Maybank Securities (Thailand) Public
Company Limited
Report and financial statements
30 June 2026

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Independent Auditor's Report

To the Shareholders of Maybank Securities (Thailand) Public Company Limited

Report on Audit of Financial Statements

Opinion

I have audited the accompanying financial statements of Maybank Securities (Thailand) Public Company Limited (the Company), which comprise the statement of financial position as at 30 June 2026, and the related statements of comprehensive income, changes in shareholders' equity and cash flows for the six-month period then ended, and notes to the financial statements, including material accounting policy information (collectively "the financial statements").

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

Basis for Opinion

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

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Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

Recognition of brokerage fees income from securities business and interest income on margin loans

The Company's income mainly consisted of brokerage fees income from securities business and interest income on margin loans, amounting to Baht 603 million and Baht 233 million, respectively, representing 45 percent and 17 percent of the Company's total revenues as in Note 27 and 29, respectively. The Company charges brokerage fees from securities business at percentages of trading volume, which are freely negotiated, and based on a sliding scale fee structure and interest is charged to clients at fixed rates that are adjusted periodically based on market conditions and the competitive environment. Because of the size and volume of transactions, the large number of customers and the fees charged to customers being dependent on various factors, I addressed the brokerage fees income from securities business and interest income on margin loans as a key audit matter.

I gained an understanding of, assessed and tested, on a sampling basis, the Company's internal controls relevant to recognition of brokerage fees income from securities business and interest income on margin loans. I also tested, on a sampling basis, the brokerage rates, interest rates, calculation and account recording. In addition, I performed substantive analytical procedures on brokerage fees income from securities business and interest income on margin loans throughout the accounting period to search for unusual transactions and examined, on a sampling basis, manual adjustments made via journal vouchers.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing 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 financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I 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 I identify during my audit.

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

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Report on Review of Interim Financial Information

I have reviewed the accompanying financial information of Maybank Securities (Thailand) Public Company Limited (the Company), which comprises the statements of comprehensive income for the three-month period ended 30 June 2026 and notes to the interim financial statements (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Wanwilai P.

Wanwilai Phetsang
Certified Public Accountant (Thailand) No. 5315

EY Office Limited
Bangkok: 11 August 2026

Maybank Securities (Thailand) Public Company Limited

Statements of financial position

As at 30 June 2026

(Unit: Baht)

	Note	30 June 2026	31 December 2025
Assets			
Cash and cash equivalents	*6*	802,836,699	362,993,817
Receivables from Clearing House and brokers	*7*	815,667,254	832,141,885
Securities and derivatives business receivables	*8*	12,181,147,782	12,282,246,382
Investments	*10*	1,277,202,653	575,831,501
Loans to employees	*11*	66,165,528	74,681,088
Equipment	*13*	87,883,953	77,272,975
Right-of-use assets	*14.1*	138,192,083	40,816,136
Intangible assets	*15*	33,158,448	37,594,447
Deferred tax assets	*16.1*	79,206,819	85,060,585
Other assets	*17*	459,771,575	434,916,195
Total assets		15,941,232,794	14,803,555,011

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

Maybank Securities (Thailand) Public Company Limited

Statements of financial position (continued)

As at 30 June 2026

(Unit: Baht)

	Note	30 June 2026	31 December 2025
Liabilities and shareholders' equity			
Liabilities			
Borrowings from financial institutions	*18*	-	930,000,000
Payables to Clearing House and brokers	*19*	704,852,150	500,935,945
Securities and derivatives business payables	*20*	3,744,127,133	2,178,560,032
Financial liabilities designated at fair value			
through profit or loss	*21*	1,074,108,085	762,037,922
Income tax payable		49,865,409	5,862,896
Debt issued and other borrowings	*22*	4,517,443,610	4,853,494,804
Provisions	*23*	258,754,119	251,691,997
Lease liabilities	*14.2*	138,765,717	39,205,784
Other liabilities		211,594,616	201,853,785
Total liabilities		10,699,510,839	9,723,643,165
Shareholders' equity			
Issued and paid-up share capital			
Ordinary shares	*24*	2,854,072,500	2,854,072,500
Share premium		523,570,729	523,570,729
Premium on treasury shares		19,218,670	19,218,670
Retained earnings			
Appropriated - statutory reserve	*25*	286,125,000	286,125,000
Unappropriated		1,555,640,775	1,393,981,741
Other components of shareholders' equity		3,094,281	2,943,206
Total shareholders' equity		5,241,721,955	5,079,911,846
Total liabilities and shareholders' equity		15,941,232,794	14,803,555,011

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

บริษัทหลักทรัพย์ เมย์แบงก์ (ประเทศไทย) จำกัด (มหาชน)
Maybank Securities (Thailand) Public Company Limited

Directors

(Unaudited but reviewed)

Maybank Securities (Thailand) Public Company Limited

Statement of comprehensive income

For the three-month period ended 30 June 2026

(Unit: Baht)

	Note	2026	2025
Profit or loss:			
Income			
Brokerage fees income	*27*	303,491,315	204,668,283
Fees and service income	*28*	66,298,271	19,329,143
Interest income	*29*	147,412,298	225,169,026
Gain and returns on financial instruments	*30*	79,735,365	19,526,822
Other income		34,872,294	16,371,585
Total income		631,809,543	485,064,859
Expenses			
Employee benefit expenses		303,794,088	250,160,530
Fees and service expenses		44,839,664	32,393,060
Interest expense	*31*	85,765,143	96,655,513
Expected credit losses (reversal)	*32*	(3,769,660)	1,079,461
Other expenses		95,832,716	100,063,538
Total expenses		526,461,951	480,352,102
Profit before income tax		105,347,592	4,712,757
Income tax	*16.2*	(22,380,047)	(2,524,768)
Profit for the period		82,967,545	2,187,989
Other comprehensive income:			
Other comprehensive income not to be reclassified to profit or loss			
in subsequent periods:			
Gain on investments in equity instruments designated at fair value			
through other comprehensive income		188,843	77,620
Income tax effect	*16.2*	(37,768)	(15,524)
Gain on investments in equity instruments designated at fair value			
through other comprehensive income - net of income tax effect		151,075	62,096
Remeasurement loss on defined benefit plan		-	(11,048,129)
Income tax effect	*16.2*	-	2,209,626
Remeasurement loss on defined benefit plan - net of income tax effect		-	(8,838,503)
Other comprehensive income not to be classified to profit or loss			
in subsequent periods - net of income tax effect		151,075	(8,776,407)
Other comprehensive income for the period		151,075	(8,776,407)
Total comprehensive income for the period		83,118,620	(6,588,418)
Earnings per share	*35*		
Basic earnings per share		0.145	0.004

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

Maybank Securities (Thailand) Public Company Limited

Statement of comprehensive income

For the six-month period ended 30 June 2026

	Note	2026	2025
			(Unit: Baht)
Profit or loss:			
Income			
Brokerage fees income	27	658,768,610	446,096,943
Fees and service income	28	110,464,583	50,475,792
Interest income	29	316,432,045	488,041,823
Gains and returns on financial instruments	30	210,943,037	121,237,240
Other income		54,279,287	71,431,990
Total income		1,350,887,562	1,177,283,788
Expenses			
Employee benefit expenses		590,111,335	506,682,645
Fees and service expenses		96,163,021	70,167,922
Interest expenses	31	172,652,631	222,368,634
Expected credit losses (reversal)	32	(26,910,276)	1,346,373
Other expenses		194,915,939	207,501,133
Total expenses		1,026,932,650	1,008,066,707
Profit before income tax		323,954,912	169,217,081
Income tax	16.2	(65,257,413)	(35,336,927)
Profit for the period		258,697,499	133,880,154
Other comprehensive income:			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Gain on investments in equity instruments designated at fair value through other comprehensive income		188,843	77,620
Income tax effect	16.2	(37,768)	(15,524)
Gain on investments in equity instruments designated at fair value through other comprehensive income - net of income tax effect		151,075	62,096
Remeasurement loss on defined benefit plan		-	(11,048,129)
Income tax effect	16.2	-	2,209,626
Remeasurement loss on defined benefit plan - net of income tax effect		-	(8,838,503)
Other comprehensive income not to be classified to profit or loss in subsequent periods - net of income tax effect		151,075	(8,776,407)
Other comprehensive income for the period		151,075	(8,776,407)
Total comprehensive income for the period		258,848,574	125,103,747
Earnings per share	35		
Basic earnings per share		0.453	0.235

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

Maybank Securities (Thailand) Public Company Limited

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2026

(Unit: Baht)

				Retained earnings		Other components of shareholders' equity	
						Other comprehensive income	
	Issued and paid-up capital	Share premium	Premium on treasury shares	Appropriated - statutory reserve	Unappropriated	Gain from investments in equity instruments designated at fair value through other comprehensive income	Total
Balance as at 1 January 2025	2,854,072,500	523,570,729	19,218,670	286,125,000	1,381,908,471	2,881,110	5,067,776,480
Dividend paid (Note 26)	-	-	-	-	(154,119,915)	-	(154,119,915)
Profit for the period	-	-	-	-	133,880,154	-	133,880,154
Other comprehensive income (loss) for the period	-	-	-	-	(8,838,503)	62,096	(8,776,407)
Total comprehensive income for the period	-	-	-	-	125,041,651	62,096	125,103,747
Balance as at 30 June 2025	2,854,072,500	523,570,729	19,218,670	286,125,000	1,352,830,207	2,943,206	5,038,760,312
Balance as at 1 January 2026	2,854,072,500	523,570,729	19,218,670	286,125,000	1,393,981,741	2,943,206	5,079,911,846
Dividend paid (Note 26)	-	-	-	-	(97,038,465)	-	(97,038,465)
Profit for the period	-	-	-	-	258,697,499	-	258,697,499
Other comprehensive income for the period	-	-	-	-	-	151,075	151,075
Total comprehensive income for the period	-	-	-	-	258,697,499	151,075	258,848,574
Balance as at 30 June 2026	2,854,072,500	523,570,729	19,218,670	286,125,000	1,555,640,775	3,094,281	5,241,721,955

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

Maybank Securities (Thailand) Public Company Limited

Cash flows statement

For the six-month period ended 30 June 2026

		(Unit: Baht)
	2026	2025
Cash flows from operating activities		
Profits before income tax	323,954,912	169,217,081
Adjustments to reconcile profit before income tax to net		
cash provided by (paid for) operating activities		
Depreciation and amortisation	55,319,980	63,560,209
Expected credit losses (reversal)	(26,910,276)	1,346,373
Unrealised (gain) loss on revaluation of investments	(47,780,654)	132,277,350
Unrealised (gain) loss on revaluation of exchange rate	8,770,760	(63,813,322)
Unrealised (gain) loss on revaluation of derivatives assets		
and liabilities	34,707,571	(86,765,894)
(Gain) loss on sales and written-off of equipment	(20,326)	223,766
(Gain) loss on lease modification	(287,919)	94,159
Interest expense	172,652,631	222,368,634
Interest income	(316,432,045)	(488,041,823)
Provision for employee benefits	18,312,923	18,011,912
Profit (loss) from operating activities before		
changes in operating assets and liabilities	222,287,557	(31,521,555)
(Increase) decrease in operating assets		
Receivables from Clearing House and brokers	(25,591,058)	(39,310,517)
Securities and derivatives business receivables	113,998,200	2,167,115,384
Investments	(647,503,546)	1,828,650,591
Loans to employees	8,515,999	21,833,290
Other assets	15,839,017	(6,089,950)

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

Maybank Securities (Thailand) Public Company Limited

Cash flows statement (continued)

For the six-month period ended 30 June 2026

(Unit: Baht)

	2026	2025
Increase (decrease) in operating liabilities		
Payables to Clearing House and brokers	202,905,564	464,838,456
Securities and derivatives business payables	1,559,669,001	146,843,753
Financial liabilities designated at fair value through profit or loss	319,541,652	(229,000,000)
Provisions	(10,962,882)	(11,124,976)
Other liabilities	4,372,724	(127,115,804)
Cash received from operating activities	1,763,072,228	4,185,118,672
Cash paid for interest	(129,832,240)	(137,813,953)
Cash received from interest	289,851,737	500,971,672
Cash paid for income tax	(15,438,903)	(67,729,047)
Net cash flows from operating activities	1,907,652,822	4,480,547,344
Cash flows from investing activities		
Cash received (paid) from investing activities		
Cash paid for purchases of equipment	(29,410,302)	(868,165)
Proceeds from disposals of equipment	340,592	81,582
Cash paid for purchases of intangible assets	(2,702,944)	(1,961,027)
Net cash flows used in investing activities	(31,772,654)	(2,747,610)
Cash flows from financing activities		
Cash received (paid) from financing activities		
Cash received from borrowings from financial institutions	16,700,000,000	22,535,000,000
Cash paid for borrowings from financial institutions	(17,630,000,000)	(27,820,000,000)
Cash received from debt issued and other borrowings	5,723,634,033	8,846,000,165
Cash paid for debt issued and other borrowings	(6,103,402,367)	(7,735,811,717)
Cash paid for lease liabilities	(29,061,218)	(38,915,241)
Dividend paid	(97,038,465)	(154,119,915)
Net cash flows used in financing activities	(1,435,868,017)	(4,367,846,708)
Net increase in cash and cash equivalents	440,012,151	109,953,026
Increase in allowance for expected credit losses on cash at banks	(169,269)	(233,348)
Cash and cash equivalents at the beginning of the period	362,993,817	277,626,061
Cash and cash equivalents at the ending of the period (Note 6)	802,836,699	387,345,739

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

Maybank Securities (Thailand) Public Company Limited
Notes to financial statements
For the six-month period ended 30 June 2026

1. General information

Maybank Securities (Thailand) Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. Its parent company is Maybank IBG Holdings Limited, which is incorporated in Singapore. The ultimate parent company of the Group is Malayan Banking Berhad, which is incorporated in Malaysia. The Company has licenses for securities business, which are securities brokerage, securities trading, underwriting, investment advisory, corporate finance advisory, securities registrar, derivatives brokerage, and securities borrowing and lending.

The Company's registered office is located at No. 999/9 The Offices at Central World Building, 20th - 21st Floor, Rama 1 Road, Pathumwan, Bangkok. As at 30 June 2026, the Company has 13 branches in Bangkok and upcountry (31 December 2025: 17 branches).

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 and their presentation has been made in compliance with the requirement of the Notification of the Office of the Securities and Exchange Commission relating to the format of the financial statements of securities companies (version 3) No. SorThor 6/2562 dated 8 January 2019.

The statements of comprehensive income and notes to the financial statements for the three-month period ended 30 June 2026 are prepared in accordance with Thai Accounting Standard No.34 Interim Financial Reporting, with the Company choosing to present the full format in the same as that used for the annual financial statements.

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 financial statements in Thai language. In case of a conflict or a difference in interpretation between the two languages, the Thai language financial statements shall prevail.

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

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current period

During the period, the Company has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

3.2 Financial reporting standard that will become effective in the future

The Federation of Accounting Professions issued revised financial reporting standards, which is effective for fiscal years beginning on or after 1 January 2027. This financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards, except for TFRS 18 Presentation and Disclosure in Financial Statements will become effective for annual reporting periods beginning on or after 1 January 2028 and supersedes TAS 1, Presentation of Financial Statements. The standard introduces new requirements for classifying income and expenses into categories and presenting subtotals in the statement of profit or loss. It also requires disclosures of management-defined performance measures and includes new requirements for the aggregation and disaggregation of financial information.

The management of the Company is currently evaluating the impact of this standard on the financial statements in the year of initial adoption.

4. Accounting policies

4.1 Revenue recognition

a) Brokerage fees income

Brokerage fees income on securities and derivatives business are recognised as income on the transaction date.

b) Fees and service income

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

c) Interest income

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

The Company calculates interest income by applying the effective interest rate to the gross book value of financial assets. When financial assets are impaired, the Company calculates interest income using the effective interest rate, based on the net book value (gross book value less allowance for expected credit losses) of the financial assets. If the financial assets are not credit impaired, the Company will calculate interest income based on the original gross book value.

d) Gains and returns on financial instruments

Gain (loss) on investments and derivatives

Gain (loss) on investments and derivatives are recognised as income/expense on the transaction date.

Dividend

Dividend is recognised when the right to receive the dividend is established.

4.2 Expense recognition

Expenses are recognised on an accrual basis.

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

4.3 Financial instruments

The Company initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, accrued service income, which does not contain a significant financing component, is 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 classifies its financial assets - debt instruments as subsequently measured at amortised cost or fair value in accordance with the Company'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 asset is 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 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 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 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. The gains or losses on foreign exchange, expected credit losses, and interest income which calculated using the effective interest rate method are recognised in profit or loss.
- A financial asset measured at fair value through profit or loss unless the financial asset is 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 subsequently measured at fair value. Unrealised gains and losses from change in fair value and gains and losses on disposal of instruments are recognised as gains (losses) and returns on financial instruments.

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 which are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss. Dividends on these investments are recognised in profit or loss.

The Company has classified investment in equity securities that not held for trading but held for strategic purposes or for securities with potential for high market volatility as the financial asset measured at fair value through other comprehensive income, where an irrevocable election has been made by the management. Such classification is determined on an instrument-by-instrument basis. Gains and losses arising from changes in fair value are 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.

Financial liabilities

The Company classifies 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 and derivatives (loss) that measured at fair value through profit or loss.

Offsetting

Financial assets and financial liabilities are offset, and the net amount is presented in the statement of financial position when the Company has a legal right to offset the amounts and intends to settle on a net basis or to realise the asset and settle the liability simultaneously.

Recognition and derecognition of financial instruments

Financial assets are recognised or derecognised on the trade date, i.e., the date on which the Company becomes a party to contractual provisions of the instrument/the settlement date, i.e., the date on which an asset is delivered to or by the Company. This includes regular way trades.

The Company derecognises 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 are created or retained by the Company, are still recognised as financial assets.

Financial liability is derecognised when the obligation under the liability is discharged, cancelled, or expired. 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 in the period in which the decision is taken. This is generally the case when the Company determines that the counterparties do 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.

4.4 Cash and cash equivalents

Cash and cash equivalents include cash on hand and all bank deposit accounts maturing within 3 months from the date of acquisition and including certificate of deposit maturing within 3 months or less from the date of acquisition and not subject to withdrawal restrictions.

4.5 Recognition and derecognition of customers' assets

Cash which customers have placed with the Company for securities trading, in terms of cash accounts and credit balance accounts, including amounts which customers have placed as collateral for derivative trading, are recorded as assets and liabilities of the Company for internal control purpose. At the financial position date, the Company excludes those amounts from both assets and liabilities and presents only assets which belong to the Company.

4.6 Receivables from/payables to Clearing House and brokers

Receivables from/payables to Clearing House and brokers comprise the net balance of receivables from/payables to Thailand Clearing House in respect of settlements for securities trades and derivative instruments. They include cash pledged with Thailand Clearing House as collateral for derivatives trading, cash pledged with foreign securities companies as collateral for securities trading, and the net balance of amounts receivable from/payable to foreign securities companies in respect of securities trades settled overseas through foreign securities companies.

4.7 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, securities borrowing and lending receivables and guaranteed deposit receivables (which comprise cash placed as guarantee from borrowers of securities) as well as other receivables such as overdue cash customer accounts and receivables which are subject to legal proceedings, are undergoing restructuring or are settling in installments.

4.8 Securities borrowing and lending

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.

4.9 Derivatives

Derivative warrants

The Company initially recognises the fair value of derivative warrants as financial 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 future at fair values. Gains or losses from changes in the fair value of the future are 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.

Forward contracts

Forward contracts are recorded at fair value. Unrealised gains or losses on revaluation are included in determining income.

4.10 Allowance for expected credit losses on financial assets

The Company applies the General Approach under TFRS 9 for recognition of expected credit losses of financial assets - debt instruments which are deposit at financial institutions, receivables from Clearing House and brokers, cash accounts, credit balance accounts, derivatives business receivables, other securities and derivatives business receivables, investments in debt instruments, loans to employees and other assets that are measured at amortised cost or fair value through other comprehensive income. The Company recognises allowance for expected credit losses at an amount equal to the lifetime expected credit losses in cases where there has been a significant increase in credit risk compared to initial recognition, but the assets are not credit impaired, or where the assets are credit impaired. However, in cases where there has not been a significant increase in credit risk compared to initial recognition, the Company recognises allowance for expected credit losses at an amount equal to the expected credit losses of the next 12 months.

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

Measurement of expected credit losses involves calculation of the probability of default, the possible loss given default and the amount of exposure at the time of default. Assessment of the probability of default and loss given default is made on the basis of historical loss experience, with adjustments to reflect current observable data as well as reasonable and supportable forecasts of future economic conditions. The amount of exposure at default is the gross book value of the assets at the reporting date. The Company has established a process to review and monitor methodologies, assumptions and forward-looking macroeconomic scenarios on a regular basis.

The allowance for expected credit losses under the General Approach on credit balance accounts is based on historical loss experience, adjusted to reflect specific factors and forecasts of future economic conditions. In determining whether credit risk has increased significantly since initial recognition or where the assets are credit impaired, the Company mainly takes into account the status of outstanding receivables and maintenance of required collateral values in the contract.

At every reporting period, the Company determines whether the credit risk of other debt instruments and deposits at financial institutions has increased significantly since initial recognition, by mainly taking into account internal and external credit ratings 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 service income, the Company has decided to use a simplified approach, based on overdue status, to determine expected credit losses over the expected lifetime of the asset.

Increase (decrease) in an allowance for expected credit losses is recognised as expenses during the period in profit or loss. In the case the Company receives money from its receivables which are written-off, the Company will credit against expected credit losses in profit or loss.

4.11 Equipment and depreciation

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

Building improvement	5 years
Furniture, fixtures and equipment	5 years

Depreciation is included in determining income.

No depreciation is provided on assets under installation.

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.

4.12 Leases

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

Right-of-use assets

Right-of-use assets are measured at cost, less 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, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located 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.

Buildings	1 - 3 years
Motor vehicles	5 years

If ownership of the leased asset transfers to the Company 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 payments of penalties for terminating the lease, if the lease term reflects the Company 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 discounted the present value of the lease payments by the interest rate implicit in the lease or the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a 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.

4.13 Intangible assets and amortisation

Intangible assets acquired are initially recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses (if any).

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

A summary of the intangible assets with finite useful lives is as follows:

Computer software	5 years

No amortisation is provided on TFEX membership fees and other and software under installation.

Intangible assets with indefinite useful lives are not amortised but are tested for impairment annually either individually or at the cash generating unit level. The assessment of indefinite useful lives of the intangible assets is reviewed annually.

4.14 Property foreclosed

Property foreclosed consists of immovable properties and is stated at the lower of cost or net realisable value. Loss on impairment is included in determining income. Gains or losses on disposals of such properties are recognised in the statement of comprehensive income at the date of disposal.

4.15 Impairment of non-financial assets

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

An impairment loss is recognised in profit or loss.

4.16 Securities and derivatives business payables

Securities and derivatives business payables are the obligations of the Company in respect of its securities and derivatives business with outside parties, such as the net payable balances of cash accounts, securities delivery obligations as a result of short sales and obligations to return assets held by the Company as collateral for securities lending.

4.17 Financial liabilities designated at fair value through profit or loss

The Company designates certain financial liabilities at fair value through profit or loss if such designation significantly reduces a measurement inconsistency ("accounting mismatch") or the liabilities contain one or more embedded derivatives. The Company designates initial recognition and recognises changes in fair value on that liability in gains (losses) and returns on financial instruments.

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

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

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

4.19 Debt issued and other borrowings

Debt issued and other borrowings are initially recognised at the fair value of the proceeds received. Debt issued and other borrowings are subsequently measured at amortised cost, using the effective interest method. Any difference between proceeds and the redemption value is recognised in the statements of comprehensive income over the term of the borrowings.

4.20 Provisions

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

4.21 Employee benefits

a) Short-term employee benefits

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

b) Post-employment benefits (Defined contribution plans)

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

c) Post-employment benefits (Defined benefit plans)

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

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

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

4.22 Treasury stocks

The consideration paid which is directly related with buying back ordinary shares of the Company, including any attributable incremental external costs net of income taxes, is deducted from total shareholders' equity as treasury shares until the treasury shares are cancelled. If such shares are subsequently sold or reissued, any consideration received is included in shareholders' equity.

4.23 Related party transactions

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

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

4.24 Foreign currencies

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

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.25 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measures fair value using valuation techniques 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 determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at time requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosure, and actual results could differ from these estimations. The significant accounting judgements and estimates are as follows:

5.1 Recognition and derecognition of assets and liabilities

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

5.2 Allowances for expected credit losses of financial assets

The management is required to use judgement in estimating allowance for expected credit losses for financial assets. The Company's calculation of allowance for expected credit losses depends on the criteria used for assessment of a significant increase in credit risk, the development of a model, the risk that collateral value cannot be realised, collective and individual analyses of the status of receivables, the probability of debt collection and the selection of the forecasted macroeconomic data inputs used in the model. The use of different estimates and assumptions could affect the amount of the allowance for expected credit losses and, therefore, the allowance may need to be adjusted in the future.

5.3 Equipment and depreciation

In determining depreciation of equipment, the management is required to make estimates of the useful lives and salvage values of the Company's equipment and to review estimate useful lives and salvage 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 when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

5.4 Determining the lease term of contracts with renewal and termination options

In determining the lease term, the management is required to use judgement 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.

5.5 Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate (IBR) to discount lease liabilities. The IBR is the rate of interest that the Company 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.

5.6 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.

5.7 Deferred tax assets

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

5.8 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.

5.9 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 exercises judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Changes in assumptions about these factors could affect the fair value recognised in the financial statements and disclosures of fair value hierarchy.

5.10 Litigation

The Company has contingent liabilities as a result of litigation. The Company's management has used judgement to assess the results of such litigations. In case where they believe that there will be no losses, no provisions are recorded at the end of reporting date.

6. Cash and cash equivalents

(Unit: Thousand Baht)

	30 June 2026	31 December 2025
Cash, short-term fixed deposits and short-term certificates of deposit maturing within 3 months from date of acquisition	2,149,396	3,361,828
Less: Cash deposits held for customers	(1,346,285)	(2,998,730)
	803,111	363,098
Less: Allowance for expected credit losses	(274)	(104)
Cash and cash equivalents	802,837	362,994

Supplemental cash flows information

(Unit: Thousand Baht)

	30 June 2026	31 December 2025
Non-cash items:		
Purchase of equipment and intangible asset on credit	471	138
Increase in right-of-use assets and lease liabilities	126,773	36,278

7. Receivables from Clearing House and brokers

(Unit: Thousand Baht)

	30 June 2026	31 December 2025
Receivables from Clearing House	1,385,005	1,262,556
Receivables from foreign brokers	810,295	772,097
Less: Receivables from Clearing House held for customers	(786,337)	(563,979)
Less: Receivables from foreign brokers held for customers	(593,296)	(638,532)
Receivables from Clearing House and brokers	815,667	832,142

8. Securities and derivatives business receivables

	30 June 2026	31 December 2025
	(Unit: Thousand Baht)	
Securities business receivables		
Cash accounts receivables	3,286,652	1,684,211
Credit balance accounts receivables	8,440,326	10,379,399
Receivables under securities borrowing		
and lending business	410,296	156,557
Other receivables	284,748	285,013
Total securities business receivables	12,422,022	12,505,180
Add: Accrued interest receivables	32,378	46,756
Less: Allowance for expected credit losses	(273,464)	(273,901)
Securities business receivables	12,180,936	12,278,035
Derivatives business receivables		
Derivatives business receivables	212	4,211
Other receivables	103,843	130,503
Less: Allowance for expected credit losses	(103,843)	(130,503)
Derivatives business receivables	212	4,211
Securities and derivatives business receivables	12,181,148	12,282,246

8.1 Classification of securities and derivatives business receivables

As at 30 June 2026 and 31 December 2025, classifications are as follows:

(Unit: Thousand Baht)

	30 June 2026		
	Securities business receivables and derivatives business receivables and accrued interest	Exposure at Default	Allowance for expected credit losses
Securities business receivables			
Performing (12-month ECL)	12,169,652	12,169,652	(746)
Under-performing (Lifetime ECL - not credit impaired)	-	-	-
Non-performing (Lifetime ECL - credit impaired)	284,748	284,748	(272,718)
Total securities business receivables	12,454,400	12,454,400	(273,464)
Derivatives business receivables			
Performing (12-month ECL)	212	212	-
Under-performing (Lifetime ECL - not credit impaired)	-	-	-
Non-performing (Lifetime ECL - credit impaired)	103,843	103,843	(103,843)
Total derivatives business receivables	104,055	104,055	(103,843)
Total securities and derivatives business receivables	12,558,455	12,558,455	(377,307)

(Unit: Thousand Baht)

	31 December 2025		
	Securities business receivables and derivatives business receivables and accrued interest	Exposure at Default	Allowance for expected credit losses
Securities business receivables			
Performing (12-month ECL)	12,266,923	12,266,923	(918)
Under-performing (Lifetime ECL - not credit impaired)	-	-	-
Non-performing (Lifetime ECL - credit impaired)	285,013	285,013	(272,983)
Total securities business receivables	12,551,936	12,551,936	(273,901)
Derivatives business receivables			
Performing (12-month ECL)	4,211	4,211	-
Under-performing (Lifetime ECL - not credit impaired)	-	-	-
Non-performing (Lifetime ECL - credit impaired)	130,503	130,503	(130,503)
Total derivatives business receivables	134,714	134,714	(130,503)
Total securities and derivatives business receivables	12,686,650	12,686,650	(404,404)

As at 30 June 2026 and 31 December 2025, credit impaired loans (including accrued interest) amounted to Baht 242 million is the Company's receivables before Kim Eng Holdings Limited (Current name is Maybank IBG Holdings Limited) became a shareholders and management of the Company in 1998.

9. Derivatives assets and derivatives liabilities

(Unit: Thousand Baht)

	30 June 2026			
	Assets		Liabilities	
	Fair value	Notional amount	Fair value	Notional amount
Type of risk				
Equity price				
- Futures[1]	-	179,901	-	522,577
Total	-	179,901	-	522,577

[1] The futures are cash settlement. Real exposure is a difference between cost of such contracts and underlying assets level. Net fair value of outstanding futures as at 30 June 2026, fair value of derivative liabilities - futures is Baht 26 million included in "Receivables from Clearing House and brokers".

(Unit: Thousand Baht)

	31 December 2025			
	Assets		Liabilities	
	Fair value	Notional amount	Fair value	Notional amount
Type of risk				
Equity price				
- Futures[1]	-	222,954	-	56,601
Total	-	222,954	-	56,601

[1] The futures are cash settlement. Real exposure is a difference between cost of such contracts and underlying assets level. Net fair value of outstanding futures as at 31 December 2025, fair value of derivative assets - futures is Baht 16 million included in "Receivables from Clearing House and brokers".

9.1 Proportion of the derivatives classified by type of contractual parties by notional amount

	30 June 2026		31 December 2025	
	Proportion based on notional amount		Proportion based on notional amount	
Type of parties	Assets	Liabilities	Assets	Liabilities
	(percent)	(percent)	(percent)	(percent)
Third parties	100	100	100	100
Total	100	100	100	100

10. Investments

10.1 Cost and fair value

(Unit: Thousand Baht)

	30 June 2026			31 December 2025		
	Fair value/Amortised cost			Fair value/Amortised cost		
	Non-collateralised investments	Collateralised investments	Total	Non-collateralised investments	Collateralised investments	Total
<u>Fair value</u>						
Investments measured at fair value through profit or loss						
Trading securities						
Marketable equity instruments in domestic market	693,170	-	693,170	311,229	-	311,229
Marketable equity instruments in foreign market	425,974	-	425,974	247,632	-	247,632
Debt securities	140,899	-	140,899	-	-	-
Total	1,260,043	-	1,260,043	558,861	-	558,861
Investments designated at fair value through other comprehensive income						
Non-marketable equity instruments in domestic market	13,626	-	13,626	13,437	-	13,437
Total	13,626	-	13,626	13,437	-	13,437
<u>Amortised cost</u>						
Investments measured at amortised cost						
Fixed deposits	4,450,000	-	4,450,000	4,450,000	-	4,450,000
Deposits with restriction	-	3,537	3,537	-	3,537	3,537
Government bonds and Bank of Thailand bonds	9,348,167	-	9,348,167	3,779,954	-	3,779,954
Less: Investments held for customers	(13,798,167)	-	(13,798,167)	(8,229,954)	-	(8,229,954)
Less: Allowance for expected credit losses	-	(3)	(3)	-	(3)	(3)
Total	-	3,534	3,534	-	3,534	3,534
Total Investments	1,273,669	3,534	1,277,203	572,298	3,534	575,832

10.2 Investments in deposits at financial institutions and investments in debt instruments classified by remaining periods of contracts

(Unit: Thousand Baht)

	30 June 2026			
	Within 1 year	1 - 5 years	No maturity	Total
Investments measured at amortised cost				
Fixed deposits	4,450,000	-	-	4,450,000
Deposits with restriction	-	-	3,537	3,537
Government bonds and Bank of Thailand bonds	9,348,167	-	-	9,348,167
Less: Investments held for customers	(13,798,167)	-	-	(13,798,167)
Less: Allowance for expected credit losses	-	-	(3)	(3)
Total	-	-	3,534	3,534

(Unit: Thousand Baht)

	31 December 2025			
	Within 1 year	1 - 5 years	No maturity	Total
Investments measured at amortised cost				
Fixed deposits	4,450,000	-	-	4,450,000
Deposits with restriction	-	-	3,537	3,537
Government bonds and Bank of Thailand bonds	3,779,954	-	-	3,779,954
Less: Investments held for customers	(8,229,954)	-	-	(8,229,954)
Less: Allowance for expected credit losses	-	-	(3)	(3)
Total	-	-	3,534	3,534

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

(Unit: Thousand Baht)

	30 June 2026				
Investment	Reason for using option in presentations as mentioned	Fair value	Dividend received	Retained earnings or deficit transferred in owner's equity	Reason to transfer
TSFC Securities Public Company Limited	Intend to hold for long-term	10,841	105	-	-
Others	Intend to hold for long-term	2,785	-	-	-
Total		13,626	105	-	

(Unit: Thousand Baht)

	31 December 2025				
Investment	Reason for using option in presentations as mentioned	Fair value	Dividend received	Retained earnings or deficit transferred in owner's equity	Reason to transfer
TSFC Securities Public Company Limited	Intend to hold for long-term	10,763	97	-	-
Others	Intend to hold for long-term	2,674	-	-	-
Total		13,437	97	-	

11. Loans to employees

(Unit: Thousand Baht)

	30 June 2026	31 December 2025
Loan that the credit risk has not increased significantly		
Not over 1 year	9,962	11,230
Over 1 year	56,206	63,453
Less: Allowance for expected credit losses	(2)	(2)
Total	66,166	74,681

12. Allowance for expected credit losses

(Unit: Thousand Baht)

	30 June 2026	31 December 2025
Cash and cash equivalents	274	104
Securities and derivatives business receivables	377,307	404,404
Investments	3	3
Loans to employees	2	2
Other assets - accrued interest	37	20
Total	377,623	404,533

As at 30 June 2026 and 31 December 2025, allowance for expected credit losses of securities and derivatives business receivables are as follows:

(Unit: Thousand Baht)

	30 June 2026			
	Allowance for expected credit losses			
	12-month ECL	Lifetime ECL - not credit impaired	Lifetime ECL - credit impaired	Total
Beginning balance	918	-	403,486	404,404
Changes due to staging	-	-	-	-
Changes due to revaluation of allowance for credit losses	(172)	-	(175)	(347)
New financial assets purchased or acquired	-	-	-	-
Bad debt written off	-	-	-	-
Recovery amount	-	-	(26,750)	(26,750)
Ending balance	746	-	376,561	377,307

(Unit: Thousand Baht)

	31 December 2025			
	Allowance for expected credit losses			
	12-month ECL	Lifetime ECL - not credit impaired	Lifetime ECL - credit impaired	Total
Beginning balance	1,482	-	408,602	410,084
Changes due to staging	-	-	-	-
Changes due to revaluation of allowance for credit losses	-	-	-	-
New financial assets purchased or acquired	(564)	-	1,366	802
Bad debt written off	-	-	-	-
Recovery amount	-	-	(6,482)	(6,482)
Ending balance	918	-	403,486	404,404

13. Equipment

(Unit: Thousand Baht)

	Building improvement	Furniture fixtures and equipment	Motor vehicles	Assets under installation	Total
Cost					
1 January 2025	168,640	443,485	-	4,885	617,010
Additions	588	3,630	-	4,747	8,965
Transfer in (transfer out)	-	5,080	-	(5,080)	-
Disposals/written-off	(22,021)	(12,407)	-	-	(34,428)
31 December 2025	147,207	439,788	-	4,552	591,547
Additions	529	7,880	1,189	20,224	29,822
Transfer in (transfer out)	5,088	19,486	-	(24,574)	-
Disposals/written-off	(10,742)	(11,811)	-	-	(22,553)
30 June 2026	142,082	455,343	1,189	202	598,816
Accumulated depreciation					
1 January 2025	144,032	366,832	-	-	510,864
Depreciation for the year	8,761	28,739	-	-	37,500
Disposals/written-off	(21,740)	(12,350)	-	-	(34,090)
31 December 2025	131,053	383,221	-	-	514,274
Depreciation for the period	3,989	14,794	108	-	18,891
Disposals/written-off	(10,698)	(11,535)	-	-	(22,233)
30 June 2026	124,344	386,480	108	-	510,932
Net book value					
31 December 2025	16,154	56,567	-	4,552	77,273
30 June 2026	17,738	68,863	1,081	202	87,884
Depreciation charge for the six-month periods ended 30 June					
2025					18,500
2026					18,891

As at 30 June 2026 and 31 December 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 412 million and Baht 433 million, respectively.

14. Leases

The Company has lease contracts used in its operations. Leases generally have lease terms between 1 - 3 years.

14.1 Right-of-use assets

Movement of right-of-use assets for the six-month period ended 30 June 2026 and for the year ended 31 December 2025 are summarised below:

(Unit: Thousand Baht)

	Buildings	Motor vehicles	Total
Cost			
1 January 2025	440,066	14,568	454,634
Additions	36,278	3,487	39,765
Written-off	(230,245)	(3,417)	(233,662)
31 December 2025	246,099	14,638	260,737
Additions	126,773	-	126,773
Written-off	(42,815)	(1,573)	(44,388)
30 June 2026	330,057	13,065	343,122
Accumulated depreciation			
1 January 2025	365,074	14,568	379,642
Depreciation for the year	73,592	349	73,941
Written-off	(230,245)	(3,417)	(233,662)
31 December 2025	208,421	11,500	219,921
Depreciation for the period	29,049	348	29,397
Written-off	(42,815)	(1,573)	(44,388)
30 June 2026	194,655	10,275	204,930
Net book value			
31 December 2025	37,678	3,138	40,816
30 June 2026	135,402	2,790	138,192

14.2. Lease liabilities

(Unit: Thousand Baht)

	30 June 2026	31 December 2025
Lease payments	143,389	41,888
Less: Deferred interest expenses	(4,623)	(2,682)
Total	138,766	39,206

A maturity analysis of lease payments is disclosed in Note 39 under the liquidity risk.

14.3 Expenses related leases that are recognised in profit or loss

(Unit: Thousand Baht)

	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2026	2025	2026	2025
Depreciation of right-of-use assets	14,638	18,939	29,397	37,990
Interest expense on lease liabilities	865	600	1,847	1,302
Expense relating to short-term lease	2,003	643	3,603	1,286
Total	17,506	20,182	34,847	40,578

The Company had total cash outflows for lease for the six-month periods ended 30 June 2026 and 2025 of Baht 29 million and Baht 39 million, respectively (included short-term leases and leases of low - value assets).

15. Intangible assets

(Unit: Thousand Baht)

	For the six-month period ended 30 June 2026										
		Cost					Accumulated amortisation				
	Useful lives	1 January 2026	Increase	Transfer in (transfer out)	Written-off	30 June 2026	1 January 2026	Increase	Written-off	30 June 2026	Net intangible assets
Computer software	5 years	238,710	1,585	2,758	-	243,053	209,172	7,031	-	216,203	26,850
Software under installation	-	3,235	1,010	(2,758)	-	1,487	-	-	-	-	1,487
Membership fee - Thailand Futures Exchanges and other	-	6,500	-	-	-	6,500	1,679	-	-	1,679	4,821
Total		248,445	2,595	-	-	251,040	210,851	7,031	-	217,882	33,158

(Unit: Thousand Baht)

	For the year ended 31 December 2025										
		Cost					Accumulated amortisation				
	Useful lives	1 January 2025	Increase	Transfer in (transfer out)	Written-off	31 December 2025	1 January 2025	Increase	Written-off	31 December 2025	Net intangible assets
Computer software	5 years	235,196	720	2,794	-	238,710	194,805	14,367	-	209,172	29,538
Software under installation	-	60	6,094	(2,794)	(125)	3,235	-	-	-	-	3,235
Membership fee - Thailand Futures Exchanges and other	-	6,500	-	-	-	6,500	1,679	-	-	1,679	4,821
Total		241,756	6,814	-	(125)	248,445	196,484	14,367	-	210,851	37,594

As at 30 June 2026 and 31 December 2025, certain computer software items have been fully amortised but are still in use. The gross carrying amount (before deducting accumulated amortisation) of those intangible assets amounted to approximately Baht 169 million and Baht 165 million, respectively.

16. Deferred tax assets/liabilities and income tax

16.1 Deferred tax assets/liabilities

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

(Unit: Thousand Baht)

	30 June 2026	31 December 2025
Deferred tax assets		
Allowance for impairment losses - other assets	3,191	3,191
Allowance for expected credit losses	30,530	33,788
Provisions for employee benefits	45,044	43,125
Unrealised loss on revaluation of investments	12,004	5,546
Leases	3,139	4,079
Others	6,061	5,754
Total	99,969	95,483
Deferred tax liabilities		
Unrealised gain on revaluation of derivative instruments	(15,509)	(6,407)
Unrealised gain from foreign exchange rates	(4,589)	(3,351)
Others	(664)	(664)
Total	(20,762)	(10,422)
Deferred tax assets - net	79,207	85,061

16.2 Income tax

Income tax for the three-month and six-month periods ended 30 June 2026 and 2025 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2026	2025	2026	2025
Current income tax:				
Corporate income tax for the period	30,802	28,118	56,124	53,449
Adjustment of corporate income tax expenses of previous years	3,317	438	3,317	438
Deferred tax:				
Relating to origination and reversal of temporary differences	(11,739)	(26,031)	5,816	(18,550)
Income tax reported in profit or loss	22,380	2,525	65,257	35,337

The amounts of income tax relating to each component of other comprehensive income for the three-month and six-month periods ended 30 June 2026 and 2025 are as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2026	2025	2026	2025
Deferred tax relating to gain on investments in equity instruments designated at fair value through other comprehensive income	(38)	(16)	(38)	(16)
Deferred tax relating to remeasurement loss on defined benefit plan	-	2,210	-	2,210

The reconciliation between accounting profit and income tax is shown below.

(Unit: Thousand Baht)

	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2026	2025	2026	2025
Accounting profits before tax	105,348	4,713	323,955	169,217
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	21,070	943	64,791	33,843
Adjustment of income tax of previous years	3,317	438	3,317	438
Tax effect of non-deductible tax revenue or expenses	(2,007)	1,144	(2,851)	1,056
Income tax reported in profit or loss	22,380	2,525	65,257	35,337

17. Other assets

(Unit: Thousand Baht)

	30 June 2026	31 December 2025
Prepaid expenses	39,551	43,153
Clearing fund and security deposits	289,200	288,211
Accrued service and interest income	79,235	39,093
Deposits	20,795	23,744
Property foreclosed	8,430	8,430
Others	38,555	48,262
Total	475,766	450,893
Less: Allowance for impairment loss	(15,957)	(15,957)
Less: Allowance for expected credit losses	(37)	(20)
Other assets	459,772	434,916

18. Borrowings from financial institutions

As at 31 December 2025, borrowings from financial institutions comprise only domestic borrowings in Baht currency which are classified as follows:

(Unit: Thousand Baht)

	31 December 2025			
	Interest rate	Remaining years to maturity		
	per annum (percent)	At call	Within 1 year	Total
Promissory notes	1.60 - 1.65	930,000	-	930,000
Borrowings from financial institutions		930,000	-	930,000

19. Payables to Clearing House and brokers

(Unit: Thousand Baht)

	30 June 2026	31 December 2025
Payables to Clearing House	364,418	466,441
Payables to foreign brokers	340,434	34,495
Payables to Clearing House and brokers	704,852	500,936

20. Securities and derivatives business payables

(Unit: Thousand Baht)

	30 June 2026	31 December 2025
Cash accounts payables	3,090,328	1,823,297
Guaranteed deposit payables	219,043	90,585
Payables under securities borrowings and lending business	434,756	264,678
Securities and derivatives business payables	3,744,127	2,178,560

21. Financial liabilities designated at fair value through profit or loss

(Unit: Thousand Baht)

	30 June 2026	31 December 2025
Financial liabilities designated at fair value through profit or loss	1,074,108	762,038

(Unit: Thousand Baht)

	30 June 2026	31 December 2025
Change in fair value of liabilities		
Change in fair value during the period/year - (gain) loss	(7,471)	15,983

As at 30 June 2026, the Company has equity linked notes which will be matured within April 2027.

22. Debt issued and other borrowings

As at 30 June 2026 and 31 December 2025, debt issued and borrowings are classified as follows:

(Unit: Thousand Baht)

	30 June 2026			
	Interest rate	Remaining years to maturity		
	per annum (percent)	Within 1 year	1 - 5 years	Total
Bills of exchange	Fixed interest rate	4,181,414	-	4,181,414
Other borrowing (USD 10.10 million, mature within July 2026)	Fixed interest rate	336,030	-	336,030
Debt issued and other borrowings		4,517,444	-	4,517,444

(Unit: Thousand Baht)

	31 December 2025			
	Interest rate per annum (percent)	Remaining years to maturity		
		Within 1 year	1 - 5 years	Total
Bills of exchange	Fixed interest rate	4,678,068	-	4,678,068
Other borrowing (HKD 8.20 million and USD 4.50 million, mature within January 2026)	Fixed interest rate	175,427	-	175,427
Debt issued and other borrowings		4,853,495	-	4,853,495

23. Provisions

(Unit: Thousand Baht)

	Provisions for employee benefits	Decommissioning cost	Other	Total
Balance as at 1 January 2025	219,190	28,072	9,813	257,075
Decrease during the year	(3,707)	(1,676)	-	(5,383)
Balance as at 31 December 2025	215,483	26,396	9,813	251,692
Increase (decrease) during the period	9,597	(2,535)	-	7,062
Balance as at 30 June 2026	225,080	23,861	9,813	258,754

23.1 Provision for employee benefits

As at 30 June 2026 and 31 December 2025, provision for employee benefits is as follows:

(Unit: Thousand Baht)

	30 June 2026	31 December 2025
Provision for employee benefits at beginning of the period/year	215,483	219,190
Current service cost	16,637	29,152
Interest cost	1,676	2,910
Past service cost	-	11,971
Remeasurement (gain) loss arising from		
Demographic assumption changes	-	980
Financial assumption changes	-	8,343
Experience adjustments	-	(27,051)
Benefits paid during the period/year	(8,716)	(30,012)
Provision for employee benefits at end of the period/year	225,080	215,483

The Company expects to pay Baht 13 million (31 December 2025: Baht 9 million) in long-term employee benefits during the next year. As at 30 June 2026, the weighted average duration of the liabilities for long-term employee benefit is about 14 years (31 December 2025: 14 years).

Significant actuarial assumptions are summarised below:

	30 June 2026	31 December 2025
	(% per annum)	(% per annum)
Discount rate	1.59	1.59
Salary increase rate	5.00	5.00
Turnover rate	0.00 - 15.00	0.00 - 15.00

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 30 June 2026 and 31 December 2025 are summarised below:

(Unit: Million Baht)

	30 June 2026		31 December 2025	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(14)	17	(14)	16
Salary increase rate	18	(16)	16	(14)
Turnover rate	(15)	10	(15)	9

24. Share capital

	30 June 2026		31 December 2025	
	Number of shares	Amount	Number of shares	Amount
	(Thousand shares)	(Thousand Baht)	(Thousand shares)	(Thousand Baht)
Issued share capital				
(Par value at Baht 5 each)	572,250	2,861,250	572,250	2,861,250
Paid-up share capital				
(Par value at Baht 5 each)	570,815	2,854,073	570,815	2,854,073

25. Statutory reserve

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

26. Dividends

Dividends	Approved by	Dividend paid	Dividend per share
		(Million Baht)	(Baht)
Dividends for the operating result as from 1 January 2025 to 31 December 2025	Annual General Meeting of the shareholders on 20 April 2026	97	0.17
Dividend paid during the six-month period ended 30 June 2026		97	0.17
Dividends for the operating result as from 1 January 2024 to 31 December 2024	Annual General Meeting of the shareholders on 9 April 2025	154	0.27
Dividend paid during the six-month period ended 30 June 2025		154	0.27

27. Brokerage fees income

(Unit: Thousand Baht)

	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2026	2025	2026	2025
Brokerage fees income from securities business	282,331	172,454	603,238	380,420
Brokerage fees income from derivatives business	21,160	32,214	55,531	65,677
Brokerage fees income	303,491	204,668	658,769	446,097

28. Fees and service income

(Unit: Thousand Baht)

	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2026	2025	2026	2025
Underwriting fee	23,383	11,331	34,333	30,902
Financial advisory	3,165	3,074	5,335	4,174
Selling agent fee income	35,136	4,286	61,035	9,593
Securities borrowing and lending	1,669	218	3,004	452
Others	2,945	420	6,758	5,355
Fees and service income	66,298	19,329	110,465	50,476

29. Interest income

(Unit: Thousand Baht)

	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2026	2025	2026	2025
Interest income on margin loans	104,045	163,038	232,512	360,766
Interest income on bank deposits, government bonds and Bank of Thailand bonds	43,052	61,420	83,190	125,756
Interest income on staff loans	315	711	730	1,520
Total interest income	147,412	225,169	316,432	488,042

30. Gain and returns on financial instruments

(Unit: Thousand Baht)

	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2026	2025	2026	2025
Gain (loss) on trading investments	205,811	(485,738)	253,164	(704,308)
Gain (loss) on trading derivatives	(141,197)	437,634	(74,889)	751,793
Dividend income	15,121	67,631	32,668	73,752
Gain and returns on financial instruments	79,735	19,527	210,943	121,237

31. Interest expenses

(Unit: Thousand Baht)

	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2026	2025	2026	2025
Interest expenses on borrowing from financial institutions	719	4,492	6,116	26,025
Interest expenses on debt issued and other borrowings	18,710	62,297	41,156	126,582
Interest expenses on lease liabilities	865	600	1,847	1,302
Interest expenses on customer's deposit	8,375	9,312	14,896	21,323
Interest expenses on financial liabilities designated at fair value through profit or loss	57,096	19,955	108,638	47,137
Interest expenses	85,765	96,656	172,653	222,369

32. Expected credit losses (reversal)

(Unit: Thousand Baht)

	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2026	2025	2026	2025
Cash and cash equivalents (reversal)	74	(496)	170	233
Securities and derivative business receivables (reversal)	(3,855)	1,650	(27,097)	1,160
Investments (reversal)	-	(16)	-	(16)
Loans to employees (reversal)	1	1	-	(1)
Other assets - accrued interest (reversal)	11	(60)	17	(30)
Expected credit losses (reversal)	(3,769)	1,079	(26,910)	1,346

33. Directors' remuneration

Directors' remuneration represents the benefits (exclusive of salaries, bonus, and related benefits payable to executive directors) paid to directors of the Company in accordance with Section 90 of the Public Limited Companies Act.

34. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Employees contributed to the fund monthly at the rate of 3 - 15 percent of basic salary and the Company contributed to the fund monthly at the rate of 5 - 10 percent. The funds of the Company are managed by Eastspring Asset Management (Thailand) Company Limited and Aberdeen Asset Management (Thailand) Company Limited. The funds will be paid to employees upon termination in accordance with the fund rules. During the six-month periods ended 30 June 2026 and 2025, amounting to approximately Baht 22 million and Baht 23 million, respectively, were recognised as expenses.

35. Earnings per share

Basic earnings per share is calculated by dividing the net profit for the period (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

36. Related party transactions

During the periods, the Company had significant business transactions with the following related parties.

Related parties	Relationship
Malayan Banking Berhad	The ultimate parent company
Maybank IBG Holdings Limited	Parent company
Maybank Securities Pte. Ltd.	Fellow subsidiary
MIB Securities (Hong Kong) Limited	Fellow subsidiary
Maybank Research Pte. Ltd.	Fellow subsidiary
Maybank Securities Limited	Fellow subsidiary
Maybank Investment Bank Berhad	Fellow subsidiary of the Group
Maybank Shared Services Sdn. Bhd.	Fellow subsidiary of the Group

Such related parties' transactions have been concluded on commercial terms and base agreed upon on the ordinary course of business between the Company and those related parties. Below is a summary of those transactions.

(Unit: Million Baht)

	For the three-month periods ended 30 June		For the six-month periods ended 30 June		
	2026	2025	2026	2025	Pricing policies
Transactions with related parties					
Brokerage fees income					At normal rate charged to other clients which is in accordance with SET's and SEC's notification
Maybank Securities Pte. Ltd.	47	13	100	48	
MIB Securities (Hong Kong) Limited	1	-	4	1	
Research and advisory service income					In accordance with the agreement
Maybank Research Pte. Ltd.	9	13	18	22	
Financial advisory income					In accordance with the agreement
Maybank Securities Pte. Ltd.	-	2	-	2	
Other service income					In accordance with the agreement
Maybank Securities Pte. Ltd.	-	-	1	3	
Brokerage fees expenses					In accordance with the agreement
Maybank Securities Pte. Ltd.	2	1	3	2	
Research and advisory service expenses					In accordance with the agreement
Maybank Research Pte. Ltd.	1	-	2	1	
Interest expenses					In accordance with the agreement, in line with the market interest rates
Maybank IBG Holdings Limited	3	17	6	36	
Other expenses					In accordance with the agreement
Maybank Shared Services Sdn. Bhd.	3	5	6	9	
Dividend paid					As declared
Maybank IBG Holdings Limited	81	128	81	128	

As at 30 June 2026 and 31 December 2025, the outstanding balances of the above transactions, as presented in the statements of financial position are as follows:

(Unit: Million Baht)

	30 June 2026	31 December 2025	Pricing Policies
Securities business receivables			No interest charged
Maybank Securities Pte. Ltd.	1,359	427	
Foreign securities company receivables			No interest charged
Maybank Securities Pte. Ltd.	27	1	
Foreign deposits receivables			As determined by Maybank
Maybank Securities Pte. Ltd.	770	771	Securities Pte. Ltd.
Securities business payables			No interest charged
MIB Securities (Hong Kong) Limited	22	-	
Foreign securities company payables			No interest charged
Maybank Securities Pte. Ltd.	340	34	
Other borrowing			In accordance with the agreement, in line
Maybank IBG Holdings Limited	336	175	with the market interest rates
Other payables			In accordance with the agreement
Maybank Shared Services Sdn. Bhd.	2	3	
Maybank Securities Pte. Ltd.	1	-	
Malayan Banking Berhad	-	4	

As at 30 June 2026, Maybank IBG Holdings Limited guaranteed the overdraft facilities of the Company amounting to Baht 30 million (31 December 2025: Baht 30 million). There is no overdraft outstanding balance as at 30 June 2026 (31 December 2025: none).

36.1 Loans to employees

As at 30 June 2026, the Company has loans to employees under welfare program amounting to Baht 66 million. The loans charged interest at rates of 1.67 percent per annum (31 December 2025: Baht 75 million, interest at rates of 2.17 percent per annum).

36.2 Loans from related parties

As at 30 June 2026, the loans from related parties between the Company and the related company and the movement of loans are as follows:

(Unit: Million Baht)

Lender	Relationship	Balance as at 1 January 2026	Increase during the period	Decrease during the period	Loss on exchange rate	Balance as at 30 June 2026
Maybank IBG Holdings Limited	Parent company	175	483	(333)	11	336
Total		175	483	(333)	11	336

36.3 Management's remuneration

During the three-month and six-month periods ended 30 June 2026 and 2025, benefits paid to management of the Company, which presented as part of "Employee benefit expenses" are as follows:

(Unit: Million Baht)

	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2026	2025	2026	2025
Management's remuneration				
Short-term employee benefits	17	15	38	36
Post-employment benefits	3	3	7	6
Total	20	18	45	42

37. Segment information

Operating segment information is reported in a manner consistent with internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Company is organised into business units based on its products and services and has two reportable segments as follows:

- Securities business segment, which provides services according to securities brokering and derivative brokering, securities trading of the Company and securities borrowing and lending.
- Investment banking segment, which provides services according to underwriting, investment advisory and corporate finance advisory.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

The following tables present revenue and profit information regarding the Company's operating segments for the six-month periods ended 30 June 2026 and 2025, respectively.

(Unit: Million Baht)

For the six-month period ended 30 June 2026	Securities business segment	Investment banking segment	Total segments
Income			
Revenue from external customers			
Brokerage fees income	659	-	659
Fees and service income	86	25	111
Interest income	316	-	316
Gains and returns on financial instruments	211	-	211
Other income	54	-	54
Total income	1,326	25	1,351
Expenses			
Employee benefit expenses			590
Fees and service expenses			96
Interest expenses			173
Reversal of expected credit losses			(27)
Other expenses			195
Total expenses			1,027
Profit before income tax			324
Income tax			(65)
Profit for the period			259

(Unit: Million Baht)

For the six-month period ended 30 June 2025	Securities business segment	Investment banking segment	Total segments
Income			
Revenue from external customers			
Brokerage fees income	446	-	446
Fees and service income	22	29	51
Interest income	488	-	488
Gains and returns on financial instruments	121	-	121
Other income	71	-	71
Total income	1,148	29	1,177
Expenses			
Employee benefit expenses			507
Fees and service expenses			70
Interest expenses			222
Expected credit losses			1
Other expenses			208
Total expenses			1,008
Profit before income tax			169
Income tax			(35)
Profit for the period			134

The following table presents segment assets of the Company's operating segments as at 30 June 2026 and 31 December 2025.

(Unit: Million Baht)

	Securities business segment	Investment banking segment	Total segments	Unallocated assets	Total
Segment assets					
As at 30 June 2026	13,170	2	13,172	2,769	15,941
As at 31 December 2025	13,192	2	13,194	1,610	14,804

Geographic information

The Company operates only in Thailand. As a result, all the revenues and assets as reflected in these financial statements pertain exclusive to this geographical reportable segment.

Major customers

For the six-month periods ended 30 June 2026 and 2025, the Company has no major customer with revenue of 10 percent or more of an entity's revenues.

38. Commitments and litigation

38.1 Lease commitments

As at 30 June 2026 and 31 December 2025, the Company has future lease payments required under these non-cancellable leases contracts that have not yet commenced as follows:

(Unit: Thousand Baht)

	30 June 2026	31 December 2025
Within 1 year	6,447	8,334

38.2 Litigation

As at 30 June 2026, the Company has legal disputes in the court that the Company is acting as the respondent. The pending disputed amounts are totaling approximately Baht 44 million (31 December 2025: Baht 45 million). While the final judgments have not yet been reached in respect of these cases, the management of the Company under legal opinion estimates that the Company may have some potential losses. The Company, hence, set up a certain amount of provision for potential loss on lawsuits in the financial statements.

On 20 September 2024, the Company and a third-party individual were jointly sued in a civil case by the third-party plaintiffs. The Company's management and lawyer have considered the situation and believed that the Company has sufficient evidence to refute the allegations in this case.

39. Risk management

Financial risk management objectives and policies

The Company's financial instruments principally comprise cash and cash equivalents, receivables from Clearing House and brokers, securities and derivatives business receivables, derivatives assets, investments, loans to employees, borrowings from financial institutions, payables to Clearing House and brokers, securities and derivatives business payables, financial liabilities designated at fair value through profit or loss, derivatives liabilities, and debt issued and other borrowings. The financial risks associated with these financial instruments and how they are managed are described below.

39.1 Credit risk

The Company is exposed to credit risk primarily with respect to securities and derivatives business receivables, loans to employees, deposits with banks and financial institutions and other financial instruments. 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 to prepare an expected credit losses model. The Company has established and maintained an appropriate credit losses model. The Company regularly reviews the parameters and the data used in the credit losses model.

Securities and derivatives business receivables

The Company manages the risk by establishing trading limits and credit limits for clients, performing regular credit reviews, requiring collateral placement and setting credit limit authorities at both committee level and individual level, dependent on to credit risk level. The Company also assigns the credit committee to control and monitor the credit risk on a regular basis. In addition, the Company has a large number of customers base. Therefore, the Company does not expect to incur material credit losses.

Loans to employees

The credit risk on loans is limited because this account represents loans to employees under the welfare program, with full collateral. In case of default, the Company has a right to proceed legal actions to foreclose the collateral to repay the loans.

Deposits with banks and financial institutions and other financial instruments.

The credit risk on deposits with banks and financial institutions and investment in debt instruments is limited because the Company deposits with only banks and financial institutions having high credit-ratings assigned by credit-rating agencies. For investment in debt instruments, the Company invests in government bonds which have low credit risk.

39.2 Market risk

The Company has market risk relating to interest rate risk, currency risk and equity price risk. The Company manages its risk exposure as follows.

39.2.1 Interest rate risk

The Company's exposure to interest rate risk relates primarily to its cash and cash equivalents, securities and derivatives business receivables, investments in debt instruments, loans to employees, borrowings from financial institutions and debt issued and other borrowings. Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate because of its short-term in nature. Therefore, net interest rate risk of the Company is limited.

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

(Unit: Million Baht)

	Outstanding balance of financial instruments as at 30 June 2026							Interest rate (% p.a.)	
		Fixed interest rates – Remaining period to the contractual repricing date or maturity date							
	Floating interest rate	At call	Within 1 year	1 - 5 years	Without interest	Non-performing debts	Total	Floating interest rate	Fixed interest rate
Financial assets									
Cash and cash equivalents	674	-	-	-	129	-	803	0.05 - 1.50	-
Receivables from Clearing House and brokers	-	-	-	-	816	-	816	-	-
Securities and derivatives business receivables	8,472	-	-	-	3,697	389	12,558	5.35 - 6.20	-
Investments in debt instruments	-	-	4	-	-	-	4	-	0.40 - 1.00
Loans to employees	66	-	-	-	-	-	66	1.67	-
Financial liabilities									
Payables to Clearing House and brokers	-	-	-	-	705	-	705	-	-
Securities and derivatives business payables	-	-	-	-	3,744	-	3,744	-	-
Financial liabilities designated at fair value through profit or loss	-	-	1,074	-	-	-	1,074	-	2.00 - 49.70
Debt issued and other borrowings	-	-	4,517	-	-	-	4,517	-	1.27 - 4.65

(Unit: Million Baht)

	Outstanding balance of financial instruments as at 31 December 2025							Interest rate (% p.a.)	
		Fixed interest rates							
		Remaining period to the contractual repricing date or maturity date							
	Floating interest rate	At call	Within 1 year	1 - 5 years	Without interest	Non-performing debts	Total	Floating interest rate	Fixed interest rate
Financial assets									
Cash and cash equivalents	258	-	-	-	105	-	363	0.05 - 1.15	-
Receivables from Clearing House and brokers	-	-	-	-	832	-	832	-	-
Securities and derivatives business receivables	10,426	-	-	-	1,845	416	12,687	5.35 - 6.20	-
Investments in debt instruments	-	-	4	-	-	-	4	-	0.40 - 1.00
Loans to employees	75	-	-	-	-	-	75	2.17	-
Financial liabilities									
Borrowing from financial institutions	-	930	-	-	-	-	930	-	1.60 - 1.65
Payables to Clearing House and brokers	-	-	-	-	501	-	501	-	-
Securities and derivatives business payables	-	-	-	-	2,179	-	2,179	-	-
Financial liabilities designated at fair value through profit or loss	-	-	752	10	-	-	762	-	1.00 - 35.00
Debt issued and other borrowings	-	-	4,853	-	-	-	4,853	-	1.30 - 4.73

39.2.2 Foreign exchange risk

In addition to the brokerage service for Stock Exchange in Thailand, the Company also has brokerage service for Stock Exchange in overseas. However, the foreign exchange risk of the Company is limited because the majority of financial assets and financial liabilities denominated in foreign currency belong to clients. In addition, the Company places foreign currency deposit with foreign brokers to manage the risk of foreign exchange fluctuation.

The significant balances of financial assets and liabilities denominated in foreign currencies as at 30 June 2026 and 31 December 2025 are summarised below.

	Financial assets as at		Financial liabilities as at		Exchange rate as at 30 June 2026		Exchange rate as at 31 December 2025	
Foreign currency	30 June 2026	31 December 2025	30 June 2026	31 December 2025	Buying	Selling	Buying	Selling
	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)	(Baht per 1 foreign currency unit)		(Baht per 1 foreign currency unit)	
US dollar	535	486	337	149	33.1042	33.4363	31.4215	31.7436

39.2.3 Equity price risk

The Company has equity price risk of investment in securities measured at fair value and derivatives with equity stock underlying which may substantially impact on the value of its investments and derivatives. However, net equity price risk is limited because those trading-equity investments measured at fair value are listed equities held to hedge equity-price risk exposure of the same stocks underlying of derivatives. Both investments and derivatives are measured at fair value through profit or loss.

The Company manages the market risk by compiling software to monitor market price fluctuation of securities and derivatives in order to determine risk management strategy. The Company also manages risk by buying and selling underlying assets. In addition, the Company sets limit to manage such risk, assigns risk department to monitor market risk, and regularly report to the Company's management.

39.3 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 with financial institutions, in order to ensure that they will have sufficient funds for their operations.

As at 30 June 2026 and 31 December 2025, the remaining periods to maturity of financial instruments, counted from the end of the reporting period, are follows:

(Unit: Million Baht)

	30 June 2026						
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Non-performing debts	Total
Financial assets							
Cash and cash equivalents	803	-	-	-	-	-	803
Receivables from Clearing House and brokers	-	816	-	-	-	-	816
Securities and derivatives business receivables	410	3,287	-	-	8,472	389	12,558
Investments in debt instruments	-	-	-	-	4	-	4
Loans to employees	-	10	26	30	-	-	66
Financial liabilities							
Payables to Clearing House and brokers	-	705	-	-	-	-	705
Securities and derivatives business payables	654	3,090	-	-	-	-	3,744
Financial liabilities designated at fair value through profit or loss	-	1,074	-	-	-	-	1,074
Debt issued and other borrowings	-	4,517	-	-	-	-	4,517
Lease liabilities	-	56	83	-	-	-	139

(Unit: Million Baht)

	31 December 2025						
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Non-performing debts	Total
Financial assets							
Cash and cash equivalents	363	-	-	-	-	-	363
Receivables from Clearing House and brokers	-	832	-	-	-	-	832
Securities and derivatives business receivables	157	1,688	-	-	10,426	416	12,687
Investments in debt instruments	-	-	-	-	4	-	4
Loans to employees	-	11	30	34	-	-	75
Financial liabilities							
Borrowings from financial institutions	930	-	-	-	-	-	930
Payables to Clearing House and brokers	-	501	-	-	-	-	501
Securities and derivatives business payables	355	1,824	-	-	-	-	2,179
Financial liabilities designated at fair value through profit or loss	-	752	10	-	-	-	762
Debt issued and other borrowings	-	4,853	-	-	-	-	4,853
Lease liabilities	-	13	26	-	-	-	39

40. Fair value measurement of financial instruments

40.1 Fair value of financial instruments

As of 30 June 2026 and 31 December 2025, the Company had the following financial assets and financial liabilities that were measured at fair value using different levels of input as follows:

(Unit: Million Baht)

	30 June 2026				
	Book value	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial assets					
Financial assets measured at fair value					
Securities and derivative business receivables					
Receivables under securities borrowing and lending business	410	410	-	-	410
Investments					
Marketable equity instruments in domestic market	693	693	-	-	693
Marketable equity instruments in foreign market	426	426	-	-	426
Debt securities	141	-	141	-	141
Non-marketable equity instruments in domestic market	14	-	-	14	14

(Unit: Million Baht)

	30 June 2026				
	Book	Fair Value			
	value	Level 1	Level 2	Level 3	Total
Financial liabilities					
Financial liabilities measured at fair value					
Securities and derivative business payables					
Payables under securities borrowing					
and lending business	435	435	-	-	435
Financial liabilities designated at fair value through					
profit or loss	1,074	-	-	1,074	1,074
Derivatives liabilities [1]	-	-	-	-	-

[1] Fair value of derivatives liabilities - futures (net) as at 30 June 2026 amounting to Baht 26 million, included in "Receivables from Clearing House and brokers", were measured at fair value by using Level 1 of input.

(Unit: Million Baht)

	31 December 2025				
	Book	Fair Value			
	value	Level 1	Level 2	Level 3	Total
Financial assets					
Financial assets measured at fair value					
Securities and derivatives business receivables					
Receivables under securities borrowing					
and lending business	157	157	-	-	157
Derivatives assets[1]	-	-	-	-	-
Investments					
Marketable equity instruments in domestic market	311	311	-	-	311
Marketable equity instruments in foreign market	248	248	-	-	248
Non-marketable equity instruments					
in domestic market	13	-	-	13	13
Financial liabilities					
Financial liabilities measured at fair value					
Securities and derivatives business payables					
Payables under securities borrowing					
and lending business	265	265	-	-	265
Financial liabilities designated at fair value through					
profit or loss	762	-	-	762	762

[2] Fair value of derivatives assets - futures (net) as at 31 December 2025 amounting to Baht 16 million, included in "Receivables from Clearing House and brokers", were measured at fair value by using Level 1 of input.

Reconciliation of recurring fair value measurement, of financial liabilities, categorised within level 3 of the fair value hierarchy.

(Unit: Million Baht)

	Financial liabilities designated at fair value through profit or loss
Balance as of 1 January 2026	762
Disposed during the period	1,552
Matured during the period	(1,232)
Unrealised gain recognised in gain and returns on financial instruments in profit or loss	(7)
Gain from exchange	(1)
Balance as of 30 June 2026	1,074

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

a) Fair value of receivable and payables under securities borrowing and lending business is calculated using the latest offer price quoted on the Stock Exchange of Thailand of the last working day.

b) Fair value of marketable-equity instruments in the domestic market and foreign market is determined using the latest bid price of the last working day. The fair value of non-marketable equity instruments in the domestic market is determined using current book value of investee. Fair value of debt securities is determined using yield rates of the last working day of the reporting periods as quoted by the Thai Bond Market Association.

c) Fair value of derivative warrants is calculated using to the last offer price quoted on the Stock Exchange of Thailand on the last working day.

d) Fair value of marketable futures is calculated using the settlement prices quoted on Thailand Futures Exchange Public Company Limited on the last working day.

e) The fair value of forward contract has been determined using a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, forward exchange rates. The Company considers the counterparty's credit risk when determining the fair value of forward contract.

f) Financial liabilities designated at fair value through profit or loss, fair value has been determined using 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.

g) Financial assets and liabilities that are not measured at fair value, which mostly have short-term maturity years or carrying interest rates close to the market interest rates, their fair values are estimated approximate their carrying amounts in the statement of financial position.

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

41. Capital management

The primary objectives of the Company's capital management are to maintain the Company's ability to continue as a going concern and to maintain net capital in accordance with the rules laid down by the Office of the Securities and Exchange Commission. The Company specifies the scope of transactions. Thus, the risk management is assigned to be responsible for closely monitoring NCR figures. During the period, the Company can maintain net capital ratio in accordance with the rules.

42. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 11 August 2026.