

**REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**  
**TO THE SHAREHOLDERS AND BOARD OF DIRECTORS**  
**BUALUANG SECURITIES PUBLIC COMPANY LIMITED**

**Opinion**

We have audited the consolidated financial statements of Bualuang Securities Public Company Limited and its subsidiary (the “Group”) and the separate financial statements of Bualuang Securities Public Company Limited (the “Company”), which comprise the consolidated and separate statements of financial position as at June 30, 2025, and the related consolidated and separate statements of comprehensive income, changes in owners’ equity and cash flows for the six-month period then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Bualuang Securities Public Company Limited and its subsidiary and of Bualuang Securities Public Company Limited as at June 30, 2025, and its financial performance and its cash flows for the six-month period then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

**Basis for opinion**

We conducted our audit in accordance with Thai Standards on Auditing (“TSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to our audit of the consolidated and separate financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management for the Consolidated and Separate Financial Statements**

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group’s and 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 Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group’s financial reporting process.

## **Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated and separate 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 our 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 consolidated and separate financial statements.

As part of an audit in accordance with TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate 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 our 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 Group's and 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 Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and the separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Nisakorn Songmanee  
Certified Public Accountant (Thailand)

Registration No. 5035

**BANGKOK**

August 14, 2025

**DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.**

BUALUANG SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2025

(UNIT : BAHT)

Notes	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
<b>ASSETS</b>				
Cash and cash equivalents	7	74,822,315	450,833,069	74,822,315
Receivables from Clearing House and broker-dealers	8	437,146,762	722,677,995	437,146,762
Securities and derivatives business receivables	9	3,663,809,007	4,693,013,160	3,663,809,007
Accrued fee and service income from asset management business		-	60,418,140	-
Derivatives assets	10	61,854,837	151,959,634	61,854,837
Non-collateralised investments	11	8,237,363,386	7,970,543,568	8,237,363,386
Investment in subsidiary	12	-	-	334,668,647
Equipment	14	154,798,963	162,499,906	154,799,672
Right-of-use assets	15.1	214,580,672	225,960,766	214,580,672
Intangible assets	16	39,941,995	47,645,790	39,941,995
Deferred tax assets	32	258,231,156	154,199,162	258,231,156
Non-current assets classified as held for sale	12	443,669,994	-	322,084,844
Other assets	17	489,916,327	534,631,810	503,213,305
<b>TOTAL ASSETS</b>		<b>14,076,135,414</b>	<b>15,174,383,000</b>	<b>13,967,847,951</b>
				<b>15,036,869,992</b>

Notes to the financial statements form an integral part of these statements

BUALUANG SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT JUNE 30, 2025

(UNIT : BAHT)

Notes	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
<b>LIABILITIES AND OWNERS' EQUITY</b>				
<b>LIABILITIES</b>				
Payables to Clearing House and broker-dealers	735,448,762	1,171,180,323	735,448,762	1,171,180,323
Securities business payables	18 3,923,145,150	2,853,776,967	3,923,145,150	2,853,776,967
Derivatives liabilities	10 32,119,203	27,148,033	32,119,203	27,148,033
Income tax payable	89,703,947	40,764,277	89,703,947	40,764,277
Debts issued and other borrowings	19 558,504,567	1,068,943,511	558,504,567	1,068,943,511
Provision for long-term employee benefits	20 205,780,268	224,395,805	205,780,268	217,734,527
Accrued employee expenses	100,848,538	458,645,515	100,848,538	403,779,750
Lease liabilities	15.2 241,722,566	253,232,165	241,722,566	224,324,889
Liabilities included with assets classified as held for sale	12 112,086,110	-	-	-
Other liabilities	21 250,613,851	327,461,510	250,613,851	276,926,220
<b>TOTAL LIABILITIES</b>	<b>6,249,972,962</b>	<b>6,425,548,106</b>	<b>6,137,886,852</b>	<b>6,284,578,497</b>
<b>OWNERS' EQUITY</b>				
Issued and paid-up share capital	22			
Ordinary shares		2,159,981,840	2,159,981,840	2,159,981,840
Premium on share capital		557,832,578	557,832,578	557,832,578
Retained earnings				
Appropriated - Legal reserve	24	215,999,000	215,999,000	215,999,000
Unappropriated		5,681,279,594	6,209,419,236	5,685,078,241
Other components of equity		(788,930,560)	(394,397,760)	(788,930,560)
<b>TOTAL OWNERS' EQUITY</b>		<b>7,826,162,452</b>	<b>8,748,834,894</b>	<b>7,829,961,099</b>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>14,076,135,414</b>	<b>15,174,383,000</b>	<b>13,967,847,951</b>
				<b>15,036,869,992</b>

Notes to the financial statements form an integral part of these statements



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Director



**BUALUANG SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025**

(UNIT : BAHT)

	Notes	CONSOLIDATED		SEPARATE		
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
		2025	2024	2025	2024	
<b>Continuing operations</b>						
<b>REVENUES</b>						
Brokerage fees income	26	678,689,775	733,814,295	678,689,775	733,814,295	
Fee and services income	27	102,273,401	273,891,543	104,736,527	91,537,762	
Interest income	28	311,913,421	365,543,954	311,913,421	364,834,215	
Gains and return on financial instruments	29	109,649,508	200,629,206	109,649,508	200,629,206	
Other income		40,584,813	103,504,565	53,762,196	73,247,589	
<b>Total revenues</b>		<u>1,243,110,918</u>	<u>1,677,383,563</u>	<u>1,258,751,427</u>	<u>1,464,063,067</u>	
<b>EXPENSES</b>						
Employee benefit expenses		416,533,426	501,864,915	416,533,426	441,058,881	
Fee and services expenses		128,779,759	226,430,971	129,609,102	145,734,368	
Interest expenses	31	87,496,240	115,567,722	87,496,240	115,004,080	
Loss from revaluation on non-current assets classified as held for sale		-	-	12,583,803	-	
Other expenses		210,937,557	261,582,767	210,937,557	212,184,868	
<b>Total expenses</b>		<u>843,746,982</u>	<u>1,105,446,375</u>	<u>857,160,128</u>	<u>913,982,197</u>	
Profit before income tax		399,363,936	571,937,188	401,591,299	550,080,870	
Income tax	32	-83,264,614	-121,175,260	-83,264,614	-115,443,127	
<b>Profit for the periods from continuing operations</b>		<u>316,099,322</u>	<u>450,761,928</u>	<u>318,326,685</u>	<u>434,637,743</u>	
<b>Discontinued operation</b>						
<b>Profit for the period from discontinued operations,</b>						
net of income tax	12	3,811,353	-	-	-	
<b>Profit for the periods</b>		<u>319,910,675</u>	<u>450,761,928</u>	<u>318,326,685</u>	<u>434,637,743</u>	

**BUALUANG SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025**

(UNIT : BAHT)

	Notes	CONSOLIDATED		SEPARATE		
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
		2025	2024	2025	2024	
<b>Other comprehensive income (loss)</b>						
<b>Continuing operations</b>						
Items that will not be reclassified to profit or loss						
Losses on measuring investments in equity designated at fair value through other comprehensive income		(493,326,000)	(336,007,500)	(493,326,000)	(336,007,500)	
Income tax	32	98,793,200	67,201,500	98,793,200	67,201,500	
Losses on measuring investments in equity designated at fair value through other comprehensive income - net of income tax		(394,532,800)	(268,806,000)	(394,532,800)	(268,806,000)	
Gains on re-measurements of defined benefit plans		16,395,619	-	16,395,619	-	
Income tax	32	(3,279,124)	-	(3,279,124)	-	
Gains on re-measurements of defined benefit plans - net of income tax		13,116,495	-	13,116,495	-	
<b>Other comprehensive loss for the periods from continuing operations</b>		<u>(381,416,305)</u>	<u>(268,806,000)</u>	<u>(381,416,305)</u>	<u>(268,806,000)</u>	
<b>Discontinued operation</b>						
<b>Other comprehensive loss for the periods from discontinued operations</b>	12	<u>(1,926,036)</u>	<u>-</u>	<u>-</u>	<u>-</u>	
<b>Total comprehensive income (loss) for the periods from continuing operations</b>		(65,316,983)	181,955,928	(63,089,620)	165,831,743	
<b>Total comprehensive income for the periods from discontinued operations</b>	12	<u>1,885,317</u>	<u>-</u>	<u>-</u>	<u>-</u>	
<b>Total comprehensive income (loss) for the periods</b>		<u>(63,431,666)</u>	<u>181,955,928</u>	<u>(63,089,620)</u>	<u>165,831,743</u>	
<b>Earnings per share</b>						
Basic earnings per share (Baht per share)	33	<u>0.29</u>	<u>0.42</u>	<u>0.29</u>	<u>0.40</u>	

Notes to the financial statements form an integral part of these statements

BUALUANG SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY  
 STATEMENTS OF CHANGES IN OWNERS' EQUITY  
 FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

UNIT : BAHT

Note	Consolidated financial statements					
	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of owner equity	
			Appropriated - Legal reserve	Unappropriated	through other comprehensive income	Total
<b>Balance as at January 1, 2024</b>			2,159,981,840	557,832,578	215,999,000	6,480,039,461
Profit for the period			-	-	-	(421,871,960)
Other comprehensive income for the period			-	-	-	450,761,928
Total comprehensive income for the period			-	-	-	(268,806,000)
Dividend paid	25		-	-	450,761,928	(268,806,000)
<b>Balance as at June 30, 2024</b>			2,159,981,840	557,832,578	215,999,000	5,996,609,243
						(690,677,960)
						8,239,744,701
<b>Balance as at January 1, 2025</b>			2,159,981,840	557,832,578	215,999,000	6,209,419,236
Profit for the period			-	-	-	(394,397,760)
Other comprehensive income for the period from continuing operations			-	-	319,910,675	319,910,675
Other comprehensive income for the period from discontinued operations			-	-	13,116,495	(394,532,800)
Total comprehensive income for the period			-	-	(1,926,036)	(381,416,305)
Dividend paid	25		-	-	-	-
<b>Balance as at June 30, 2025</b>			2,159,981,840	557,832,578	215,999,000	5,681,279,594
						(788,930,560)
						7,826,162,452

Notes to the financial statements form an integral part of these statements

BUALUANG SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY  
 STATEMENTS OF CHANGES IN OWNERS' EQUITY (CONTINUED)  
 FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

UNIT : BAHT

Note	Separate financial statements						
	Issued and paid-up share capital	Premium on share capital	Retained earnings			Other components of equity Other comprehensive income Gains (losses) on investments in equity designated at fair value through other comprehensive income	Total
			Appropriated - Legal reserve	Unappropriated			
<b>Balance as at January 1, 2024</b>			2,159,981,840	557,832,578	215,999,000	6,483,496,062	(421,871,960) 8,995,437,520
Profit for the period			-	-	-	434,637,743	434,637,743
Other comprehensive income for the period			-	-	-	(268,806,000)	(268,806,000)
Total comprehensive income for the period			-	-	-	434,637,743	(268,806,000) 165,831,743
Dividend paid	25		-	-	-	(934,192,146)	- (934,192,146)
<b>Balance as at June 30, 2024</b>			2,159,981,840	557,832,578	215,999,000	5,983,941,659	(690,677,960) 8,227,077,117
<b>Balance as at January 1, 2025</b>			2,159,981,840	557,832,578	215,999,000	6,212,875,837	(394,397,760) 8,752,291,495
Profit for the period			-	-	-	318,326,685	318,326,685
Other comprehensive income for the period			-	-	-	13,116,495	(394,532,800) (381,416,305)
Total comprehensive income for the period			-	-	-	331,443,180	(394,532,800) (63,089,620)
Dividend paid	25		-	-	-	(859,240,776)	- (859,240,776)
<b>Balance as at June 30, 2025</b>			2,159,981,840	557,832,578	215,999,000	5,685,078,241	(788,930,560) 7,829,961,099

Notes to the financial statements form an integral part of these statements

**BUALUANG SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025**

**UNIT : BAHT**

Notes	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from operating activities</b>				
Profit before tax from continuing operations	399,363,936	571,937,188	401,591,299	550,080,870
Profit before tax from discontinued operations	12	28,965,203	-	-
Adjustments to reconcile profit before income tax to net cash provided by (paid for) operating activities:				
Depreciation and amortisation	81,080,216	80,080,247	75,682,425	74,449,880
Allowance for impairment	4,536,012	-	-	-
(Gains) losses on revaluation of investments	(106,198,480)	95,526,567	(106,198,480)	95,526,567
(Gains) losses on revaluation of derivatives	98,426,985	(90,588,346)	98,426,985	(90,588,346)
Loss from revaluation on non-current assets classified as held for sale	-	-	12,583,803	-
Gains on sales and write-off of equipment and intangible assets	(85,739)	(202,156)	(85,739)	(202,156)
Provision for long-term employee benefits	10,421,362	10,693,050	9,824,798	10,241,276
Provision for sale promotion expenses	5,197,198	6,295,917	5,197,198	6,295,917
Interest income	(312,463,840)	(365,543,954)	(311,913,421)	(364,834,215)
Dividend income	(48,566,855)	(66,884,624)	(48,566,855)	(66,884,624)
Interest expense	88,113,578	115,567,722	87,496,240	115,004,080
Profit from operating activities before changes in operating assets and liabilities	248,789,576	356,881,611	224,038,253	329,089,249
(Increase) decrease in operating assets				
Receivables from Clearing House and broker-dealers	285,531,233	2,140,064,569	285,531,233	2,140,064,569
Securities and derivatives business receivables	1,078,290,564	(974,051,880)	1,078,290,564	(974,051,880)
Accrued fee and service income from asset management business	2,839,427	(13,851,061)	-	-
Derivatives assets	23,882,213	(33,300,600)	23,882,213	(33,300,600)
Investments	(661,734,070)	1,148,785,040	(661,734,070)	1,148,785,040
Other assets	(15,319,709)	45,390,510	(14,394,249)	47,161,120
Increase (decrease) in operating liabilities				
Payables to Clearing House and broker-dealers	(435,731,561)	404,314,495	(435,731,561)	404,314,495
Securities business payables	1,077,154,916	(1,975,567,403)	1,077,154,916	(1,975,567,403)
Derivatives liabilities	(27,233,232)	37,946,396	(27,233,232)	37,946,396
Debt issued and other borrowings	(510,438,944)	178,692,228	(510,438,944)	178,692,228
Cash paid for long-term employee benefits	(5,383,437)	(2,905,469)	(5,383,437)	(2,905,469)
Accrued employee expenses	(329,976,978)	(405,888,937)	(302,931,212)	(382,688,938)
Other liabilities	(31,329,256)	(9,159,621)	(19,886,292)	(8,939,474)
Cash received from operating activities	699,340,742	897,349,878	711,164,182	908,599,333
Cash paid for interest expenses	(89,354,850)	(114,907,333)	(89,354,850)	(114,907,333)
Cash received from interest income	276,647,693	330,444,332	276,089,366	329,727,987
Cash paid for income tax	(31,661,310)	(113,415,373)	(51,336,940)	(110,355,794)
<b>Net cash flows provided by operating activities</b>	<b>854,972,275</b>	<b>999,471,504</b>	<b>846,561,758</b>	<b>1,013,064,193</b>

**BUALUANG SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENTS OF CASH FLOWS (CONTINUED)**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025**

UNIT : BAHT

Notes	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Cash flows from investing activities</b>				
Cash paid for acquisition of equipment	(29,792,489)	(30,974,928)	(29,721,619)	(30,859,173)
Cash paid for acquisition of intangible assets	(4,405,091)	(4,292,238)	(3,567,637)	(4,292,238)
Cash received from sales of equipment and intangible assets	106,264	211,325	106,264	211,325
Cash received from dividend income	41,449,379	59,332,945	41,449,379	59,332,945
<b>Net cash flows provided by investing activities</b>	<b>7,358,063</b>	<b>24,277,104</b>	<b>8,266,387</b>	<b>24,392,859</b>
<b>Cash flows from financing activities</b>				
Cash paid for repayment of lease liabilities	(45,600,806)	(43,628,320)	(41,712,049)	(39,959,058)
Dividend paid	(859,240,776)	(934,192,146)	(859,240,776)	(934,192,146)
<b>Net cash flow used in financing activities</b>	<b>(904,841,582)</b>	<b>(977,820,466)</b>	<b>(900,952,825)</b>	<b>(974,151,204)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(42,511,244)</b>	<b>45,928,142</b>	<b>(46,124,680)</b>	<b>63,305,848</b>
Cash and cash equivalents at beginning of the periods	450,833,069	489,091,186	120,946,995	182,911,410
Cash and cash equivalents of non-current assets classified as held for sale	12	(333,499,510)	-	-
<b>Cash and cash equivalents at ending of the periods</b>	<b>7</b>	<b>74,822,315</b>	<b>535,019,328</b>	<b>74,822,315</b>
				<b>246,217,258</b>

Notes to the financial statements form an integral part of these statements

**BUALUANG SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025**

**1. GENERAL INFORMATION**

Bualuang Securities Public Company Limited (the “Company”) is a public company incorporated and domiciled in Thailand. Its parent company is Bangkok Bank Public Company Limited (the “parent company”), listed on the Stock Exchange of Thailand. The Company operates securities business in Thailand and undertakes securities business licenses, as follows.

1. Securities brokerage
2. Securities trading
3. Investment advisory
4. Underwriting
5. Financial advisory
6. Unit trust selling agent
7. Derivatives brokerage
8. Securities borrowing and lending

The Company’s registered office is located at 191, 29<sup>th</sup> Floor, Silom Complex Building, Silom Road, Khwaeng Silom, Khet Bangrak, Bangkok. As at June 30, 2025 and December 31, 2024, the Company has 25 branches.

As at June 30, 2025 and December 31, 2024, the Company has Bangkok Capital Asset Management Company Limited (the “subsidiary”), is the Company’s subsidiary, operates its business in Thailand and undertakes securities business licenses, as follows.

1. Mutual fund management
2. Private fund management
3. Securities brokerage, dealing and underwriting of investment units
4. Investment advisory
5. Venture capital management
6. Derivatives advisor
7. Derivatives fund management

## **2. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547. The presentation of the financial statements has been made in compliance with the requirement of the Notification of the Securities and exchange Commission relating to the format of the financial statements of securities companies (No.3), No. SorThor. 6/2562, dated January 8, 2019.

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

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the material accounting policies.

## **3. BASIS FOR THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS**

a) The consolidated financial statements include the financial statements of the Company and its subsidiary as follows.

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			June 30, 2025	December 31, 2024
Bangkok Capital Asset Management Company Limited	Fund management	Thailand	100	100

b) The Company is deemed to have control over an investee or subsidiary if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

c) The subsidiary is fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

d) The financial statements of the subsidiary are prepared using the same significant accounting policies as the Company.

e) Material balances and transactions between the Company and its subsidiary have been eliminated from the consolidated financial statements.

f) The separate financial statements present investment in subsidiary under the cost method.

#### **4. NEW FINANCIAL REPORTING STANDARDS**

##### **Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements**

During the period, the Group has adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

- Thai Accounting Standard No.1 “Presentation of Financial Statements”, amends to clarify the classification of liabilities as current or non-current, and to address non-current liabilities with covenants.
- Thai Accounting Standard No. 7 “Statement of Cash Flows” and Thai Financial Reporting Standard No. 7 “Financial Instruments: Disclosures”, require entities to disclose information about supplier financing arrangements and its related liquidity risk.
- Thai Financial Reporting Standard No. 16 “Leases”, introduces additional requirements for subsequent measurement of sale and leaseback transactions.
- Thai Financial Reporting Standard No.17 “Insurance Contracts”, replaces Thai Financial Reporting Standard No.4 “Insurance Contracts”, and establishes principles for the recognition, measurement, presentation, and disclosure of insurance contracts.

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

#### **5. MATERIAL ACCOUNTING POLICIES**

##### **5.1 Revenue and expenses recognition**

###### **a) Brokerage fees income**

Brokerage fees on securities and derivatives trading are recognised as income on the transaction dates.

###### **b) Fee and services income**

Services income is recognised when services have been rendered taking into account the stage of completion. Revenue is recognised when it is probable that the amount will be collected.

Management fees and registrar fees are calculated as a percentage of the net asset value of the funds managed by the subsidiary and recognised as income when services have been rendered.

c) Interest income

The Company and its subsidiary recognise interest income using the effective interest rate method and recognised on an accrual basis.

The Company and its subsidiary calculate interest income by applying the effective interest rate to the gross book value of financial assets. When financial assets are impaired, the Company and its subsidiary calculate interest income using the effective interest rate with the net book value (gross book value less expected credit losses) of financial assets. If that financial assets are not credit impaired, the Company and its subsidiary will calculate interest income on the original gross book value.

d) Gains and returns on financial instruments

Gains (losses) on investments and derivatives

Gains (losses) on investments and derivatives are recognised as income (expenses) on the transaction dates.

Dividend income

Dividends is recognised when the right to receive the dividends is established.

e) Expenses

Expenses are recognised on an accrual basis.

f) Interest expense

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

## 5.2 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, all bank deposit accounts with an original maturity less than 3 months, short-term investments with an original maturity less than 3 months and exclude deposits used as collateral.

## 5.3 Recognition and derecognition of customer deposits

Cash which customers have placed with the Company in term of cash accounts and credit balance for securities trading and also derivatives trading is recorded as the asset and liability of the Company for internal control purposes. As at the end of reporting period, the Company writes these amounts off from both assets and liabilities and presents only assets which belong to the Company.

5.4 Receivables/payables from Clearing House and broker-dealers

Receivables/payables from Clearing House and broker-dealers comprise the net receivables/payables from Thailand Clearing House (“TCH”) for settlement of equity securities trades and derivatives instruments, including cash collateral pledged with TCH for derivatives trading instruments and receivables/payables from overseas securities companies in respect of overseas securities trades settle through those companies.

5.5 Securities and derivatives business receivables

Securities and derivatives business receivables comprise the net securities and derivatives business receivables, and including related accrued interest receivables after deducting allowance for expected credit losses. In addition, securities business receivables comprise the net receivable balances of cash accounts, credit balance receivables for which the securities purchased are used as collateral, guaranteed deposit receivables (which comprise cash placed as guarantee from borrowers of securities), securities borrowing and lending receivables, and other securities business receivables such as overdue cash customer accounts and receivables which are subject to legal proceedings, are undergoing restructuring or are settling in installments, etc.

5.6 Borrowing and lending of securities

The Company is engaged in securities borrowing and lending, whereby the Company acts as an agent and the Company is the intermediary between the borrowers and lenders of securities.

The Company records its obligations to return borrowed securities which it has lent as “Payables under securities borrowing and lending business” presented under securities and derivatives business payables in the statement of financial position and securities lent to customers are recorded as “Receivables under securities borrowing and lending business” presented under securities and derivatives business receivables in the statement of financial position. At the end of the reporting period, the balance of payables/receivables under securities and lending business are adjusted based on the latest offer price quoted on the Stock Exchange of Thailand of the last working day. Gains or losses arising from such adjustment are included in part of profit or loss. In addition, the Company records cash paid as collateral for securities borrowing as “Guaranteed deposit receivables” and cash received as collateral for securities lending as “Guaranteed deposit payables” presented under securities and derivatives business receivables/payables, respectively. Fees from borrowing and lending are recognised on an accrual basis over the term of the lending.

## 5.7 Financial Instruments

The Company and its subsidiary initially measure financial assets at their fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

### **Classification and measurement of financial assets and financial liabilities**

#### Financial asset - debt instruments

The Company and its subsidiary classify its financial assets - debt instruments as subsequently measured at amortised cost or fair value in accordance with the Company and its subsidiary's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets as follows:

- A financial asset measured at amortised cost only if both following conditions are met: the financial assets are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognised at fair value on trade date and subsequently measured at amortised cost and presented net of allowance for expected credit losses (if any). Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.
- A financial asset measured at fair value through other comprehensive income only if both following conditions are met: the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets as well as the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are subsequently measured at fair value. The unrealised gains or losses from changes in their fair value are reported as a component of shareholders' equity through other comprehensive income until realised, after which such gains or losses on disposal of the instruments will be recognised as gain or losses in income statement. Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost.

- A financial asset measured at fair value through profit or loss unless the financial assets are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows or the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognised at fair value and are subsequently measured at fair value. Unrealised gains and losses from change in fair value, loss from foreign exchange revaluation (if any) and gains and losses on disposal of instruments are recognised as gains (losses) on financial instruments measured at fair value through profit or loss.
- Financial asset - equity instruments

The Company has classified investment in equity securities that held for trading as the financial asset measured at fair value through profit or loss and has classified investment in equity securities that not held for trading but held for strategic purposes as the financial assets designated at fair value through other comprehensive income, where an irrevocable election cannot be made by the management. Such classification is determined on an instrument-by-instrument basis. Gains and losses arising from changes in fair value is recognised in other comprehensive income and not subsequently transferred to profit or loss when disposal, instead, it is transferred to retained earnings. Dividends on these investments are recognised in profit or loss, unless the dividends clearly represent a recovery of part of the cost of the investment, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

#### Financial liabilities

The Company and its subsidiary classify financial liabilities as measured at amortised cost. Financial liabilities are initially recognised at fair value and subsequently measured at amortised cost except for payables under securities borrowing and lending business (loss) that measured at fair value through profit or loss.

#### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### **Recognition and derecognition of financial instruments**

Most of regular-way-traded financial assets are recognised or derecognised on the trade date, the date on which the Company and its subsidiary become a party to contractual provisions of the instrument.

The Company and its subsidiary derecognise a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows on the financial asset in a transaction in which all or substantially all the risks and rewards of ownership are transferred. Any interest from transferred financial assets, which is created or retained by the Company and its subsidiary, are still recognised as financial assets.

The Company and its subsidiary derecognise a financial liability when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

### **Write-off**

Debts that are determined to be irrecoverable are written off (either partially or in full) in the period in which the decision is taken. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off are still subject to enforcement activities in order to comply with the Company's procedures for recovery of amount due.

## **5.8 Derivatives**

### **Derivative warrants**

The Company initially recognises obligations on the issuance of derivatives at fair value as derivative liabilities. Unrealised gains or losses resulting from changes in the fair values of derivative warrants are recognised in profit or loss. The fair value of marketable derivative warrants is calculated with reference to the last offer price quoted on the Stock Exchange of Thailand on the last working day.

### **Futures**

The Company initially recognises the fair value of futures. Gains or losses from changes in the fair value of future is included in profit or loss. The fair value of marketable futures is calculated with reference to the settlement prices quoted on Thailand Futures Exchange Public Company Limited on the last working day.

### **Structured notes**

Structured notes are debentures which the Company offered to customers, who are institutional investors or high net worth investors. The notes are issued under conditions approved by the Office of the Securities and Exchange Commission, and the underlying assets are securities listed on the Stock Exchange of Thailand.

The notes are recorded at amortised cost, adjusted by the discount on the notes. The discount is amortised by the effective rate method with the amortised amount presented as interest expenses in the statement of comprehensive income.

Embedded derivatives are recorded as derivative assets at fair value and the changes in fair value are recorded in profit or loss. In determining the fair value, the company uses a valuation technique and theoretical model. The input to the model is derived from observable market conditions that include interest rate, underlying price and volatility of underlying asset.

### **Forward contracts**

Forward contracts are recorded at fair value. Unrealised gains or losses on revaluation are included in the statement of comprehensive income.

#### **5.9 Allowance for expected credit losses on financial assets**

The Company and its subsidiary recognise expected credit losses using the General Approach of financial asset - debt instruments which are cash equivalents, receivables from clearing house and brokers, cash accounts, credit balance accounts, guarantee deposit receivables, derivatives business receivables, other securities and derivatives business receivables, investments in debt instruments, and partially of other assets, which are measured at amortised cost or fair value through other comprehensive income. The Company and its subsidiary recognise allowance for expected credit losses at the amount equal to the lifetime expected credit losses when there has been a significant increase in credit risk since initial recognition but that are not credit impaired, or credit impaired. However, when there has not been a significant increase in credit risk compared to initial recognition, the Company and its subsidiaries recognise allowance for expected credit losses at the amount equal to the expected credit losses in the next 12 months.

At every reporting date, the amount of allowance for expected credit losses will be reassessed to reflect changes in credit risk of financial assets since initial recognition of related financial instruments.

Measurement of expected credit loss is calculated from probability of default, possible loss given default and exposure at default, assessment of probability of default and loss given default by reference to their historical loss experience, adjusts this for current observable data and plus on the reasonable and supportable forecasts of future economic conditions. Exposure at default is presented at gross amount of assets at reporting date. The Company and its subsidiary have established the process to review and monitor methodologies, assumptions and forward-looking macroeconomics scenarios on a regular basis.

The allowance for expected credit losses on credit balance accounts is based on historical loss experience, adjusts this for specific factor and plus on forecasts of future economic conditions. In determining whether credit risk has increased significantly since initial recognition, the Company take into account the status of outstanding receivables and maintenance of required collateral values in the contract.

At every reporting date, the Company and its subsidiary will determine whether credit risk of other debt instruments and deposit at financial institutions has increased significantly since initial recognition, by mainly taking into account internal and external credit rating of the counterparties as well as overdue status.

The Company assesses whether the credit risk has increased significantly from the date of initial recognition on an individual or collective basis. In order to perform collective evaluation of impairment, the Company classifies financial assets on the basis of shared credit risk characteristics, such as the type of instrument, overdue status, and other relevant factors.

Financial assets are assessed to be credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the counterparties have occurred, there are indications that the borrower is experiencing significant financial difficulties, or there is a breach of contract, as well as delinquency.

For accrued fee and service income from asset management business and partial other assets, the Company and its subsidiary consider using a simplified approach, based on overdue status, to determine expected credit losses over the expected life.

Increase (decrease) in an allowance for expected credit losses is recognised as expenses during the period in profit or loss in the statement of comprehensive income. In the case that the Company and its subsidiary receive payment from their written-off receivables, the Company and its subsidiary reduce expected credit losses in the statement of comprehensive income.

#### 5.10 Equipment and depreciation

Equipment is stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any). Depreciation is calculated by reference to its cost on a straight-line basis over the following estimated useful lives.

Building improvements under lease agreement	3 or 5 years upon economic useful lives
Office equipment	3 or 5 years upon economic useful lives
Furniture and fixtures	5 years
Motor vehicles	5 years

No depreciation is provided on leasehold improvements in progress.

Depreciation is included in determining income.

An item of equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

#### 5.11 Leases

At inception of contract, the Company and its subsidiary assess whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company and its subsidiary 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 and its subsidiary recognise right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

##### *Right-of-use assets*

Right-of-use assets are measured at cost, less any accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term

Building	3 - 6 years
Motor vehicles	5 years

If ownership of the leased asset transfers to the Company and its subsidiary at the end of the lease term or the cost of such asset reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

##### *Lease liabilities*

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Company and its subsidiary and payments of penalties for terminating the lease, if the lease term reflects the Company and its subsidiary exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Company and its subsidiary discounted the present value of the lease payments by the interest rate implicit in the lease or the Company and its subsidiary'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 change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

***Short-term leases and leases of low-value assets***

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

**5.12 Intangible assets and amortisation**

Intangible assets are initially recognised at cost. Following the initial recognition, the intangible assets are stated at cost less accumulated amortisation and allowance for loss on impairment of assets (if any).

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

The intangible assets with finite useful lives are as follows.

Computer software	5	years
SET initial membership fee	5	years
TFEX initial membership fee	5	years
Others	3 or 5 and 30 years	upon economic useful lives

No amortisation is provided on computer software under implementation.

**5.13 Impairment of investment in a subsidiary and non-financial assets**

At each end of reporting period, the Company and its subsidiary perform impairment reviews in equipment, intangible assets, right-of-use assets, including investment in subsidiary 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 of the Company and its subsidiary is recognised in profit or loss.

#### 5.14 Securities and derivatives business payables

Securities and derivatives business payables are the obligation of the Company in respect to securities and derivatives business with outside parties, such as the net payable of cash accounts, obligation to deliver securities as a result of short sales or securities borrowing and obligation to return assets held by the Company as customers' collateral for securities lending, etc.

#### 5.15 Foreign currency

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Foreign currency transactions are translated into Baht at the exchange rates ruling on the transaction dates. Assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rates ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

#### 5.16 Income tax

Income tax 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 enacted at the end of the reporting period.

The Company and its subsidiary recognise deferred tax liabilities for all taxable temporary differences while they recognise 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 and its subsidiary review and reduce 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 and its subsidiary record deferred tax directly to owner's equity if the tax relates to items that are recorded directly to owner's equity.

### 5.17 Related party transactions

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

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

### 5.18 Employee benefits

#### **Short-term employee benefits**

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

#### **Post-employment benefits**

##### *Defined contribution plans*

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

##### *Defined post benefit plans*

The Company and its subsidiary have obligations in respect of the severance payments they must make to employees upon retirement under labor law. The Company and its subsidiary treat these severance payment obligations as a defined post benefit plan.

The obligation under the defined post benefit plan is determined by a professionally qualified 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.

### 5.19 Provisions

Provisions are recognised when the Company and its subsidiary have 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.

## 5.20 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 and its subsidiary apply 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 and its subsidiary measure 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

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company and its subsidiary determine 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.

## 5.21 Non-current asset classified as held-for-sale and discontinued operations

Non-current assets are classified as held-for-sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset its sale is highly probable.

When the Group is committed to a sale plan of disposal asset group involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held-for-sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

Non-current assets classified as held-for-sale are measured at the lower of their carrying amount and fair value less costs to sell.

## 6. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgments and estimates are as follows:

### 6.1 Recognition and derecognition of assets and liabilities

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

### 6.2 Allowances for expected credit losses of financial assets

The management is required to use judgment in determining the allowance for expected credit losses of financial assets. The calculation of allowance for expected credit losses of the Company and its subsidiary are based on the criteria of assessing if there has been a significant increase in credit risk, the development of complex expected credit losses model, the risk that collateral value cannot be realised, analysis of collective and individual receivables status, the probability of debt collection including the selection of the forecasted macroeconomic variables in the model. This estimation has various relevant factors; therefore, the actual results may differ from estimates.

### 6.3 Equipment and depreciation

In determining depreciation of equipment, the management is required to make estimates of the useful lives and residual values of the equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review equipment for impairment on a periodical basis and record impairment losses in the period when it is determined that its 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.

### 6.4 Leases

#### *Determining the lease term of contracts with renewal or termination options*

In determining the lease term, the management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease considering all relevant facts and circumstances that create an economic incentive for it to exercise either the renewal or termination.

### ***Estimating the incremental borrowing rate***

The Company and its subsidiary cannot readily determine the interest rate implicit in the lease, therefore; the management is required to exercise judgment in estimating its incremental borrowing rate (IBR) to discount lease liabilities. The IBR is the rate of interest that the Company and its subsidiary would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

#### **6.5 Intangible assets**

The initial recognition and measurement of intangible assets and subsequent impairment testing require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

#### **6.6 Deferred tax assets**

Deferred tax assets are recognised in respect of temporary differences only to the extent that it is probable that taxable profit will be available against which these differences can be utilised. Significant management judgment 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.

#### **6.7 Post-employment benefits under defined benefit plans**

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

#### **6.8 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 judgment, 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.

#### **6.9 Allowance for impairment of investment in a subsidiary and non-financial assets**

In determining allowance for impairment of investment in a subsidiary and non-financial asset, the management is required to exercise judgments regarding determination of the recoverable amount of the asset, which is the higher of its forecast fair value less cost of disposal or its forecast value in use.

**7. CASH AND CASH EQUIVALENTS**

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Cash, short-term deposits and short-term investment with original maturity period of less than three months	5,357,174	5,086,469	5,357,174	4,756,575
Less: Deposits and note receivables for customers' accounts	<u>(5,282,352)</u>	<u>(4,635,636)</u>	<u>(5,282,352)</u>	<u>(4,635,628)</u>
Total cash and cash equivalents	<u>74,822</u>	<u>450,833</u>	<u>74,822</u>	<u>120,947</u>

As at June 30, 2025 and December 31, 2024, certain deposits consist of customers' cash which have been seized under the Anti-Money Laundering Office instruction, No.Yor 214/2567. The outstanding balance is presented as part of deposits and note receivables for customers' accounts.

**Supplemental cash flows information**

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the six-month periods ended June 30,	For the six-month periods ended June 30,	2025	2024
Non-cash items:				
Purchases of equipment and intangible assets that have not yet been paid	4,552	8,368	4,552	8,336

**8. RECEIVABLES FROM CLEARING HOUSE AND BROKER-DEALERS**

	(Unit : Thousand Baht)		
	Consolidated financial statements/ Separate financial statements	June 30, 2025	December 31, 2024
Receivables from Clearing House for equities	-	272,826	272,826
Receivables from Clearing House for derivatives	1,425,483	801,977	801,977
Less: Receivables from Clearing House for customers' accounts	<u>(1,281,214)</u>	<u>(586,083)</u>	<u>(586,083)</u>
Receivables from Clearing House for derivatives	144,269	215,894	215,894
Receivables from overseas securities companies	2,129,221	1,826,542	1,826,542
Less: Receivables from overseas securities companies for customers' accounts	<u>(1,836,343)</u>	<u>(1,592,584)</u>	<u>(1,592,584)</u>
Receivables from overseas securities companies	292,878	233,958	233,958
Total receivables from Clearing House and broker-dealers	<u>437,147</u>	<u>722,678</u>	<u>722,678</u>

**9. SECURITIES AND DERIVATIVE BUSINESS RECEIVABLES**

	(Unit : Thousand Baht)	
	Consolidated financial statements/ Separate financial statements	
	June 30, 2025	December 31, 2024
<b>Securities business receivables</b>		
Cash accounts customers	2,272,696	2,322,293
Credit balance receivables	1,412,249	2,376,597
Receivables under securities borrowing and lending business	2,378	15,431
Other securities business receivables	68,105	68,105
Add: Accrued interest receivables	6,083	11,057
Total securities business receivables and accrued interest receivable	3,761,511	4,793,483
Less: Allowance for expected credit losses	(101,105)	(101,105)
Securities business receivables	3,660,406	4,692,378
<b>Derivatives business receivables</b>		
Derivatives business receivables	3,403	635
<b>Securities and derivatives business receivables</b>	<u>3,663,809</u>	<u>4,693,013</u>

**9.1 Classification of securities and derivatives business receivables**

As at June 30, 2025 and December 31, 2024, the Company has classified securities and derivatives business receivables including related accrued interest receivables in accordance with TFRS 9 the relevant notification issued by the Office of the Securities and Exchange Commission. The classification is as follow:

	(Unit: Thousand Baht)	
	Consolidated financial statements/ Separate financial statements	
	June 30, 2025	
<b>Securities and derivatives business receivables and accrued interest</b>		<b>Allowance for expected credit losses</b>
<b>Securities business receivables</b>		
Performing loans	3,693,406	(33,000)
Under-performing loans	-	-
Credit impaired loans	68,105	(68,105)
Total securities business receivables	<u>3,761,511</u>	<u>(101,105)</u>
<b>Derivatives business receivables</b>		
Performing loans	3,403	-
Under-performing loans	-	-
Credit impaired loans	-	-
Total derivatives business receivables	<u>3,403</u>	<u>-</u>
<b>Total securities and derivatives business receivables</b>	<u>3,764,914</u>	<u>(101,105)</u>

(Unit : Thousand Baht)  
**Consolidated financial statements/  
Separate financial statements**

	<b>December 31, 2024</b>		
	<b>Securities and derivatives business receivables and accrued interest</b>	<b>Exposure at default</b>	<b>Allowance for expected credit losses</b>
<b>Securities business receivables</b>			
Performing loans	4,725,378*	4,725,378*	(33,000)
Under-performing loans	-	-	-
Credit impaired loans	68,105	68,105	(68,105)
Total securities business receivables	<u>4,793,483</u>	<u>4,793,483</u>	<u>(101,105)</u>
<b>Derivatives business receivables</b>			
Performing loans	635	635	-
Under-performing loans	-	-	-
Credit impaired loans	-	-	-
Total derivatives business receivables	<u>635</u>	<u>635</u>	<u>-</u>
Total securities and derivatives business receivables	<u>4,794,118</u>	<u>4,794,118</u>	<u>(101,105)</u>

\* This item has been included accrued interest

**10. DERIVATIVE ASSETS/LIABILITIES**

(Unit : Thousand Baht)  
**Consolidated financial statements/ Separate financial statements**

	<b>June 30, 2025</b>			
	<b>Assets</b>	<b>Notional amounts</b>	<b>Liabilities</b>	<b>Notional amounts</b>
	<b>Fair value</b>		<b>Fair value</b>	
<b>Type of risk</b>				
Equity price				
- Derivative warrants				
Call warrant	-	-	13,832	1,341,215*
Put warrant	-	-	18,285	850,555*
- Futures	17,621	658,962	-	-
- Structured notes with embedded derivative	44,071	558,505	-	-
Exchange rate				
- Foreign exchange contracts	163	44,846	2	6,526
Total	<u>61,855</u>	<u>1,262,313</u>	<u>32,119</u>	<u>2,198,296</u>

\* Exercise price multiplied by number of potential share that may be purchased or sold.

(Unit : Thousand Baht)

Type of risk	Consolidated financial statements/ Separate financial statements			
	December 31, 2024			
	Assets		Liabilities	
	Fair value	Notional amounts	Fair value	Notional amounts
Equity price				
- Derivative warrants				
Call warrant	-	-	22,655	3,489,327*
Put warrant	-	-	4,491	1,041,434*
- Futures	41,667	1,435,047	-	-
- Structured notes with embedded derivative - Option	110,256	1,068,944	-	-
Exchange rate				
- Foreign exchange contracts	37	1,034	2	9,979
Total	<u>151,960</u>	<u>2,505,025</u>	<u>27,148</u>	<u>4,540,740</u>

\* Exercise price multiplied by number of potential share that may be purchased or sold.

Delivery method of the derivative warrants is cash settlement between close price of underlying securities at last trading date and exercise price.

As at June 30, 2025, future contracts are matured in September 2025 to March 2026. Delivery method of the futures listed in TFEX is cash settlement. Real exposure is a difference between cost of futures and underlying assets level on settlement date.

As at December 31, 2024, future contracts are matured in March to June 2025. Delivery method of the futures listed in TFEX is cash settlement. Real exposure is a difference between cost of futures and underlying assets level on settlement date.

## 11. NON-COLLATERISED INVESTMENTS

### 11.1 Cost and fair value

	(Unit : Thousand Baht)	
	Consolidated financial statements/ Separate financial statements	
	June 30, 2025	December 31, 2024
	Fair value/ Amortised cost	Fair value/ Amortised cost
<b>Fair value</b>		
<b>Investments measured at fair value through profit or loss</b>		
Marketable equity instruments in domestic market	1,213,449	2,439,399
Total	<u>1,213,449</u>	<u>2,439,399</u>
<b>Investments designated at fair value through other comprehensive income</b>		
Marketable equity instruments in domestic market	845,123	1,338,449
Non-marketable equity instruments in domestic market	9,513	9,513
Total	<u>854,636</u>	<u>1,347,962</u>
<b>Amortised cost</b>		
<b>Investments measured at amortised cost</b>		
Fixed deposit	5,000,000	2,500,000
Bank of Thailand bond	17,405,699	19,901,424
Less: Investments held for customers	(16,236,421)	(18,218,241)
Total	<u>6,169,278</u>	<u>4,183,183</u>
<b>Non-collaterised investments</b>	<u>8,237,363</u>	<u>7,970,544</u>

### 11.2 Investments in deposits at financial institutions and investments in debt securities classified by remaining periods of contracts

	(Unit: Thousand Baht)			
	Consolidated financial statements/ Separate financial statements			
	June 30, 2025			
	Within 1 year	1 - 5 years	Over 5 years	Total
Fixed deposit measured at amortised cost	5,000,000	-	-	5,000,000
Bank of Thailand bonds measured at amortised cost	17,405,699	-	-	17,405,699
Less: Investments for customers account	(16,236,421)	-	-	(16,236,421)
Total	<u>6,169,278</u>	<u>-</u>	<u>-</u>	<u>6,169,278</u>
	(Unit: Thousand Baht)			
	Consolidated financial statements/ Separate financial statements			
	December 31, 2024			
	Within 1 year	1 - 5 years	Over 5 years	Total
Fixed deposit measured at amortised cost	2,500,000	-	-	2,500,000
Bank of Thailand bonds measured at amortised cost	19,901,424	-	-	19,901,424
Less: Investments for customers account	(18,218,241)	-	-	(18,218,241)
Total	<u>4,183,183</u>	<u>-</u>	<u>-</u>	<u>4,183,183</u>

11.3 Investment in equity instruments designated at fair value through other comprehensive income

(Unit : Thousand Baht)

Consolidated financial statements/ Separate financial statements

Investment	Reason for use of alternative in presentations as mentioned	June 30, 2025			Retained earnings or retained losses transferred in owner's equity	Reason to transfer
		Fair value	Dividend received			
Transportation & logistic	Intend to held for strategic purposes and for long-term	518,400	-	-	-	-
Healthcare service	Intend to held for strategic purposes and for long-term	326,723	7,026	-	-	-
Others	Intend to held for strategic purposes and for long-term	9,513	91	-	-	-
Total		<u>854,636</u>	<u>7,117</u>	<u>-</u>	<u>-</u>	<u>-</u>

(Unit : Thousand Baht)

Consolidated financial statements/ Separate financial statements

Investment	Reason for use of alternative in presentations as mentioned	December 31, 2024			Retained earnings or retained losses transferred in owner's equity	Reason to transfer
		Fair value	Dividend received			
Transportation & logistic	Intend to held for strategic purposes and for long-term	871,200	-	-	-	-
Healthcare service	Intend to held for strategic purposes and for long-term	467,249	12,062	-	-	-
Others	Intend to held for strategic purposes and for long-term	9,513	178	-	-	-
Total		<u>1,347,962</u>	<u>12,240</u>	<u>-</u>	<u>-</u>	<u>-</u>

12. INVESTMENT IN A SUBSIDIARY/ NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

12.1 Investment in a subsidiary are as follows:

(Unit : Thousand Baht)

Company's name	Type of investment	Separate financial statements					
		Paid-up share capital		Percentage of shareholding		Carrying amount based on the cost method	
		June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
				(Percent)	(Percent)		
Bangkok Capital Asset Management Company Limited	Ordinary shares	-	400,000	-	100	-	400,000
Less: Allowance for impairment loss on investment in a subsidiary						-	(65,331)
Total						<u>-</u>	<u>334,669</u>

12.2 Non-current assets classified as held for sale are as follows

Company's name	Type of investment	Separate financial statements				(Unit : Thousand Baht)	
		Paid-up share capital		Percentage of shareholding		Carrying amount	
		June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Bangkok Capital Asset Management Company Limited	Ordinary shares	400,000	-	100	-	400,000	-
Less: Allowance for impairment loss on non-current assets classified as held for sale						(77,915)	-
Total						322,085	-

On May 16, 2025, the Board of Directors' meeting resolved to approve the purchase and sale of shares of Bangkok Capital Asset Management Company Limited (the "subsidiary") to a related company and the Company entered into a Share Purchase Agreement with the aforementioned related company to sale of all shares in subsidiary, totaling 39,999,994 shares, or 100% of its issued and paid-up capital. The selling price per share was determined based on the subsidiary's audited net asset value as at June 30, 2025, allocated based on the shareholding. On July 4, 2025, the purchase price of the shares was settled and the shares were transferred to the related company, resulting in the agreement being completed. On the same date, the subsidiary has registered with the Department of Business Development, the Ministry of Commerce to change in major shareholder from the Company to a related company. As at June 30, 2025, the Company considered that the sell of such subsidiary, which is fund management business, is a discontinued operation because the Company considered that the accounting transactions occurred after the reporting period until the share transfer date is not material and has been classified as an asset held for sale. Therefore, the consolidated financial statements for the six-month period ended June 30, 2025 present the operating results of the subsidiary separately as discontinued operations by separately presenting the operating results of the subsidiary as a discontinued operation separated from the continuing operations and shown as profit from discontinued operations - net of income tax in the consolidated statement of comprehensive income for the six-month period ending June 30, 2025 and reclassified related assets and liabilities of such subsidiary as non-current assets classified as held for sale and liabilities included with assets classified as held for sale in the consolidated statements of financial position as at June 30, 2025.

The detail of non-current assets classified as held for sale in the consolidated statement of financial position as at June 30, 2025 are as follows:

**(Unit : Thousand Baht)**  
**Consolidated**  
**financial**  
**statements**

Cash and cash equivalents	333,500
Accrued fee and service income from asset management business	57,579
Equipment	2,023
Right-of-use assets	28,370
Intangible assets	4,584
Deferred tax assets	2,394
Other assets	15,220
<b>Total assets</b>	<b>443,670</b>

The detail of liabilities included with assets classified as held for sale in the consolidated statement of financial position as at June 30, 2025 are as follows:

**(Unit : Thousand Baht)**  
**Consolidated**  
**financial**  
**statements**

Provision for long-term employee benefits	9,665
Accrued employee expenses	27,820
Lease liabilities	31,922
Other liabilities	42,679
<b>Total liabilities</b>	<b>112,086</b>

The details of discontinued operations for the six-month period ended 30 June 2025 are as follows:

	(Unit : Thousand Baht)
	Consolidated
	financial
	statements
<b>Revenues</b>	
Fee and services income	229,830
Interest income	550
Other income	37,426
<b>Total revenues</b>	<u>267,806</u>
<b>Expenses</b>	
Employee benefit expenses	69,914
Fee and services expenses	106,843
Interest expenses	617
Other expenses	61,467
<b>Total expenses</b>	<u>238,841</u>
<b>Profit before income tax</b>	28,965
Income tax	25,154
<b>Loss for the period from discontinued operations</b>	<u>3,811</u>
<b>Other comprehensive income</b>	
Losses on re-measurements of defined benefit plans	(2,408)
Income tax	482
<b>Other comprehensive loss for the period from discontinued operations</b>	<u>(1,926)</u>
<b>Total comprehensive income for the period from discontinued operations</b>	<u>1,885</u>

The net cash flows incurred by discontinued operations for the six-month period ended June 30, 2025 are as follows

	(Unit : Thousand Baht)
	Consolidated
	financial
	statements
Net cash flows provided by operating activities	8,410
Net cash flows used in investing activities	(908)
Net cash flow used in financing activities	(3,889)
<b>Net cash flows from discontinued operations</b>	<u>3,613</u>

**13. ALLOWANCE FOR EXPECTED CREDIT LOSSES**

	(Unit : Thousand Baht)	
	Consolidated financial statements/ Separate financial statements	June 30, 2025
	December 31, 2024	
Securities and derivatives business receivables	101,105	101,105

As at June 30, 2025 and December 31, 2024, allowance for expected credit losses of securities and derivatives business receivables are as follows:

	(Unit : Thousand Baht)		
	Consolidated financial statements/ Separate financial statements		June 30, 2025
	Allowance for expected credit losses		Total
	12-month ECL	Lifetime ECL - not credit impaired	Lifetime ECL - credit impaired
Beginning balance	33,000	-	68,105
Changes from revaluation of expected credit losses	-	-	89
Write-off	-	-	-
Recoveries	-	-	(89)
Ending balance	<u>33,000</u>	<u>-</u>	<u>68,105</u>
			<u>101,105</u>

	(Unit : Thousand Baht)		
	Consolidated financial statements/ Separate financial statements		December 31, 2024
	Allowance for expected credit losses		Total
	12-month ECL	Lifetime ECL - not credit impaired	Lifetime ECL - credit impaired
Beginning balance	33,000	-	68,105
Changes from revaluation of expected credit losses	-	-	-
Write-off	-	-	-
Recoveries	-	-	-
Ending balance	<u>33,000</u>	<u>-</u>	<u>68,105</u>
			<u>101,105</u>

## 14. EQUIPMENT

Equipment as at June 30, 2025 and December 31, 2024 consisted of the following:

(Unit : Thousand Baht)						
CONSOLIDATED FINANCIAL STATEMENTS						
For the six-month period ended June 30, 2025						
	Balance as at				Transfer to	
	January 1,				Non-current assets	
	2025	Increase	Disposals/ Write - off	Transfer in (Transfer out)	classified as held for sale	Balance as at June 30, 2025
<b>Cost</b>						(see Note 12)
Building improvements under lease agreement	161,308	297	(14,906)	954	(9,141)	138,512
Office equipment	568,940	10,454	(15,339)	708	(10,138)	554,625
Furniture and fixtures	30,070	2,205	(1,313)	453	(1,865)	29,550
Motor vehicles	203	6	-	-	(12)	197
<b>Total cost</b>	<b>760,521</b>	<b>12,962</b>	<b>(31,558)</b>	<b>2,115</b>	<b>(21,156)</b>	<b>722,884</b>
<b>Accumulated depreciation</b>						
Building improvements under lease agreement	(147,682)	(4,037)	14,892	-	9,023	(127,804)
Office equipment	(423,599)	(25,894)	15,333	-	8,382	(425,778)
Furniture and fixtures	(27,050)	(603)	1,312	-	1,722	(24,619)
Motor vehicles	(198)	(3)	-	-	6	(195)
<b>Total accumulated depreciation</b>	<b>(598,529)</b>	<b>(30,537)</b>	<b>31,537</b>	<b>-</b>	<b>19,133</b>	<b>(578,396)</b>
Leaschold improvements in progress	508	11,918	-	(2,115)	-	10,311
<b>Equipment, net</b>	<b>162,500</b>					<b>154,799</b>
(Unit : Thousand Baht)						
CONSOLIDATED FINANCIAL STATEMENTS						
For the year ended December 31, 2024						
	Balance as at				Balance as at	
	January 1,				December 31,	
	2024	Increase	Disposals/ Write - off	Transfer in (Transfer out)	2024	
<b>Cost</b>						
Building improvements under lease agreement	160,444	1,619	(1,569)	814	161,308	
Office equipment	545,300	58,002	(45,852)	11,490	568,940	
Furniture and fixtures	30,461	1,228	(1,619)	-	30,070	
Motor vehicles	203	-	-	-	203	
<b>Total cost</b>	<b>736,408</b>	<b>60,849</b>	<b>(49,040)</b>	<b>12,304</b>	<b>760,521</b>	
<b>Accumulated depreciation</b>						
Building improvements under lease agreement	(140,281)	(8,970)	1,569	-	(147,682)	
Office equipment	(419,863)	(49,537)	45,801	-	(423,599)	
Furniture and fixtures	(27,549)	(1,119)	1,618	-	(27,050)	
Motor vehicles	(191)	(7)	-	-	(198)	
<b>Total accumulated depreciation</b>	<b>(587,884)</b>	<b>(59,633)</b>	<b>48,988</b>	<b>-</b>	<b>(598,529)</b>	
Leaschold improvements in progress	1,092	12,121	(401)	(12,304)	508	
<b>Equipment, net</b>	<b>149,616</b>					<b>162,500</b>
<b>Depreciation for the six-month periods ended June 30,</b>						
2025					<b>Thousand Baht</b>	<b>30,537</b>
2024					<b>Thousand Baht</b>	<b>29,232</b>

(Unit : Thousand Baht)

SEPARATE FINANCIAL STATEMENTS					
For the six-month period ended June 30, 2025					
	Balance as at		Disposals/ Write - off	Transfer in (Transfer out)	Balance as at June 30, 2025
	January 1, 2025	Increase			
<b>Cost</b>					
Building improvements under lease agreement	152,167	297	(14,906)	954	138,512
Office equipment	558,824	10,432	(15,339)	708	554,625
Furniture and fixtures	28,264	2,162	(1,312)	453	29,567
Motor vehicles	197	-	-	-	197
<b>Total cost</b>	<b>739,452</b>	<b>12,891</b>	<b>(31,557)</b>	<b>2,115</b>	<b>722,901</b>
<b>Accumulated depreciation</b>					
Building improvements under lease agreement	(138,679)	(4,017)	14,892	-	(127,804)
Office equipment	(415,757)	(25,354)	15,333	-	(425,778)
Furniture and fixtures	(25,367)	(580)	1,312	-	(24,635)
Motor vehicles	(192)	(3)	-	-	(195)
<b>Total accumulated depreciation</b>	<b>(579,995)</b>	<b>(29,954)</b>	<b>31,537</b>	<b>-</b>	<b>(578,412)</b>
Leasehold improvements in progress	508	11,918	-	(2,115)	10,311
<b>Equipment, net</b>	<b>159,965</b>				<b>154,800</b>

(Unit : Thousand Baht)

SEPARATE FINANCIAL STATEMENTS					
For the year ended December 31, 2024					
	Balance as at		Disposals/ Write - off	Transfer in (Transfer out)	Balance as at December 31, 2024
	January 1, 2024	Increase			
<b>Cost</b>					
Building improvements under lease agreement	151,303	1,619	(1,569)	814	152,167
Office equipment	534,335	57,775	(44,776)	11,490	558,824
Furniture and fixtures	28,694	1,128	(1,558)	-	28,264
Motor vehicles	197	-	-	-	197
<b>Total cost</b>	<b>714,529</b>	<b>60,522</b>	<b>(47,903)</b>	<b>12,304</b>	<b>739,452</b>
<b>Accumulated depreciation</b>					
Building improvements under lease agreement	(131,688)	(8,560)	1,569	-	(138,679)
Office equipment	(412,192)	(48,290)	44,725	-	(415,757)
Furniture and fixtures	(25,881)	(1,044)	1,558	-	(25,367)
Motor vehicles	(185)	(7)	-	-	(192)
<b>Total accumulated depreciation</b>	<b>(569,946)</b>	<b>(57,901)</b>	<b>47,852</b>	<b>-</b>	<b>(579,995)</b>
Leasehold improvements in progress	1,092	12,121	(401)	(12,304)	508
<b>Equipment, net</b>	<b>145,675</b>				<b>159,965</b>

**Depreciation for the six-month periods ended June 30,**

2025	Thousand Baht	29,954
2024	Thousand Baht	28,322

As at June 30, 2025, certain equipment items have been fully depreciated but are still in use. The gross carrying amount (before deducting accumulated depreciation) of those assets amounted to approximately Baht 567 million (December 31, 2024: Baht 570 million).

## 15. LEASE

The Company and its subsidiary have lease contracts used in their operation. Leases generally have lease terms between 3 - 6 years.

### 15.1 Right-of-use assets

Movement of right-of-use assets for the six-month period ended June 30, 2025 and for the year ended December 31, 2024 are summarised below:

(Unit : Thousand Baht)					
CONSOLIDATED FINANCIAL STATEMENTS					
For the six-month period ended June 30, 2025					
	Balances as at January 1, 2025		Transfer to Non-current assets classified as held for sale		Balances as at June 30, 2025
Cost				(see Note 12)	
Building	337,241	23,653	(23,389)	(37,502)	300,003
Motor vehicle	72,130	37,127	(18,457)	(8,788)	82,012
<b>Total cost</b>	<b>409,371</b>	<b>60,780</b>	<b>(41,846)</b>	<b>(46,290)</b>	<b>382,015</b>
<b>Accumulated depreciation</b>					
Building	(138,766)	(35,726)	23,389	17,156	(133,947)
Vehicles	(44,644)	(8,064)	18,457	764	(33,487)
<b>Total accumulated depreciation</b>	<b>(183,410)</b>	<b>(43,790)</b>	<b>41,846</b>	<b>17,920</b>	<b>(167,434)</b>
<b>Total right-of-use assets</b>	<b>225,961</b>				<b>214,581</b>

  

(Unit : Thousand Baht)					
CONSOLIDATED FINANCIAL STATEMENTS					
For the year ended December 31, 2024					
	Balances as at January 1, 2024			Balances as at December 31, 2024	
Cost			(Decrease)		
Building	495,343		38,416	(196,518)	337,241
Motor vehicle	93,237		15,153	(36,260)	72,130
<b>Total cost</b>	<b>588,580</b>		<b>53,569</b>	<b>(232,778)</b>	<b>409,371</b>
<b>Accumulated depreciation</b>					
Building	(261,058)		(70,854)	193,146	(138,766)
Vehicles	(64,803)		(15,929)	36,088	(44,644)
<b>Total accumulated depreciation</b>	<b>(325,861)</b>		<b>(86,783)</b>	<b>229,234</b>	<b>(183,410)</b>
<b>Total right-of-use assets</b>	<b>262,719</b>				<b>225,961</b>

  

Depreciation for the six-month periods ended June 30,	
2025	43,790
2024	43,253

(Unit : Thousand Baht)				
SEPARATE FINANCIAL STATEMENTS				
For the six-month period ended June 30, 2025				
	Balances as at January 1, 2025	Increase	(Decrease)	Balances as at June 30, 2025
<b>Cost</b>				
Building	299,739	23,653	(23,389)	300,003
Motor vehicle	69,628	30,841	(18,457)	82,012
<b>Total cost</b>	<b>369,367</b>	<b>54,494</b>	<b>(41,846)</b>	<b>382,015</b>
<b>Accumulated depreciation</b>				
Building	(124,752)	(32,584)	23,389	(133,947)
Vehicles	(44,555)	(7,389)	18,457	(33,487)
<b>Total accumulated depreciation</b>	<b>(169,307)</b>	<b>(39,973)</b>	<b>41,846</b>	<b>(167,434)</b>
<b>Total right-of-use-assets</b>	<b>200,060</b>			<b>214,581</b>
(Unit : Thousand Baht)				
SEPARATE FINANCIAL STATEMENTS				
For the year ended December 31, 2024				
	Balances as at January 1, 2024	Increase	(Decrease)	Balances as at December 31, 2024
<b>Cost</b>				
Building	441,209	38,229	(179,699)	299,739
Motor vehicle	87,171	12,652	(30,195)	69,628
<b>Total cost</b>	<b>528,380</b>	<b>50,881</b>	<b>(209,894)</b>	<b>369,367</b>
<b>Accumulated depreciation</b>				
Building	(236,507)	(64,572)	176,327	(124,752)
Vehicles	(59,692)	(14,886)	30,023	(44,555)
<b>Total accumulated depreciation</b>	<b>(296,199)</b>	<b>(79,458)</b>	<b>206,350</b>	<b>(169,307)</b>
<b>Total right-of-use-assets</b>	<b>232,181</b>			<b>200,060</b>
<b>Depreciation for the six-month periods ended June 30,</b>				
2025			Thousand Baht	39,973
2024			Thousand Baht	<u>39,556</u>

## 15.2 Lease liabilities

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Lease payments	258,085	270,722	258,085	239,629
Less: Deferred interest expenses	(16,362)	(17,490)	(16,362)	(15,304)
<b>Total</b>	<b>241,723</b>	<b>253,232</b>	<b>241,723</b>	<b>224,325</b>

The maturity analysis of lease payments is disclosed in Note 37 under the liquidity risk.

15.3 Expenses related lease agreements which were recognised in statements of comprehensive income

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the six-month periods ended June 30,		For the six-month periods ended June 30,	
	2025	2024	2025	2024
Depreciation expense of right-of-use assets	39,973	43,253	39,973	39,556
Interest expense on lease liabilities	4,616	5,332	4,616	4,769
Expense relating to short-term leases, low-value assets leases and variable lease payments that do not depend on an index or a rate	6,435	6,935	6,435	6,788
<b>Total</b>	<b>51,024</b>	<b>55,520</b>	<b>51,024</b>	<b>51,113</b>

The Company and its subsidiary had total cash outflows for leases for the six-month period ended June 30, 2025 of Baht 46 million (separate financial statements: Baht 42 million) (June 30, 2024: Baht 44 million in the consolidated financial statements and Baht 40 million in the separate financial statements).

16. INTANGIBLE ASSETS

	(Unit : Thousand Baht)					
	CONSOLIDATED FINANCIAL STATEMENTS					
	For the six-month period ended June 30, 2025					
	Balance as at January 1, 2025	Increase	(Decrease)	Transfer in/ (Transfer out)	Non-current assets classified as held for sale	Balance as at June 30, 2025 (see Note 12)
<b>Cost</b>						
Computer software	228,695	2,183	-	7,223	(37,732)	200,369
SET initial membership fee	10,000	-	-	-	-	10,000
TFEX initial membership fee	2,000	-	-	-	-	2,000
Golf membership fee	11,097	-	-	-	-	11,097
Others	2,250	-	-	-	-	2,250
<b>Total cost</b>	<b>254,042</b>	<b>2,183</b>	<b>-</b>	<b>7,223</b>	<b>(37,732)</b>	<b>225,716</b>
<b>Accumulated amortisation</b>						
Computer software	(203,438)	(6,568)	-	-	34,829	(175,177)
SET initial membership fee	(10,000)	-	-	-	-	(10,000)
TFEX initial membership fee	(2,000)	-	-	-	-	(2,000)
Golf membership fee	(462)	(185)	-	-	-	(647)
Others	(2,250)	-	-	-	-	(2,250)
<b>Total accumulated amortisation</b>	<b>(218,150)</b>	<b>(6,753)</b>	<b>-</b>	<b>-</b>	<b>34,829</b>	<b>(190,074)</b>
Computer software under installation	11,754	2,520	(1,070)	(7,223)	(1,681)	4,300
<b>Total intangible assets</b>	<b>47,646</b>					<b>39,942</b>

(Unit : Thousand Baht)  
CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024					
	Balance as at January 1, 2024	Increase	(Decrease)	Transfer in/ (Transfer out)	Balance as at December 31, 2024
<b>Cost</b>					
Computer software	223,076	3,150	(3,535)	6,004	228,695
SET initial membership fee	10,000	-	-	-	10,000
TFEX initial membership fee	2,000	-	-	-	2,000
Golf membership fee	11,097	-	-	-	11,097
Others	2,250	-	-	-	2,250
<b>Total cost</b>	<b>248,423</b>	<b>3,150</b>	<b>(3,535)</b>	<b>6,004</b>	<b>254,042</b>
<b>Accumulated amortisation</b>					
Computer software	(191,714)	(15,030)	3,306	-	(203,438)
SET initial membership fee	(10,000)	-	-	-	(10,000)
TFEX initial membership fee	(2,000)	-	-	-	(2,000)
Golf membership fee	(92)	(370)	-	-	(462)
Others	(2,250)	-	-	-	(2,250)
<b>Total accumulated amortisation</b>	<b>(206,056)</b>	<b>(15,400)</b>	<b>3,306</b>	<b>-</b>	<b>(218,150)</b>
Computer software under installation	14,371	6,409	(3,022)	(6,004)	11,754
<b>Total intangible assets</b>	<b>56,738</b>				<b>47,646</b>

**Amortisation for the six-month periods ended June 30,**

2025		Thousand Baht	6,753
2024		Thousand Baht	7,596

(Unit : Thousand Baht)  
SEPARATE FINANCIAL STATEMENTS

For the six-month period ended June 30, 2025					
	Balance as at January 1, 2025	Increase	(Decrease)	Transfer in/ (Transfer out)	Balance as at June 30, 2025
<b>Cost</b>					
Computer software	196,519	1,962	-	1,888	200,369
SET initial membership fee	10,000	-	-	-	10,000
TFEX initial membership fee	2,000	-	-	-	2,000
Golf membership fee	11,097	-	-	-	11,097
Others	2,250	-	-	-	2,250
<b>Total cost</b>	<b>221,866</b>	<b>1,962</b>	<b>-</b>	<b>1,888</b>	<b>225,716</b>
<b>Accumulated amortisation</b>					
Computer software	(169,607)	(5,570)	-	-	(175,177)
SET initial membership fee	(10,000)	-	-	-	(10,000)
TFEX initial membership fee	(2,000)	-	-	-	(2,000)
Golf membership fee	(462)	(185)	-	-	(647)
Others	(2,250)	-	-	-	(2,250)
<b>Total accumulated amortisation</b>	<b>(184,319)</b>	<b>(5,755)</b>	<b>-</b>	<b>-</b>	<b>(190,074)</b>
Computer software under installation	4,819	2,439	(1,070)	(1,888)	4,300
<b>Total intangible assets</b>	<b>42,366</b>				<b>39,942</b>

(Unit : Thousand Baht)					
SEPARATED FINANCIAL STATEMENTS					
For the year ended December 31, 2024					
	Balance as at January 1, 2024	Increase	(Decrease)	Transfer in/ (Transfer out)	Balance as at December 31, 2024
<b>Cost</b>					
Computer software	191,598	2,960	(3,535)	5,496	196,519
SET initial membership fee	10,000	-	-	-	10,000
TFEX initial membership fee	2,000	-	-	-	2,000
Golf membership fee	11,097	-	-	-	11,097
Others	2,250	-	-	-	2,250
<b>Total cost</b>	<b>216,945</b>	<b>2,960</b>	<b>(3,535)</b>	<b>5,496</b>	<b>221,866</b>
<b>Accumulated amortisation</b>					
Computer software	(159,932)	(12,981)	3,306	-	(169,607)
SET initial membership fee	(10,000)	-	-	-	(10,000)
TFEX initial membership fee	(2,000)	-	-	-	(2,000)
Golf membership fee	(92)	(370)	-	-	(462)
Others	(2,250)	-	-	-	(2,250)
<b>Total accumulated amortisation</b>	<b>(174,274)</b>	<b>(13,351)</b>	<b>3,306</b>	<b>-</b>	<b>(184,319)</b>
Computer software under installation	7,634	5,535	(2,854)	(5,496)	4,819
<b>Total intangible assets</b>	<b>50,305</b>				<b>42,366</b>
<b>Amortisation for the six-month periods ended June 30,</b>					
2025				<b>Thousand Baht</b>	<b>5,755</b>
2024				<b>Thousand Baht</b>	<b>6,572</b>

## 17. OTHER ASSETS

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Fee and services receivables	17,565	19,045	30,862	32,595
Deposits and contribution to the clearing fund and security deposits	363,442	361,097	363,442	359,356
Others	108,909	154,490	108,909	103,013
<b>Total other assets</b>	<b>489,916</b>	<b>534,632</b>	<b>503,213</b>	<b>494,964</b>

**18. SECURITIES BUSINESS PAYABLES**

	(Unit : Thousand Baht)	
	Consolidated financial statements/ Separate financial statements	
	June 30, 2025	December 31, 2024
<b>Securities business payables</b>		
Cash accounts customers	3,606,134	2,340,699
Guarantee deposit payables	33,358	57,808
Payables under securities borrowing and lending business	283,603	455,156
Others	50	114
<b>Total securities business payables</b>	<b>3,923,145</b>	<b>2,853,777</b>

**19. DEBTS ISSUED AND OTHER BORROWINGS**

	(Unit : Thousand Baht)	
	Consolidated financial statements/ separate financial statements	
	June 30, 2025	December 31, 2024
<b>Debts issued and other borrowings</b>		
Structured notes	558,505	1,068,944
<b>Total debts issued and other borrowings</b>	<b>558,505</b>	<b>1,068,944</b>

**20. PROVISION FOR LONG-TERM EMPLOYEE BENEFITS**

Provision for long-term employee benefits, which is compensations on employees' retirement, is as follows :

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
<b>Provision for long-term employee benefits at beginning of the period/year</b>	217,735	213,828	217,735	208,070
Included in profit or loss:				
Current service cost	7,450	15,581	7,450	14,835
Interest cost	2,374	5,805	2,374	5,648
Included in other comprehensive income:				
Actuarial (gains) losses				
Demographic assumptions change	3,234	-	3,234	-
Financial assumptions changes	10,601	-	10,601	-
Experience adjustments	(30,231)	-	(30,231)	-
Benefits paid during the period/year	(5,383)	(10,818)	(5,383)	(10,818)
<b>Provision for long-term employee benefits at the end of the period/year</b>	<b>205,780</b>	<b>224,396</b>	<b>205,780</b>	<b>217,735</b>

As at June 30, 2025 and December 31, 2024, the Company expects to pay Baht 8.74 million and 15.8 million, respectively, in contributions to their provisions for long-term employee benefits and its subsidiary expects that there is no payment in contributions to its provision for long-term employee benefit during the next year.

As at June 30, 2025, the weighted average duration of the long-term employee benefit obligation for the Company and its subsidiary are 15.0 years and 10.4 years, respectively.

As at December 31, 2024, the weighted average duration of the long-term employee benefit obligation for the Company and its subsidiary are 15.5 years and 11.2 years, respectively.

Principal actuarial assumptions are as follows:

	(Percent per annum)			
	Consolidated financial statements		Separate financial statements	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Discount rate	2.0 - 3.4	1.4 - 5.3	2.0 - 3.4	1.4 - 5.3
Expected increase rate of salary	4.0 - 9.5	4.0 - 8.0	4.0 - 8.0	4.0 - 8.0
Employee turnover rate (based upon age and job function)	0.0 - 25.0	0.0 - 25.0	0.0 - 16.0	0.0 - 15.0

Sensitivity analysis for significant assumptions that effect to the long-term employee benefit obligation as at June 30, 2025 and December 31, 2024 are summarised below:

	Consolidated financial statements			
	June 30, 2025			
	Change - increase (% per annum)	Amount increase (decrease) (Million Baht)	Change - decrease (% per annum)	Amount increase (decrease) (Million Baht)
Discount rate	1.0	(19.7)	(1.0)	23.0
Expected increase rate of salary	1.0	23.4	(1.0)	(20.5)
Employee turnover rate	20.0	(11.4)	(20.0)	13.0

	Consolidated financial statements			
	December 31, 2024			
	Change - increase (% per annum)	Amount increase (decrease) (Million Baht)	Change - decrease (% per annum)	Amount increase (decrease) (Million Baht)
Discount rate	1.0	(19.8)	(1.0)	22.9
Expected increase rate of salary	1.0	27.1	(1.0)	(23.6)
Employee turnover rate	20.0	(13.8)	(20.0)	15.8

	Separate financial statements			
	June 30, 2025			
	Change - increase (% per annum)	Amount increase (decrease) (Million Baht)	Change - decrease (% per annum)	Amount increase (decrease) (Million Baht)
Discount rate	1.0	(19.0)	(1.0)	22.2
Expected increase rate of salary	1.0	22.6	(1.0)	(19.8)
Employee turnover rate	20.0	(10.2)	(20.0)	11.5

	Separate financial statements			
	December 31, 2024			
	Change - increase (% per annum)	Amount increase (decrease) (Million Baht)	Change - decrease (% per annum)	Amount increase (decrease) (Million Baht)
Discount rate	1.0	(19.2)	(1.0)	22.3
Expected increase rate of salary	1.0	26.3	(1.0)	(22.9)
Employee turnover rate	20.0	(12.6)	(20.0)	14.2

## 21. OTHER LIABILITIES

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Accrued expenses	33,232	97,598	33,232	53,038
Provision for sale promotion expenses	161,981	160,694	161,981	160,694
Withholding tax payable	7,245	9,969	7,245	8,622
Value-added tax	5,948	7,338	5,948	6,681
Others	42,208	51,862	42,208	47,891
Total	250,614	327,461	250,614	276,926

## 22. SHARE CAPITAL

	Consolidated financial statements/ Separate financial statements			
	June 30, 2025		December 31, 2024	
	Number of share (Thousand share)	Amount (Thousand Baht)	Number of share (Thousand share)	Amount (Thousand Baht)
Registered share capital (Par value at Baht 2 each)	1,079,994	2,159,988	1,079,994	2,159,988
Issued and paid-up share capital (Par value at Baht 2 each)	1,079,991	2,159,982	1,079,991	2,159,982

## 23. CAPITAL MANAGEMENT

The primary objectives of the Company and its subsidiary's capital management are to maintain the Group's ability to continue as a going concern and to maintain net capital rule in accordance with Notifications of the Office of the Securities and Exchange Commissions. The Company and its subsidiary specify the scope of transaction. Thus the risk management is assigned to be responsible for closely monitoring NCR figures. During the period, the Company and its subsidiary can maintain net capital ratio in accordance with the rules.

#### 24. LEGAL RESERVE

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a legal reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. As at June 30, 2025 and December 31, 2024, the legal reserve has fully been set aside.

#### 25. DIVIDENDS

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Dividends on net profit for the year 2024	Annual General Meeting of the Shareholders on April 22, 2024	934	0.865
Dividends on net profit for the year 2025	Annual General Meeting of the Shareholders on April 3, 2025	859	0.7956

#### 26. BROKERAGE FEES INCOME

	(Unit: Thousand Baht)	
	Consolidated financial statements/ Separate financial statements	
	For the six-month periods ended June 30,	
	2025	2024
<b>Timing of revenue recognition - at a point in time</b>		
Brokerage fees from securities business	566,217	588,384
Brokerage fees from derivatives business	112,369	136,844
Other brokerage fees	104	8,586
<b>Total</b>	<b>678,690</b>	<b>733,814</b>

#### 27. FEE AND SERVICES INCOME

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	For the six-month periods ended June 30,	
	2025	2024
<b>Timing of revenue recognition</b>		
<b>- at a point in time</b>		
Underwriting fees	-	8,986
Selling agent	20,845	52,435
	<b>20,845</b>	<b>61,421</b>
<b>Management fees</b>	239	152,147
<b>Financial advisory fees</b>	54,978	29,872
<b>Others</b>	26,211	30,452
	<b>81,428</b>	<b>212,471</b>
<b>Total</b>	<b>102,273</b>	<b>273,892</b>
<b>Timing of revenue recognition</b>		
<b>- overtime</b>		
Management fees	239	239
Financial advisory fees	54,978	54,978
Others	26,211	30,452
	<b>81,428</b>	<b>81,428</b>
<b>Total</b>	<b>104,737</b>	<b>60,512</b>

**28. INTEREST INCOME**

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the six-month periods ended June 30,		For the six-month periods ended June 30,	
	2025	2024	2025	2024
Interest on margin loans and other securities receivables	49,087	70,501	49,087	70,501
Interest from deposits in financial institutions and Bank of Thailand bonds	240,689	268,119	240,689	267,409
Others	22,137	26,924	22,137	26,924
<b>Total</b>	<b>311,913</b>	<b>365,544</b>	<b>311,913</b>	<b>364,834</b>

**29. GAINS (LOSSES) AND RETURNS ON FINANCIAL INSTRUMENTS**

	(Unit: Thousand Baht)			
	Consolidated and separate financial statements			
	For the six-month periods ended June 30,		For the six-month periods ended June 30,	
	2025	2024	2025	2024
Losses on securities		(167,458)	(231,130)	
Gains on derivatives		228,541	364,874	
Dividend income		48,567	66,885	
<b>Total</b>		<b>109,650</b>	<b>200,629</b>	

**30. PROVIDENT FUND**

The Company, its subsidiary and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company, its subsidiary and their employees contributed to the fund monthly at the rate of 5 - 10% of basis salary. The fund, which is managed by an asset management company, will be paid to employees upon termination in accordance with the fund rules.

During the six-month period ended June 30, 2025, the Company and its subsidiary contributed Baht 22 million to the fund (separate financial statements: Baht 19 million) (June 30, 2024: Baht 22 million in the consolidated financial statements and Baht 20 million in the separate financial statements).

**31. INTEREST EXPENSES**

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the six-month periods ended June 30,		For the six-month periods ended June 30,	
	2025	2024	2025	2024
Interest expense on debt issued and other borrowings	27,530	52,384	27,530	52,384
Interest expense on lease liabilities	4,615	5,332	4,615	4,769
Interest expense on customer deposits	55,351	57,851	55,351	57,851
<b>Interest expense</b>	<b>87,496</b>	<b>115,567</b>	<b>87,496</b>	<b>115,004</b>

### 32. INCOME TAX

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the six-month periods ended June 30, 2025	2024	For the six-month periods ended June 30, 2025	2024
<b>Current income tax</b>				
Current income tax charge for the periods	100,921	95,127	100,921	95,127
Adjustment in respect of income tax of previous period	(645)	4,954	(645)	4,954
<b>Deferred tax</b>				
Relating to origination and reversal of temporary differences	(17,011)	21,094	(17,011)	15,362
<b>Income tax reported in the statements of comprehensive income</b>				
	<u>83,265</u>	<u>121,175</u>	<u>83,265</u>	<u>115,443</u>

The amount of income tax relating to each component of other comprehensive income for the six-month periods ended June 30, 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the six-month periods ended June 30, 2025	2024	For the six-month periods ended June 30, 2025	2024
Deferred tax relating to				
Losses on investment in equity instruments designated at fair value through other comprehensive income	98,793	67,202	98,793	67,202
Actuarial gains	(3,279)	-	(3,279)	-
	<u>95,514</u>	<u>67,202</u>	<u>95,514</u>	<u>67,202</u>

The reconciliation between accounting profit and income tax expense is as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the six-month periods ended June 30, 2025	2024	For the six-month periods ended June 30, 2025	2024
Accounting profit before income tax				
	<u>399,364</u>	<u>571,937</u>	<u>401,591</u>	<u>550,081</u>
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	79,873	114,387	80,318	110,016
Adjustment in respect of income tax of previous period	(645)	4,954	(645)	4,954
Effect of income exempt from tax and non-deductible expenses for tax purposes	3,592	1,834	3,592	473
Others	445	-	-	-
Income tax reported in the statements of comprehensive income	<u>83,265</u>	<u>121,175</u>	<u>83,265</u>	<u>115,443</u>

The components of deferred tax assets (liabilities) are as follows:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
<b>Deferred tax assets</b>				
Allowance for expected credit losses	6,600	6,600	6,600	6,600
Provision for long-term employee benefits	41,156	44,879	41,156	43,547
Lease liabilities	47,352	49,151	47,352	43,370
Provision for sale promotion expenses	32,396	32,139	32,396	32,139
Unrealised losses from changes in fair value of investments and derivatives	179,585	65,789	179,585	65,789
Unused tax loss	-	6,838	-	-
<b>Total</b>	<b>307,089</b>	<b>205,396</b>	<b>307,089</b>	<b>191,445</b>
<b>Deferred tax liabilities</b>				
Accumulated depreciation and amortisation	(6,876)	(7,412)	(6,876)	(7,135)
Right-of-use assets	(41,982)	(43,785)	(41,982)	(38,605)
<b>Total</b>	<b>(48,858)</b>	<b>(51,197)</b>	<b>(48,858)</b>	<b>(45,740)</b>
<b>Deferred tax assets - net</b>	<b>258,231</b>	<b>154,199*</b>	<b>258,231</b>	<b>145,705</b>

\* This item has been included the deferred tax asset - net, of the subsidiary, in the amount of Baht 8,494 thousand.

### 33. BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares issued during the period.

### 34. RELATED PARTY TRANSACTIONS

The relationships between the Company and its related parties are summarised below.

Name of related parties	Relationship with the Company
Bangkok Bank Public Company Limited	Parent company
Bangkok Capital Assets Management Company Limited	Subsidiary
Sinnsuptawee Assets Management Company Limited	Common shareholders
BBL Asset Management Company Limited	Common shareholders
Bumrunggrad Hospital Public Company Limited	Common directors
Asia Cement Public Company Limited	Common directors
S&P Syndicate Public Company Limited	Common directors
Benchakit Phatthana Company Limited	Common directors
Provident funds and private funds managed by the subsidiary	Managed by the subsidiary

During the period, the Company and its subsidiary had significant business transactions with related parties, which have been concluded on commercial terms and bases agreed upon in the ordinary course of businesses between the Company, the subsidiary and those related parties. Below is a summary of those transactions.

	(Unit: Thousand Baht)				
	Consolidated financial statements		Separate financial statements		Pricing policy
	For the six-month periods ended June 30, 2025	2024	For the six-month periods ended June 30, 2025	2024	
<b>Parent company</b>					
Brokerage fees income	1,550	3,445	1,550	3,445	Normal rate charged to ordinary customers
Other income	-	15,000	-	-	Agreed-upon price fixed with reference to market price
Interest income	640	1,368	90	658	0.3 - 0.4% per annum (2024: 0.6% per annum)
Interest expenses	89	43	89	43	0.5% per annum (2024: 0.3 - 0.5% per annum)
Fee and services expenses	95,772	69,208	10,804	7,869	Agreed-upon price fixed with reference to market price
Rental and services expenses	2,011	2,007	2,011	2,007	Agreed-upon price fixed with reference to market price
Other fee expenses	5,314	4,513	-	-	Agreed-upon price fixed with reference to market price
<b>Subsidiary</b>					
Fee and services income	-	-	2,463	1,885	Normal rate charged to ordinary customers
Other income	-	-	13,177	12,517	Agreed-upon price fixed with reference to market price
Fee and services expenses	-	-	829	23	Agreed-upon price fixed with reference to market price
Other expenses	-	-	-	3	Agreed-upon price fixed with reference to market price
<b>Related companies</b>					
Brokerage fees income	14,638	13,558	14,638	13,558	Normal rate charged to ordinary customers
Fee and services income	14,003	15,170	2,837	3,069	Agreed-upon price fixed with reference to market price
Other expenses	-	681	-	621	Agreed-upon price fixed with reference to market price
<b>Directors, management and related persons</b>					
Brokerage fees income	133	101	133	101	Normal rate charged to ordinary customers
Fee and services income	73	101	-	-	Agreed-upon price fixed with reference to market price
Interest expenses of customers' deposits from securities and derivatives business	8	7	8	7	Normal rate charged to ordinary customers

### **Movements of inter-company borrowings**

During the six-month periods ended June 30, 2025 and 2024, the Company has no movements of borrowings from related parties.

### **Directors and managements benefits**

During the six-month periods ended June 30, 2025 and 2024, the Company and its subsidiary had employee benefit expenses of their directors and management as below.

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	For the six-month periods ended June 30,		For the six-month periods ended June 30,	
	2025	2024	2025	2024
Short-term employee benefits	130	163	115	149
Post-employment benefits	2	1	1	1
<b>Total</b>	<b>132</b>	<b>164</b>	<b>116</b>	<b>150</b>

The balances of the accounts as at June 30, 2025 and December 31, 2024 between the Company, the subsidiary and those related parties are as follows:

	Consolidated financial statements		Separate financial statements	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
<b>Parent company</b>				
Cash and cash equivalents	351,054	343,438	21,946	14,800
Cash and cash equivalents for customers' accounts	8,252	128,883	7,735	128,571
Deposits for customer account	11,777	20,324	11,777	20,324
Securities and derivatives business receivables	91,284	12	91,284	12
Prepaid expenses	31	63	-	-
Guarantee deposit payables	38,277	36,833	38,277	36,833
Interest receivables	16	23	3	2
Deposits	810	810	810	810
Right-of-use assets	4,638	9,359	4,638	9,359
Accrued utilities expenses	385	306	385	306
Accrued fee expenses	18,245	22,740	147	219
Lease liabilities	4,789	4,814	4,789	4,814
<b>Subsidiary</b>				
Fee and service income receivables	-	-	13,297	13,550
<b>Related companies</b>				
Securities and derivatives business receivables	1,079	-	1,079	-
Fee and services receivables	1,849	2,248	-	-
Securities and derivatives business payables	1,220	1,977	1,220	1,977
Accrued expenses	-	1,685	-	1,491
<b>Directors, management and related persons</b>				
Securities and derivatives business receivables	4	4	4	4
Fee and service receivables	4	2	-	-
Customers' deposits from securities and derivatives businesses	2,804	2,902	2,804	2,902
Accrued interest expenses of customers' deposits from securities and derivatives businesses	1	1	1	1

### **35. COMMITMENTS**

- 1) As at June 30, 2025, the Company and its subsidiary have capital commitments of approximately Baht 10.14 million (separate financial statement: Baht 9.17 million) (December 31, 2024: Baht 6.57 million, separate financial statement: Baht 5.03 million), relating to the installation of software and equipment.
- 2) As at June 30, 2025 and December 31, 2024, the Company has commitments to pay a referral fee to the parent company under an Introducing Agent Agreement signed with the parent company, effective from June 28, 2007 onwards.
- 3) The Company has commitments to pay the fees related to its securities business and securities borrowing and lending to the Stock Exchange of Thailand, Thailand Clearing House Company Limited and Thailand Securities Depository Company Limited. These comprise a monthly fixed amount and/or a percentage of trading volume each month and/or a percentage of net settlements each month.
- 4) The Company has commitment to pay the fees related to its derivatives business to Thailand Futures Exchange Public Company Limited and Thailand Clearing House Company Limited. These comprise a monthly fixed amount and/or at the fixed payment for each purchase or sale of a futures contract transaction.
- 5) The Company has commitments to pay a fee to the Office of the Securities and Exchange Commission in relation to securities business licensed for securities brokerage, securities trading, investment advisory and underwriting. The fee is charged at the certain percentage from the aforesaid activities.
- 6) The Company has commitments to pay certain service fees to Thailand Securities Depository Company Limited (TSD), as its Back Office Service Bureau for derivatives business. These comprise a monthly fixed amount and certain other fees specified in the agreement.
- 7) The Company has commitments in respect of issuance and offer of derivative warrants in the Stock Exchange of Thailand.

### **36. SEGMENT INFORMATION**

For management purposes, the Company and its subsidiary are organised into business units based on business operations. The Company's and its subsidiary's business operations involve five principal segments:

- Securities and derivatives brokerage
- Investment banking
- Securities trading
- Fund management
- Unit trust selling agent

The Company and its subsidiary have aggregated operating segments of securities and derivatives brokerage and unit trust selling agent and presented them as the reportable segment of securities and derivatives brokerage segment. The aggregated operating segments have similar economic characteristics and are similar in the other respects required by the standard.

The following table presents revenue and profit information regarding the Company's and its subsidiary's operating segments for the six-month periods ended June 30, 2025 and 2024, respectively.

	(Unit: Million Baht)									
	For the six-month periods ended September 30,									
	Securities and derivatives brokerage		Investment banking		Securities trading		Management/ others		Fund Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Total revenues from external customers	775	847	55	47	50	138	-	184	880	1,216
Interest and dividend income	103	111	-	-	42	59	-	1	145	171
Finance cost	(58)	(61)	-	-	(28)	(52)	-	(1)	(86)	(114)
Premises and equipment expenses	(75)	(80)	(5)	(5)	(2)	(2)	-	(10)	(82)	(97)
Unrealised losses from revaluation of securities and derivatives	-	-	-	-	(3)	(11)	-	-	(3)	(11)
<b>Segment profit (loss)</b>	<b>433</b>	<b>469</b>	<b>28</b>	<b>21</b>	<b>12</b>	<b>72</b>	<b>-</b>	<b>(12)</b>	<b>473</b>	<b>550</b>
Unallocated income and expenses:										
Interest income									167	190
Gains and return on financial instruments									4	6
Other income									40	104
Fee and services expenses									(3)	(3)
Finance cost									(2)	(2)
Operating expenses									(280)	(273)
<b>Profit before income tax</b>									399	572
Income tax									(83)	(121)
<b>Profit for the periods from continuing operations</b>									316	451
<b>Profit for the period from discontinued operations, net of income tax</b>									4	-
<b>Profit for the periods</b>									<b>320</b>	<b>451</b>

The Company and its subsidiary are operated in Thailand only. As a result, all of the revenues and assets as reflected in these financial statements pertain to the aforementioned geographical reportable.

For the six-month periods ended June 30, 2025 and 2024, the Company and its subsidiary have no major customer with revenue of 10 percent or more of their revenues.

## 37. RISK MANAGEMENT

### **Financial risk management objectives and policies**

The significant financial instruments of the Company and its subsidiary principally comprise cash and cash equivalents, receivables from clearing house and broker-dealers, securities and derivatives business receivables, accrued fee and service income from asset management business, derivatives assets, investments, payables to clearing house and broker-dealers, securities and derivatives business payables, derivatives liabilities, debt issued and other borrowings and lease liabilities. The financial risks associated with these financial instruments of the Company and its subsidiary and how they are managed is described below.

#### 37.1 Credit risk

Credit risk is the risk that the counterparty will be unable to meet its contractual obligations or have a significant increase in credit risk and unable to pay principal and interest.

The Company and its subsidiary are exposed to credit risk primarily with respect to securities and derivatives business receivables, accrued fee and service income from asset management business, deposits with banks and financial institutions, receivables from Clearing House and broker-dealers, investment in debt instruments and fee and services receivables. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

In relation to impairment of financial assets, TFRS 9 requires the Company and its subsidiary to prepare an expected credit loss model. The Company and its subsidiary has established and maintain an appropriate credit loss model. The Company and its subsidiary periodically reviews the parameters and the data used in the credit loss model.

#### ***Securities and derivatives business receivables***

The Company manages the credit risk for securities and derivatives business receivables by establing a credit quality review process and trading credit limit, placing collateral, approval and reviewing credit limit at both of committee and individual level subject to credit level. In addition, the Company assigns Risk Management Committee to control and monitor the credit risk on a regular basis.

#### ***Deposits with banks and financial institutions and investment in debt instruments***

The credit risk on deposits with banks and financial institutions and investment in debt instruments is limited because the Company had deposit with banks and financial institutions with high credit-ratings assigned by international credit-rating agencies. For investment in debt instruments, the Company invests in Bank of Thailand bond with low credit risk.

## 37.2 Market risk

Market risk is the risk that the future cash flows or fair value of financial instruments will fluctuate due to changes in market variables related primarily to interest rate, foreign currency and equity instruments price. The Company and its subsidiary manage their risk exposure as follows.

### 37.2.1 Interest rate risk

The Company's and its subsidiary's exposure to interest rate risk relates primarily to their deposits with banks and financial institutions, receivables from overseas securities companies, credit balance receivables, and investments measured at amortised cost. However, the Company's financial assets and liabilities are mostly bear floating interest rates or fixed interest rates which are closed to the market rate due to the short-term in nature. Therefore the interest rate risk of the Company and its subsidiary is limited.

As at June 30, 2025 and December 31, 2024, financial assets and liabilities that carry the significant interest rate risk are classified by type of interest rates. 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.

(Unit: Million Baht)							
Consolidated financial statements/ Separate financial statements							
June 30, 2025							
Outstanding balances of net financial instruments				Interest rate (% per annum)			
Floating interest rate		Repricing or maturity dates		Interest rate (% per annum)			
within 1 year		1 - 5 years		Total		Fixed rate	
<b>Financial assets</b>							
Cash and cash equivalents	41	-	-	41	0.25 - 1.60	-	-
Receivables from overseas securities companies	293	-	-	293	0.00 - 2.74	-	-
Credit balance receivables	1,412	-	-	1,412	4.93 - 12.93	-	-
Receivables under securities borrowing and lending business	2	-	-	2	4.93	-	-
Investment measured at amortised cost	-	6,169	-	6,169	-	-	1,427 - 2.062
<b>Financial liabilities</b>							
Payables under securities borrowing and lending business	33	-	-	33	2.90	-	-

(Unit: Million Baht)

Consolidated financial statements						
December 31, 2024						
	Outstanding balances of net financial instruments			Interest rate (% per annum)		
	Fixed interest rate					
	Floating interest rate	Repricing or maturity dates	Total	Floating rate	Fixed rate	
		within 1 year	1 - 5 years			
<b>Financial assets</b>						
Cash and cash equivalents	345	-	-	345	0.40 - 1.75	-
Receivables from overseas securities companies	234	-	-	234	1.50 - 2.62	-
Credit balance receivables	2,377	-	-	2,377	5.56 - 13.56	-
Receivables under securities borrowing and lending business	15	-	-	15	5.56	-
Investment measured at amortised cost	-	4,183	-	4,183	-	1.80 - 2.40
<b>Financial liabilities</b>						
Payables under securities borrowing and lending business	58	-	-	58	3.20	-

(Unit: Million Baht)

Separate financial statements						
December 31, 2024						
	Outstanding balances of net financial instruments			Interest rate (% per annum)		
	Fixed interest rate					
	Floating interest rate	Repricing or maturity dates	Total	Floating rate	Fixed rate	
		within 1 year	1 - 5 years			
<b>Financial assets</b>						
Cash and cash equivalents	16	-	-	16	0.40 - 1.75	-
Receivables from overseas securities companies	234	-	-	234	1.50 - 2.62	-
Credit balance receivables	2,376	-	-	2,376	5.56 - 13.56	-
Receivables under securities borrowing and lending business	15	-	-	15	5.56	-
Investment measured at amortised cost	-	4,183	-	4,183	-	1.80 - 2.40
<b>Financial liabilities</b>						
Payables under securities borrowing and lending business	58	-	-	58	3.20	-

### Interest rate sensitivity

The following table demonstrates the sensitivity of the Company's profit before tax to a reasonably possible change in interest rates on that portion of floating rate of credit balance account receivables and loans affected as at June 30, 2025 and December 31, 2024, with all other variables held constant.

	Consolidated financial statements/ Separate financial statements			
	June 30, 2025		December 31, 2024	
	Increase/(decrease)	Effect on profit before tax	Increase/(decrease)	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Credit balance receivables				
	0.5	9,431	0.5	12,593
	(0.5)	(9,431)	(0.5)	(12,593)

*The impact analysis is not a prediction or forecast of future market conditions. Actual events or results may differ from the analysis.*

### 37.2.2 Foreign exchange risk

The Company's exposure to foreign currency risk arises from brokerage service for securities listed in stock exchange in overseas, depository receipt and revenue and expense transactions that are denominated in foreign currencies. However, net foreign exchange risk is not significant to the Company.

The major balances of financial assets and liabilities denominated in foreign currencies as at June 30, 2025 and December 31, 2024 are summarised below:

Foreign currency	Consolidated financial statements/ Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rates	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
	(Baht per 1 foreign currency unit)					
Vietnamese dong	171,171	131,853	104,818	107,121	0.0013	0.0013
US dollar	45,321	38,346	41,169	35,238	32.56	33.99
HK dollar	118,697	81,460	114,644	78,638	4.15	4.38
EURO	5	218	-	6	38.16	35.43

### 37.2.3 Equity price risk

Equity price risk is the risk that the fair value of equities and derivatives with equity price underlying change as the results of the changes in market stock price. Major investments in equity instruments of the Company are marketable equity instruments which mostly are trading securities held for hedging against derivatives, which have equity as an underlying. Both equities and derivatives are measured at fair value through profit and loss (FVTPL). In addition, the Company has measured investment in equity securities that not held for trading but held for strategic purposes at fair value through other comprehensive income (FVOCI). Therefore, in the short-term, the fluctuation of the equity market price is not the major factor for disposal of these investments.

The Company manages such risk at acceptable levels through risk management policies, a hedging strategy, establishment of proper risk limits and parameters, as well as a market risk monitoring function.

### 37.3 Liquidity risk

Liquidity risk is the risk that the Company will be unable to liquidate financial assets and/or procure sufficient funds to discharge obligations in a timely manner, resulting in a financial loss.

The Company manages liquidity risk through monitoring and planning of their cash flows, including the arrangement of credit facilities, in order to ensure that they will have sufficient funds for their operations. A significant portion of these are provided by the parent company.

As at June 30, 2025 and December 31, 2024, remaining years to maturity of financial instrument, counted from the end of the reporting period, are follows:

(Unit: Million Baht)					
Consolidated financial statements/ Separate financial statements					
June 30, 2025					
Outstanding balances of net financial instruments					
	At call	Within 1 year	1 - 5 years	No maturity	Total
<b>Financial assets</b>					
Cash and cash equivalents	75	-	-	-	75
Receivables from Clearing House and broker-dealers	-	437	-	-	437
Securities and derivatives business receivables	-	2,273	-	1,391	3,664
Derivatives assets	-	62	-	-	62
Non-collateralised investments	-	8,227	10	8,237	
<b>Financial liabilities</b>					
Payables to Clearing House and broker-dealers	-	735	-	-	735
Securities business payables	-	3,923	-	-	3,923
Derivatives liabilities	-	32	-	-	32
Debts issued and other borrowings	-	559	-	-	559
Lease liabilities	-	72	170	-	242

(Unit: Million Baht)

Consolidated financial statements					
December 31, 2024					
Outstanding balances of net financial instruments					
	At call	Within 1 year	1 - 5 years	No maturity	Total
<b>Financial assets</b>					
Cash and cash equivalents	451	-	-	-	451
Receivables from Clearing					
House and broker-dealers	-	723	-	-	723
Securities and derivatives business receivables	-	2,322	-	2,371	4,693
Accrued fee and service income from asset management business	-	61	-	-	61
Derivatives assets	-	152	-	-	152
Non-collateralised investments	-	7,961	-	10	7,971
<b>Financial liabilities</b>					
Payables to Clearing					
House and broker-dealers	-	1,171	-	-	1,171
Securities business payables	-	2,854	-	-	2,854
Derivatives liabilities	-	27	-	-	27
Debts issued and other borrowings	-	1,069	-	-	1,069
Lease liabilities	-	73	180	-	253

(Unit: Million Baht)

Separate financial statements					
December 31, 2024					
Outstanding balances of net financial instruments					
	At call	Within 1 year	1 - 5 years	No maturity	Total
<b>Financial assets</b>					
Cash and cash equivalents	121	-	-	-	121
Receivables from Clearing					
House and broker-dealers	-	723	-	-	723
Securities and derivatives business receivables	-	2,322	-	2,371	4,693
Derivatives assets	-	152	-	-	152
Non-collateralised investments	-	7,961	-	10	7,971
<b>Financial liabilities</b>					
Payables to Clearing					
House and broker-dealers	-	1,171	-	-	1,171
Securities business payables	-	2,854	-	-	2,854
Derivatives liabilities	-	27	-	-	27
Debts issued and other borrowings	-	1,069	-	-	1,069
Lease liabilities	-	66	158	-	224

### 38. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The Company and its subsidiary apply the market approach in measuring the fair value of assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in the case where there is no active market or a quoted price in active market is not available, the Company and its subsidiary are to measure the fair value using assumptions e.g. net book value, the cost method or income approach to measure the assets and liabilities.

#### 38.1 Fair value of financial instruments

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

(Unit: Million Baht)					
Consolidated financial statements/ Separate financial statements					
June 30, 2025					
Book	Fair value		Level 1	Level 2	Level 3
value	Total				
<b>Financial assets</b>					
<b>Financial assets measured at fair value</b>					
Securities and derivatives business receivables					
Receivables under securities borrowing and lending business	2	2	2	-	-
Derivatives assets	62	62	18	44	-
Non-collateralised investments					
Marketable equity instruments in domestic market	2,059	2,059	2,059	-	-
Non-marketable equity instruments in domestic market	10	10	-	-	10
<b>Financial liabilities</b>					
<b>Financial liabilities measured at fair value</b>					
Securities and derivatives business payables					
Payables under securities borrowing and lending business	283	283	283	-	-
Derivatives liabilities	32	32	32	-	-

(Unit: Million Baht)					
Consolidated financial statements/ Separate financial statements					
December 31, 2024					
Book value	Total	Fair value	Level 1	Level 2	Level 3
<b>Financial assets</b>					
<b>Financial assets measured at fair value</b>					
Securities and derivatives business receivables	15	15	15	-	-
Receivables under securities borrowing and lending business					
Derivatives assets	152	152	42	110	-
Non-collateralised investments					
Marketable equity instruments in domestic market	3,778	3,778	3,778	-	-
Non-marketable equity instruments in domestic market	10	10	-	-	10
<b>Financial liabilities</b>					
<b>Financial liabilities measured at fair value</b>					
Securities and derivatives business payables					
Payables under securities borrowing and lending business	454	454	454	-	-
Derivatives liabilities	27	27	27	-	-

The Company and its subsidiary estimated the fair value of financial instruments as follows:

- a) Fair value of derivative warrants and receivables under securities borrowing and lending business in the domestic market is determined using the latest offer price of the last working day.
- b) Fair value of marketable-equity instruments in the domestic market is determined using the latest bid price of the last working day. Fair value of non-marketable-equity instruments in the domestic market is determined using current book value of investee. 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) The fair value of marketable futures is calculated with reference to the settlement prices quoted on Thailand Futures Exchange Public Company Limited on the last working day.
- d) Structured note comprises of two components which are note and embedded derivative. The component of note is recorded at amortised cost, adjusted by the discount on the notes. The discount is amortised by the effective rate method. The other component is embedded derivative which is recorded at fair value. In determining the fair value, the Company uses a valuation technique and theoretical model. The input to the model is derived from observable market and conditions that include interest rate, underlying price and volatility of underlying asset.

- e) Lease liabilities carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximates their fair value.
- f) Major of financial assets and financial liabilities of the Company and its subsidiary is classified as short term or bear floating interest rates or fixed interest rates which are close to the market rate. Therefore, the Company and its subsidiary estimated the fair value approximate to their carrying amounts in the statement of financial position.

During the current period, there is no transfers within the fair value hierarchy.

**39. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were authorised for issuance by the Board of Directors of the Company on August 14, 2025.