the followings:

	Tree Money Holding Company Limited	
	2025	2024
	Thousand Baht	Thousand Baht
Revenue	69,907	97,583
Net profit	38,571	23,238

13. INVESTMENTS IN ASSOCIATES

13.1 Investments in associates as at September 30, 2025 and December 31, 2024, and dividends received during the nine-month periods ended September 30, 2025 and 2024 consisted of the followings:

	Unit : Thousand Baht							
	Shareholding percentage		Consolidated/Separate financial statements					
			Dividends received		Cost Method		Equity Method	
	As at	As at	for the nine-month		As at	As at	As at	As at
	September 30, 2025	December 31, 2024	periods ended September 30, 2025	September 30, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Associates								
Zennite Company Limited	28.34	28.34	-	-	16,000	16,000	17,502	17,494
Thaitex CBD Smart Farm Company Limited	20.00	20.00	-	-	10,000	10,000	6,777	7,967
Total			<u>-</u>	<u>-</u>	<u>26,000</u>	<u>26,000</u>	<u>24,279</u>	<u>25,461</u>
<u>Less:</u> Allowance for impairment loss on investments in associates					-	-	-	-
Investments in associates					<u>26,000</u>	<u>26,000</u>	<u>24,279</u>	<u>25,461</u>

13.2 Summarized information about comprehensive income for the three-month periods ended September 30, 2025 and 2024 consisted of the followings:

	Zennite Company Limited		Thaitex CBD Smart Farm Company Limited	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Revenue	4,728	5,615	83	110
Net profit (loss)	700	1,988	(4,547)	(835)

13.3 Summarized information about comprehensive income for the nine-month periods ended September 30, 2025 and 2024 consisted of the followings:

	Zennite Company Limited		Thaitex CBD Smart Farm Company Limited	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Revenue	13,953	9,900	154	11,307
Net profit (loss)	29	674	(5,952)	2,202

14. RIGHT-OF-USE ASSETS

Right-of-use assets as at September 30, 2025 and December 31, 2024, consisted of the followings:

	Unit : Thousand Baht	
	Consolidated	
	financial statements	
	As at September 30, 2025	As at December 31, 2024
Right-of-use assets		
Building	106,542	126,982
Vehicles	9,148	11,806
Total right-of-use assets	<u>115,690</u>	<u>138,788</u>

15. SHORT-TERM BORROWINGS

Short-term borrowings as at September 30, 2025 and December 31, 2024, consisted of the followings:

	Interest rate		Consolidated		Separate	
			financial statements		financial statements	
	As at September 30, 2025 (% per annum)	As at December 31, 2024 (% per annum)	As at September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024
Short-term borrowings from financial institutions						
Promissory notes	Interbank rate	Interbank rate	1,300,000	1,190,000	-	-
Short-term unsecured debentures						
Debentures	3.85	3.50 - 3.75	1,191,900	1,211,900	1,191,900	1,211,900
Less: Unamortized portion of deferred transaction costs			-	-	(638)	(426)
Net			<u>1,191,900</u>	<u>1,211,900</u>	<u>1,191,262</u>	<u>1,211,474</u>

There is no collateral for these short-term borrowings from financial institutions and short-term unsecured debentures and unsubordinated with debentureholders' representative debentures, remaining period to maturity within 1 year.

16. SECURITIES AND DERIVATIVES BUSINESS PAYABLES

Securities and derivatives business payables as at September 30, 2025 and December 31, 2024, consisted of the followings:

	Unit : Thousand Baht	
	Consolidated	
	financial statements	
	As at September 30, 2025	As at December 31, 2024
Securities business payables		
Cash accounts	91,725	77,295
Securities borrowing and lending payables	6,201	-
Interest payables	1,555	-
Total securities business payables	<u>99,481</u>	<u>77,295</u>
Derivatives business payables		
Derivatives business payables	9,561	2,897
Total derivatives business payables	<u>9,561</u>	<u>2,897</u>
Total securities and derivatives business payables	<u>109,042</u>	<u>80,192</u>

17. LONG-TERM UNSECURED DEBENTURES

Long-term unsecured debentures as at September 30, 2025 and December 31, 2024, consisted of the followings:

Issue date	Number of debenture (units)	Interest rate (% per annum)	Term	Maturity date	Unit : Thousand Baht		
					Consolidated financial statements As at	Separate financial statements As at	As at
					September 30, 2025	September 30, 2025	December 31, 2024
					As at September 30, 2025	As at September 30, 2025	As at December 31, 2024
August 16, 2023	41,000	3.80	1 year 5 months 29 days	February 14, 2025	-	-	41,000
August 16, 2023	152,500	4.00	1 year 11 months 30 days	August 15, 2025	-	-	152,500
September 8, 2023	84,700	4.00	1 year 11 months 28 days	September 5, 2025	-	-	84,700
October 20, 2023	40,300	4.00	1 year 10 months 16 days	September 5, 2025	-	-	40,300
January 15, 2024	65,200	3.55	1 year 30 days	February 14, 2025	-	-	65,200
Total					-	-	383,700
Less: Unamortized portion of deferred transaction costs					-	-	(83)
Total long-term unsecured debentures					-	-	383,617
Less: Portion due within one year					-	-	(383,617)
Long-term unsecured debentures - net of current portion					-	-	-

18. SECURITIES BUSINESS INCOME

Securities business income for the three-month and nine-month periods ended September 30, 2025 and 2024, are as follows:

	Unit : Thousand Baht Consolidated financial statements For the three-month periods ended September 30, 2025 2024	
Brokerage fees from securities business	28,241	34,344
Fees and service income	9,577	14,358
Interest on margin loans	25,687	30,201
Other income	2,127	2,877
Total	<u>65,632</u>	<u>81,780</u>

	Unit : Thousand Baht Consolidated financial statements For the nine-month periods ended September 30, 2025 2024	
Brokerage fees from securities business	79,532	85,408
Fees and service income	33,159	55,832
Interest on margin loans	81,070	104,592
Other income	7,012	11,134
Total	<u>200,773</u>	<u>256,966</u>

19. GAIN (LOSS) AND RETURN ON FINANCIAL INSTRUMENTS

Gain (loss) and return on financial instruments for the three-month and nine-month periods ended September 30, 2025 and 2024, are as follows:

	Consolidated financial statements For the three-month periods ended September 30, 2025 2024		Unit : Thousand Baht Separate financial statements For the three-month periods ended September 30, 2025 2024	
Gain (loss) on securities	7,782	(1,357)	9,362	(10,232)
Loss on derivatives	(6,471)	(4,962)	(21)	(99)
Dividend income	985	4,703	155	1,597
Total	<u>2,296</u>	<u>(1,616)</u>	<u>9,496</u>	<u>(8,734)</u>

	Consolidated financial statements For the nine-month periods ended September 30,		Unit : Thousand Baht Separate financial statements For the nine-month periods ended September 30,	
	2025	2024	2025	2024
Gain (loss) on securities	19,751	(31,786)	5,074	(6,504)
Gain (loss) on derivatives	(157)	40,456	(235)	(99)
Dividend income	2,769	15,571	281	5,661
Total	<u>22,363</u>	<u>24,241</u>	<u>5,120</u>	<u>(942)</u>

20. SHARE CAPITAL AND WARRANTS

On April 25, 2025, the Annual General Meeting of Shareholders passed a resolution to the issuance and offering of warrants representing the right to purchase newly issued ordinary shares, increased the capital under the General Mandate to offer shares to specific investors on a private placement basis and transfer of legal reserve to compensate the unappropriated accumulated deficits of the Company. The resolutions include:

1. Passed a resolution to decrease of the Company's registered capital by cancelling 111,838,345 authorized but unissued shares, amounting to Baht 559,191,725. As a result, the registered capital will decrease from Baht 1,631,215,955 to Baht 1,072,024,230. The new registered capital consists of 214,404,846 ordinary shares with a par value of Baht 5 per share.
2. Passed a resolution to the issuance and offering of warrants granting the right to purchase the newly issued ordinary shares (TNITY-W2) to the existing shareholders in proportion to their respective shareholdings (Rights Offering). A total of 53,601,211 units will be issued at no cost. The warrants have a term of two years from the issuance date. The exercise ratio is one warrant unit entitling the holder to purchase one newly issued ordinary share at Baht 5 per share with the exercise right every 6 months. The exercise price is subject to adjustment in accordance with specified conditions.
3. Passed a resolution the capital increase plan under the General Mandate to offer shares to specific investors on a private placement basis, with a total amount not exceeding Baht 107,202,420 (equivalent to approximately 10% of the Company's paid-up registered capital). This will be achieved through the issuance of up to 21,440,484 newly issued ordinary shares with a par value of Baht 5 per share
4. Passed a resolution the increase in registered capital to accommodate the issuance of warrants to purchase ordinary shares in the amount of 53,601,211 shares with the par value of 5 Baht per share.
5. Passed a resolution to increase in the Company's registered capital of Baht 375,208,475, from Baht 1,072,024,230 to Baht 1,447,232,705, through the issuance of 75,041,695 new ordinary shares with the par value of Baht 5 per share.

6. Passed a resolution to allocation of up to 53,601,211 newly issued shares with a par value of Baht 5 each to accommodate the exercise rights under the TNITY-W2 warrants issued to shareholders.
7. Passed a resolution to the allocation of up to 21,440,484 newly issued shares with a par value of Baht 5 each to accommodate the exercise of rights under the General Mandate for the purchase of the Company's ordinary shares offered to specific investors on a private placement basis

21. LEGAL RESERVES

Section 116 of the Public Limited Companies Act B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit less the accumulated losses brought forward, if any, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered capital. The legal reserve is not available for dividend distribution.

On April 25, 2025, the 23rd Annual General Meeting of Shareholders approved the transfer of the legal reserve amounting to Baht 86,584,138 to offset the accumulated deficit.

22. DIRECTOR'S REMUNERATION

Director's remuneration for the three-month and nine-month periods ended September 30, 2025 and 2024 are as follows:

	Consolidated financial statements For the three-month periods ended September 30, 2025 2024		Unit : Thousand Baht Separate financial statements For the three-month periods ended September 30, 2025 2024	
Short-term benefits	12,288	15,520	1,149	2,726
Post-employment benefits	1,472	1,934	-	-
Director's remuneration	<u>13,760</u>	<u>17,454</u>	<u>1,149</u>	<u>2,276</u>

	Consolidated financial statements For the nine-month periods ended September 30, 2025 2024		Unit : Thousand Baht Separate financial statements For the nine-month periods ended September 30, 2025 2024	
Short-term benefits	35,390	44,555	3,792	6,954
Post-employment benefits	4,202	5,767	-	-
Director's remuneration	<u>39,592</u>	<u>50,322</u>	<u>3,792</u>	<u>6,954</u>

23. SEGMENT INFORMATION

Operating segment financial information is presented in respect of the Group's business segments.

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker ("CODM") in order to make decisions about the allocation of resources to the segment and assess its performance.

Segment results and operating assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

The Group comprises 2 main business segments as follows:

Segment 1 : Securities and derivatives business

Segment 2 : Financial advisory business and investment banking

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit (loss) before income tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit (loss) after income tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Geographic segments

Management considers that the Group operates in a single geographic area, mainly in Thailand. Therefore, there is only one major geographic segment.

Major customer

During the three-month and nine-month periods ended September 30, 2025 and 2024, the Group had no revenue from sales and services to any third party customers with a payment of 10% or more of total revenue

The following tables present revenue and profit or loss information regarding the Group's operating segments for the three-month and nine-month periods ended September 30, 2025 and 2024.

Unit : Million Baht					
For the three-month period ended September 30, 2025					
	Securities and derivatives business	Financial advisory business and investment banking	Total reportable segments	Adjustments and eliminations	Total
Revenue from external customers	53	5	58	-	58
Inter-segment revenue	-	-	-	-	-
Interest income	53	-	53	(1)	52
Interest expense	(24)	-	(24)	1	(23)
Segment profit	79	5	84	-	84
Unallocated revenues and expenses:					
Operating expenses					
Employee benefit expenses					(70)
Depreciation and amortization					(14)
Other expenses					(14)
Share of profit from investment in joint venture and associates					5
Income tax income					3
Loss for the period					(6)

	Unit : Million Baht				
	For the three-month period ended September 30, 2024				
	Securities and derivatives business	Financial advisory business and investment banking	Total reportable segments	Adjustments and eliminations	Total
Revenue from external customers	69	10	79	-	79
Inter-segment revenue	1	-	1	(1)	-
Interest income	64	-	64	(7)	57
Interest expense	(38)	-	(38)	7	(31)
Segment profit (loss)	79	10	89	(1)	88
Unallocated revenues and expenses:					
Operating expenses					
Employee benefit expenses					(76)
Depreciation and amortization					(13)
Other expenses					(15)
Share of profit from investment in joint venture and associates					4
Income tax income					3
Loss for the period					(9)

Unit : Million Baht					
For the nine-month period ended September 30, 2025					
	Securities and derivatives business	Financial advisory business and investment banking	Total reportable segments	Adjustments and eliminations	Total
Revenue from external customers	180	23	203	-	203
Inter-segment revenue	182	-	182	(182)	-
Interest income	173	-	173	(4)	169
Interest expenses	(78)	-	(78)	4	(74)
Segment profit (loss)	415	23	438	(182)	256
Unallocated revenues and expenses:					
Operating expenses					
Employee benefit expenses					(209)
Depreciation and amortization					(42)
Other expenses					(44)
Share of profit from investment in joint venture and associates					10
Income tax income					7
Loss for the period					(22)

Unit : Million Baht					
For the nine-month period ended September 30, 2024					
	Securities and derivatives business	Financial advisory business and investment banking	Total reportable segments	Adjustments and eliminations	Total
Revenue from external customers	234	22	256	-	256
Inter-segment revenue	2	-	2	(2)	-
Interest income	194	-	194	(21)	173
Interest expenses	(119)	-	(119)	21	(98)
Segment profit	271	22	293	2	295
Unallocated revenues and expenses:					
Operating expenses					
Employee benefit expenses					(215)
Depreciation and amortization					(39)
Other expenses					(41)
Share of profit from investment in joint venture and associates					6
Income tax income					1
Profit for the period					7

24. COMMITMENTS AND CONTINGENT LIABILITIES

24.1 Commitments

As at September 30, 2025 and December 31, 2024, the subsidiary had commitments in respect of futures contracts traded through the Thailand Futures Exchange are as follows:

Unit : Million Baht				
As at September 30, 2025				
Remaining period before maturity date				
1-3 months	3-6 months	6-9 months	10-12 months	Total
Futures				
Long position	6	-	-	6
Short position	64	-	-	64

Unit : Million Baht					
As at December 31, 2024					
Remaining period before maturity date					
1-3	3-6	6-9	10-12	Total	
months	months	months	months		
Futures					
Short position	97	6	-	-	103

24.2 Contingent liabilities from litigation

On September 13, 2024, a labour case was filed against the Company by a former employee, seeking the return of a work guarantee fund that had been deducted by the Company to compensate damages caused by the former employee while performing their duties. This deduction was made in accordance with the attachment to the employment contract that the former employee had signed upon commencement of their employment. The former employee claimed damages, amount of Baht 6 million, with interest at a rate of 15 percent per annum from the date of the lawsuit until full payment is made. The Company has denied the allegation and filed a counterclaim in Court amount to Baht 7 million in damages for the former employee's performance. The court rendered its judgment on September 30, 2025, ordering the Company to pay compensation to the former employees according to the plaintiff's tenure in the amount of Bath 0.80 million with interest at the rate of 15% from October 10, 2024 until the payment is completed, and order the former employees to pay damages for the performance of duties to the company in the amount of Bath 7.06 million with interest at the rate of 5% of the principal from August 22, 2024 until the payment is completed.

On January 29, 2025, three former employees filed labour cases against the Company, seeking the return of the work guarantee fund that had been deducted by the Company to compensate for damages caused by the former employees while performing their duties. This deduction was made in accordance with the attachment to the employment contract that the former employees had signed upon commencement of their employment. The former employees claimed damages, with a total disputed amount of Baht 5 million, with interest at a rate of 15 percent per annum from the date of the lawsuit until full payment is made. The court scheduled the examination of witnesses on December 16 and 17, 2025. The case is under consideration by the Central Labor Court. The management anticipates that the Company will not suffer significant damage from the cases, as according to the opinion of the legal advisor, the Company has right to deduct the work guarantee to compensate for losses in accordance with the contract. Therefore, the Company is not obligated to return the work guarantee fund to the employees under the Labor Protection Act.

25. FINANCIAL INSTRUMENTS

Certain financial assets and financial liabilities of the Group are measured at fair value at the end of reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined.

CONSOLIDATED FINANCIAL STATEMENTS				
	Fair value		Fair value hierarchy	Valuation techniques and key inputs
	As at	As at		
	September 30, 2025	December 31, 2024		
	Thousand Baht	Thousand Baht		
<u>Financial assets</u>				
Investments, fair value through profit or loss				
Equity securities	186,562	117,187	Level 1	Last bid prices of the last working days of the reporting period as quoted on the Stock Exchange of Thailand
Unit trusts	5,034	2,804	Level 2	Net asset value of unit trust as at the last working days of the reporting period
Convertible loan	115,000	115,000	Level 3	Discounted cash flow
Investments, fair value through other comprehensive income				
Equity securities	70,934	70,934	Level 3	Discounted cash flow
Derivative assets				
Warrants	-	164	Level 1	Last bid prices of the last working days of the reporting period as quoted on the Stock Exchange of Thailand
SEPARATE FINANCIAL STATEMENTS				
	Fair value		Fair value hierarchy	Valuation techniques and key inputs
	As at	As at		
	September 30, 2025	December 31, 2024		
	Thousand Baht	Thousand Baht		
<u>Financial assets</u>				
Investments, fair value through profit or loss				
Equity securities	14,371	30,469	Level 1	Last bid prices of the last working days of the reporting period as quoted on the Stock Exchange of Thailand
Unit trust	2,380	520	Level 2	Net asset value of unit trust as at the last working days of the reporting period
Convertible loan	115,000	115,000	Level 3	Discounted cash flow
Investments, fair value through other comprehensive income				
Equity securities	70,285	70,285	Level 3	Discounted cash flow
Derivative assets				
Warrants	-	164	Level 1	Last bid prices of the last working days of the reporting period as quoted on the Stock Exchange of Thailand

26. RECLASSIFICATIONS

Certain reclassifications have been made in the financial statements for the year ended December 31, 2024, to conform to the classification used in current period's financial statements. Such reclassifications have no effect to previously reported net profit, total comprehensive income and shareholders' equity. The reclassifications are as follows:

CONSOLIDATED FINANCIAL STATEMENTS			
Account	Previous presentation	Current presentation	Amount Baht
Prepaid expenses	Other current assets	Other current receivables	8,999,342
Revenue Department receivables	Other current assets	Other current receivables	13,494,653
Accrued interest on margin loan	Other current receivables	Securities and derivative business receivables	7,814,858
Receivables from Clearing House and broker - dealers	Payables from Clearing House and broker - dealers	Receivables from Clearing House and broker - dealers	(11,901,103)
Unearned revenue	Other current liabilities	Other current payables	2,227,964
Revenue Department payables	Other current liabilities	Other current payables	10,555,489
Fixed asset payable	Other current liabilities	Other current payables	2,919,568
SEPARATE FINANCIAL STATEMENTS			
Account	Previous presentation	Current presentation	Amount Baht
Prepaid expenses	Other current assets	Other current receivables	233,037
Revenue Department receivables	Other current assets	Other current receivables	4,076,669
Withholding tax payables	Other current liabilities	Other current payables	2,722,705

27. APPROVAL OF INTERIM THE FINANCIAL STATEMENTS

These interim financial statements were approved by the Board of Directors of the Company for issuance on November 14, 2025.