TSFC SECURITIES PUBLIC COMPANY LIMITED

INTERIM FINANCIAL STATEMENTS

30 JUNE 2026

pwc

Independent Auditor's Report

To the Board of Directors of TSFC Securities Public Company Limited

My opinion

In my opinion, the interim financial statements present fairly, in all material respects, the financial position of TSFC Securities Public Company Limited (the Company) as at 30 June 2026, and its financial performance and its cash flows for the six-month period then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The Company's interim financial statements comprise:

- the statement of financial position as at 30 June 2026;
- the statement of comprehensive income for the six-month period then ended;
- the statement of changes in equity for the six-month period then ended;
- the statement of cash flows for the six-month period then ended; and
- the notes to the interim financial statements, which include material accounting policy information and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the interim financial statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the interim financial statements of public interest entities, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of management for the interim financial statements

Management is responsible for the preparation and fair presentation of the interim financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the interim financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the management in discharging their responsibilities for overseeing the Company's financial reporting process.

PricewaterhouseCoopers ABAS Ltd.
Floors 7, 11, 13-16, Bangkok City Tower,
179/74-80 South Sathorn Road, Bangkok 10120
T: +66 (0) 2844 1000 F: +66 (0) 2286 5050

pwc

Auditor's responsibilities for the audit of the interim financial statements

My objectives are to obtain reasonable assurance about whether the interim financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these interim financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the interim financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the interim financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the interim financial statements, including the disclosures, and whether the interim financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

PricewaterhouseCoopers ABAS Ltd.

Sinsiri Thangsombat
Certified Public Accountant (Thailand) No. 7352
Bangkok
26 August 2026

TSFC Securities Public Company Limited

Statement of Financial Position

As at 30 June 2026

	Notes	30 June 2026 Baht	31 December 2025 Baht
Assets			
Cash and cash equivalents	9	5,574,449	67,443,855
Receivables from Clearing House		105,899,031	177
Securities business receivables	10	2,770,701,176	2,277,263,868
Non-collateralised investments	11	22,655,140	72,548,764
Collateralised investments			
given transferred no right to sell or repledge	11	117,581,233	97,276,633
Loans	13	405,000,000	355,000,000
Equipment	14	10,758,124	11,483,644
Intangible assets	15	4,006,191	4,698,746
Deferred tax assets	17	3,762,936	4,286,952
Right-of-use assets	16	10,347,799	6,822,680
Other assets	18	3,845,931	2,902,810
Total assets		3,460,132,010	2,899,728,129

(Mr. Udomkarn Udomsab)
Director

(Mr. Malaiporn Pornlert)
Vice prresident of
Accounting and Finance department

The accompanying notes form part of this interim financial statements.

TSFC Securities Public Company Limited
Statement of Financial Position (Cont'd)
As at 30 June 2026

	Notes	30 June 2026 Baht	31 December 2025 Baht
Liabilities and equity			
Liabilities			
Borrowing from financial institutions	19	1,380,000,000	800,000,000
Payables to Clearing House		-	117,613,085
Securities business payables		139,070,041	29,054,119
Income tax payable		2,719,013	3,912,758
Lease liabilities	20	7,600,339	6,048,132
Provisions	21	19,367,088	20,041,541
Other liabilities	22	5,913,047	9,731,249
Total liabilities		1,554,669,528	986,400,884
Equity			
Share capital			
Authorised share capital			
154,912,584 ordinary shares at par value of Baht 10 each	23	1,549,125,840	1,549,125,840
Issued and paid-up share capital			
154,912,584 ordinary shares paid-up at Baht 10 each	23	1,549,125,840	1,549,125,840
Retained earnings			
Appropriated - Legal reserve		47,698,563	47,698,563
Unappropriated		308,529,298	316,384,331
Other components of equity	11	108,781	118,511
Total equity		1,905,462,482	1,913,327,245
Total liabilities and equity		3,460,132,010	2,899,728,129

The accompanying notes form part of this interim financial statements.

TSFC Securities Public Company Limited

Statement of Comprehensive Income

For the six-month period ended 30 June 2026

	Notes	2026 Baht	2025 Baht
Incomes			
Fees and service income	26	163,850	106,300
Interest incomes	27	74,438,265	94,626,357
Gain (loss) and return on financial instruments	28	2,271	(1,589)
Other income		196,670	42,900
Total incomes		74,801,056	94,773,968
Expenses			
Employee benefits expenses		29,698,527	32,542,368
Fees and service expenses		1,173,486	935,433
Finance costs		12,629,911	24,311,633
Expected credit loss (reversal)	29	140,500	(1,342,013)
Other expenses		17,350,509	17,113,196
Total expenses		60,992,933	73,560,617
Profit before income tax		13,808,123	21,213,351
Income tax expense	31	(3,073,646)	(4,267,133)
Profit for the period		10,734,477	16,946,218
Other comprehensive income (loss):			
Items that will not be reclassified subsequently to profit or loss			
Changes in fair value of equity investments at fair value through other comprehensive income		(413)	(324)
Income tax on items that will not be reclassified subsequently to profit or loss		83	65
Total items that will not be reclassified subsequently to profit or loss		(330)	(259)
Items that may be reclassified subsequently to profit or loss			
Changes in fair value of debt instruments at fair value through other comprehensive income	11	(11,749)	139,032
Income tax relating to items that will be reclassified subsequently to profit or loss	11	2,349	(27,806)
Total items that will be reclassified subsequently to profit or loss		(9,400)	111,226
Total other comprehensive income (loss) for the period, net of tax		(9,730)	110,967
Total comprehensive income for the period		10,724,747	17,057,185
Earnings per share			
Basic earnings per share (Baht/share)	32	0.07	0.11

The accompanying notes form part of this interim financial statements.

TSFC Securities Public Company Limited

Statement of Changes in Equity

For the six-month period ended 30 June 2026

			Retained earnings		Other components of equity	
	Note	Issued and paid-up share capital Baht	Appropriated - legal reserve Baht	Unappropriated Baht	Gain (loss) on investments measured at fair value through other comprehensive income Baht	Total Baht
Opening balance as at 1 January 2025		1,549,125,840	46,157,303	304,140,795	163,190	1,899,587,128
Dividend paid	25	-	-	(17,040,384)	-	(17,040,384)
Total comprehensive income (loss) for the period		-	-	16,946,218	110,967	17,057,185
Closing balance as at 30 June 2025		1,549,125,840	46,157,303	304,046,629	274,157	1,899,603,929
Opening balance as at 1 January 2026		1,549,125,840	47,698,563	316,384,331	118,511	1,913,327,245
Dividend paid	25	-	-	(18,589,510)	-	(18,589,510)
Total comprehensive income (loss) for the period		-	-	10,734,477	(9,730)	10,724,747
Closing balance as at 30 June 2026		1,549,125,840	47,698,563	308,529,298	108,781	1,905,462,482

The accompanying notes form part of this interim financial statements.

TSFC Securities Public Company Limited

Statement of Cash Flows

For the six-month period ended 30 June 2026

	Notes	2026 Baht	2025 Baht
Cash flows from operating activities			
Profit before income tax		13,808,123	21,213,351
Adjustments to reconcile profit before income tax :			
Depreciation and amortisation	14,15,16	4,151,317	4,087,711
Expected credit losses (reversal)	29	140,500	(1,342,013)
Gain (loss) on change in fair value of investments	28	(2,271)	1,589
Finance costs		12,629,911	24,311,633
Interest income	27	(74,438,265)	(94,626,357)
Long-term employee benefits expenses		1,559,938	1,654,998
Profit from operating activities before changes in operating assets and liabilities		(42,150,747)	(44,699,088)
(Increase) decrease in operating assets			
Receivables from Clearing House		(105,898,854)	(251,704,838)
Securities business receivables		(432,020,535)	442,694,827
Loans		(50,000,000)	405,000,000
Other assets		(943,121)	(613,810)
Increase (decrease) in operating liabilities			
Payables to Clearing House		(117,613,085)	(28,993,666)
Securities business payables		110,015,922	294,412,720
Cash paid for long-term employee benefits		(2,312,273)	-
Other liabilities		(3,747,914)	(7,014,044)
Cash generated from (used in) operations		(644,670,607)	809,082,101
Cash received from borrowings from financial institutions	19	9,085,000,000	13,735,000,000
Cash paid for borrowings from financial institutions	19	(8,505,000,000)	(13,490,000,000)
Cash received from interest income		11,998,809	11,291,322
Cash paid for interest expenses		(12,622,317)	(24,390,779)
Cash paid for corporate income tax		(3,740,944)	(4,039,270)
Net cash (used in) generated from operating activities		(69,035,059)	1,036,943,374

The accompanying notes form part of this interim financial statements.

	Notes	2026 Baht	2025 Baht
Cash flows from investing activities			
Cash paid for purchases of non-collateralised investments measured at fair value through other comprehensive income		(69,538,685)	(131,862,382)
Cash received from disposal of non-collateralised investment measured at fair value through other comprehensive income		100,000,000	95,000,000
Cash received from interest on investment		-	645,000
Cash paid for right-of-use assets		(2,335,300)	-
Cash paid for purchase of equipment	14	(158,360)	(493,140)
Cash paid for purchase of intangible assets		-	(614,180)
Net cash generated from (used in) investing activities		27,967,655	(37,324,702)
Cash flows from financing activities			
Dividend paid	25	(18,589,510)	(17,040,384)
Cash paid for lease liabilities		(2,212,492)	(1,966,237)
Net cash used in financing activities		(20,802,002)	(19,006,621)
Net (decrease) increase in cash and cash equivalents		(61,869,406)	980,612,051
Cash and cash equivalents at the beginning of the period		67,443,855	3,783,861
Cash and cash equivalents at the end of the period	9	5,574,449	984,395,912
Non-cash items			
Increase (decrease) in right-of-use assets	16	6,100,000	(72,454)

1. General information

TSFC Securities Public Company Limited ("the Company") is incorporated and resident in Thailand. The address of the Company's registered office is as follows:

33/4 The 9th Towers Grand Rama 9, Tower A, 32nd Floor, Rama 9 Road, Huaykwang sub-district, Huaykwang district, Bangkok

The principal business operation of the Company is securities business. The Company obtained licenses from Ministry of Finance and The Office of the Securities and Exchange Commission to operate the following business: 1. Providing financing for securities businesses 2. Securities borrowing and lending activities

These interim financial statements were authorised for issue by the Board of Directors on 26 August 2026.

2. Basis for the preparation of the financial statements

The interim financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Financial Reporting Standards issued under the Accounting Profession Act B.E. 2547 and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act B.E. 2535. The presentation of the interim financial statements are prepared in accordance with the Securities and Exchange Commission Announcement SorTor. 6/2019 regarding financial statements presentation for securities company (Version 3) dated 8 January 2019.

The interim financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of interim financial statements in conformity with Thai generally accepted accounting principles requires management to use certain critical accounting estimates and to exercise its judgement in applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 8.

An English version of the interim financial statements has been prepared from the statutory interim financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory interim financial statements shall prevail.

3. New and amended financial reporting standards

3.1 New and amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2026 which are relevant and have impacts on the Company.

a) Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, TAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

The impact of the amended financial reporting standards, the management had assessed that they do not have significant impact to the company.

3.2 New and amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2028 which are relevant and have significant impacts on the Company.

The following new and amended TFRS was not mandatory for the current reporting period and the Company has not early adopted them.

a) **TFRS 18 Presentation and Disclosure in Financial Statements.** This is the new standard on presentation and disclosure in financial statements, which replaces TAS 1, Presentation of Financial Statements, with a focus on updates to the statement of profit or loss.

The key new concepts introduced in TFRS 18 relate to:

- the structure of the statement of profit or loss with defined subtotals;
- requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss
- required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general

b) **TAS 7 Statement of cash flows** was amended as a consequence of the adoption of TFRS 18

- to require entities to use the operating profit or loss subtotal as the starting point for the indirect method of reporting cash flows from operating activities; and
- to introduce new requirements for the classification of interest and dividend cash flows in the statement of cash flows.

The Company's management is currently assessing the impact of the standards on the Company.

4. Material accounting policies

4.1 Revenue and expenses recognition

a) Interest incomes

Interest income is recognised as interest accrues based on the effective rate method.

The Company calculates interest income on financial assets, other than those considered credit-impaired, by applying the effective interest rate method to the gross carrying amount of the financial asset. When a financial asset becomes credit-impaired, the Company calculates interest income by applying the effective interest rate method to the net book value (gross carrying amount less allowance for expected credit losses) of the financial asset. If the financial asset is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

b) Fees and service income

Fees and service income are recognised when services have been rendered taken into account to the stage of completion.

c) Gain (Loss) and return on financial instruments

Gain (loss) on investments

Gain (loss) on investments is recognised as income or expense on the transaction dates.

Dividend

Dividend from investments is recognised when the right to receive the dividends is stablished.

d) Expenses

The Company recognises expenses on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, cash at bank, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Recognition of customers assets

Assets received from customers of credit balance accounts are recorded as assets and liabilities of the Company for the internal control purposes. At the end of the reporting period, the Company separates these amounts from both assets and liabilities and presents only the assets which belong to the Company.

4.4 Securities borrowing and lending

The Company records its obligations to return borrowed securities which it has been sold as short selling or lent as "Securities borrowing and lending payables" and securities lent to customers are recorded as "Securities borrowing and lending receivables" in the statements of financial position. At the end of the reporting period, the balance of "Securities borrowing and lending payables" and "Securities borrowing and lending receivables" are adjusted based the closing price quoted on the Stock Exchange of Thailand of the last working day of the reporting period. In addition, the Company records cash paid as collateral for securities borrowing as "Collateral receivables" and cash received as collateral for securities lending as "Collateral payables".

Fees from borrowing and lending are recognised on an accrual basis over the term of the lending.

4.5 Securities purchased under resale agreements

The Company enters into purchase of securities under agreements to resale securities at certain dates in the future at a fixed price. Securities purchased under resale agreements presented as assets in the statements of financial position are stated at amounts paid for the purchase of those securities.

The difference between the purchase and sale considerations is recognised on an accrual basis over the period of the transaction and is included in interest income.

4.6 Receivables from Clearing House

Receivables from Clearing House comprise the net receivable from Thailand Clearing House (TCH) for settlement of equity securities trades made through the Stock Exchange of Thailand, and the net receivable from domestic broker in respect of securities trades settled through domestic broker, including cash collateral pledged with domestic broker for securities trading.

4.7 Securities business receivables

Securities business receivables are the net balances of securities business receivables after deducting allowance for expected credit losses.

In addition, securities business receivables include customer trading transactions during "the last 2 days of the reporting period", for which settlement was not yet due as at the end of reporting period, credit balance accounts, securities borrowings and lending receivables, collateral receivables (which comprise cash pledged as security with securities lenders) and other receivables such as securities receivables which are the subject of legal proceedings, are undergoing restructuring or are being settled in instalments.

4.8 Financial assets

a) Classification and measurement categories of financial assets and liabilities

Financial assets - debt instruments

The Company classifies its financial assets - debt instruments measured at either amortised cost or fair value based on the business model for managing the assets and the contractual cash flow characteristic, as summarised below.

- Financial assets measured at amortised cost when they are held within a business model with the objective to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially measured at fair value on trade date and are subsequently measured at amortised cost and are subject to impairment (if any).

- Financial assets measured at fair value through OCI when they are held within a business model with the objective of both hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest on the principal amount outstanding and selling financial assets. These financial assets are initially and subsequently measured at fair value. Gains and losses arising due to changes in fair value recognised in OCI. Cumulative gains or losses previously recognised in OCI will be reclassified to profit or loss in the statement of comprehensive income once sold or derecognition. Foreign exchange gains and losses, expected credit losses, and interest income using effective interest rate method are recognised in the statement of comprehensive income.

- Financial assets measured at fair value through profit or loss when they are held within a business model without the objective to collect contractual cash flows or according to the conditions in financial assets contracts, it is not solely payments of principal and interest on the principal amount outstanding. These financial assets are initially and subsequently measured at fair value. Gains and losses arising due to changes in fair value and once sold are recognised through gains and return on financial instruments in the statement of comprehensive income.

Financial assets - equity instruments

The Company classified its investment in equity instruments which are held for trading as financial assets measured at fair value through profit or loss.

In some cases, the Company elects to classify irrevocably its equity instruments which are not held for trading, but for strategic purpose as financial assets measured at fair value through OCI. Gains and losses on these financial assets from changes in fair value will be recognised in OCI and gain and losses from selling are never recycled to profit or loss in the statement of comprehensive income, but recognised through retained earning instead. Dividends are recognised in the statement of comprehensive income, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument.

The classification is determined on an instrument-by-instrument basis.

Financial liabilities

The Company classifies and measures its financial liabilities at amortised cost. Such financial liabilities are initially measured at fair value and subsequently measured at amortised cost.

b) Changes in conditions of financial instruments which are not measured at fair value

Financial assets

If there is a change in conditions of financial instruments and the Company estimates that cash flows of the financial assets significantly change, the former financial assets will be derecognised and reverted to be recorded at fair value. The difference of those book values is recorded in profit or loss as a part of loss on impairment.

If the cash flows of financial assets have an insignificant change, the Company adjusts gross value of the financial assets and records the adjusted amount to profit (loss) on changes in contractual term in profit or loss which is a part of loss on impairment.

Financial liabilities

The Company derecognises the financial liabilities if there is a change in contractual terms which causes significant changes in cash flows of the financial liabilities, and recognises the financial liabilities at fair value. The difference between book value and fair value is recorded in profit or loss.

If the cash flows of financial liabilities have an insignificant change, the Company adjusts gross value of the financial liabilities which reflects the reviewed net present value, then discounts using the former effective interest rate, and records the adjusted amount to profit or loss.

c) Derecognition

Financial assets are primarily derecognised when the rights to receive cash flows from the asset have expired or when the Company has transferred its rights to receive cash flows from the asset and either transferred substantially all the risks and rewards of the asset.

Financial liabilities are derecognised when the obligation under the liability are discharged or cancelled or expires.

d) Write-offs

Financial assets are written off either partially or in their entirely only when the Company has no reasonable expectation of recovering a financial asset in its entirely or a portion thereof. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures.

4.9 Derivatives

Derivative financial instruments held for trading are initially recognised at fair value on the date on which a derivative contract is entered into. The Company recognised gains (losses) from changes in the fair value of derivatives are included in profit or loss. The fair value of derivatives is based on the daily settlement price of the last working day as quoted on Thailand Futures Exchange Public Company Limited or the latest bid or offer price of the last working day as quoted on the Stock Exchange of Thailand.

In event that the fair value of derivatives cannot be determined from Thailand Futures Exchange Public Company Limited or the Stock Exchange of Thailand, because there are non-active market conditions such as low trading volume or significant fluctuations in price, the fair value is determined by using a valuation technique and model. The input to this model is derived from observable markets, and includes consideration of underlying price and volatility of the underlying asset.

4.10 Allowance for expected credit losses of financial assets

The Company recognises a loss allowance for expected credit losses on investments in debt instruments including cash equivalents, receivables from Clearing House, securities business receivables, loans and investment in debt securities that are measured at amortised cost or fair value through other comprehensive income by using General Approach. Expected credit losses are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, expected credit losses are provided for credit losses that result from default events that are possible within the next 12 months.

Allowance for expected credit losses are re-measured at every end of reporting period in order to reflect the change in credit risk from those have been initially recognised of related financial instruments.

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by present observable and supportable and reasonable forward-looking information. As for the exposure at default, for financial assets, this is represented by the asset's gross carrying amount at the reporting date. The Company continuously reviews and revisits the methods used, assumptions and forward-looking information.

For credit balance accounts, the allowance is set up based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors and economic conditions assessment and forward-looking. In considering whether there has been a significant increase in credit risk since initial recognition, it is based on outstanding status of the debtors, required maintaining of collateral, high credit-risk debtors with a high attention by the Company's management, and the default.

Increase (decrease) of allowance for expected credit losses is recorded as expenses during the period in the statement of comprehensive income.

4.11 Equipment

Equipment is stated at cost less accumulated depreciation. Depreciation is provided for all equipment using the straight-line basis over the estimated useful lives as follows:

Office equipment	5	years
Furniture and fixtures	5 - 10	years

Depreciation is included in determining income.

Expenditures for additions, renewals and betterments, which result in a substantial increase in an asset's current replacement value, are capitalised. Repair and maintenance costs are recognised as an expense when incurred.

4.12 Intangible assets and amortisation

Intangible assets are stated at cost less accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

Intangible assets with finite lives are as follows:

Computer software	5	years

4.13 Impairment of non-financial assets

At the end of each reporting period, the Company performs impairment reviews in respect of the equipment, intangible assets and right-of-use assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.14 Payables to Clearing House

Payables to Clearing House comprise the net payable to Thailand Clearing House (TCH) for settlement of equity securities trades made through the Stock Exchange of Thailand, and the net payable to domestic broker in respect of securities trades settled through domestic broker.

4.15 Securities business payables

Securities business payables are the obligations of the Company in respect of its securities business with outside parties, such as customer trading transactions during the last 2 days of the reporting period, for which settlement was not yet due as at the end of reporting period, securities delivery obligations as a result of securities borrowing, and obligations to return assets held by the Company as collateral for securities lending.

4.16 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

a) Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

b) Defined benefit plans

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by an independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognises restructuring-related costs.

4.17 Provision

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.18 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period.

The Company recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company records deferred tax directly to owners' equity if the tax relates to items that are recorded directly to owners' equity.

4.19 Related party transactions

Related parties comprise individuals or enterprises and individuals that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.20 Leases

The Company assesses whether a contract is or contains a lease, at inception of the contract. A contract contains a lease on the basis of whether the customer has the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a lessee

The Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Company recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date (the date that underlying assets are available to use). They are subsequently measured at cost less accumulated depreciation and impairment losses (if any), adjusted with any remeasurement of corresponding lease liabilities.

Depreciation of right-of-use assets is calculated from their costs. Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset, as follows.

Leasehold improvement	3	years
Motor vehicles	5	years
Equipment	5	years

If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use is depreciated over the useful life of the underlying asset.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

Short-term leases and Leases of low-value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognised as expenses on a straight-line basis over the lease term. The low-value assets consist of small office equipment.

4.21 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1: Use of quoted market prices in an observable active market for such assets or liabilities such as quoted market price from Stock Exchanges of Thailand.
Level 2: Use of other observable inputs for such assets or liabilities, whether directly (that is, as prices) or indirectly (that is, derived from prices).
Level 3: Use of unobservable inputs such as estimates of future cash flows.

At the end of each reporting period, the Company determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Financial risk management

The Company's financial instruments principally comprise cash and cash equivalents, receivables from Clearing House, securities business receivables, investments, loans, borrowings from financial institutions, payables from Clearing House, securities business payables, and lease liabilities. The Company has financial risks associated with these financial instruments and how they are managed is described below.

5.1 Credit risk

The Company is exposed to credit risk primarily with respect to receivables from Clearing House, securities business receivables, investments in debt securities and loans. The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Company does not have high concentration of credit risk since it has a large customer.

The investment in debt instruments is determined on the basis of the firm financial status of issuing institutions and their instruments being rated at acceptable rating by the reputable credit rating agencies.

The maximum exposure to credit risk is limited to the carrying amounts of receivables from Clearing House, securities business receivables, investments in debt securities and loans less allowance for losses as stated in the statements of financial position.

5.2 Interest rate risk

The Company's exposure to interest rate risk relates primarily to its cash at banks, securities business receivables, investments in debt securities, loans, borrowings from financial institutions and lease liabilities. However, since most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

Significant financial assets and liabilities as at 30 June 2026 and 31 December 2025 classified by type of interest rates are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

	30 June 2026							
	Outstanding balance of financial instruments							
		Repricing or maturity dates						
	Floating interest rate Thousand Baht	At Call Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	No interest Thousand Baht	Total Thousand Baht	Interest rate (% per annum)
Financial assets								
Cash and cash equivalents	5,574	-	-	-	-	-	5,574	0.20
Receivables from Clearing House	-	-	-	-	-	105,899	105,899	-
Securities business receivables	2,593,261	-	50,373	127,067	-	-	2,770,701	4.35 - 20.00
Non-collateralised investments	-	-	21,941	-	-	714	22,655	0.86
Collateralised investments	-	-	117,581	-	-	-	117,581	0.85 - 0.92
Loans	-	200,000	205,000	-	-	-	405,000	3.60 - 4.45
Financial liabilities								
Borrowings from financial institutions	-	530,000	850,000	-	-	-	1,380,000	1.40 - 3.95
Securities business payables	-	-	-	-	-	139,070	139,070	-
Lease liabilities	-	-	4,234	3,366	-	-	7,600	2.82 - 7.63

	31 December 2025							
	Outstanding balance of financial instruments							
		Repricing or maturity dates						
	Floating interest rate Thousand Baht	At Call Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	No interest Thousand Baht	Total Thousand Baht	Interest rate (% per annum)
Financial assets								
Cash and cash equivalents	67,444	-	-	-	-		67,444	0.20
Securities business receivables	2,204,424	-	24,649	48,191	-	-	2,277,264	4.69 - 20.00
Non-collateralised investments	-	-	71,837	-	-	711	72,548	1.09
Collateralised investments	-	-	97,277	-	-	-	97,277	1.09 - 1.11
Loans	-	200,000	155,000	-	-	-	355,000	4.35 - 4.45
Financial liabilities								
Borrowings from financial institutions	-	150,000	650,000	-	-	-	800,000	1.90 - 3.95
Payables to Clearing House	-	-	-	-	-	117,613	117,613	-
Securities business payables	-	-	-	-	-	29,054	29,054	-
Lease liabilities	-	-	4,029	2,019	-	-	6,048	2.87 - 7.25

5.3 Liquidity risk

The periods of time from the statements of financial position date to the maturity dates of financial instruments as of 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026					
	Outstanding balance of financial instruments					
	At Call Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	No maturity Thousand Baht	Total Thousand Baht
Financial liabilities						
Borrowings from financial institutions	530,000	850,000	-	-	-	1,380,000
Securities business payables	-	139,070	-	-	-	139,070
Lease liabilities	-	4,601	3,710	-	-	8,311

	31 December 2025					
	Outstanding balance of financial instruments					
	At Call Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	No maturity Thousand Baht	Total Thousand Baht
Financial liabilities						
Borrowings from financial institutions	150,000	650,000	-	-	-	800,000
Payables to Clearing House	-	117,613	-	-	-	117,613
Securities business payables	-	29,054	-	-	-	29,054
Lease liabilities	-	4,364	2,097	-	-	6,461

6. Capital management

The primary objectives of the Company's capital management is to ensure that it has an appropriate financial structure, to preserve the ability to continue its business as a going concern and to maintain net capital in accordance with the rules laid down by the Office of the Securities and Exchange Commission.

During the period, the Company was able to maintain the minimum net capital ratio requirement under Office of the Securities and Exchange Commission.

7. Fair value

7.1 Fair values of financial instruments

The methods and assumptions used by the Company in estimating the fair value of financial instruments are as follows:

a) For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, receivables from Clearing House, securities business receivables, loans, borrowings from financial institutions, payables from Clearing House and securities business payables, their carrying amounts in the statements of financial position approximate their fair values.

b) For debt securities, their fair values are generally derived from quoted market prices, or determined by using the yield curve as announced by the Thai Bond Market Association or by other relevant bodies.

c) For equity securities, their fair values are generally derived from quoted market prices or based on generally accepted pricing models when no market price is available.

7.2 Fair value estimate

The fair value of the financial instruments are defined into the following three different levels by valuation method as follows:

Level 1: The fair value of financial instruments is based on the current bid price by reference to the Stock Exchange of Thailand.
Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
Level 3: The fair value of financial instruments is not based on observable market data.

The following table presents the financial assets and liabilities that are measured at fair value at 30 June 2026 and 31 December 2025.

	30 June 2026				
	Carrying	Fair Value			
	Amount Thousand Baht	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
Asset					
Financial assets measured at fair value					
Non-collateralised investments	22,655	-	22,655	-	22,655
Collateralised investments	117,581	-	117,581	-	117,581

	31 December 2025				
	Carrying	Fair Value			
	Amount Thousand Baht	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
Asset					
Financial assets measured at fair value					
Non-collateralised investments	72,548	-	71,845	703	72,548
Collateralised investments	97,277	-	97,277	-	97,277

7.3 Transfer between fair value hierarchy

The Company further assessed the need for transfers between levels in the hierarchy given the changes in economic conditions and considering whether a lack of observable information existed for factors relevant to the value of certain instruments.

The Company recognises transfers between fair value hierarchy levels as at the date of the event or change in circumstances that caused the transfer.

During the period, the Company transferred non-collateralised investments from level 3 into level 2 as the reclassification of financial assets.

8. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

8.1 Recognition and derecognition of assets and liabilities

In considering whether to recognise or to derecognise assets or liabilities, the management is required to make judgement on whether significant risk and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current events and arrangements.

8.2 Equipment and intangible assets

Management determines the estimated useful lives and residual values for equipment including intangible assets. Management will revise the depreciation and amortisation charges where useful lives and residual values are different to previous estimates or will write off or write down technically obsolete assets that have been abandoned or sold.

In addition, management is required to review equipment and intangible assets for impairment on a periodic basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

8.3 Allowances for expected credit losses of financial assets

The management is required to make judgement on estimation of allowance for expected credit losses of financial assets. The calculation of allowance for expected credit losses is according to the condition in considering the increase of credit risk, credit risk model, the risk for the call of the securities used as collateral, debtor's status analysis either by individual or group basis, probability of the return, and the selection of the information relating to expected economic conditions into the model. However, using different estimates and assumptions might affect the amount of allowance for expected credit losses. As a result, there is a possibility to have an adjustment of allowance for expected credit losses in the future.

8.4 Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

8.5 Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

8.6 Determination of lease terms

Critical judgement in determining the lease term, the Company considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the following factors are historical lease durations, the costs and conditions of leased assets.

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Company considers i) the underlying asset condition and ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances affecting this assessment occurs, and that is within the control of the Company.

9. Cash and cash equivalents

	30 June 2026 Thousand Baht	31 December 2025 Thousand Baht
Cash	30	30
Saving and current deposits	51,261	118,511
Less Deposits on behalf of customers	(45,717)	(51,097)
Total	5,574	67,444

The deposits on behalf of customers relate to cash deposited by customers which the Company has the obligation to repay to the customers on demand. In accordance with notification No. Sor Thor 6/2562 dated 8 January 2019, issued by the office of the Securities and Exchange Commission, this amount was excluded from cash and cash equivalents held by the Company.

10. Securities business receivables

Balance of securities business receivables as at 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026 Thousand Baht	31 December 2025 Thousand Baht
Securities business receivables		
Customers' accounts - credit balance	2,594,579	2,206,161
Other receivables	191,935	86,784
Total Securities business receivables	2,786,514	2,292,945
Add Accrued interest receivables	47	39
Less Allowance for expected credit loss	(15,860)	(15,720)
Securities business receivables, net	2,770,701	2,277,264

As at 30 June 2026 and 31 December 2025, the Company has classified its securities business receivables including related interest receivables as follows:

	30 June 2026		
Classifications	**Securities business receivables and accrued interest Thousand Baht**	**Exposure at default Thousand Baht**	**Expected credit loss Thousand Baht**
Performing	2,684,305	2,684,305	400
Under-performing	86,798	86,798	2
Non - performing	15,458	15,458	15,458
Total	2,786,561	2,786,561	15,860

	31 December 2025		
Classifications	**Securities business receivables and accrued interest Thousand Baht**	**Exposure at default Thousand Baht**	**Expected credit loss Thousand Baht**
Performing	2,210,230	2,210,230	260
Under-performing	67,296	67,296	2
Non - performing	15,458	15,458	15,458
Total	2,292,984	2,292,984	15,720

11. Investments

11.1 Investment cost and fair value

As at 30 June 2026 and 31 December 2025, investments consist of following:

	30 June 2026		
	Fair value		
	Non-Collateralised Investments Thousand Baht	Collateralised Investments Thousand Baht	Total Thousand Baht
Investments at fair value through profit or loss			
Investment in equity instruments			
- Open end fund - equity	11	-	11
Total Investments at fair value through profit or loss	11	-	11
Investments at fair value through other comprehensive income			
Investment in debt instruments			
- Government bonds	21,941	117,581	139,522
Less Government bonds for customer's account	-	-	-
Investment in equity instruments			
- Non-marketable equity instruments in domestic market	703	-	703
Total Investments at fair value through other comprehensive income	22,644	117,581	140,225
Total investments	22,655	117,581	140,236

	31 December 2025		
	Fair value		
	Non-Collateralised Investments Thousand Baht	Collateralised Investments Thousand Baht	Total Thousand Baht
Investments at fair value through profit or loss			
Investment in equity instruments			
- Non-marketable equity instruments in domestic market	8	-	8
Total Investments at fair value through profit or loss	8	-	8
Investments at fair value through other comprehensive income			
Investment in debt instruments			
- Government bonds	71,837	97,277	169,114
Less Government bonds for customer's account	-	-	-
Investment in equity instruments			
- Non-marketable equity instruments in domestic market	703	-	703
Total Investments at fair value through other comprehensive income	72,540	97,277	169,817
Total investments	72,548	97,277	169,825

11.2 Investment in debt instruments classified by the remaining contracts

	30 June 2026				
	Not over 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	No maturity date Thousand Baht	Total Thousand Baht
Investments in debt instruments measured at fair value through other comprehensive income	139,522	-	-	-	139,522
Total investments	139,522	-	-	-	139,522

	31 December 2025				
	Not over 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	No maturity date Thousand Baht	Total Thousand Baht
Investments in debt instruments measured at fair value through other comprehensive income	169,114	-	-	-	169,114
Total investments	169,114	-	-	-	169,114

11.3 Gain (loss) on remeasuring investments measured at fair value through other comprehensive income which recognised in owner's equity

	For the six-month periods ended	
	2026 Thousand Baht	2025 Thousand Baht
Opening balance as at 1 January	119	163
Change during the period		
- from revaluation (before income tax)	(12)	139
- income tax	2	(28)
Closing balance as 30 June	109	274

12. Allowance for expected credit loss

	Performing financial assets Thousand Baht	Under-performing financial assets Thousand Baht	Credit impaired financial assets Thousand Baht	Total Thousand Baht
Securities business receivables (Note 10)				
As at 1 January 2025	280	2	19,856	20,138
Changes from stage assignment	-	-	(4,398)	(4,398)
Changes from revaluation of expected credit losses	(20)	-	-	(20)
As at 31 December 2025	260	2	15,458	15,720

	Performing financial assets Thousand Baht	Under-performing financial assets Thousand Baht	Credit impaired financial assets Thousand Baht	Total Thousand Baht
Securities business receivables (Note 10)				
As at 1 January 2026	260	2	15,458	15,720
Changes from stage assignment	-	-	-	-
Changes from revaluation of expected credit losses	140	-	-	140
As at 30 June 2026	400	2	15,458	15,860

13. Loans

	30 June 2026 Thousand Baht	31 December 2025 Thousand Baht
At call	200,000	200,000
Not over 1 year	205,000	155,000,
Total	405,000	355,000
Add Accrued interest income	-	-
Less Allowance for expected credit loss	-	-
Total loans	405,000	355,000

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.

As at 30 June 2026 and 31 December 2025 the Company has classified loans and accrued interest income as follows:

	30 June 2026		
	Loans and accrued interest Thousand Baht	Exposure at default Thousand Baht	Expected credit loss Thousand Baht
Performing	405,000	-	-
Under-performing	-	-	-
Non - performing	-	-	-
Total	405,000	-	-

	31 December 2025		
	Loans and accrued interest Thousand Baht	Exposure at default Thousand Baht	Expected credit loss Thousand Baht
Performing	355,000	-	-
Under-performing	-	-	-
Non - performing	-	-	-
Total	355,000	-	-

14. Equipment

	Office equipment Thousand Baht	Furniture and fixture Thousand Baht	Assets in progress Thousand Baht	Total Thousand Baht
At 1 January 2025				
Cost	5,562	11,945	50	17,557
Less Accumulated depreciation	(3,315)	(1,462)	-	(4,777)
Net book value	2,247	10,483	50	12,780
For the year ended 31 December 2025				
Opening net book value	2,247	10,483	50	12,780
Additions	20	297	180	497
Disposal	(151)	-	-	(151)
Transfer in (out)	-	230	(230)	-
Depreciation charge	(455)	(1,187)	-	(1,642)
Closing net book value	1,661	9,823	-	11,484
At 31 December 2025				
Cost	5,431	12,472	-	17,903
Less Accumulated depreciation	(3,770)	(2,649)	-	(6,419)
Net book value	1,661	9,823	-	11,484
For the six-month period ended 30 June 2026				
Opening net book value	1,661	9,823	-	11,484
Additions	157	-	-	157
Depreciation charge	(288)	(595)	-	(883)
Closing net book value	1,530	9,228	-	10,758
At 30 June 2026				
Cost	5,588	12,472	-	18,060
Less Accumulated depreciation	(4,058)	(3,244)	-	(7,302)
Net book value	1,530	9,228	-	10,758

15. Intangible assets

	Computer software Thousand Baht	Work in process Thousand Baht	Total Thousand Baht
At 1 January 2025			
Cost	5,949	-	5,949
Less Accumulated amortisation	(1,091)	-	(1,091)
Net book value	4,858	-	4,858
For the year ended 31 December 2025			
Opening net book value	4,858	-	4,858
Additions	471	706	1,177
Transfer in (out)	706	(706)	-
Amortisation charge	(1,336)	-	(1,336)
Closing net book value	4,699	-	4,699
At 31 December 2025			
Cost	7,126	-	7,126
Less Accumulated amortisation	(2,427)	-	(2,427)
Net book value	4,699	-	4,699

	Computer software Thousand Baht	Work in process Thousand Baht	Total Thousand Baht
For the six-month period ended 30 June 2026			
Opening net book value	4,699	-	4,699
Amortisation charge	(693)	-	(693)
Closing net book value	4,006	-	4,006
At 30 June 2026			
Cost	7,126	-	7,126
Less Accumulated depreciation	(3,120)	-	(3,120)
Net book value	4,006	-	4,006

16. Right-of-use assets

	Leasehold improvements Thousand Baht	Vehicles Thousand Baht	Equipment Thousand Baht	Total Thousand Baht
Balance as at 1 January 2025	9,064	2,842	135	12,041
Decrease from lease modification	(72)	-	-	(72)
Disposal	-	(46)	-	(46)
Depreciation	(3,852)	(1,218)	(30)	(5,100)
Balance as at 31 December 2025	5,140	1,578	105	6,823
Balance as at 1 January 2026				
Additions	-	6,100	-	6,100
Depreciation	(1,918)	(642)	(15)	(2,575)
Balance as at 30 June 2026	3,222	7,036	90	10,348

17. Deferred income taxes

The analysis of deferred income taxes is as follows:

	30 June 2026 Thousand Baht	31 December 2025 Thousand Baht
Deferred tax assets:	5,860	5,681
Deferred tax liabilities:	(2,097)	(1,394)
Deferred tax asset (net)	3,763	4,287

The movements of deferred tax assets and liabilities are as follows:

	Balance as at 1 January 2026 Thousand Baht	Items as recognised into profit or loss Thousand Baht	Items as recognised into other comprehensive income Thousand Baht	Balance as at 30 June 2026 Thousand Baht
Deferred tax assets				
Accumulating amortisation				
- computer software	463	3	-	466
Provision for employee benefits	3,585	(150)	-	3,435
Provision for decommissioning cost	424	15	-	439
Lease liabilities	1,209	311	-	1,520
Total deferred tax assets	5,681	179	-	5,860
Deferred tax liabilities				
Unrealised gain on revaluation				
of investments	(30)	-	2	(28)
Right-of-use assets	(1,364)	(705)	-	(2,069)
Total deferred tax liabilities	(1,394)	(705)	2	(2,097)
Total deferred tax assets (liabilities), net	4,287	(526)	2	3,763

	Balance as at 1 January 2025 Thousand Baht	Items as recognised into profit or loss Thousand Baht	Items as recognised into other comprehensive income Thousand Baht	Balance as at 31 December 2025 Thousand Baht
Deferred tax assets				
Accumulating amortisation				
- computer software	459	4	-	463
Provision for long-term employee benefits	2,923	662	-	3,585
Provision for decommissioning cost	394	30	-	424
Lease liabilities	2,040	(831)	-	1,209
Total deferred tax assets	5,816	(135)	-	5,681
Deferred tax liabilities				
Unrealised gain on revaluation				
of investments	(41)	-	11	(30)
Right-of-use assets	(2,408)	1,044	-	(1,364)
Total deferred tax liabilities	(2,449)	1,044	11	(1,394)
Total deferred tax assets, net	3,367	909	11	4,287

18. Other assets

	30 June 2026 Thousand Baht	31 December 2025 Thousand Baht
Deposits	1,697	1,590
Prepaid expenses	1,842	1,218
Withholding Tax Receivable	38	-
Others	269	95
Total	3,846	2,903

19. Borrowing from financial institutions

As at 30 June 2026 and 31 December 2025, borrowings from financial institutions consist of:

	30 June 2026			
	Remaining period to maturity			
	At Call Thousand Baht	Not over 1 year Thousand Baht	1-5 years Thousand Baht	Total Thousand Baht
Borrowings from financial institutions				
Promissory notes	530,000	550,000	-	1,080,000
Short-term loan	-	300,000	-	300,000
Total	530,000	850,000	-	1,380,000

	31 December 2025			
	Remaining period to maturity			
	At Call Thousand Baht	Not over 1 year Thousand Baht	1-5 years Thousand Baht	Total Thousand Baht
Borrowings from financial institutions				
Promissory notes	150,000	350,000	-	500,000
Short-term loan	-	300,000	-	300,000
Total	150,000	650,000	-	800,000

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.

For the six-month periods ended 30 June 2026 and for the year ended 31 December 2025, the movements of borrowings from financial institutions are as follows:

	30 June 2026 Thousand Baht	31 December 2025 Thousand Baht
Beginning balance of the period/year	800,000	1,780,000
Additions during the period/year	9,085,000	19,690,000
Repayments during the period/year	(8,505,000)	(20,670,000)
Ending balance of the year	1,380,000	800,000

20. Lease liabilities

	30 June 2026 Thousand Baht	31 December 2025 Thousand Baht
Lease liabilities	8,311	6,461
Less: Deferred interest expenses	(711)	(413)
Total	7,600	6,048
Less: Current portion of lease liabilities	(4,601)	(4,028)
Lease liabilities, net of current portion	2,999	2,020

The Company has entered into lease agreements for rental of office area and motor vehicles for use in its operation, whereby it is committed to pay rental on a monthly basis. The terms of the agreements are generally between 3 years and 5 years.

Movement of the lease liabilities account for the six-month periods ended 30 June 2026 and for the year ended 31 December 2025, which were as follows:

	30 June 2026 Thousand Baht	31 December 2025 Thousand Baht
Beginning balance of the period/year	6,048	10,202
Additions	3,765	-
Interest expense	257	635
Decrease from lease modification	-	(72)
Repayments	(2,470)	(4,717)
Ending balance of the period/year	7,600	6,048

A maturity analysis of lease payments is disclosed in Note 5.3 under liquidity risk.

Expenses relating to leases recognised in profit or loss are as follows:

	For the six-month periods ended as at 30 June	
	2026 Thousand Baht	2025 Thousand Baht
Depreciation expense of right-of-use assets	2,575	2,531
Interest expense on lease liabilities	257	353
Expense relating to leases of low-value assets	42	38
Total	2,874	2,922

The Company had total cash outflows for leases for the six-month period ended 30 June 2026 of Baht 2.21 million (30 June 2025: Baht 1.96 million).

21. Provision

As at 30 June 2026 and 31 December 2025, provision consist of:

	30 June 2026 Thousand Baht	31 December 2025 Thousand Baht
Employee benefit obligations	17,173	17,926
Provision for decommissioning cost	2,194	2,116
Total provisions	19,367	20,042

Employee benefit obligations

The movements of employee benefit obligations are as follows:

	30 June 2026 Thousand Baht	31 December 2025 Thousand Baht
Beginning balance of the period/year	17,926	14,616
Current service cost	1,343	2,987
Past service cost	-	-
Interest cost	191	323
Remeasurement:		
(Gain)/loss from change in demographic assumptions	-	-
(Gain)/loss from change in financial assumptions	-	-
Experience (gain)/loss	-	-
Less Benefit paid during the period/year	(2,287)	-
Ending balance of the period/year	17,173	17,926

The significant actuarial assumptions used were as follows:

	30 June 2026	31 December 2025
Discount rate	2.21%	2.21%
Salary increase rate	3.00%	3.00%
Turnover rate (based on age)	0.00 - 8.00%	0.00 - 8.00%
Retirement age	60 years	60 years

Sensitivity analysis for each significant assumption used is as follows:

	Employee benefit obligations increased (decreased)	
	30 June 2026 Thousand Baht	31 December 2025 Thousand Baht
Discount rate decreased by 1%	1,104	1,084
Discount rate increased by 1%	(988)	(971)
Salary increase rate decreased by 1%	(1,263)	(1,164)
Salary increase rate increased by 1%	1,395	1,280
Turnover rate decreased by 1%	544	540
Turnover rate increased by 1%	(1,021)	(1,002)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method has been applied as when calculating the employee benefits recognised in the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

The weighted average duration of the defined benefit obligation is : 7.04 years (31 December 2025: 7.04 years).

Expected maturity analysis if undiscounted retirement benefit are as follows:

	30 June 2026 Thousand Baht	31 December 2025 Thousand Baht
Maturity analysis of benefits expected to be paid:		
Benefits expected to be paid within 12 months	2,641	3,215
Benefits expected to be paid between 1 to 2 years	5,502	6,048
Benefits expected to be paid between 2 to 5 years	9,400	8,735
Benefits expected to be paid over 5 years	35,481	38,241

22. Other liabilities

	30 June 2026 Thousand Baht	31 December 2025 Thousand Baht
Interest payables	144	215
Accrued expense	3,186	6,852
Withholding tax payable	373	384
Specific business tax payables	402	365
Other payables	1,808	1,915
Total	5,913	9,731

23. Share capital

	Issued and paid-up ordinary shares	
	Thousand Shares	Thousand Baht
For the year ended 31 December 2025		
As at 1 January 2025	154,913	1,549,126
As at 31 December 2025	154,913	1,549,126
For the six-month periods ended 30 June 2026		
As at 1 January 2026	154,913	1,549,126
As at 30 June 2026	154,913	1,549,126

As at 30 June 2026, the authorised and registered number of ordinary shares is 154,913 thousand shares (31 December 2025: 154,913 thousand shares) with a par value of Baht 10 per share (31 December 2025: Baht 10 per share). All ordinary shares are fully paid-up.

24. Legal reserve

	30 June 2026 Thousand Baht	31 December 2025 Thousand Baht
Beginning balance of the period/year	47,698	46,157
Legal reserve	-	1,541
Ending balance of the period/year	47,698	47,698

Under the Public Companies Act., B.E. 2535, the Company is required to set aside as statutory reserve at least 5 percent of its net profit upon each dividend distribution until the reserve is not less than 10 percent of the registered capital. This reserve is not available for dividend distribution.

25. Dividend paid

On 22 April 2025, the Annual General Meeting of the Company's shareholders for the year 2025 passed resolution approving payment of a dividend of Baht 0.11 per share to the ordinary shareholders, from profit for the year 2024, or a total of Baht 17.04 million. The dividend payment will be made on 20 May 2025 to shareholders who are on the register as at 2 April 2025.

On 21 April 2026, the Annual General Meeting of the Company's shareholders for the year 2026 passed resolution approving payment of a dividend of Baht 0.12 per share to the ordinary shareholders, from profit for the year 2025, or a total of Baht 18.59 million. The dividend payment will be made on 19 May 2026 to shareholders who are on the register as at 2 April 2026.

26. Fees and service income

	For the six-month periods ended 30 June	
	2026 Thousand Baht	2025 Thousand Baht
Other incomes	164	106
Total	164	106

27. Interest incomes

	For the six-month periods ended 30 June	
	2026 Thousand Baht	2025 Thousand Baht
Interest income on margin loans	61,557	81,397
Interest income from loans	6,892	8,212
Others	5,989	5,017
Total	74,438	94,626

28. Gain (loss) and return on financial instruments

	For the six-month periods ended 30 June	
	2026 Thousand Baht	2025 Thousand Baht
Gain (loss) on investments designated at fair value	2	(2)
Total	2	(2)

29. Expected credit losses

	For the six-month periods ended 30 June	
	2026 Baht	2025 Baht
Securities business receivables	140	(1,342)
Total	140	(1,342)

30. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The fund is monthly contributed to by employees, at the rate which is not less than 2% of their basic salaries but not more than the amount contributed by the Company, and by the Company at the rates of 3% to 10% of basic salaries. It will be paid to employees upon termination in accordance with the rules of the fund. The fund is managed by BBL Asset Management Company Limited and Principle Asset Management Limited. The contributions for the six-month period ended 30 June 2026 amounting to approximately Baht 1.4 million (For the six-month period ended 30 June 2025: Baht 1.4 million) were recognised as expenses.

31. Income tax expense

Income tax expense for the interim period is recognised based on management's estimate using the same tax rate as the weighted average annual effective income tax rate expected for the full year. The estimated weighted average annual income tax rate used for the six-month interim period ended 30 June 2026 is 22.26% per annum, compared with the estimated rate of 20.12% per annum used for the six-month interim period ended 30 June 2025.

	For the six-month periods ended 30 June	
	2026 Thousand Baht	2025 Thousand Baht
Current income tax:		
Income tax expense for the period	2,719	4,731
Adjustment from prior year	(171)	-
Total current income tax	2,548	4,731
Deferred income tax:		
Increase (decrease) in deferred tax assets	179	(29)
(Increase) decrease in deferred tax liabilities	(705)	493
Total deferred income tax	(526)	464
Income tax	3,074	4,267

For the six-month period ended 30 June 2026 and 2025, the tax on the Company's profit before tax differs from the theoretical amount that would arise using the basic tax rate of Thailand as follows:

	For the six-month periods ended 30 June	
	2026 Thousand Baht	2025 Thousand Baht
Profit before income tax	13,808	21,213
Income tax at the tax rate of 20%	2,762	4,243
Effects from:		
Additional deductible expenses	(2)	(1)
Taxable expense and expense not deductible for tax purpose	485	25
Adjustment from prior year	(171)	-
Income tax	3,074	4,267

The income tax relating to component of other comprehensive income is as follows:

	30 June 2026			30 June 2025		
	Before tax Thousand Baht	Tax (charge) credit Thousand Baht	After tax Thousand Baht	Before tax Thousand Baht	Tax (charge) credit Thousand Baht	After tax Thousand Baht
Remeasurements of:						
- Financial assets value at fair value through other comprehensive income	(12)	2	(10)	139	(28)	111
Other comprehensive income	(12)	2	(10)	139	(28)	111

32. Basic earnings per shares

	For the six-month periods ended 30 June	
	2026	2025
Net profit for the period attributable to equity (Thousand Baht)	10,734	16,946
Weighted average number of ordinary shares (Thousand shares)	154,913	154,913
Basic earnings per share (Baht per share)	0.07	0.11

There are no potential dilutive ordinary shares for the six-month period ended 30 June 2026 and 2025.

33. Operating 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.

34. Commitments

As at 30 June 2026 and 31 December 2025, the Company commitments as following:

	30 June 2026 Baht	31 December 2025 Baht
Within 1 year	3,384	3,232
1 - 5 years	286	1,051
Total	3,670	4,283

35. Related party transactions

Individuals and entities that directly or indirectly control or are controlled by or are under common control with the Company, including investment entities, associates, joint venture and individuals or entities having significant influence over the Company, key management personnel, including directors and officers of the Company and close members of the family of these individuals and entities associated with these individuals also constitute related parties.

In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The Company is controlled by The Stock Exchange of Thailand which owns 40.70% of the Company's shares.

Relationships with related parties are as follows:

Name of related parties	Nature of relationship
The Stock Exchange of Thailand	Parent Company
Digital Access Platform Company Limited	Have some common shareholders
Thailand Futures Exchange Public Company Limited	Have some common shareholders
Thailand Clearing House Company Limited	Have some common shareholders
Thailand Securities Depository Company Limited	Have some common shareholders

a) Transactions with related parties

Transactions with related parties for the six-month periods ended 30 June 2026 and 2025 are as follows:

	2026 Thousand Baht	2025 Thousand Baht	Pricing policy
Service expense			
Related Company	715	591	As stipulated in the agreement

b) Outstanding balances

	30 June 2026 Thousand Baht	31 December 2025 Thousand Baht
Receivables from Clearing House		
Related Company	105,899	-
Payables to Clearing House		
Related Company	-	117,613
Other liabilities		
Related Company	88	54

c) Key management compensation

Key management compensation paid or accrued for the period ended 30 June 2026 and 2025 are as follows:

	For the six-month periods ended 30 June	
	2026 Thousand Baht	2025 Thousand Baht
Short-term employee benefits	7,579	9,056
Post-employment benefits	999	1,119
Total	8,578	10,175