



บริษัท ดีลอยท์ ทูเช่ ไร้มัทสึ ไทยแลนด์
สอบบัญชี จำกัด
อาคาร เอไอเอ สาทร์ ทาวเวอร์ ชั้น 23-27
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**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 June 30, 2025, and the related consolidated and separate statements of comprehensive income for the three-month and six-month periods ended June 30, 2025 and related consolidated and separate statements of changes in shareholders’ equity and cash flows for the six-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 six-month period ended June 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 six-month periods ended June 30, 2024 on August 13, 2024, because the securities and derivative business receivables of Baht 2,625 million of Trinity Securities Company Limited, which is a subsidiary of the Company, as presented in the consolidated statement of financial position as at June 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 six-month periods ended June 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 June 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 six-month periods ended June 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 six-month periods ended June 30, 2025, the securities and derivative business receivables of Baht 2,138 million of Trinity Securities Company Limited, which is a subsidiary of the Company, as presented in the consolidated statement of financial position as at June 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. As a result, we were also unable to obtain sufficient appropriate audit evidence about the value of allowance for expected credit losses as at June 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 June 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 six-month periods ended June 30, 2025. We therefore conclude a qualified conclusion on the consolidated and separate financial statements for the three-month and six-month periods ended June 30, 2025. Moreover, we also conclude a qualified conclusion on the consolidated and separate financial statements for the three-month and six-month periods ended June 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 six-month periods ended June 30, 2024, the consolidated and separate statements of changes in shareholders' equity and cash flows for the six-month period ended June 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 six-month periods ended June 30, 2024 was also qualified on such matter whose report thereon dated August 13, 2024.

Darunee Chantra

Darunee Chantra

Certified Public Accountant (Thailand)

Registration No. 8625

BANGKOK

August 13, 2025

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

TRINITY WATTHANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2025

UNIT : THOUSAND BAHT

| | | CONSOLIDATED | | SEPARATE | |
|--|-------|----------------------|--------------|----------------------|--------------|
| | | FINANCIAL STATEMENTS | | FINANCIAL STATEMENTS | |
| | | As at | As at | As at | As at |
| | Notes | June 30, | December 31, | June 30, | December 31, |
| | | 2025 | 2024 | 2025 | 2024 |
| | | "Unaudited" | | "Unaudited" | |
| ASSETS | | | | | |
| CURRENT ASSETS | | | | | |
| Cash and cash equivalents | 5 | 86,762 | 46,511 | 1,926 | 1,522 |
| Other receivables | | 97,272 | 181,706 | 47,962 | 92,283 |
| Receivables from Clearing House and broker - dealers | | 17,622 | 42,461 | - | - |
| Securities and derivatives business receivables | 6 | 2,137,837 | 2,236,476 | - | - |
| Derivatives assets | 7 | - | 164 | - | 164 |
| Short-term loans to related parties | 4 | 4,700 | 5,000 | 5,800 | 5,300 |
| Current portion of long-term loan to joint venture | 4 | 269,847 | - | 269,847 | - |
| Short-term loans to others | 8 | 692,995 | 876,007 | 692,995 | 876,007 |
| Other current financial assets | 9 | 218,333 | 146,124 | 41,979 | 30,989 |
| Other current assets | | 1,588 | 944 | 1,059 | 1 |
| Total current assets | | 3,526,956 | 3,535,393 | 1,061,568 | 1,006,266 |
| NON-CURRENT ASSETS | | | | | |
| Other non-current financial assets | 10 | 185,934 | 185,934 | 185,285 | 185,285 |
| Investments in subsidiaries | 11 | - | - | 1,355,686 | 1,546,536 |
| Investment in joint venture | 12 | 65,123 | 59,505 | 65,123 | 59,505 |
| Investments in associates | 13 | 24,990 | 25,461 | 24,990 | 25,461 |
| Long-term loans to joint venture | 4 | - | 269,847 | - | 269,847 |
| Premises improvement and equipment | | 59,618 | 69,289 | - | - |
| Right-of-use assets | 14 | 123,194 | 138,788 | - | - |
| Goodwill | | 50,865 | 50,865 | - | - |
| Intangible assets | | 13,759 | 13,288 | - | - |
| Deferred tax assets | | 153,279 | 148,208 | 78,406 | 74,765 |
| Other non-current assets | | 89,807 | 89,103 | - | - |
| Total non-current assets | | 766,569 | 1,050,288 | 1,709,490 | 2,161,399 |
| TOTAL ASSETS | | 4,293,525 | 4,585,681 | 2,771,058 | 3,167,665 |

See condensed notes to financial statements.

TRINITY WATTHANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT JUNE 30, 2025

UNIT : THOUSAND BAHT

| | | CONSOLIDATED | | SEPARATE | |
|---|----|----------------------|--------------|----------------------|--------------|
| | | FINANCIAL STATEMENTS | | FINANCIAL STATEMENTS | |
| | | As at | As at | As at | As at |
| Notes | | June 30, | December 31, | June 30, | December 31, |
| | | 2025 | 2024 | 2025 | 2024 |
| | | "Unaudited" | | "Unaudited" | |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | | |
| CURRENT LIABILITIES | | | | | |
| Other current payables | | 43,325 | 78,267 | 45,045 | 33,010 |
| Short-term borrowings from financial institutions | 15 | 1,225,000 | 1,190,000 | - | - |
| Payables to Clearing House and broker - dealers | | 67,384 | 13 | - | - |
| Securities and derivative business payable | 16 | 81,679 | 80,192 | - | - |
| Current portion of long-term unsecured debentures | 17 | 277,500 | 383,700 | 277,487 | 383,617 |
| Current portion of lease liabilities | | 30,917 | 31,053 | - | - |
| Short-term unsecured debentures | 15 | 1,018,700 | 1,211,900 | 1,018,302 | 1,211,474 |
| Short-term borrowings from subsidiaries | | - | - | 46,227 | 141,227 |
| Income tax payable | | 98 | 178 | - | - |
| Other current liabilities | | 2,570 | 4,385 | - | - |
| Total Current Liabilities | | 2,747,173 | 2,979,688 | 1,387,061 | 1,769,328 |
| NON-CURRENT LIABILITIES | | | | | |
| Lease liabilities | | 99,425 | 115,032 | - | - |
| Provision for dismantling cost | | 8,485 | 8,366 | - | - |
| Provision for long-term employee benefits | | 57,090 | 87,585 | 4,608 | 5,518 |
| Other non-current liabilities | | 19,195 | 15,490 | 17,232 | 13,299 |
| Total Non-current Liabilities | | 184,195 | 226,473 | 21,840 | 18,817 |
| TOTAL LIABILITIES | | 2,931,368 | 3,206,161 | 1,408,901 | 1,788,145 |
| SHAREHOLDERS' EQUITY | | | | | |
| SHARE CAPITAL | | | | | |
| Authorized share capital | | | | | |
| 289,446,541 ordinary shares of Baht 5.00 each | 20 | 1,447,233 | | 1,447,233 | |
| 326,243,191 ordinary shares of Baht 5.00 each | 20 | | 1,631,216 | | 1,631,216 |
| Issued and paid-up share capital | | | | | |
| 214,404,846 ordinary shares of Baht 5.00 each, fully paid | | 1,072,024 | 1,072,024 | 1,072,024 | 1,072,024 |
| SHARE PREMIUM ON ORDINARY SHARES | | 291,994 | 291,994 | 291,994 | 291,994 |
| RETAINED EARNINGS | | | | | |
| Appropriated | | | | | |
| Legal reserve | 21 | 14,014 | 100,598 | 14,014 | 100,598 |
| Unappropriated (Accumulated deficit) | | (15,440) | (86,584) | (15,440) | (86,584) |
| Other components of shareholders' equity | | (435) | 1,488 | (435) | 1,488 |
| TOTAL SHAREHOLDERS' EQUITY | | 1,362,157 | 1,379,520 | 1,362,157 | 1,379,520 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | | 4,293,525 | 4,585,681 | 2,771,058 | 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 JUNE 30, 2025

"UNAUDITED"

UNIT : THOUSAND BAHT

| | Notes | CONSOLIDATED FINANCIAL STATEMENTS | | SEPARATE FINANCIAL STATEMENTS | |
|---|-------|--------------------------------------|----------|----------------------------------|----------|
| | | 2025 | 2024 | 2025 | 2024 |
| REVENUES | | | | | |
| Advisory fees | | 3,598 | 5,370 | - | - |
| Securities business income | 18 | 61,815 | 82,932 | - | - |
| Derivatives business income | | 5,725 | 7,020 | - | - |
| Interest income | | 29,254 | 21,917 | 24,383 | 28,157 |
| Gain (loss) and return on financial instruments | 19 | (5,545) | 6,959 | (5,195) | 1,061 |
| Management service income | | - | 1,533 | - | 5,133 |
| Other income | | 5,724 | 9,703 | 3,122 | 7,596 |
| Total Revenues | | 100,571 | 135,434 | 22,310 | 41,947 |
| EXPENSES | | | | | |
| Personnel expenses | | 65,896 | 70,310 | 3,788 | 6,531 |
| Depreciation and amortisation | | 13,978 | 12,843 | - | - |
| Fee and service expenses | | 10,692 | 11,255 | 8,681 | 15,970 |
| Loss on diminution value of digital assets inventories | | - | 513 | - | 513 |
| Expected credit loss (reversal) | 3 | 3 | (3,554) | (1,077) | (351) |
| Other expenses | | 15,170 | 13,958 | 2,301 | 3,154 |
| | | 105,739 | 105,325 | 13,693 | 25,817 |
| PROFIT (LOSS) FROM OPERATING | | (5,168) | 30,109 | 8,617 | 16,130 |
| Share of profit (loss) from investments in subsidiaries | | - | - | (19,423) | 2,334 |
| Share of profit from investment in joint venture | | 1,736 | 1,510 | 1,736 | 1,510 |
| Share of profit (loss) from investments in associates | | (610) | 173 | (610) | 173 |
| Finance cost | | (24,511) | (32,456) | (14,887) | (21,162) |
| PROFIT (LOSS) BEFORE INCOME TAX | | (28,553) | (664) | (24,567) | (1,015) |
| INCOME TAX INCOME | | 5,420 | 1,295 | 1,434 | 1,646 |
| PROFIT (LOSS) FOR THE PERIODS | | (23,133) | 631 | (23,133) | 631 |

See condensed notes to financial statements.

TRINITY WATTHANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED JUNE 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 obligations | | (2,404) | - | (2,404) | - |
| Loss on investments in equity designated at fair value through other comprehensive income | | - | (4,055) | - | (1,000) |
| Share of other comprehensive loss from investments in subsidiaries | | - | - | - | (2,444) |
| Income tax relating to that may be reclassified to profit or loss | | 481 | 811 | 481 | 200 |
| Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net income tax | | (1,923) | (3,244) | (1,923) | (3,244) |
| Other comprehensive loss for the period | | (1,923) | (3,244) | (1,923) | (3,244) |
| Total comprehensive loss for the period | | (25,056) | (2,613) | (25,056) | (2,613) |
| Earnings (loss) per share | | | | | |
| Basic earnings (loss) per share | | | | | |
| Profit (loss) attributable to equity holders of the Company (Baht/share) | | (0.108) | 0.003 | (0.108) | 0.003 |

See condensed notes to financial statements.

TRINITY WATTHANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025
"UNAUDITED"

UNIT : THOUSAND BAHT

| | Notes | CONSOLIDATED FINANCIAL STATEMENTS | | SEPARATE FINANCIAL STATEMENTS | |
|---|-------|--------------------------------------|----------|----------------------------------|----------|
| | | 2025 | 2024 | 2025 | 2024 |
| REVENUES | | | | | |
| Advisory fees | | 18,281 | 11,730 | - | - |
| Securities business income | 18 | 135,141 | 175,186 | - | - |
| Derivatives business income | | 15,112 | 10,700 | - | - |
| Interest income | | 56,351 | 43,220 | 50,900 | 55,572 |
| Gain and return on financial instruments | 19 | 20,067 | 25,857 | (4,376) | 7,792 |
| Management service income | | - | 3,533 | - | 10,733 |
| Other income | | 15,624 | 21,984 | 7,176 | 17,667 |
| Total Revenues | | 260,576 | 292,210 | 53,700 | 91,764 |
| EXPENSES | | | | | |
| Personnel expenses | | 138,975 | 139,346 | 8,478 | 12,826 |
| Depreciation and amortisation | | 27,723 | 25,278 | - | - |
| Fee and service expenses | | 24,609 | 20,544 | 16,869 | 16,789 |
| Loss on diminution value of digital assets inventories | | - | 513 | - | 513 |
| Expected credit loss (reversal) | | 13,622 | (1,999) | 10,722 | 1,204 |
| Other expenses | | 29,586 | 25,641 | 4,269 | 5,427 |
| | | 234,515 | 209,323 | 40,338 | 36,759 |
| PROFIT FROM OPERATING | | 26,061 | 82,887 | 13,362 | 55,005 |
| Share of profit (loss) from investments in subsidiaries | | - | - | (6,926) | 2,937 |
| Share of profit from investment in joint venture | | 5,618 | 3,749 | 5,618 | 3,749 |
| Share of loss from investments in associates | | (471) | (1,067) | (471) | (1,067) |
| Finance cost | | (51,076) | (66,848) | (30,664) | (42,219) |
| PROFIT (LOSS) BEFORE INCOME TAX | | (19,868) | 18,721 | (19,081) | 18,405 |
| INCOME TAX INCOME (EXPENSE) | | 4,428 | (2,229) | 3,641 | (1,913) |
| PROFIT (LOSS) FOR THE PERIODS | | (15,440) | 16,492 | (15,440) | 16,492 |

See condensed notes to financial statements.

TRINITY WATTHANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 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 obligations | | (2,404) | - | (2,404) | - |
| Loss on investments in equity designated at fair value through other comprehensive income in subsidiaries | | - | (10,115) | - | (1,661) |
| | | - | - | - | (6,763) |
| Income tax relating to that may be reclassified to profit or loss | | 481 | 2,023 | 481 | 332 |
| Other comprehensive loss not to be reclassified to profit or loss in subsequent periods - net income tax | | (1,923) | (8,092) | (1,923) | (8,092) |
| Other comprehensive loss for the period | | (1,923) | (8,092) | (1,923) | (8,092) |
| Total comprehensive income (loss) for the period | | (17,363) | 8,400 | (17,363) | 8,400 |
| Earnings (loss) per share | | | | | |
| Basic earnings (loss) per share | | | | | |
| Profit (loss) attributable to equity holders of the Company (Baht/share) | | (0.072) | 0.077 | (0.072) | 0.077 |

See condensed notes to financial statements.

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

| | | Consolidated financial statements | | | | | Gain (loss) on | | UNIT : THOUSAND BAHT | |
|--|--|--|---|---|--|--|----------------------|--|----------------------|--|
| | | | | | | | Other components of | | | |
| | | | | | | | shareholders' equity | | | |
| | | | | | | | Other comprehensive | | | |
| | | | | | | | income (loss) | | | |
| | | | | | | | Total | | | |
| Note | Issued and fully paid-up share capital | Premium on paid-up share capital | Retained earnings (Deficit) 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 | - | - | - | 16,492 | | | - | | 16,492 | |
| Other comprehensive income (loss) for the period | - | - | - | - | | | (8,092) | | (8,092) | |
| Total comprehensive income (loss) for the period | - | - | - | 16,492 | | | (8,092) | | 8,400 | |
| Balance as at June 30, 2024 | 1,072,024 | 291,994 | 100,598 | (15,291) | | | (54,677) | | 1,394,648 | |
| | | | | | | | | | | |
| Balance as at January 1, 2025 | 1,072,024 | 291,994 | 100,598 | (86,584) | | | 1,488 | | 1,379,520 | |
| Loss for the period | - | - | - | (15,440) | | | - | | (15,440) | |
| Transfer legal reserve | - | - | (86,584) | 86,584 | | | - | | - | |
| Other comprehensive loss for the period | - | - | - | - | | | (1,923) | | (1,923) | |
| Total comprehensive income (loss) for the period | - | - | (86,584) | 71,144 | | | (1,923) | | (17,363) | |
| Balance as at June 30, 2025 | 1,072,024 | 291,994 | 14,014 | (15,440) | | | (435) | | 1,362,157 | |

See condensed notes to financial statements.

TRINITY WATTTHANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

"UNAUDITED"

UNIT : THOUSAND BAHT

| Separate financial statements | | | | | | | | | | | |
|--|--|---------------|-----------------------------|----------|---|--|--|---|-------|-----------|--|
| Other components of shareholders' equity | | | | | | | | | | | |
| Other comprehensive income (loss) | | | | | | | | | | | |
| Gain (loss) on | | | | | | | | | | | |
| investment in equity | | | | | | | | | | | |
| Note | Issued and fully paid-up share capital | Share premium | Retained earnings (Deficit) | | Unappropriated (Accumulated deficit) | designated at fair value through other comprehensive income | Share of other comprehensive income from subsidiaries | Total other comprehensive income of shareholder's equity | Total | | |
| | | | Legal reserve | | | | | | | | |
| | 1,072,024 | 291,994 | 100,598 | (31,783) | | (28,995) | (17,590) | (46,585) | | 1,386,248 | |
| Profit for the period | - | - | - | 16,492 | | - | - | - | | 16,492 | |
| Other comprehensive loss for the period | - | - | - | - | | (1,329) | (6,763) | (8,092) | | (8,092) | |
| Total comprehensive income (loss) for the period | - | - | - | 16,492 | | (1,329) | (6,763) | (8,092) | | 8,400 | |
| Balance as at June 30, 2024 | 1,072,024 | 291,994 | 100,598 | (15,291) | | (30,324) | (24,353) | (54,677) | | 1,394,648 | |
| | | | | | | | | | | | |
| 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 | - | - | - | (15,440) | | - | - | - | | (15,440) | |
| Transfer legal reserve | - | - | (86,584) | 86,584 | | - | - | - | | - | |
| Other comprehensive loss for the period | - | - | - | - | | - | - | (1,923) | | (1,923) | |
| Total comprehensive income (loss) for the period | - | - | (86,584) | 71,144 | | - | - | (1,923) | | (17,363) | |
| Balance as at June 30, 2025 | 1,072,024 | 291,994 | 14,014 | (15,440) | | 1,348 | 140 | (435) | | 1,362,157 | |

See condensed notes to financial statements.

TRINITY WATTHANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025
"UNAUDITED"

UNIT : THOUSAND BAHT

| | CONSOLIDATED FINANCIAL STATEMENTS | | SEPARATE FINANCIAL STATEMENTS | |
|--|--------------------------------------|-----------|----------------------------------|-----------|
| | 2025 | 2024 | 2025 | 2024 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Profit (loss) before tax | (19,868) | 18,721 | (19,081) | 18,405 |
| Adjustments to reconcile profit (loss) before tax to net cash provided by (paid for) operating activities: | | | | |
| Depreciation and amortisation | 27,722 | 25,278 | - | - |
| Expected credit loss (reversal) | 13,622 | (1,999) | 10,722 | 1,204 |
| Long-term employee benefit expenses | 2,599 | 2,969 | 291 | 343 |
| Share of (profit) loss from investment in subsidiary | - | - | 6,926 | (2,937) |
| Share of profit from investment in joint venture | (5,618) | (3,749) | (5,618) | (3,749) |
| Share of loss from investments in associates | 471 | 1,067 | 471 | 1,067 |
| Loss on diminution value of digital assets inventories | - | 513 | - | 513 |
| Unrealised (gain) loss on change in fair value of investments measured at fair value through profit or loss | (24,805) | (11,085) | 917 | (6,404) |
| Gain on sales of investments | (273) | (1,598) | - | - |
| Loss (gain) on change in fair value of derivative assets | 164 | 731 | 164 | (131) |
| Gain on change in fair value of derivative liabilities | - | (862) | - | - |
| Gain on disposal and write-off of equipment | (2,762) | (320) | - | - |
| Gain on disposal and write-off of right of use assets | - | (11) | - | - |
| Interest income from securities and derivative business | (55,383) | (74,392) | - | - |
| Interest income | (56,351) | (43,220) | (50,900) | (55,572) |
| Dividend income | (1,784) | (10,868) | (126) | (4,064) |
| Finance cost | 51,076 | 66,848 | 30,664 | 42,219 |
| Loss from operating activities before changes in operating assets and liabilities | (71,190) | (31,977) | (25,570) | (9,106) |
| Operating assets (increase) decrease | | | | |
| Temporary investments | - | 149,973 | - | 10,536 |
| Receivables from Clearing House and broker - dealers | 24,839 | 43,020 | - | - |
| Securities and derivatives business receivables | 152,303 | 496,529 | - | - |
| Other current receivables | 73,546 | 9,941 | 33,777 | 30,872 |
| Short-term loans to subsidiaries | - | (5,000) | (500) | (5,000) |
| Short-term loans to others | 190,859 | 58,200 | 192,040 | 58,200 |
| Digital assets inventories | - | (9,768) | - | (9,768) |
| Other current financial assets | (47,131) | - | (11,907) | - |
| Other current assets | (490) | (4,619) | (989) | 707 |
| Long-term loans to joint venture | - | (270,000) | - | (270,000) |
| Other non-current assets | (704) | (5,676) | - | (1,041) |

TRINITY WATTHANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

"UNAUDITED"

UNIT : THOUSAND BAHT

| | CONSOLIDATED | | SEPARATE | |
|---|----------------------|-----------|----------------------|----------|
| | FINANCIAL STATEMENTS | | FINANCIAL STATEMENTS | |
| | 2025 | 2024 | 2025 | 2024 |
| Operating liabilities increase (decrease) | | | | |
| Short-term borrowings from financial institutions | 35,000 | (335,000) | - | - |
| Payables to Cleaning House and broker-dealers | 67,371 | 67,658 | - | - |
| Securities and derivatives business payables | (1,345) | 66,678 | - | - |
| Other current payables | (26,111) | 8,677 | 18,305 | 18,432 |
| Short-term unsecured debentures | (193,200) | 265,400 | (8,500) | 265,276 |
| Short-term borrowings from subsidiaries | - | - | (95,000) | 72,300 |
| Other current liabilities | (1,815) | (12,411) | (184,672) | (3,252) |
| Other non-current liabilities | 3,705 | (4,914) | 3,935 | (5,345) |
| Cash from operating activities | 205,637 | 486,711 | (79,081) | 152,811 |
| Interest and dividend received | 47,490 | 70,344 | 41,819 | 49,924 |
| Cash paid for loans to related parties | (1,400) | - | - | - |
| Cash received from loans from related parties | 1,700 | - | - | - |
| Interest expenses paid | (50,875) | (63,850) | (36,934) | (43,805) |
| Cash paid for income tax | (241) | (2,935) | - | (418) |
| Cash paid for long-term employee benefit | (35,499) | (12,332) | (1,200) | - |
| Net cash flows provided by (used in) operating activities | 166,812 | 477,938 | (75,396) | 158,512 |

TRINITY WATTHANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

"UNAUDITED"

UNIT : THOUSAND BAHT

| | CONSOLIDATED | | SEPARATE | |
|---|----------------------|-----------|----------------------|-----------|
| | FINANCIAL STATEMENTS | | FINANCIAL STATEMENTS | |
| | 2025 | 2024 | 2025 | 2024 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| Dividend received from long-term investments | 1,631 | 4,379 | - | 2,164 |
| Dividend received from investment in subsidiaries | - | - | 182,000 | - |
| Cash paid for short-term loans to subsidiary | - | - | - | 277,000 |
| Cash paid for purchases of equipment | (1,205) | (15,340) | - | - |
| Cash received from disposal of equipment | 2,955 | 320 | - | - |
| Cash paid for purchases of intangible assets | (4,251) | (1,873) | - | - |
| Net cash flows provided by (used in) investing activities | (870) | (12,514) | 182,000 | 279,164 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| Cash paid for long-term unsecured debentures | (106,200) | (441,400) | (106,200) | (440,997) |
| Cash paid for lease liabilities | (19,491) | (18,556) | - | - |
| Net cash flows used in financing activities | (125,691) | (459,956) | (106,200) | (440,997) |
| Net increase (decrease) in cash and cash equivalents | 40,251 | 5,468 | 404 | (3,321) |
| Cash and cash equivalents at the beginning of the period | 46,511 | 84,628 | 1,522 | 5,049 |
| Cash and cash equivalents at the end of the period | 86,762 | 90,096 | 1,926 | 1,728 |

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 SIX-MONTH PERIODS ENDED JUNE 30, 2025

1. 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 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 Company 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 June 30, 2025 and December 31, 2024, the subsidiary has 4 branches.

As at June 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 Service 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 six-month periods ended June 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 TFRS, but which is not required for interim reporting purposes, has been omitted. Therefore, the interim financial statements for the three-month and six-month periods ended June 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 securitisation | Thailand | Subsidiary |
| 5. | Tree Money Holding Company Limited | Investing in companies that operate retail loans | Thailand | Joint venture |
| 6. | Conduit Management Service 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 six-month periods ended June 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> | | | | |
| Management service income | | | | |
| Trinity Securities Company Limited | - | - | - | 3,600 |
| Interest income | | | | |
| Trinity Securities Company Limited | - | - | 2 | - |
| Trinity Intelligence Plus Company Limited | - | - | 5 | - |
| Dividend Income | | | | |
| Trinity Securities Company Limited | - | - | 180,000 | - |
| Asset Backed Holdings Limited | - | - | 2,000 | - |
| Brokerage fee expenses | | | | |
| Trinity Securities Company Limited | - | - | 1,952 | - |
| Interest expense | | | | |
| Trinity Securities Company Limited | - | - | 1,759 | - |
| Trinity One Company Limited | - | - | 2 | - |
| Management service expense | | | | |
| Trinity Securities Company Limited | - | - | 8,021 | - |
| <u>Transactions with related parties</u> | | | | |
| Interest income | | | | |
| Tree Money Holding Company Limited | 7,064 | - | 7,064 | - |
| Zennite Company Limited | 112 | - | 112 | - |
| <u>Transactions with directors and management</u> | | | | |
| Brokerage fees | 5 | 27 | - | - |
| Management service income | 38 | 129 | - | - |
| Interest expense | 167 | 322 | 167 | 322 |

| | CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIODS | | SEPARATE FINANCIAL STATEMENTS FOR THE SIX-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 | - | - | 2 | - |
| Trinity Intelligence Plus Company Limited | - | - | 9 | - |
| Brokerage fee expenses | | | | |
| Trinity Securities Company Limited | - | - | 3,795 | - |
| Interest expense | | | | |
| Trinity Securities Company Limited | - | - | 3,347 | - |
| Trinity One Company Limited | - | - | 4 | - |
| Management service expense | | | | |
| Trinity Securities Company Limited | - | - | 16,145 | - |
| <u>Transactions with related parties</u> | | | | |
| Interest income | 14,051 | - | 14,051 | - |
| Tree Money Holding Company Limited | 223 | - | 223 | - |
| Zennite Company Limited | | | | |
| <u>Transactions with directors and management</u> | | | | |
| Brokerage fees | 23 | 33 | - | - |
| Management service income | 157 | 270 | - | - |
| Interest expense | 354 | 664 | - | - |

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

| | CONSOLIDATED FINANCIAL STATEMENTS | | SEPARATE FINANCIAL STATEMENTS | |
|--|---|---|---|---|
| | As at June 30, 2025 Thousand Baht | As at December 31, 2024 Thousand Baht | As at June 30, 2025 Thousand Baht | As at December 31, 2024 Thousand Baht |
| Securities and derivatives business receivables | | | | |
| Directors of the Group | 10,698 | 13,235 | - | - |
| Other receivables - related parties | | | | |
| Trinity Securities Company Limited | - | - | 4,359 | 5,445 |
| Trinity One Company Limited | - | - | 7 | - |
| Short-term loans to subsidiaries | | | | |
| Trinity Intelligence Plus Company Limited | - | - | 1,100 | 300 |
| Short-term loans to associates | | | | |
| Zennite Company Limited | 4,700 | 5,000 | 4,700 | 5,000 |
| Accrued interest income from short-term loans to joint venture | | | | |
| Tree Money Holding Company Limited | 6,064 | 2,406 | 6,064 | 2,406 |
| 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 | 733 | 889 | - | - |
| Other payables - related party | | | | |
| Trinity Securities Company Limited | - | - | 25,626 | 6,846 |
| Short-term borrowing from subsidiaries | | | | |
| Trinity Securities Company Limited | - | - | 46,000 | 141,000 |
| Trinity One Company Limited | - | - | 227 | 227 |
| Unsecured debentures | | | | |
| Directors of the Group | 17,100 | 25,000 | 17,100 | 25,000 |
| Unamortised portion of deferred transaction costs | | | | |
| Trinity Securities Company Limited | - | - | 412 | 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 June 30, 2025 and December 31, 2024, consisted of the following:

| | Consolidated financial statements | | Unit: Thousand Baht Separate financial statements | |
|---|--------------------------------------|-------------------------------|---|-------------------------------|
| | As at June 30, 2025 | As at December 31, 2024 | As at June 30, 2025 | As at December 31, 2024 |
| Cash on hand | 90 | 107 | - | - |
| Current accounts | 23,599 | 18,386 | 1,916 | 1,512 |
| Saving accounts | 1,109,196 | 436,893 | 10 | 10 |
| Fixed deposit not exceeding 3 months | 200,000 | 200,000 | - | - |
| <u>Less: Deposits for customers' account of the Company and subsidiary*</u> | <u>(1,246,123)</u> | <u>(608,875)</u> | <u>-</u> | <u>-</u> |
| Net cash and cash equivalents | <u>86,762</u> | <u>46,511</u> | <u>1,926</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 June 30, 2025 and December 31, 2024, consisted of the following:

| | Unit: Thousand Baht Consolidated financial statements | |
|---|---|-------------------------------|
| | As at June 30, 2025 | As at December 31, 2024 |
| Securities business receivables | | |
| Cash accounts | 107,609 | 38,080 |
| Credit balance accounts | 1,542,513 | 1,711,410 |
| Other receivables | 797,741 | 797,741 |
| Total securities business receivables | <u>2,447,863</u> | <u>2,547,231</u> |
| Accrued interest income | 11,755 | 7,815 |
| <u>Less: Allowance for expected credit losses</u> | <u>(326,188)</u> | <u>(324,469)</u> |
| Net securities business receivables | <u>2,133,430</u> | <u>2,230,577</u> |
| Derivatives business receivables | | |
| Derivatives business receivables | 1,849 | 3,280 |
| Other receivables | 2,558 | 2,619 |
| Total derivatives business receivables | <u>4,407</u> | <u>5,899</u> |
| Net securities and derivatives business receivables | <u>2,137,837</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 statements of financial position as at June 30, 2025 in the amount of Baht 2,137 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 June 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.

Consequently, the subsidiary has estimated an expected credit loss provision as at June 30, 2025, and December 31, 2024, in the amount of approximately Baht 25 million. This estimate reflects the present value of the assets subsidiary 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 June 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 June 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 | 1,328,029 | 1,328,029 | 4 |
| Under-performing debts | 333,848 | 333,848 | 1 |
| Non-performing debts | 797,741 | 797,741 | 326,183 |
| Total | 2,459,618 | 2,459,618 | 326,188 |
| <u>Derivatives business receivables</u> | | | |
| Performing debts | 1,719 | 1,719 | - |
| Under-performing debts | 2,688 | 2,688 | - |
| Total | 4,407 | 4,407 | - |
| Total securities and derivatives business receivables | 2,464,025 | 2,464,025 | 326,188 |

| 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 six-month period ended June 30, 2025 and the year ended December 31, 2024 are summarized below:

Unit: Thousand Baht

| Consolidated financial statements | | | | |
|---|------------------|----------------|---------|---------|
| For the six-month period ended June 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) | - | 1,720 | 1,719 |
| Ending balance of the period | 4 | 1 | 326,183 | 326,188 |

| 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 period | 2 | 1 | 30,312 | 30,315 |
| Ending balance of the year | 5 | 1 | 324,463 | 324,469 |

7. DERIVATIVES ASSETS AND LIABILITIES

Derivatives asset and liabilities as at December 31, 2024 (as at June 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 | - | - |

| 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. SHORT-TERM LOANS TO OTHERS

Short term loans as at June 30, 2025 and December 31, 2024, consisted of the followings:

| | Consolidated financial statements | | Unit: Thousand Baht Separate financial statements | |
|---|--------------------------------------|-------------------------------|---|-------------------------------|
| | As at June 30, 2025 | As at December 31, 2024 | As at June 30, 2025 | As at December 31, 2024 |
| Short-term loans to others | 717,348 | 889,638 | 717,348 | 889,638 |
| <u>Less:</u> Allowance for expected credit losses | <u>(24,353)</u> | <u>(13,631)</u> | <u>(24,353)</u> | <u>(13,631)</u> |
| Total | 692,995 | 876,007 | 692,995 | 876,007 |

As at June 30, 2025 and December 31, 2024, the Company has loans to unrelated companies and individuals which carry interest at interest rate for margin loans of its subsidiary plus 2.00% 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 June 30, 2025 and December 31, 2024, consisted of the followings:

| | Unit: Thousand Baht Consolidated financial statements As at June 30, 2025 | |
|---|--|------------------|
| | Cost/ Amortized cost | Fair value |
| Investments, fair value through profit or loss | | |
| Equity securities | | |
| Listed securities | 270,338 | 202,356 |
| Debt securities | | |
| Unit trusts | 4,224 | 2,302 |
| <u>Less</u> Valuation adjustments | <u>(69,904)</u> | <u>-</u> |
| Total Investments, fair value through profit or loss | 204,658 | 204,658 |
| Investments, amortization cost | | |
| Fixed deposit | 300,000 | 300,000 |
| Debt securities | | |
| Bill of exchange | 13,675 | 13,675 |
| Bank of Thailand bonds | 12,998 | 12,998 |
| <u>Less</u> Deposit for customer's account of the subsidiary* | <u>(312,998)</u> | <u>(312,998)</u> |
| Total Investments, amortization cost | 13,675 | 13,675 |
| Total other current financial assets | 218,333 | 218,333 |

*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 | | |
|---|-------------------------|------------------|
| Consolidated | | |
| financial statements | | |
| As at December 31, 2024 | | |
| | Cost/ Amortized cost | Fair value |
| Investments, fair value through profit or loss | | |
| Equity securities | | |
| Listed securities | 206,957 | 116,667 |
| Unit trusts | 520 | 520 |
| Debt securities | | |
| Unit trusts | 4,224 | 2,804 |
| <u>Less Valuation adjustments</u> | <u>(91,710)</u> | <u>-</u> |
| Total Investments, fair value through profit or loss | 119,991 | 119,991 |
| Investments, amortization cost | | |
| Fixed deposit | 200,000 | 200,000 |
| Debt securities | | |
| Bill of exchange | 11,157 | 11,157 |
| Debentures | 14,976 | 14,976 |
| Bank of Thailand bonds | 62,716 | 62,716 |
| <u>Less Deposit for customer's account of the subsidiary*</u> | <u>(262,716)</u> | <u>(262,716)</u> |
| Total Investments, amortization cost | 26,133 | 26,133 |
| Total other current financial asset | 146,124 | 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 June 30, 2025 | | |
| | Cost/ Amortized cost | Fair value |
| Investments, fair value through profit or loss | | |
| Equity securities | | |
| Listed securities | 101,954 | 41,979 |
| <u>Less Valuation adjustments</u> | <u>(59,975)</u> | <u>-</u> |
| Total Investments, fair value through profit or loss | 41,979 | 41,979 |
| Total other current financial assets | 41,979 | 41,979 |

| Separate | | |
|---|-------------------------|---------------|
| financial statements | | |
| As at December 31, 2024 | | |
| | Cost/ Amortized cost | Fair value |
| Investments, fair value through profit or loss | | |
| Equity securities | | |
| Listed securities | 89,516 | 30,469 |
| Unit trusts | 520 | 520 |
| <u>Less Valuation adjustments</u> | <u>(59,047)</u> | <u>-</u> |
| Total Investments, fair value through profit or loss | 30,989 | 30,989 |
| Total other current financial assets | 30,989 | 30,989 |

10. OTHER NON - CURRENT FINANCIAL ASSETS

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

| Unit: Thousand Baht | | |
|---|-------------------------|----------------|
| Consolidated | | |
| financial statements | | |
| As at June 30, 2025 | | |
| | Cost/ Amortized cost | Fair value |
| Investments, fair value through profit or loss | | |
| Equity securities | | |
| Other securities | 79,826 | - |
| <u>Less</u> Valuation adjustments | (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 | 69,268 | 70,934 |
| <u>Add</u> Valuation adjustments | 1,666 | - |
| Total Investments, fair value through other comprehensive income | 70,934 | 70,934 |
| Total non-current financial assets | 185,934 | 185,934 |

| Unit: Thousand Baht | | |
|---|-------------------------|----------------|
| Consolidated | | |
| financial statements | | |
| As at December 31, 2024 | | |
| | Cost/ Amortized cost | Fair value |
| Investments, fair value through profit or loss | | |
| Equity securities | | |
| Other securities | 79,826 | - |
| <u>Less</u> Valuation adjustments | (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 | 69,268 | 70,934 |
| <u>Add</u> Valuation adjustments | 1,666 | - |
| 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 June 30, 2025 | | |
|--|-------------------------|----------------|
| | Cost/ Amortized cost | Fair value |
| Investments, fair value through profit or loss | | |
| Equity securities | | |
| Other securities | 79,826 | - |
| <u>Less</u> Valuation adjustments | (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 | 68,600 | 70,285 |
| <u>Add</u> Valuation adjustments | 1,685 | - |
| Total Investments, fair value through other comprehensive income | 70,285 | 70,285 |
| Total non-current financial assets | 185,285 | 185,285 |

| Unit: Thousand Baht Separate financial statements As at December 31, 2024 | | |
|--|-------------------------|----------------|
| | Cost/ Amortized cost | Fair value |
| Investments, fair value through profit or loss | | |
| Equity securities | | |
| Other securities | 79,826 | - |
| <u>Less</u> Valuation adjustments | (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 | 68,600 | 70,285 |
| <u>Add</u> Valuation adjustments | 1,685 | - |
| Total Investments, fair value through other comprehensive income | 70,285 | 70,285 |
| Total non-current financial assets | 185,285 | 185,285 |

As at June 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 allowance for expected credit losses.

11. INVESTMENTS IN SUBSIDIARIES

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

| Subsidiaries Company's name | Shareholding percentage June 30, 2025 December 31, 2024 | | Dividends received for the six-month periods ended June 30, 2025 2024 | | Cost Method As at June 30, 2025 As at December 31, 2024 | | Unit: Thousand Baht Separate financial statements | |
|---|---|------|---|-------|---|-----------|--|-------------------------------|
| | | | | | | | Equity Method | |
| | | | | | | | As at June 30, 2025 | As at December 31, 2024 |
| | | | | | | | As at June 30, 2025 | As at December 31, 2024 |
| Trinity Securities Company Limited | 99.9 | 99.9 | 180,000 | - | 1,176,101 | 1,176,101 | 1,350,099 | 1,539,621 |
| Trinity Intelligence Plus Company Limited | 99.9 | 99.9 | - | - | 3,043 | 3,043 | 1,062 | 1,604 |
| Trinity One Company Limited | 99.9 | 99.9 | - | - | 250 | 250 | 224 | 222 |
| Asset Backed Holdings Limited | 99.9 | 99.9 | 2,000 | 2,000 | 6,132 | 6,132 | 4,301 | 5,089 |
| Total | | | 182,000 | 2,000 | 1,185,526 | 1,185,526 | 1,355,686 | 1,546,536 |
| Less: Allowance for impairment loss | | | | | - | - | - | - |
| Investments in subsidiaries | | | | | 1,185,526 | 1,185,526 | 1,355,686 | 1,546,536 |

12. INVESTMENTS IN JOINT VENTURE

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

| Joint venture Company's name | Shareholding percentage June 30, 2025 December 31, 2024 | | Dividends received for the six-month periods ended June 30, 2025 2024 | | Cost Method As at June 30, 2025 As at December 31, 2024 | | Unit: Thousand Baht Consolidated/Separate financial statements | |
|-------------------------------------|---|-------|---|---|---|--------|---|-------------------------------|
| | | | | | | | Equity Method | |
| | | | | | | | As at June 30, 2025 | As at December 31, 2024 |
| | | | | | | | As at June 30, 2025 | As at December 31, 2024 |
| Tree Money Holding Company Limited | 30.07 | 30.07 | - | - | 21,500 | 21,500 | 65,123 | 59,505 |
| Total | | | - | - | 21,500 | 21,500 | 65,123 | 59,505 |
| Less: Allowance for impairment loss | | | | | - | - | - | - |
| Investments in joint venture | | | | | 21,500 | 21,500 | 65,123 | 59,505 |

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

| | Tree Money Holding Company Limited | |
|---------|------------------------------------|-----------------------|
| | 2025 Thousand Baht | 2024 Thousand Baht |
| Revenue | 19,887 | 31,787 |
| Profit | 5,774 | 4,989 |

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

| | Tree Money Holding Company Limited | |
|---------|------------------------------------|---------------|
| | 2025 | 2024 |
| | Thousand Baht | Thousand Baht |
| Revenue | 44,297 | 68,925 |
| Profit | 18,683 | 12,435 |

13. INVESTMENTS IN ASSOCIATES

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

| | Unit: Thousand Baht | | | | | | | |
|--|-------------------------|-------------------|--|---------------|---------------|-------------------|---------------|-------------------|
| | Shareholding percentage | | Consolidated/Separate financial statements | | Cost Method | | Equity Method | |
| | As at | As at | Dividends received for the six-month periods ended | | As at | As at | As at | As at |
| | June 30, 2025 | December 31, 2024 | June 30, 2025 | June 30, 2024 | June 30, 2025 | December 31, 2024 | June 30, 2025 | December 31, 2024 |
| Associates | | | | | | | | |
| Zennite Company Limited | 28.34 | 28.34 | - | - | 16,000 | 16,000 | 17,304 | 17,494 |
| Thaitex CBD Smart Farm Company Limited | 20.00 | 20.00 | - | - | 10,000 | 10,000 | 7,686 | 7,967 |
| Total investments in associates | | | - | - | 26,000 | 26,000 | 24,990 | 25,461 |
| <u>Less: Allowance for impairment loss</u> | | | | | - | - | - | - |
| Investments in associates | | | | | 26,000 | 26,000 | 24,990 | 25,461 |

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

| | Zennite Company Limited | | Thaitex CBD Smart Farm Company Limited | |
|---------------|-------------------------|---------------|--|---------------|
| | 2025 | 2024 | 2025 | 2024 |
| | Thousand Baht | Thousand Baht | Thousand Baht | Thousand Baht |
| Revenue | 4,475 | 1,366 | 51 | 9,720 |
| Profit (loss) | (1,113) | (1,662) | (1,472) | 3,225 |

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

| | Zennite Company Limited | | Thaitex CBD Smart Farm Company Limited | |
|---------------|-------------------------|---------------|--|---------------|
| | 2025 | 2024 | 2025 | 2024 |
| | Thousand Baht | Thousand Baht | Thousand Baht | Thousand Baht |
| Revenue | 9,225 | 4,285 | 71 | 11,197 |
| Profit (loss) | (671) | (5,905) | (1,405) | 3,037 |

14. RIGHT-OF-USE ASSETS

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

| | Unit: Thousand Baht Consolidated financial statements | |
|---------------------------|---|-------------------------------|
| | As at June 30, 2025 | As at December 31, 2024 |
| Right-of-use assets | | |
| Building | 113,355 | 126,982 |
| Vehicles | 9,839 | 11,806 |
| Total right-of-use assets | <u>123,194</u> | <u>138,788</u> |

15. SHORT-TERM BORROWINGS

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

| | Interest rate | | Consolidated financial statements | | Separate financial statements | |
|--|--|--|--------------------------------------|-------------------------------|----------------------------------|-------------------------------|
| | As at June 30, 2025 (% per annum) | As at December 31, 2024 (% per annum) | As at June 30, 2025 | As at December 31, 2024 | As at June 30, 2025 | As at December 31, 2024 |
| Short-term borrowings from financial institutions | | | | | | |
| Promissory notes | Interbank rate | Interbank rate | 1,225,000 | 1,190,000 | - | - |
| Short-term unsecured debentures | | | | | | |
| Debentures | 3.50 - 3.85 | 3.50 - 3.75 | 1,018,700 | 1,211,900 | 1,018,700 | 1,211,900 |
| Less: Unamortized portion of deferred transaction costs | | | - | - | (398) | (426) |
| Net | | | <u>1,018,700</u> | <u>1,211,900</u> | <u>1,018,302</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 June 30, 2025 and December 31, 2024, consisted of the followings:

| | Unit: Thousand Baht Consolidated financial statements | |
|--|---|-------------------------------|
| | As at June 30, 2025 | As at December 31, 2024 |
| Securities business payables | | |
| Cash accounts | 77,859 | 77,295 |
| Interest payables | - | - |
| Total securities business payables | <u>77,859</u> | <u>77,295</u> |
| Derivatives business payables | | |
| Derivatives business payables | 3,820 | 2,897 |
| Total derivatives business payables | <u>3,820</u> | <u>2,897</u> |
| Total securities and derivatives business payables | <u>81,679</u> | <u>80,192</u> |

17. LONG-TERM UNSECURED DEBENTURES

Long-term unsecured debentures as at June 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 | | Separate financial statements | |
| | | | | | As at June 30, 2025 | As at December 31, 2024 | As at June 30, 2025 | As at December 31, 2024 |
| 16 August 2023 | 41,000 | 3.80 | 1 year 5 months 29 days | 14 February 2025 | - | 41,000 | - | 41,000 |
| 16 August 2023 | 152,500 | 4.00 | 1 year 11 months 30 days | 15 August 2025 | 152,500 | 152,500 | 152,500 | 152,500 |
| 8 September 2023 | 84,700 | 4.00 | 1 year 11 months 28 days | 5 September 2025 | 84,700 | 84,700 | 84,700 | 84,700 |
| 20 October 2023 | 40,300 | 4.00 | 1 year 10 months 16 days | 5 September 2025 | 40,300 | 40,300 | 40,300 | 40,300 |
| 15 January 2024 | 65,200 | 3.55 | 1 year 30 days | 14 February 2025 | - | 65,200 | - | 65,200 |
| Total | | | | | 277,500 | 383,700 | 277,500 | 383,700 |
| Less: Unamortized portion of deferred transaction costs | | | | | - | - | (13) | (83) |
| Total long-term unsecured debentures | | | | | 277,500 | 383,700 | 277,487 | 383,617 |
| Less: Portion due within one year | | | | | (277,500) | (383,700) | (277,487) | (383,617) |
| Long-term unsecured debentures - net of current portion | | | | | - | - | - | - |

18. SECURITIES BUSINESS INCOME

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

| | Unit: Thousand Baht Consolidated financial statements For the three-month periods ended June 30, | |
|---|--|---------------|
| | 2025 | 2024 |
| Brokerage fees from securities business | 22,883 | 26,743 |
| Fees and service income | 9,891 | 15,903 |
| Interest on margin loans | 26,736 | 35,474 |
| Interest income | 2,305 | 4,812 |
| Total | <u>61,815</u> | <u>82,932</u> |

| | Unit: Thousand Baht Consolidated financial statements For the six-month periods ended June 30, | |
|---|--|----------------|
| | 2025 | 2024 |
| Brokerage fees from securities business | 51,291 | 51,064 |
| Fees and service income | 23,582 | 41,474 |
| Interest on margin loans | 55,383 | 74,392 |
| Interest income | 4,885 | 8,256 |
| Total | <u>135,141</u> | <u>175,186</u> |

19. GAIN AND RETURN ON FINANCIAL INSTRUMENTS

Gain and return on financial instruments for the three-month and six-month periods ended June 30, 2025 and 2024, are as follows:

| | Consolidated financial statements For the three-month periods ended June 30, | | Unit: Thousand Baht Separate financial statements For the three-month periods ended June 30, | |
|----------------------------|---|--------------|--|--------------|
| | 2025 | 2024 | 2025 | 2024 |
| Gain (loss) on securities | (5,993) | (21,384) | (5,274) | (2,704) |
| Gain (loss) on derivatives | (517) | 19,983 | (30) | - |
| Dividend income | 965 | 8,360 | 109 | 3,765 |
| Total | <u>(5,545)</u> | <u>6,959</u> | <u>(5,195)</u> | <u>1,061</u> |

| | Consolidated financial statements For the six-month periods ended June 30, | | Unit: Thousand Baht Separate financial statements For the six-month periods ended June 30, | |
|---------------------------|---|---------------|--|--------------|
| | 2025 | 2024 | 2025 | 2024 |
| Gain (loss) on securities | 11,969 | (30,429) | (4,288) | 3,728 |
| Gain on derivatives | 6,314 | 45,418 | (214) | - |
| Dividend income | 1,784 | 10,868 | 126 | 4,064 |
| Total | <u>20,067</u> | <u>25,857</u> | <u>(4,376)</u> | <u>7,792</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 losses.

22. DIRECTOR'S REMUNERATION

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

| | Consolidated financial statements | | Unit: Thousand Baht Separate financial statements | |
|--------------------------|---|---------------|--|--------------|
| | For the three-month periods ended June 30, | | For the three-month periods ended June 30, | |
| | 2025 | 2024 | 2025 | 2024 |
| Short-term benefits | 12,373 | 14,771 | 1,250 | 2,893 |
| Post-employment benefits | 1,456 | 1,850 | - | - |
| Director's remuneration | <u>13,829</u> | <u>16,621</u> | <u>1,250</u> | <u>2,893</u> |

| | Consolidated financial statements | | Unit: Thousand Baht Separate financial statements | |
|--------------------------|---|---------------|--|--------------|
| | For the six-month periods ended June 30, | | For the six-month periods ended June 30, | |
| | 2025 | 2024 | 2025 | 2024 |
| Short-term benefits | 23,102 | 29,035 | 2,643 | 4,228 |
| Post-employment benefits | 2,731 | 3,833 | - | - |
| Director's remuneration | <u>25,833</u> | <u>32,868</u> | <u>2,643</u> | <u>4,228</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.

Business segments

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 six-month periods ended June 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 six-month periods ended June 30, 2025 and 2024.

| Unit: Million Baht | | | | |
|---|--|--|---------------------------|------------------------------|
| | For the three-month period ended June 30, 2025 | | | |
| | Securities and derivatives business | Financial advisory business and investment banking | Total reportable segments | Adjustments and eliminations |
| Revenue from external customers | 39 | 3 | 42 | - |
| Inter-segment revenue | 182 | - | 182 | (182) |
| Interest income | 60 | - | 60 | (1) |
| Interest expenses | (26) | - | (26) | 1 |
| Segment profit | 244 | 3 | 247 | (182) |
| Unallocated revenues and expenses: | | | | |
| Operating expenses | | | | |
| Personnel expenses | | | | (66) |
| Depreciation and amortisation | | | | (14) |
| Other expenses | | | | (15) |
| Share of profit from investment in joint venture and associates | | | | 2 |
| Income tax expense | | | | 5 |
| Loss for the period | | | | (23) |

| Unit: Million Baht | | | | |
|---|--|--|---------------------------|------------------------------|
| | For the three-month period ended June 30, 2024 | | | |
| | Securities and derivatives business | Financial advisory business and investment banking | Total reportable segments | Adjustments and eliminations |
| Revenue from external customers | 73 | 6 | 79 | - |
| Inter-segment revenue | 1 | - | 1 | (1) |
| Interest income | 64 | - | 64 | (7) |
| Interest expenses | (40) | - | (40) | 7 |
| Segment profit | 91 | 5 | 96 | (1) |
| Unallocated revenues and expenses: | | | | |
| Operating expenses | | | | |
| Personnel expenses | | | | (70) |
| Depreciation and amortisation | | | | (13) |
| Other expenses | | | | (14) |
| Share of profit from investment in joint venture and associates | | | | 2 |
| Income tax expense | | | | 1 |
| Profit for the period | | | | 1 |

| Unit: Million Baht | | | | | |
|---|--|--|---------------------------|------------------------------|-------------|
| | For the six-month period ended June 30, 2025 | | | | |
| | Securities and derivatives business | Financial advisory business and investment banking | Total reportable segments | Adjustments and eliminations | Total |
| Revenue from external customers | 127 | 18 | 145 | - | 145 |
| Inter-segment revenue | 182 | - | 182 | (182) | - |
| Interest income | 120 | - | 120 | (3) | 117 |
| Interest expenses | (54) | - | (54) | 3 | (51) |
| Segment profit | <u>336</u> | <u>18</u> | <u>354</u> | <u>(182)</u> | <u>172</u> |
| Unallocated revenues and expenses: | | | | | |
| Operating expenses | | | | | |
| Personnel expenses | | | | | (139) |
| Depreciation and amortisation | | | | | (28) |
| Other expenses | | | | | (30) |
| Share of profit from investment in joint venture and associates | | | | | 6 |
| Income tax expense | | | | | <u>4</u> |
| Loss for the period | | | | | <u>(15)</u> |

| | Unit: Million Baht | | | | |
|---|--|--|---------------------------|------------------------------|------------|
| | For the six-month period ended June 30, 2024 | | | | |
| | Securities and derivatives business | Financial advisory business and investment banking | Total reportable segments | Adjustments and eliminations | Total |
| Revenue from external customers | 165 | 12 | 177 | - | 177 |
| Inter-segment revenue | 1 | - | 1 | (1) | - |
| Interest income | 130 | - | 130 | (14) | 116 |
| Interest expenses | (81) | - | (81) | 14 | (67) |
| Segment profit | <u>195</u> | <u>11</u> | <u>206</u> | <u>(1)</u> | <u>205</u> |
| Unallocated revenues and expenses: | | | | | |
| Operating expenses | | | | | |
| Personnel expenses | | | | | (139) |
| Depreciation and amortisation | | | | | (25) |
| Other expenses | | | | | (26) |
| Share of profit from investment in joint venture and associates | | | | | 3 |
| Income tax expense | | | | | <u>(2)</u> |
| Profit for the period | | | | | <u>16</u> |

24. COMMITMENTS AND CONTINGENT LIABILITIES

24.1 Commitments

As at June 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 June 30, 2025 |
| | | | | | Remaining period before maturity date |
| | | | | | 1-3 months 3-6 months 6-9 months 10-12 months Total |
| | | | | | months months months months |
| Futures | | | | | |
| Short position | 47 | - | - | - | 47 |

| | 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 case in the process of witness examination scheduled for August 19 and 20, 2025 and is under consideration by the Central Labor Court.

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 case is currently in the process of court-ordered mediation, which took place on April 29, 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 June 30, 2025 | As at December 31, 2024 | | |
| | Thousand Baht | Thousand Baht | | |
| Financial assets | | | | |
| Investments, fair value through profit or loss | | | | |
| Equity securities | 202,356 | 117,186 | Level 1 | Lasted bid prices of the last working days of the reporting period as quoted on the Stock Exchange of Thailand |
| Unit trust | 2,302 | 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 | Lasted 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 June 30, 2025 Thousand Baht | As at December 31, 2024 Thousand Baht | | |
| <u>Financial assets</u> | | | | |
| Investments, fair value through profit or loss | | | | |
| Equity securities | 41,979 | 30,989 | Level 1 | Lasted bid prices of the last working days of the reporting period as quoted on the Stock Exchange of Thailand |
| 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 asset | | | | |
| Warrants | - | 164 | Level 1 | Lasted 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 THE FINANCIAL STATEMENTS

These interim financial statements were approved by the Board of Directors of the Company for issuance on August 13, 2025.