

TSFC Securities Public Company Limited
Review report and financial information
For the three-month and nine-month periods ended
30 September 2025

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of TSFC Securities Public Company Limited

I have reviewed the accompanying financial information of TSFC Securities Public Company Limited, which comprises the statement of financial position as at 30 September 2025, the related statements of comprehensive income for the three-month and nine-month periods then ended, and the related statements of changes in owners' equity and cash flows for the nine-month period then ended, as well as the condensed notes to the interim financial statements (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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



Sumana Punpongsanon
Certified Public Accountant (Thailand) No. 5872

EY Office Limited

Bangkok: 25 November 2025

TSFC Securities Public Company Limited

Statement of financial position

As at 30 September 2025

(Unit: Thousand Baht)

	<u>Note</u>	<u>30 September 2025</u>	<u>31 December 2024</u>
		(Unaudited but reviewed)	(Audited)
Assets			
Cash and cash equivalents	3	953	3,784
Receivables from Clearing House		55,434	9,918
Securities business receivables	4	2,202,817	2,895,890
Non-collateralised investments	5	30,231	15,072
Collateralised investments			
Collateralised investments without granting			
right to transferee to sell or repledge	5	97,812	126,731
Loans	6	355,000	680,000
Equipment		11,934	12,780
Intangible assets		5,051	4,858
Deferred tax assets		4,054	3,368
Right-of-use assets		8,144	12,041
Other assets		4,622	3,195
Total assets		<u>2,776,052</u>	<u>3,767,637</u>

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

x 

(Mr. Udomkarn Udomsab)

Director



(Miss Malaiporn Pornlert)


Vice President of
Accounting and Finance Department


TSFC Securities Public Company Limited
Statement of financial position (continued)
As at 30 September 2025

(Unit: Thousand Baht)

	<u>Note</u>	<u>30 September 2025</u> (Unaudited but reviewed)	<u>31 December 2024</u> (Audited)
Liabilities and owners' equity			
Liabilities			
Borrowings from financial institutions	7	740,000	1,780,000
Payables from Clearing House		-	28,994
Securities business payables		92,414	12,699
Income tax payable		1,692	4,033
Lease liabilities		7,116	10,202
Provisions		19,176	16,584
Other liabilities		10,433	15,538
Total liabilities		<u>870,831</u>	<u>1,868,050</u>
Owners' equity			
Issued and paid-up share capital			
Ordinary share 154,912,584 shares of Baht 10 each		1,549,126	1,549,126
Retained earnings			
Appropriated - statutory reserve		46,157	46,157
Unappropriated		309,788	304,141
Other components of owners' equity	5.3	<u>150</u>	<u>163</u>
Total owners' equity		<u>1,905,221</u>	<u>1,899,587</u>
Total liabilities and owners' equity		<u><u>2,776,052</u></u>	<u><u>3,767,637</u></u>

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

X 
 (Mr. Udomkarn Udomsab)
 Director


 (Miss Malaiporn Pornlert)
 Vice President of
 Accounting and Finance Department

(Unaudited but reviewed)

TSFC Securities Public Company Limited

Statement of comprehensive income

For the three-month period ended 30 September 2025

(Unit: Thousand Baht)

	<u>Note</u>	<u>2025</u>	<u>2024</u>
Revenues			
Fees and service income		63	33
Interest incomes	9	34,734	54,565
Gain and return on financial instrument		2	1
Other incomes		29	25
Total revenues		<u>34,828</u>	<u>54,624</u>
Expenses			
Employee benefits expenses		16,474	16,569
Fees and service expenses		568	402
Interest expenses		6,391	15,656
Expected credit loss (reversal)		(3,668)	5,532
Other expenses		7,848	8,905
Total expenses		<u>27,613</u>	<u>47,064</u>
Profit before income tax expenses		<u>7,215</u>	<u>7,560</u>
Income tax expenses	10	(1,473)	(1,521)
Profit for the period		<u>5,742</u>	<u>6,039</u>

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

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(Mr. Udomkarn Udomsab)

Director

Malaiporn Pornlert

(Miss Malaiporn Pornlert)

Vice President of
Accounting and Finance Department

(Unaudited but reviewed)


TSFC Securities Public Company Limited
Statement of comprehensive income (continued)
For the three-month period ended 30 September 2025

(Unit: Thousand Baht)

	<u>Note</u>	<u>2025</u>	<u>2024</u>
Other comprehensive income:			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Gain (loss) on investments in debt instruments designated at fair value through other comprehensive income		(212)	110
Less: Income tax effect	10	43	(24)
Items that will be reclassified subsequently to profit or loss - net of income tax		(169)	86
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income		55	(2)
Less: Income tax effect	10	(11)	-
Items that will not be reclassified subsequently to profit or loss - net of income tax		44	(2)
Other comprehensive income for the period		(125)	84
Total comprehensive income for the period		5,617	6,123
Basic earnings per share			
Profit for the period (Baht/share)		0.04	0.04

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

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(Mr. Udomkarn Udomsab)
Director



(Miss Malaiporn Pornlert)
Vice President of
Accounting and Finance Department

(Unaudited but reviewed)

TSFC Securities Public Company Limited

Statement of comprehensive income

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

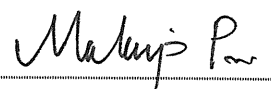
	<u>Note</u>	<u>2025</u>	<u>2024</u>
Revenues			
Fees and service income		169	71
Interest incomes	9	129,360	161,072
Gain and return on financial instrument		-	1
Other incomes		72	215
Total revenues		<u>129,601</u>	<u>161,359</u>
Expenses			
Employee benefits expenses		49,017	55,798
Fees and service expenses		1,503	1,163
Interest expenses		30,702	43,896
Expected credit loss (reversal)		(5,010)	5,932
Other expenses		24,962	33,162
Total expenses		<u>101,174</u>	<u>139,951</u>
Profit before income tax expenses		<u>28,427</u>	<u>21,408</u>
Income tax expenses	10	(5,740)	(4,440)
Profit for the period		<u>22,687</u>	<u>16,968</u>

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

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(Mr. Udomkarn Udomsab)

Director



(Miss Malaiporn Pornlert)

Vice President of
Accounting and Finance Department

(Unaudited but reviewed)

TSFC Securities Public Company Limited

Statement of comprehensive income (continued)

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	<u>Note</u>	<u>2025</u>	<u>2024</u>
Other comprehensive income:			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Gain (loss) on investments in debt instruments designated at fair value through other comprehensive income	5.3	(72)	135
Less: Income tax effect	10	15	(29)
Items that will be reclassified subsequently to profit or loss - net of income tax		(57)	106
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	5.3	55	(2)
Less: Income tax effect	10	(11)	-
Items that will not be reclassified subsequently to profit or loss - net of income tax		44	(2)
Other comprehensive income for the period		(13)	104
Total comprehensive income for the period		22,674	17,072
Basic earnings per share			
Profit for the period (Baht/share)		0.15	0.11

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

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(Mr. Udomkarn Udomsab)

Director



(Miss Malaporn Pornlert)

Vice President of
Accounting and Finance Department

(Unaudited but reviewed)

TSFC Securities Public Company Limited

Statement of changes in owners' equity

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	Other components of owners' equity				
	Gain (loss) on investments designated at				
	Issued and paid-up share capital	Retained earnings		fair value through other comprehensive income	Total owners' equity
		Appropriated	Unappropriated		
Balance as at 1 January 2024	1,549,126	44,665	305,341	(78)	1,899,054
<u>Change during the period</u>					
Profit for the period	-	-	16,968	-	16,968
Other comprehensive income for the period	-	-	-	104	104
Total comprehensive income for the period	-	-	16,968	104	17,072
Dividend paid (Note 8)	-	-	(32,532)	-	(32,532)
Balance as at 30 September 2024	1,549,126	44,665	289,777	26	1,883,594
Balance as at 1 January 2025	1,549,126	46,157	304,141	163	1,899,587
<u>Change during the period</u>					
Profit for the period	-	-	22,687	-	22,687
Other comprehensive income for the period	-	-	-	(13)	(13)
Total comprehensive income for the period	-	-	22,687	(13)	22,674
Dividend paid (Note 8)	-	-	(17,040)	-	(17,040)
Balance as at 30 September 2025	1,549,126	46,157	309,788	150	1,905,221

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

(Unaudited but reviewed)

TSFC Securities Public Company Limited

Statement of cash flows

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities		
Profit before income tax	28,427	21,408
Adjustments to reconcile profit before tax to net cash provided by (paid for) operating activities:		
Depreciation and amortisation	6,155	8,714
Expected credit loss (reversal)	(5,010)	5,932
Gain on change in fair value of investments	-	(1)
Gain on disposal equipment	-	(139)
Gain from the adjustment of estimated demolition cost	-	(417)
Interest expenses	30,702	43,896
Interest incomes	(129,360)	(161,072)
Dividend income	(1)	-
Long-term employee benefits expenses	2,482	2,252
Loss from operating activities before changes in operating assets and liabilities	(66,605)	(79,427)
Decrease (increase) in operating assets		
Receivable from Clearing House	(45,516)	7,365
Securities business receivables	808,145	51,543
Loans	325,000	(35,000)
Other assets	(1,101)	3,066
Increase (decrease) in operating liabilities		
Borrowings from financial institutions	(1,040,000)	150,532
Payable from Clearing House	(28,994)	34,930
Securities business payables	79,715	672
Debt issued and borrowings	-	(90,000)
Cash paid for long-term employee benefits	-	(4,686)
Other liabilities	(4,808)	(1,596)
Cash flows from operating activities	25,836	37,399
Cash received from interest income	16,432	22,067
Cash paid for interest expenses	(31,002)	(43,712)
Cash paid for corporate income tax	(8,764)	(7,815)
Net cash flows from operating activities	2,502	7,939

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

(Unaudited but reviewed)

TSFC Securities Public Company Limited

Statement of cash flows (continued)

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	<u>2025</u>	<u>2024</u>
Cash flows from investing activities		
Cash paid for purchase of non-collateralised investments designated at fair value through other comprehensive income	(79,363)	(137,002)
Cash received from disposal of non-collateralised investments designated at fair value through other comprehensive income	95,000	180,000
Cash received from dividends	1	-
Cash received from interest on investment	645	-
Cash paid for interest on investment	-	(187)
Cash paid for purchase of equipment	(498)	(10,578)
Cash paid for purchase of intangible assets	(1,064)	(1,648)
Cash received from disposal of equipment	-	150
Cash paid for building demolition	-	(2,560)
Net cash flows from investing activities	<u>14,721</u>	<u>28,175</u>
Cash flows from financial activities		
Dividend paid	(17,040)	(32,532)
Cash paid for lease liabilities	(3,014)	(6,321)
Net cash flows used in financial activities	<u>(20,054)</u>	<u>(38,853)</u>
Net decrease in cash and cash equivalents	<u>(2,831)</u>	<u>(2,739)</u>
Cash and cash equivalents at beginning of period	3,784	3,868
Cash and cash equivalents at end of period (Note 3)	<u>953</u>	<u>1,129</u>

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

TSFC Securities Public Company Limited

Condensed notes to interim financial statements

For the three-month and nine-month periods ended 30 September 2025

1. General information

1.1 Corporate information

TSFC Securities Public Company Limited (hereinafter referred to as “the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in securities business and has two business licenses to engage in granting credits to securities business and securities borrowing and lending business. Its registered address is located at No. 33/4 The 9th Towers Grand Rama 9, Tower A, 32nd Floor, Rama 9 Road, Huaykwang Sub-District, Huaykwang District, Bangkok.

1.2 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 *Interim Financial Reporting*, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, comprehensive income, changes in owners' equity, and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis which has been made in compliance with the stipulations of the Notification of the Office of the Securities and Exchange Commission relating to the format of the financial statements of securities companies (version 3) No. SorThor. 6/2562 dated 8 January 2019.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

1.3 Accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025, do not have any significant impact on the Company's financial statements.

2. Related party transactions

During the period, the Company had significant business transactions with individuals or entities related to each other. These business transactions were conducted according to commercial terms and criteria agreed upon between the Company and these related individuals or entities, which were in line with normal business practices.

Summaries significant business transaction with related parties as follows.

(Unit: Thousand Baht)					
	For the three-month periods		For the nine-month periods		
	ended 30 September		ended 30 September		Transfer pricing policy
	2025	2024	2025	2024	
Transactions with related parties					
Interest income	-	-	54	-	As stipulated in the agreement
Service expense	297	179	888	698	Contract price
Interest expense	1,262	1,966	6,153	4,342	As stipulated in the agreement

The balances of the accounts between the Company and those related companies are as follows:

(Unit: Thousand Baht)		
	30 September	31 December
	2025	2024
		(Audited)
Deposits in current accounts - related party		
Related company	80	80
Receivables from Clearing House - related party		
Related company	55,434	9,918
Borrowings from financial institutions - related parties		
Related companies	50,000	290,000
Payables from Clearing House - related party		
Related company	-	28,994
Other liabilities - related parties		
Related companies	67	62

Directors and management's benefits

During the periods, the Company had salaries, bonuses, meeting allowances, post-employee benefits, gratuities of its directors and management, which were as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2025	2024	2025	2024
Short-term employee benefits	10,014	9,001	29,156	26,166
Post-employment benefits	1,119	954	3,357	2,840
Total	11,133	9,955	32,513	29,006

3. Cash and cash equivalents

(Unit: Thousand Baht)

	30 September 2025	31 December 2024
		(Audited)
Cash	30	30
Saving and current deposits	16,827	27,040
Less: Deposits for customers' account	(15,904)	(23,286)
Total cash and cash equivalents	953	3,784

Supplemental cash flows information

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September	
	2025	2024
Non-cash items		
Gain (loss) on investments in debt instruments designated at fair value through other comprehensive income	(72)	135
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	55	(2)

4. Securities business receivables

	(Unit: Thousand Baht)	
	30 September 2025	31 December 2024
		(Audited)
Customers' accounts - credit balance	2,126,414	2,895,835
Other receivables	91,496	20,169
Total	2,217,910	2,916,004
Add: Accrued interest income	35	24
Less: Allowance for expected credit losses	(15,128)	(20,138)
Securities business receivables	2,202,817	2,895,890

As at 30 September 2025 and 31 December 2024, the Company has classified securities business receivables in accordance with TFRS 9 / the relevant notification issued by the Office of the Securities and Exchange Commission. The classification is as follows:

	30 September 2025			31 December 2024 (Audited)		
	Securities business receivables and accrued interest	Receivables amount to be considered setting up of allowance for expected credit losses	Allowance for expected credit losses	Securities business receivables and accrued interest	Receivables amount to be considered setting up of allowance for expected credit losses	Allowance for expected credit losses
Performing debts	2,136	2,136	-	2,803	2,803	-
Under-performing debts	67	67	-	93	93	-
Credit impaired debts	15	15	15	20	20	20
Total	2,218	2,218	15	2,916	2,916	20

5. Investments

5.1 Cost and fair value

	30 September 2025			31 December 2024 (Audited)		
	Fair value			Fair value		
	Non- collateralised investments	Collateralised investments	Total	Non- collateralised investments	Collateralised investments	Total
<u>Investments measured at fair value through profit or loss</u>						
Investments measured at fair value						
Open end fund - equity	8	-	8	9	-	9
Total	8	-	8	9	-	9
Total investments measured at fair value through profit or loss	8	-	8	9	-	9

(Unaudited but reviewed)

(Unit: Thousand Baht)

	30 September 2025			31 December 2024 (Audited)		
	Fair value			Fair value		
	Non-collateralised investments	Collateralised investments	Total	Non-collateralised investments	Collateralised investments	Total
Investments measured at fair value through other comprehensive income						
Investments in debt instruments measured at fair value through other comprehensive income						
Government bonds	82,019	97,812	179,831	96,643	126,731	223,374
Less: Government bonds for customers' account	(52,499)	-	(52,499)	(82,228)	-	(82,228)
Total	29,520	97,812	127,332	14,415	126,731	141,146
Investments in equity instruments measured at fair value through other comprehensive income						
Non-marketable equity instruments in domestic market	703	-	703	648	-	648
Total	703	-	703	648	-	648
Total investments measured at fair value through other comprehensive income	30,223	97,812	128,035	15,063	126,731	141,794
Total investments	30,231	97,812	128,043	15,072	126,731	141,803

5.2 Investments in debt instruments classified by the remaining contracts

(Unit: Thousand Baht)

	30 September 2025					31 December 2024 (Audited)				
	Not over 1 year	1 - 5 years	Over 5 years	No maturity date	Total	Not over 1 year	1 - 5 years	Over 5 years	No maturity date	Total
Investments in debt instruments designated at fair value through other comprehensive income	179,831	-	-	8	179,839	223,374	-	-	9	223,383
Less: Investments in debt instruments for customers' account	(52,499)	-	-	-	(52,499)	(82,228)	-	-	-	(82,228)
Total	127,332	-	-	8	127,340	141,146	-	-	9	141,155

5.3 Gain (loss) on remeasuring investments designated at fair value through other comprehensive income which recognised in owners' equity

(Unit: Thousand Baht)		
For the nine-month periods ended 30 September		
	2025	2024
Balance - beginning of the period	163	(78)
Changes during the period		
- from revaluation (before net of income tax)	(17)	133
- income tax	4	(29)
Balance - end of the period	150	26

6. Loans

(Unit: Thousand Baht)		
	30 September 2025	31 December 2024
		(Audited)
At call	200,000	400,000
Not over 1 year	155,000	280,000
Total loans	355,000	680,000

These loans are provided to financial institutions. Part of such loans are unsecured loans which due at call and the remaining are secured loans which have right to claim on margin loan receivables of the borrowers as collateral and due not over 1 year.

7. Borrowings from financial institutions

(Unit: Thousand Baht)								
30 September 2025				31 December 2024 (Audited)				
Interest rate (% per annum)	Due period			Interest rate (% per annum)	Due period			Total
	Not over 1 year	1 - 5 years	Total		Not over 1 year	1 - 5 years	Total	
Promissory notes	1.90 - 3.05	440,000	-	440,000	2.10 - 4.00	1,480,000	-	1,480,000
Short-term loan	3.95	300,000	-	300,000	4.35	300,000	-	300,000
Total borrowings from financial institutions		740,000	-	740,000		1,780,000	-	1,780,000

The borrowings from financial institutions are unsecured loans.

The loan agreements contain covenants that, among other things, require the Company to maintain net capital ratios in the agreements.

8. Dividends

Dividend	Approved by	Total dividend (Thousand Baht)	Dividend per share (Baht)
Dividend for the year 2023	Annual General Meeting of the shareholders on 23 April 2024	32,532	0.21
Total for 2024		<u>32,532</u>	<u>0.21</u>
Dividend for the year 2024	Annual General Meeting of the shareholders on 22 April 2025	17,040	0.11
Total for 2025		<u>17,040</u>	<u>0.11</u>

9. Interest incomes

(Unit: Thousand Baht)

	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2025	2024	2025	2024
Interest income on margin loans	28,665	46,602	110,062	136,217
Interest income from loans	3,771	6,718	11,983	21,184
Others	2,298	1,245	7,315	3,671
Total	<u>34,734</u>	<u>54,565</u>	<u>129,360</u>	<u>161,072</u>

10. Income tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses for the three-month and nine-month periods ended 30 September 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2025	2024	2025	2024
Current income tax:				
Interim corporate income tax charge	1,692	1,141	6,422	3,472
Deferred tax:				
Relating to origination and reversal of temporary differences	(219)	380	(682)	968
Income tax expenses reported in profit or loss	1,473	1,521	5,740	4,440

The amounts of income tax relating to each component of other comprehensive income for the three-month and nine-month periods ended 30 September 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2025	2024	2025	2024
Deferred tax relating to				
Loss (gain) on investments in debt instruments designated at fair value through other comprehensive income	(32)	(24)	4	(29)
Total	(32)	(24)	4	(29)

11. Commitments

As at 30 September 2025 and 31 December 2024, the Company had commitments from several service agreements and lease agreements of low-value assets in respect of the lease of equipment. The terms of the agreements are generally between 1 year and 5 years. Future minimum payments required were as follows:

(Unaudited but reviewed)

(Unit: Million Baht)

	30 September 2025	31 December 2024 (Audited)
Payable:		
In up to 1 year	3.5	5.4
In over 1 and up to 5 years	1.9	4.2

12. Segment information

The Company is principally engaged in the granting credits to securities business. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical area.

13. Financial instruments

13.1 Fair value of financial instruments

Since the majority of the Company's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position.

13.2 Fair value hierarchy

As of 30 September 2025 and 31 December 2024, the Company had the following assets that were measured at fair value using different levels of inputs as follows:

(Unit: Thousand Baht)					
As at 30 September 2025					
	Book value	Fair value			
		Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
Non-collateralised investments ⁽¹⁾	82,730	-	82,027	703	82,730
Collateralised investments	97,812	-	97,812	-	97,812

⁽¹⁾ Included government securities for customers' account amounting to Baht 52 million.

(Unit: Thousand Baht)

		As at 31 December 2024 (Audited)			
	Book value	Fair value			
		Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
Non-collateralised investments ⁽¹⁾	97,300	-	96,652	648	97,300
Collateralised investments	126,731	-	126,731	-	126,731

⁽¹⁾ Included government securities for customers' account amounting to Baht 82 million.

During the current period, the Company has not changed the methods and assumptions used to estimate the fair value of financial instruments and there were no transfers within the fair value hierarchy.

14. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 25 November 2025.