

BUALUANG SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

(UNIT : BAHT)

	Notes	CONSOLIDATED	SEPARATE	
		FINANCIAL STATEMENT	FINANCIAL STATEMENTS	
		2024	2025	2024
ASSETS				
Cash and cash equivalents	7	450,833,069	50,043,239	120,946,995
Receivables from Clearing House and broker-dealers	8	722,677,995	464,354,664	722,677,995
Securities and derivatives business receivables	9	4,693,013,160	4,092,139,811	4,693,013,160
Accrued fee and service income from asset management business		60,418,140	-	-
Derivatives assets	10	151,959,634	31,246,185	151,959,634
Non-collateralised investments	11	7,970,543,568	7,554,364,049	7,970,543,568
Investment in subsidiary	12	-	-	334,668,647
Equipment	14	162,499,906	163,104,613	159,965,303
Right-of-use assets	15.1	225,960,766	192,285,498	200,059,561
Intangible assets	16	47,645,790	38,916,250	42,366,110
Deferred tax assets	32	154,199,162	86,199,067	145,705,083
Other assets	17	534,631,810	683,308,393	494,963,936
TOTAL ASSETS		15,174,383,000	13,355,961,769	15,036,869,992

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 DECEMBER 31, 2025

(UNIT : BAHT)

	Notes	CONSOLIDATED	SEPARATE	
		FINANCIAL STATEMENT	FINANCIAL STATEMENTS	
		2024	2025	2024
LIABILITIES AND OWNERS' EQUITY				
LIABILITIES				
Payables to Clearing House and broker-dealers		1,171,180,323	763,590,634	1,171,180,323
Securities business payables	18	2,853,776,967	2,700,417,475	2,853,776,967
Derivatives liabilities	10	27,148,033	17,296,235	27,148,033
Income tax payable		40,764,277	-	40,764,277
Debts issued and other borrowings	19	1,068,943,511	666,771,911	1,068,943,511
Provision for long-term employee benefits	20	224,395,805	207,113,987	217,734,527
Accrued employee expenses		458,645,515	316,861,169	403,779,750
Lease liabilities	15.2	253,232,165	204,780,160	224,324,889
Other liabilities	21	327,461,510	295,794,705	276,926,220
TOTAL LIABILITIES		6,425,548,106	5,172,626,276	6,284,578,497
OWNERS' EQUITY				
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		6,209,419,236	5,193,206,395	6,212,875,837
Other components of equity		(394,397,760)	56,315,680	(394,397,760)
TOTAL OWNERS' EQUITY		8,748,834,894	8,183,335,493	8,752,291,495
TOTAL LIABILITIES AND OWNERS' EQUITY		15,174,383,000	13,355,961,769	15,036,869,992

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





Director

BUALUANG SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

(UNIT : BAHT)

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2025	2024	2025	2024
			(Restated)		
Continuing operations					
REVENUES					
Brokerage fees income	26	1,454,473,134	1,598,672,688	1,454,473,134	1,598,672,688
Fee and services income	27	221,127,477	220,665,839	223,590,603	224,108,558
Interest income	28	566,827,758	751,802,246	566,827,758	751,802,246
Gains and return on financial instruments	29	244,685,400	376,691,707	244,685,400	376,691,707
Other income		162,173,073	91,378,075	175,350,456	117,422,111
Total revenues		<u>2,649,286,842</u>	<u>3,039,210,555</u>	<u>2,664,927,351</u>	<u>3,068,697,310</u>
EXPENSES					
Employee benefit expenses		969,804,401	1,055,951,487	969,804,401	1,055,951,486
Fee and services expenses		259,130,925	301,569,264	259,960,268	301,593,996
Interest expenses	31	172,604,223	222,815,486	172,604,223	222,815,486
Loss from impairment on investment in a subsidiary (reversal)		-	-	8,048,683	(23,359,229)
Other expenses		443,864,740	436,685,728	443,864,740	436,685,728
Total expenses		<u>1,845,404,289</u>	<u>2,017,021,965</u>	<u>1,854,282,315</u>	<u>1,993,687,467</u>
Profit before income tax		803,882,553	1,022,188,590	810,645,036	1,075,009,843
Income tax	32	(151,268,342)	(215,793,698)	(151,268,342)	(215,793,698)
Profit for the year from continuing operations		<u>652,614,211</u>	<u>806,394,892</u>	<u>659,376,694</u>	<u>859,216,145</u>
Discontinued operation					
Profit for the year from discontinued operations, net of income tax	12	3,811,353	52,821,253	-	-
Profit for the years		<u>656,425,564</u>	<u>859,216,145</u>	<u>659,376,694</u>	<u>859,216,145</u>

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

(UNIT : BAHT)

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2025	2024	2025	2024
		(Restated)			
Other comprehensive income (loss)					
Continuing operations					
Components of other comprehensive income (loss)					
that will not be reclassified to profit or loss					
Gain (Losses) on measuring investments in equity designated					
at fair value through other comprehensive income		563,231,800	34,502,750	563,231,800	34,502,750
Income tax	32	(112,518,360)	(7,028,550)	(112,518,360)	(7,028,550)
Losses on measuring investments in equity designated					
at fair value through other comprehensive income - net					
of income tax		450,713,440	27,474,200	450,713,440	27,474,200
Transfer of losses on investments in equity designated					
at fair value through other comprehensive income					
to retained earnings		(1,041,126,400)	(244,555,280)	(1,041,126,400)	(244,555,280)
Income tax		208,204,545	48,911,056	208,204,545	48,911,056
Transfer of losses on investments in equity designated					
at fair value through other comprehensive income					
to retained earnings - net of income tax		(832,921,855)	(195,644,224)	(832,921,855)	(195,644,224)
Losses on investments in equity designated					
at fair value through other comprehensive income - net					
of income tax		(382,208,415)	(168,170,024)	(382,208,415)	(168,170,024)
Gain on re-measurements of defined benefit plans		16,395,619	-	16,395,619	-
Income tax	32	(3,279,124)	-	(3,279,124)	-
Gain on re-measurements of defined benefit plans - net					
of income tax		13,116,495	-	13,116,495	-
Other comprehensive loss for the years					
from continuing operations		(369,091,920)	(168,170,024)	(369,091,920)	(168,170,024)
Discontinued operation					
Other comprehensive loss for the years					
from discontinued operations		(1,926,036)	-	-	-
Total comprehensive income for the years					
from continuing operations		283,522,291	638,224,868	290,284,774	691,046,121
Total comprehensive income for the years					
from discontinued operations	12	1,885,317	52,821,253	-	-
Total comprehensive income for the years		285,407,608	691,046,121	290,284,774	691,046,121
Earnings per share					
Basic earnings per share (Baht per share)	33				
Profit from continuing operations		0.61	0.75	0.61	0.80
Profit from discontinued operations		-	0.05	-	-

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 YEAR ENDED DECEMBER 31, 2025

(UNIT : BAHT)

Note	Consolidated financial statements					Total
	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of owners' equity Other comprehensive income (loss)	
			Appropriated - Legal reserve	Unappropriated	Losses on investments in equity designated at fair value through other comprehensive income	
Balance as at January 1, 2024	2,159,981,840	557,832,578	215,999,000	6,480,039,461	(421,871,960)	8,991,980,919
Profit for the year	-	-	-	859,216,145	-	859,216,145
Other comprehensive loss for the year	-	-	-	-	(168,170,024)	(168,170,024)
Total comprehensive income (loss) for the year	-	-	-	859,216,145	(168,170,024)	691,046,121
Transfer of loss on disposal of investments designated at fair value through other comprehensive income to retained earnings - net of income tax	-	-	-	(195,644,224)	195,644,224	-
Dividend paid	-	-	-	(934,192,146)	-	(934,192,146)
Balance as at December 31, 2024	<u>2,159,981,840</u>	<u>557,832,578</u>	<u>215,999,000</u>	<u>6,209,419,236</u>	<u>(394,397,760)</u>	<u>8,748,834,894</u>
Balance as at January 1, 2025	2,159,981,840	557,832,578	215,999,000	6,209,419,236	(394,397,760)	8,748,834,894
Profit for the year	-	-	-	656,425,564	-	656,425,564
Other comprehensive income for the year from continuing operations	-	-	-	13,116,495	(382,208,415)	(369,091,920)
Other comprehensive income for the year from discontinued operations	-	-	-	(1,926,036)	-	(1,926,036)
Total comprehensive income (loss) for the year	-	-	-	667,616,023	(382,208,415)	285,407,608
Transfer of loss on disposal of investments designated at fair value through other comprehensive income to retained earnings - net of income tax	-	-	-	(832,921,855)	832,921,855	-
Dividend paid	-	-	-	(859,240,776)	-	(859,240,776)
Balance as at December 31, 2025	<u>2,159,981,840</u>	<u>557,832,578</u>	<u>215,999,000</u>	<u>5,184,872,628</u>	<u>56,315,680</u>	<u>8,175,001,726</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 YEAR ENDED DECEMBER 31, 2025

(UNIT : BAHT)

Note	Separate financial statements				Other components of owners' equity	
	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other comprehensive income (loss)	
			Appropriated - Legal reserve	Unappropriated	Losses on investments in equity distignated at fair value through other comprehensive income	Total
Balance as at January 1, 2024	2,159,981,840	557,832,578	215,999,000	6,483,496,062	(421,871,960)	8,995,437,520
Profit for the year	-	-	-	859,216,145	-	859,216,145
Other comprehensive loss for the year	-	-	-	-	(168,170,024)	(168,170,024)
Total comprehensive income (loss) for the year	-	-	-	859,216,145	(168,170,024)	691,046,121
Transfer of loss on disposal of investments designated at fair value through other comprehensive income to retained earnings - net of income tax	-	-	-	(195,644,224)	195,644,224	-
Dividend paid	25	-	-	(934,192,146)	-	(934,192,146)
Balance as at December 31, 2024	<u>2,159,981,840</u>	<u>557,832,578</u>	<u>215,999,000</u>	<u>6,212,875,837</u>	<u>(394,397,760)</u>	<u>8,752,291,495</u>
Balance as at January 1, 2025	2,159,981,840	557,832,578	215,999,000	6,212,875,837	(394,397,760)	8,752,291,495
Profit for the year	-	-	-	659,376,694	-	659,376,694
Other comprehensive loss for the year	-	-	-	13,116,495	(382,208,415)	(369,091,920)
Total comprehensive income (loss) for the year	-	-	-	672,493,189	(382,208,415)	290,284,774
Transfer of loss on disposal of investments designated at fair value through other comprehensive income to retained earnings - net of income tax	-	-	-	(832,921,855)	832,921,855	-
Dividend paid	25	-	-	(859,240,776)	-	(859,240,776)
Balance as at December 31, 2025	<u>2,159,981,840</u>	<u>557,832,578</u>	<u>215,999,000</u>	<u>5,193,206,395</u>	<u>56,315,680</u>	<u>8,183,335,493</u>

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 YEAR ENDED DECEMBER 31, 2025

(UNIT : BAHT)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Cash flows from operating activities					
Profit before income tax		832,847,756	1,082,950,413	810,645,036	1,075,009,843
Adjustments to reconcile profit before income tax to net cash provided by (paid for) operating activities:					
Depreciation and amortisation		154,446,522	161,815,923	149,048,731	150,710,055
Expected credit losses		4,536,012	-	-	-
(Gains) loss on revaluation of investments		(115,301,994)	96,009,247	(115,301,994)	96,009,247
(Gains) loss on revaluation of derivatives		123,857,953	(116,638,786)	123,857,953	(116,638,786)
Losses from impairment on investment in a subsidiary (reversal)		-	-	8,048,683	(23,359,229)
Gains on sales and write-off of equipment and intangible assets		(108,604)	(266,808)	(108,604)	(242,818)
Provision for long-term employee benefits		20,246,081	21,386,009	19,649,516	20,482,464
Provision for sale promotion expenses		11,692,236	13,421,920	11,692,236	13,421,920
Interest income		(567,378,177)	(753,183,039)	(566,827,758)	(751,802,246)
Dividend income		(82,385,409)	(101,831,904)	(82,385,409)	(101,831,904)
Interest expense		173,221,560	223,908,384	172,604,223	222,815,486
Profit from operating activities before changes in operating assets and liabilities		555,673,936	627,571,359	530,922,613	584,574,032
(Increase) decrease in operating assets					
Receivables from Clearing House and broker-dealers		258,323,330	2,204,059,812	258,323,330	2,204,059,812
Securities and derivatives business receivables		696,049,754	(617,452,113)	696,049,754	(617,452,113)
Accrued fee and service income from asset management business		2,839,427	(14,728,494)	-	-
Derivatives assets		31,477,059	(40,732,353)	31,477,059	(40,732,353)
Investments		(442,261,721)	(609,157,884)	(442,261,721)	(609,157,884)
Other assets		(66,122,460)	133,565,853	(65,197,000)	137,650,534
Increase (decrease) in operating liabilities					
Payables to Clearing House and broker-dealers		(407,589,689)	1,118,041,626	(407,589,689)	1,118,041,626
Securities business payables		(149,184,458)	(2,035,007,042)	(149,184,458)	(2,035,007,042)
Derivatives liabilities		(44,473,361)	28,661,018	(44,473,361)	28,661,018
Debt issued and other borrowings		(402,171,600)	71,137,541	(402,171,600)	71,137,541
Cash paid for long-term employee benefits		(13,874,437)	(10,817,968)	(13,874,437)	(10,817,968)
Accrued employee expenses		(113,964,348)	(100,852,594)	(86,918,582)	(109,718,358)
Other liabilities		(21,052,065)	6,419,548	(9,609,101)	(243,123)
Cash received (paid) from operating activities		(116,330,633)	760,708,309	(104,507,193)	720,995,722
Cash paid for interest expenses		(163,879,637)	(212,362,989)	(163,879,637)	(212,362,989)
Cash received from interest income		466,736,767	623,933,062	466,178,440	622,546,675
Cash paid for income tax		(131,538,215)	(212,368,847)	(151,213,845)	(203,108,440)
Net cash provided by operating activities		54,988,282	959,909,535	46,577,765	928,070,968

BUALUANG SECURITIES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

(UNIT : BAHT)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Cash flows from investing activities					
Cash paid for acquisition of non-collateralised investments designated at fair value through other comprehensive income		-	(144,000,000)	-	(144,000,000)
Cash received from sales of non-collateralised investments designated at fair value through other comprehensive income		491,673,600	152,244,720	491,673,600	152,244,720
Cash received from sales of investments in subsidiary		322,083,952	-	322,083,952	-
Cash and cash equivalents of subsidiary disposed during the year		(333,499,510)	-	-	-
Cash paid for acquisition of equipment		(55,012,339)	(64,504,611)	(54,941,469)	(64,178,646)
Cash paid for acquisition of intangible assets		(9,024,050)	(8,858,667)	(8,186,596)	(8,329,902)
Cash received from sales of equipment and intangible assets		130,359	547,802	130,359	523,302
Cash received from dividend income		70,583,732	89,592,292	70,583,732	89,592,292
Net cash provided by investing activities		486,935,744	25,021,536	821,343,578	25,851,766
Cash flows from financing activities					
Cash paid for repayment of lease liabilities		(83,473,080)	(88,997,042)	(79,584,323)	(81,695,003)
Dividend paid		(859,240,776)	(934,192,146)	(859,240,776)	(934,192,146)
Net cash used in financing activities		(942,713,856)	(1,023,189,188)	(938,825,099)	(1,015,887,149)
Net decrease in cash and cash equivalents		(400,789,830)	(38,258,117)	(70,903,756)	(61,964,415)
Cash and cash equivalents as at January 1,		450,833,069	489,091,186	120,946,995	182,911,410
Cash and cash equivalents as at December 31,	7	50,043,239	450,833,069	50,043,239	120,946,995

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