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***TRINITY WATTHANA PUBLIC COMPANY LIMITED  
AND ITS SUBSIDIARIES***

***Interim financial statements***

***Three-month period ended March 31, 2025***



บริษัท ดีลอยท์ ทูเช่ โทมัทสึ ไซยยค  
สอบบัญชี จำกัด  
อาคาร เอไอเอ สาทร์ ทาวเวอร์ ชั้น 23-27  
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**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION  
BY THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

**TO THE BOARD OF DIRECTORS  
TRINITY WATTHANA PUBLIC COMPANY LIMITED**

We have reviewed the consolidated statement of financial position of Trinity Watthana Public Company Limited and its subsidiaries (the “Group”) and the separate statement of financial position of Trinity Watthana Public Company Limited (the “Company”) as at March 31, 2025, and the related consolidated and separate statements of comprehensive income, changes in shareholders’ equity and cash flows for the three-month period then ended, and the condensed notes to the financial statements. The Company’s management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review.

**Scope of Review**

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



### **Basis for Qualified Conclusion**

- 1) The consolidated and separate financial statements for the three-month period ended March 31, 2024 were reviewed by the another auditor (“another auditor”). The another auditor expressed a qualified conclusion on consolidated and separate financial statements for the three-month period ended March 31, 2024 on May 14, 2024, because the securities and derivative business receivables of Baht 3,138 million of Trinity Securities Company Limited, which is a subsidiary of the Company, as presented in the consolidated statement of financial position as at March 31, 2024, included securities business receivables of Baht 479 million that had defaulted on payments for outstanding positions resulting from purchase orders made for shares of a listed company that the Stock Exchange of Thailand (“SET”) identified as potentially abnormal purchase and sale transactions in November 2022. The management of the Company and the subsidiary have determined that this event constitutes an abnormal transaction, as it was carried out with fraudulent intent. Such conduct is prohibited by law. On November 15, 2022, the subsidiary filed a complaint alleging fraudulent conduct with the Economic Crime Suppression Division of the Central Investigation Bureau (“ECD”). Moreover, on February 16, 2023, the subsidiary filed a petition for protection of its rights from the predicate offense and submitted supporting evidence that details the damage incurred and the amount of damages suffered to the authorities at the Anti-Money Laundering Office (“AMLO”). The management of the Company and the subsidiary consider that setting up an allowance for expected credit losses may have an adverse effect on the case that the subsidiary has filed, therefore the subsidiary has not recorded any allowance for expected credit losses related to the overdue securities business receivables mentioned above. The management of the Company and the subsidiary believe that there is a high probability that this transaction will be cancelled and treated as if it had never occurred. The overdue amount is expected to be fully reimbursed from assets that will be seized in accordance with the court order. As this event is considered an abnormal transaction, the management of the Company and the subsidiary have been unable to find past comparable cases or any supporting evidence to validate their belief, and a large number of victims are involved in the matter. Therefore, it is beyond the another auditor’s ability to obtain evidence on the extent of damage suffered by each company and submit a request for damage recovery to the relevant authorities, nor can the another auditor determine whether the total value exceeds the value of the assets seized in accordance with the court order. As a result, the another auditor was unable to obtain sufficient appropriate audit evidence for the allowance for expected credit losses for such overdue receivable to conclude whether the allowance should be set up and, if so, what the appropriate balance of the allowance should be. The another auditor’s conclusion on the consolidated and separate financial statements for the three-month period ended March 31, 2024 was qualified on such matter. If adjustments are necessary for the aforementioned transaction, the total assets and deficit in the consolidated and separate statements of financial position (which presented investments in subsidiaries under the equity method) as at March 31, 2024 will decrease and increase, respectively, and this will have an impact on the profit or loss for the period and total comprehensive income in the consolidated and separate statements of comprehensive income for the three-month period ended March 31, 2024 .

- 2) The consolidated and separate financial statements for the year ended December 31, 2024 were audited by the another auditor. The another auditor expressed a qualified opinion on consolidated and separate financial statements for the year ended December 31, 2024 on February 27, 2025, because the subsidiary's securities and derivative business receivables of Baht 2,229 million which are presented in the consolidated statement of financial position as at December 31, 2024, included securities business receivables of Baht 479 million that had defaulted on payments for outstanding positions resulting from purchase orders made for shares as a result of the events mentioned in Basis for Qualified Conclusion section paragraph 1. Subsequently, in 2024, the fair value of the seized assets, which include ordinary shares, decreased. Meanwhile, the court of the first instance made significant progress, with the schedule for the examination of witnesses expected to be completed by mid-March 2025. Based on consultation with the legal advisor, the subsidiary anticipates that the distribution of the seized assets to the victims may occur in 2027. Consequently, as at December 31, 2024, the subsidiary estimated the allowance for expected credit losses to be approximately Baht 25 million. This estimate reflects the present value of the assets that the subsidiary expects to recover, proportionate to the damages incurred. The calculation used various assumptions, including the expected outcome of the court's judgment, the distribution of the seized assets to the victims, the timeline for each stage of the case, and the expectation that the transaction will be canceled and treated as if it had never occurred. It is also based on the assumption that the overdue amount will be fully reimbursed from the seized assets in accordance with the court order within the expected timeline. Furthermore, the outcome of the asset seizure in the civil case is not anticipated to be directly affected by any ongoing criminal proceedings. As this event is considered an abnormal transaction, the management of the Company and the subsidiary have been unable to find past comparable cases or any supporting evidence to validate their assumptions. Additionally, the another auditor has not received information about the criminal case that is currently with the prosecutor, which concerns the indictment of the accused and may affect the seized assets. Furthermore, the another auditor has not been informed about the cases that the relevant authorities have submitted to the prosecutor, including the Attorney General's considerations. Therefore, it is beyond the another auditor's ability to obtain sufficient appropriate audit evidence to determine whether the allowance for expected credit losses for the subsidiary's overdue receivable, as presented in the financial statements, is adequate. Consequently, the another auditor was unable to conclude whether an adjustment to the allowance for expected credit losses is necessary or to determine the appropriate amount, if any. Therefore, the another auditor also expressed a qualified opinion on the consolidated and separate financial statements for the year ended December 31, 2024. If adjustments are necessary for the aforementioned transaction, the total assets and deficit in the consolidated and separate statements of financial position (which presented investments in subsidiaries under the equity method) as at December 31, 2024 will decrease and increase, respectively, and this will have an impact on the profit or loss for the year and total comprehensive income in the consolidated and separate statements of comprehensive income for the year ended December 31, 2024.

For the review of the consolidated and separate financial statements for the three-month period ended March 31, 2025, the securities and derivative business receivables of Baht 2,237 million of Trinity Securities Company Limited, which is a subsidiary of the Company, as presented in the consolidated statement of financial position as at March 31, 2025, included securities business receivables of Baht 479 million that had defaulted on payments for outstanding positions resulting from purchase orders made for shares of a listed company as the event described in the Basis for Qualified Conclusion section of our report, as mentioned in the paragraph 2, has been under judicial process without any significant progress as disclosed in Note 6 to the financial statements. As a result, we were also unable to obtain sufficient appropriate audit evidence about the value of allowance for expected credit losses for such event as at March 31, 2025 of Baht 25 million. Consequently, we were unable to determine whether any adjustments to the amount of allowance for expected credit losses was necessary. If adjustments are necessary for the aforementioned transaction, the total assets and deficit in the consolidated and separate statements of financial position (which presented investments in subsidiaries under the equity method) as at January 1, 2025 and March 31, 2025 will decrease and increase, respectively, and this will have an impact on the profit or loss for the period and total comprehensive income in the consolidated and separate statements of comprehensive income for the three-month period ended March 31, 2025. We therefore conclude a qualified conclusion on the consolidated and separate financial statements for the three-month period ended March 31, 2025. Moreover, we also conclude a qualified conclusion on the consolidated and separate financial statements for the three-month period ended March 31, 2025 because of the effect of above matters on the comparability of the current period's figures and the corresponding figures.

### **Qualified Conclusion**

Except for the possible effects of the matter described in the Basis for Qualified Conclusion paragraph, based on our review, nothing has come to our attention that causes us to believe that the aforementioned interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting".

### **Other Matters**

- 1) The consolidated statement of financial position of Trinity Watthana Public Company Limited and its subsidiaries and the separate statement of financial position of Trinity Watthana Public Company Limited as at December 31, 2024, presented herein as comparative information, were audited by another auditor, expressed an qualified opinion about the securities business receivables of Baht 479 million that had defaulted on payments for outstanding positions resulting from purchase orders made for shares of a listed company that the Stock Exchange of Thailand ("SET") identified as potentially abnormal purchase and sale transactions as described in the Basis for Qualified Conclusion section paragraph 2. Therefore, the another auditor also expressed a qualified opinion on the consolidated and separate financial statements for the year ended December 31, 2024 whose report thereon dated February 27, 2025.

- 2) The consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period ended March 31, 2024, presented herein as comparative information, were reviewed by another auditor, whose report thereon dated May 14, 2024, expressed an qualified conclusion about the securities business receivables that had defaulted on payments for outstanding positions resulting from purchase orders made for shares of a listed company that the Stock Exchange of Thailand ("SET") identified as potentially abnormal purchase and sale transactions as described in the Basis for Qualified Conclusion section paragraph 1. The conclusion of the another auditor on the consolidated and separate financial statements for the three-month period ended March 31, 2024 was also qualified on such matter whose report thereon dated May 14, 2024.

*Darunee Chantra*

Darunee Chantra

Certified Public Accountant (Thailand)

Registration No. 8625

**BANGKOK**  
May 14, 2025

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

TRINITY WATTHANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF FINANCIAL POSITION  
AS AT MARCH 31, 2025

UNIT : THOUSAND BAHT

	CONSOLIDATED		SEPARATE		
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
	As at	As at	As at	As at	
Notes	March 31,	December 31,	March 31,	December 31,	
	2025	2024	2025	2024	
	"Unaudited"		"Unaudited"		
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	5	127,797	46,511	1,469	1,522
Other receivables		129,696	181,706	73,166	92,283
Receivables from Clearing House and broker - dealers		27,791	42,461	-	-
Securities and derivatives business receivables	6	2,237,437	2,236,476	-	-
Derivatives assets	7	-	164	-	164
Short-term loans to related parties	8	5,000	5,000	6,000	5,300
Short-term loans to others	8	807,958	876,007	807,958	876,007
Other current financial assets	9	223,259	146,124	52,400	30,989
Other current assets		1,352	944	533	1
Total current assets		<u>3,560,290</u>	<u>3,535,393</u>	<u>941,526</u>	<u>1,006,266</u>
<b>NON-CURRENT ASSETS</b>					
Other non-current financial assets	10	185,934	185,934	185,285	185,285
Investments in subsidiaries	11	-	-	1,559,032	1,546,536
Investment in joint venture	12	63,386	59,505	63,386	59,505
Investments in associates	13	25,600	25,461	25,600	25,461
Long-term loans to joint venture		269,847	269,847	269,847	269,847
Premises improvement and equipment		64,949	69,289	-	-
Right-of-use assets	14	130,690	138,788	-	-
Goodwill		50,865	50,865	-	-
Intangible assets		12,963	13,288	-	-
Deferred tax assets		147,274	148,208	76,972	74,765
Other non-current assets		89,508	89,103	-	-
Total non-current assets		<u>1,041,016</u>	<u>1,050,288</u>	<u>2,180,122</u>	<u>2,161,399</u>
<b>TOTAL ASSETS</b>		<u><u>4,601,306</u></u>	<u><u>4,585,681</u></u>	<u><u>3,121,648</u></u>	<u><u>3,167,665</u></u>

See condensed notes to financial statements.

TRINITY WATTHANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF FINANCIAL POSITION (CONTINUED)  
AS AT MARCH 31, 2025

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2025	2024	2025	2024
		"Unaudited"		"Unaudited"	
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Other current payables		50,010	78,267	40,602	33,010
Short-term borrowings from financial institutions	15	1,280,000	1,190,000	-	-
Payables to Clearing House and broker - dealers		88,593	13	-	-
Securities and derivative business payable	16	96,703	80,192	-	-
Current portion of long-term unsecured debentures	17	277,500	383,700	277,457	383,617
Current portion of lease liabilities		31,103	31,053	-	-
Short-term unsecured debentures	15	1,203,400	1,211,900	1,202,785	1,211,474
Short-term borrowings from subsidiaries		-	-	195,227	141,227
Income tax payable		124	178	-	-
Other current liabilities		2,136	4,385	-	-
Total Current Liabilities		<u>3,029,569</u>	<u>2,979,688</u>	<u>1,716,071</u>	<u>1,769,328</u>
<b>NON-CURRENT LIABILITIES</b>					
Lease liabilities		106,808	115,032	-	-
Provision for dismantling cost		8,425	8,366	-	-
Provision for long-term employee benefits		53,534	87,585	4,454	5,518
Other non-current liabilities		15,757	15,490	13,910	13,299
Total Non-current Liabilities		<u>184,524</u>	<u>226,473</u>	<u>18,364</u>	<u>18,817</u>
TOTAL LIABILITIES		<u>3,214,093</u>	<u>3,206,161</u>	<u>1,734,435</u>	<u>1,788,145</u>

TRINITY WATTHANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF FINANCIAL POSITION (CONTINUED)  
AS AT MARCH 31, 2025

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		March 31, 2025 "Unaudited"	December 31, 2024	March 31, 2025 "Unaudited"	December 31, 2024
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)</b>					
<b>SHAREHOLDERS' EQUITY</b>					
<b>SHARE CAPITAL</b>					
Authorized share capital					
		1,631,216	1,631,216	1,631,216	1,631,216
326,243,191 ordinary shares of Baht 5.00 each					
Issued and paid-up share capital					
		1,072,024	1,072,024	1,072,024	1,072,024
214,404,846 ordinary shares of Baht 5.00 each, fully paid					
SHARE PREMIUM ON ORDINARY SHARES					
		291,994	291,994	291,994	291,994
RETAINED EARNINGS					
Appropriated					
		100,598	100,598	100,598	100,598
Legal reserve					
	20	(78,891)	(86,584)	(78,891)	(86,584)
Unappropriated (Accumulated deficit)					
		1,488	1,488	1,488	1,488
Other components of shareholders' equity					
TOTAL SHAREHOLDERS' EQUITY					
		1,387,213	1,379,520	1,387,213	1,379,520
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY					
		4,601,306	4,585,681	3,121,648	3,167,665

See condensed notes to financial statements.

TRINITY WATTHANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025  
"UNAUDITED"

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2025	2024	2025	2024
<b>REVENUES</b>					
Advisory fees		14,683	6,360	-	-
Securities business income	18	73,326	92,254	-	-
Derivatives business income		9,387	3,680	-	-
Interest income		27,097	21,303	26,516	27,415
Gain and return on financial instruments	19	25,612	18,898	819	6,731
Management service income		-	2,000	-	5,600
Other income		9,900	12,281	4,054	10,071
<b>Total Revenues</b>		<b>160,005</b>	<b>156,776</b>	<b>31,389</b>	<b>49,817</b>
<b>EXPENSES</b>					
Personnel expenses		73,079	69,036	4,690	6,295
Depreciation and amortisation		13,745	12,435	-	-
Fee and service expenses		13,917	9,289	8,188	819
Expected credit loss		13,619	1,555	11,799	1,555
Other expenses		14,416	11,683	1,965	2,273
		<b>128,776</b>	<b>103,998</b>	<b>26,642</b>	<b>10,942</b>
<b>PROFIT FROM OPERATING</b>		<b>31,229</b>	<b>52,778</b>	<b>4,747</b>	<b>38,875</b>
Share of profit from investments in subsidiaries		-	-	12,496	603
Share of profit from investment in joint venture		3,882	2,239	3,882	2,239
Share of profit (loss) from investments in associates		139	(1,240)	139	(1,240)
Finance cost		(26,565)	(34,392)	(15,778)	(21,057)
<b>PROFIT BEFORE INCOME TAX</b>		<b>8,685</b>	<b>19,385</b>	<b>5,486</b>	<b>19,420</b>
INCOME TAX EXPENSE (INCOME)		(992)	(3,524)	2,207	(3,559)
<b>PROFIT FOR THE PERIODS</b>		<b>7,693</b>	<b>15,861</b>	<b>7,693</b>	<b>15,861</b>

See condensed notes to financial statements.

TRINITY WATTHANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025  
"UNAUDITED"

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2025	2024	2025	2024
<b>Other comprehensive income (loss)</b>					
Other comprehensive income to be not reclassified to profit or loss in subsequent periods					
Loss on investments in equity designated at fair value through other comprehensive income		-	(6,060)	-	(661)
Less: Income tax effect		-	1,212	-	132
Loss on investments in equity designated at fair value through other comprehensive income - net of income tax		-	(4,848)	-	(529)
Share of other comprehensive income (loss) from investments in subsidiaries		-	-	-	(4,319)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net income tax		-	(4,848)	-	(4,848)
Other comprehensive income (loss) for the period		-	(4,848)	-	(4,848)
<b>Total comprehensive income for the period</b>		<b>7,693</b>	<b>11,013</b>	<b>7,693</b>	<b>11,013</b>
<b>Earnings per share</b>					
Basic earnings per share					
Profit attributable to equity holders of the Company (Baht/share)		0.04	0.07	0.04	0.07

See condensed notes to financial statements.

**TRINITY WATTHANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025**

"UNAUDITED"

UNIT : THOUSAND BAHT

	Consolidated financial statements					Total
	Issued and fully paid-up share capital	Premium on paid-up share capital	Retained earnings (deficit)	Unappropriated (Accumulated deficit)	Other components of shareholders' equity	
			Legal reserve	Profit (loss) on investment in equity designated at fair value through other comprehensive		
<b>BEGINNING BALANCE AS AT JANUARY 1, 2024</b>	1,072,024	291,994	100,598	(31,783)	(46,585)	1,386,248
Profit for the period	-	-	-	15,861	-	15,861
Comprehensive income for the period	-	-	-	-	(4,848)	(4,848)
Total comprehensive income for the period	-	-	-	15,861	(4,848)	11,013
<b>ENDING BALANCE AS AT MARCH 31, 2024</b>	<b>1,072,024</b>	<b>291,994</b>	<b>100,598</b>	<b>(15,922)</b>	<b>(51,433)</b>	<b>1,397,261</b>
<b>BEGINNING BALANCE AS AT JANUARY 1, 2025</b>	1,072,024	291,994	100,598	(86,584)	1,488	1,379,520
Profit for the period	-	-	-	7,693	-	7,693
Total comprehensive income for the period	-	-	-	7,693	-	7,693
<b>ENDING BALANCE AS AT MARCH 31, 2025</b>	<b>1,072,024</b>	<b>291,994</b>	<b>100,598</b>	<b>(78,891)</b>	<b>1,488</b>	<b>1,387,213</b>

See condensed notes to financial statements.

TRINITY WATTHANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

"UNAUDITED"

UNIT : THOUSAND BAHT

	Separate financial statements									
	Other components of shareholders' equity									
	Other comprehensive income (loss)									
	Issued and fully paid-up share capital	Share premium	Retained earnings (deficit) Legal reserve	Unappropriated Accumulated deficit	comprehensive income	investment in equity designated at fair value through other comprehensive income	Share of other comprehensive income from subsidiaries	Total other comprehensive income	Total	
<b>Balance as at January 1, 2024</b>	1,072,024	291,994	100,598	(31,783)	(28,995)	(17,590)	(46,585)	1,386,248		
Profit for the period	-	-	15,861	-	-	-	-	15,861		
Other comprehensive income for the period	-	-	-	-	(529)	(4,319)	(4,848)	(4,848)		
Total comprehensive income for the period	-	-	-	-	(529)	(4,319)	(4,848)	11,013		
<b>Balance as at March 31, 2024</b>	1,072,024	291,994	100,598	(15,922)	(29,524)	(21,909)	(51,433)	1,397,261		
<b>Balance as at January 1, 2025</b>	1,072,024	291,994	100,598	(86,584)	1,348	140	1,488	1,379,520		
Profit for the period	-	-	-	7,693	-	-	-	7,693		
Total comprehensive income for the period	-	-	-	7,693	-	-	-	7,693		
<b>Balance as at March 31, 2025</b>	1,072,024	291,994	100,598	(78,891)	1,348	140	1,488	1,387,213		

See condensed notes to financial statements.

**TRINITY WATTHANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025**  
**"UNAUDITED"**

UNIT : THOUSAND BAHT

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit before tax	8,685	19,385	5,486	19,420
Adjustments to reconcile profit (loss) before tax				
to net cash provided by (paid for) operating activities:				
Depreciation and amortisation	13,745	12,426	-	-
Expected credit loss	13,619	1,555	11,799	1,555
Long-term employee benefit expenses	1,446	1,484	136	171
Share of profit from investments in subsidiaries	-	-	(12,496)	(603)
Share of profit from investment in joint venture	(3,882)	(2,239)	(3,882)	(2,239)
Share of loss (profit) from investments in associates	(139)	1,240	(139)	1,240
Unrealised gain on change in fair value of				
investments measured at fair value through profit or loss	(24,805)	(12,056)	(1,766)	(7,375)
Gain on sales of investments	(273)	(577)	-	-
Loss (gain) on change in fair value of derivative assets	164	567	164	(295)
Gain on change in fair value of derivative liabilities	-	(862)	-	-
Gain on disposal and write-off of equipment	(2,762)	(320)	-	-
Interest income from securities and derivative business	(31,225)	(42,363)	-	-
Interest income	(27,097)	(21,303)	(26,516)	(27,415)
Dividend income	-	(2,508)	(17)	(299)
Finance cost	26,565	34,392	15,778	21,057
Profit (loss) from operating activities before				
changes in operating assets and liabilities	(25,959)	(11,179)	(11,453)	5,217
Operating assets (increase) decrease				
Receivables from Clearing House and broker - dealers	14,670	43,216	-	-
Securities and derivatives business receivables	25,866	(51,740)	-	-
Other current receivables	34,706	34,263	2,286	(536)
Short-term loans to subsidiaries	-	-	(700)	(2,000)
Short-term loans to others	76,000	1,000	76,000	1,000
Digital assets inventories	-	(9,768)	-	(9,768)
Other current financial assets	(51,624)	104,112	(19,644)	56,166
Other current assets	(408)	(3,463)	(492)	(425)
Other non-current assets	(405)	(354)	-	-

TRINITY WATTHANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CASH FLOWS (CONTINUED)  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025  
"UNAUDITED"

UNIT : THOUSAND BAHT

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Operating liabilities increase (decrease)				
Short-term borrowings from financial institutions	90,000	(70,000)	-	-
Payables to Cleaning House and broker-dealers	88,580	93,140	-	-
Securities and derivatives business payables	15,071	(38,690)	-	-
Other current payables	(20,990)	11,046	12,580	10,396
Short-term unsecured debentures	(8,500)	173,000	(8,500)	173,071
Short-term borrowings from joint venture	-	100,000	-	100,000
Short-term borrowings from subsidiaries	-	-	54,000	(1,200)
Other current liabilities	(2,249)	(9,548)	(188)	(1,769)
Other non-current liabilities	267	1,077	611	690
Cash from operating activities	235,025	366,112	104,500	330,842
Interest and dividend received	26,797	21,757	23,616	24,557
Interest expenses paid	(28,076)	(29,969)	(20,769)	(19,246)
Cash paid for income tax	(112)	(1,260)	-	(209)
Cash paid for long-term employee benefit	(35,497)	(4,005)	(1,200)	-
Net cash flows provided by operating activities	198,137	352,635	106,147	335,944

TRINITY WATTHANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
 STATEMENTS OF CASH FLOWS (CONTINUED)  
 FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025  
 "UNAUDITED"

UNIT : THOUSAND BAHT

	Note	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2025	2024	2025	2024
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Cash paid for purchases of equipment		(730)	(12,106)	-	-
Cash received from disposal of equipment		2,955	320	-	-
Cash paid for purchases of intangible assets		(2,780)	(1,124)	-	-
Net cash flows used in investing activities		(555)	(12,910)	-	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Cash paid for long-term unsecured debentures		(106,200)	(339,900)	(106,200)	(339,715)
Cash paid for lease liabilities		(10,096)	(9,201)	-	-
Net cash flows used in financing activities		(116,296)	(349,101)	(106,200)	(339,715)
Net increase (decrease) in cash and cash equivalents		81,286	(9,376)	(53)	(3,771)
Cash and cash equivalents at the beginning of the period		46,511	84,628	1,522	5,049
Cash and cash equivalents at the end of the period		127,797	75,252	1,469	1,278

See condensed notes to financial statements.

**TRINITY WATTHANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025**

**1. GENERAL INFORMATION**

Trinity Watthana Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in investments in other companies, listed companies and derivatives, and lending. The registered office of the Company is at No. 1 Park Silom Building, 22nd Floor, Convent Road, Silom, Bangrak, Bangkok.

The Company invests 99.9% of the registered share capital of Trinity Securities Company Limited, a subsidiary, which operates its business in Thailand and undertakes securities businesses licensed, as follows:

1. Securities brokerage
2. Securities trading
3. Investment advisory
4. Securities underwriting
5. Securities borrowing and lending
6. Private fund asset management
7. Financial advisory
8. Derivatives agent

On April 29, 2019, the Office of the Securities and Exchange Commission has permitted the Company to operate as Bond Representative.

The registered office of the subsidiary is at 1 Park Silom Building, 22nd floor and unit 2301, 23rd floor, Convent Road, Silom, Bangrak, Bangkok.

As at March 31, 2025 and December 31, 2024, the subsidiary has 4 branches.

As at March 31, 2025 and December 31, 2024, the Company had direct and indirect subsidiaries as follows:

<b>Company Name</b>	<b>Principal Business</b>	<b>Date of Incorporation</b>	<b>Registered Office</b>
<b>Subsidiaries</b>			
Trinity Securities Company Limited	Securities business	April 19, 1999	1 Park Silom Building, 22nd Floor and Room 2301, 23rd Floor, Convent Road, Silom, Bang Rak, Bangkok 10500
Trinity Intelligence Plus Company Limited	Advisory services and system implementation	November 22, 2017	1 Park Silom Building, 22nd Floor, Convent Road, Silom, Bang Rak, Bangkok 10500
Trinity One Company Limited	Investment business	June 8, 2018	1 Park Silom Building, 22nd Floor, Convent Road, Silom, Bang Rak, Bangkok 10500
Asset Backed Holdings Limited	Investing in securitisation	July 30, 2002	1 Park Silom Building, 22nd Floor, Convent Road, Silom, Bang Rak, Bangkok 10500
<b>Joint venture</b>			
Tree Money Holding Company Limited	Investing in companies that operate retail loans	August 2, 2016	11/7, Moo 4, Wang Yen Subdistrict, Plang Yao District, Chachoengsao 24190
<b>Under the control of a subsidiary</b>			
Conduit Management Service Limited	Management service for special purpose vehicles	September 27, 2002	1 Park Silom Building, 22nd Floor, Convent Road, Silom, Bang Rak, Bangkok 10500
<b>Associates</b>			
Zennite Company Limited	Provide a comprehensive platform for Wealth and Human Resources Management	May 10, 2018	1 Park Silom Building, 22nd Floor, Convent Road, Silom, Bang Rak, Bangkok 10500
Thaitex CBD Smart Farm Company Limited	Business related to growing and/or extracting and selling products made from hemp and/or marijuana	January 20, 2022	99/1-3, Moo 13, Bangna-Trad Km. 7, Bang Kaeo Subdistrict, Bang Phli District, Samut Prakan 10540

The Company and its all subsidiaries (the “Group”) operate in Thailand.

The Company has extensive transactions and relationships with the related companies. Accordingly, the accompanying financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations that would have occurred if the Company had operated without such affiliation.

**2. BASIS FOR PREPARATION AND PRESENTATION OF THE INTERIM CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

- 2.1 These interim consolidated and separate financial statements are prepared in Thai Baht and in compliance with Thai Accounting Standard No. 34 “Interim Financial Reporting” and accounting practices generally accepted in Thailand. The Company presents the condensed notes to interim financial statements and the additional information is disclosed in accordance with the regulations of the Office of the Securities and Exchange Commission.
- 2.2 The consolidated and separate statements of financial position as at December 31, 2024, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Company for the year then ended which had been previously audited by the another auditor.
- 2.3 The unaudited results of operations presented in the three-month period ended March 31, 2025 are not necessarily an indication nor anticipation of the operating results for the full year.
- 2.4 Certain financial information which is normally included in the annual financial statements prepared in accordance with TFRS, but which is not required for interim reporting purposes, has been omitted. Therefore, the interim financial statements for the three-month period ended March 31, 2025 should be read in conjunction with the audited financial statements for the year ended December 31, 2024 by the another auditor
- 2.5 Material intercompany transactions between the Company and its subsidiaries have been eliminated from this interim consolidated financial statements.
- 2.6 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the period, the Group adopted the revised financial reporting standards issued by the Federation of Accounting Professions, which are effective for fiscal years beginning on or after January 1, 2025. These revisions were made to align the standards with the International Financial Reporting Standards and involve amendments to accounting requirements, as follows:

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

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

### 3. MATERIAL ACCOUNTING POLICIES INFORMATION

The interim financial statements have been prepared based on the basis, accounting policies and method of computation consistent with those used in the financial statements for the year ended December 31, 2024.

### 4. RELATED PARTY TRANSACTIONS

Related person or parties of the Company are defined as persons or entities that control the Company or are controlled by the Company, whether directly or indirectly or are under the same control as the Company including holding companies. In addition, related person or parties also include individuals owning, directly or indirectly, and interest in the voting shares of the Company, and have significant influence over the Company, key management personnel, directors or officers of the Company. This also applies to the close members of the family of such individuals and companies associated with these individuals.

In considering each possible related person or parties relationship, attention is directed to the substance of the relationship, not merely the legal form.

Transactions with related person or parties are conducted at market prices or, where no market price exists, at contractually agreed prices. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

Relationships with related parties, were as follows:

	Name of entities	Type of business	Country of incorporation/ nationality	Nature of relationships
1.	Trinity Securities Company Limited	Securities business	Thailand	Subsidiary
2.	Trinity Intelligence Plus Company Limited	Advisory services and system implementation	Thailand	Subsidiary
3.	Trinity One Company Limited	Investment business	Thailand	Subsidiary
4.	Asset Backed Holdings Limited	Investing in securitisation	Thailand	Subsidiary
5.	Tree Money Holding Company Limited	Investing in companies that operate retail loans	Thailand	Joint venture
6.	Conduit Management Service Limited	Management service for special purpose vehicles	Thailand	Under the control of a subsidiary
7.	Zennite Company Limited	Provide a comprehensive platform for Wealth and Human Resources Management	Thailand	Associate
8.	Thaitex CBD Smart Farm Company Limited	Business related to growing and/or extracting and selling products made from hemp and/or marijuana	Thailand	Associate

Significant transactions with related parties for the three-month periods ended March 31, 2025 and 2024 were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
<b><u>Transactions with subsidiaries</u></b>				
Management service income				
Trinity Securities Company Limited	-	-	-	3,600
Interest income				
Trinity Securities Company Limited	-	-	-	6,824
Trinity Intelligence Plus Company Limited	-	-	4	-
Brokerage fee expenses				
Trinity Securities Company Limited	-	-	1,843	3,006
Interest expense				
Trinity Securities Company Limited	-	-	1,588	-
Trinity Intelligence Plus Company Limited	-	-	-	8
Trinity One Company Limited	-	-	2	1
Management service expense				
Trinity Securities Company Limited	-	-	8,136	679
<b><u>Transactions with related parties</u></b>				
Management service income				
Tree Money Holding Company Limited	-	2,000	-	2,000
Interest income				
Tree Money Holding Company Limited	6,986	-	6,986	-
Zennite Company Limited	111	-	111	-
Interest expense				
Tree Money Holding Company Limited	-	233	-	233
<b><u>Transactions with directors and management</u></b>				
Brokerage fees	18	6	-	-
Management service income	120	140	-	-
Interest expense	187	342	187	342

Balances with related parties as at March 31, 2025 and December 31, 2024 were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at March 31, 2025 Thousand Baht	As at December 31, 2024 Thousand Baht	As at March 31, 2025 Thousand Baht	As at December 31, 2024 Thousand Baht
Securities and derivatives business receivables Directors of the Group	13,655	13,235	-	-
Other receivables - related parties Trinity Securities Company Limited	-	-	898	5,445
Short-term loans to subsidiaries Trinity Intelligence Plus Company Limited	-	-	1,000	300
Short-term loans to associates Zennite Company Limited	5,000	5,000	5,000	5,000
Accrued interest income from short-term loans to joint venture Tree Money Holding Company Limited	2,406	2,406	2,406	2,406
Long-term loan to joint venture Tree Money Holding Company Limited	269,847	269,847	269,847	269,847
Securities and derivatives business payables Directors of the Group	956	889	-	-
Other payables - related party Trinity Securities Company Limited	-	-	19,496	6,846
Short-term borrowing from subsidiaries Trinity Securities Company Limited Trinity One Company Limited	- -	- -	195,000 227	141,000 227
Unsecured debentures Directors of the Group	17,600	25,000	17,600	25,000
Unamortised portion of deferred transaction costs Trinity Securities Company Limited	-	-	658	508

Short-term loans to a subsidiary are unsecured loans, carry interest at average bond interest rate and are due at call.

***Significant agreements with related parties***

The Company has outstanding guarantee obligations with its related party, as described in Note 23 to the interim financial statements.

**5. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents as at March 31, 2025 and December 31, 2024, consisted of the following:

	Consolidated financial statements		Unit: Thousand Baht Separate financial statements	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
Cash on hand	103	107	-	-
Current accounts	34,010	18,386	1,459	1,512
Saving accounts	605,017	436,893	10	10
Fixed deposit not exceeding 3 months	200,000	200,000	-	-
Less: Deposits for customers' account of the Company and subsidiary*	(711,333)	(608,875)	-	-
Net cash and cash equivalents	<u>127,797</u>	<u>46,511</u>	<u>1,469</u>	<u>1,522</u>

\*Deposit accounts for the customers are not shown as assets and liabilities in the financial statements according to the Notification of the Securities and Exchange Commission

**6. SECURITIES AND DERIVATIVES BUSINESS RECEIVABLES**

6.1 Securities and derivative business receivables as at March 31, 2025 and December 31, 2024, consisted of the following:

	Unit: Thousand Baht Consolidated financial statements	
	As at March 31, 2025	As at December 31, 2024
<b>Securities business receivables</b>		
Cash accounts	107,310	38,080
Credit balance accounts	1,628,920	1,711,410
Other receivables	797,741	797,741
Total securities business receivables	<u>2,533,971</u>	<u>2,547,231</u>
Accrued interest income	4,959	7,815
Less: Allowance for expected credit losses	(326,289)	(324,469)
Net securities business receivables	<u>2,212,641</u>	<u>2,230,577</u>
<b>Derivatives business receivables</b>		
Derivatives business receivables	22,207	3,280
Other receivables	2,589	2,619
Total derivatives business receivables	<u>24,796</u>	<u>5,899</u>
Net securities and derivatives business receivables	<u>2,237,437</u>	<u>2,236,476</u>

Securities and derivatives business receivables of Trinity Securities Company Limited, which is a subsidiary of the Company, as presented in the consolidated statements of financial position as at March 31, 2025 in the amount of Baht 2,237 million (December 31, 2024: Baht 2,236 million), included securities business receivables amounting to Baht 479 million that had defaulted on payments of outstanding positions resulting from purchase orders made for shares of a listed company that the Stock Exchange of Thailand (“SET”) identified as potentially abnormal purchase and sale transactions in November 2022. On November 15, 2022, the subsidiary filed a complaint alleging fraudulent conduct with the Economic Crime Suppression Division of the Central Investigation Bureau (“ECD”), requesting to proceed with a case against the receivable and any other individuals involved or previously involved with the receivable for the fraud under the Criminal Code with a nature of regular or business conduct, which is a predicate offense under the Anti-Money Laundering Act B.E.2542 (1999).

In addition, on February 10, 2023, the Securities and Exchange Commission (“SEC”) stated to the ECD that the receivable and 18 co-offenders had caused the general public to misunderstand the price or volume of securities transactions, thereby violating the Securities and Exchange Act B.E.2535 (1992) and constitutes an unfair practice that constitutes a criminal offense under the Anti-Money Laundering Act B.E.2542 (1999). The SEC reported the case to the Anti-Money Laundering Office (“AMLO”) for further action.

Subsequently, on February 16, 2023, the special prosecutor under the Office of the Attorney General determined that the gathered evidence showed that the accused and its associates involved or previously involved with the offender of the fraudulent activities, and therefore filed a petition with the court. Moreover, on February 16, 2023, the Civil Court issued an emergency motion for the temporary seizure and attachment of assets related to the alleged wrongdoing until it is otherwise adjudicated. On the same date, the subsidiary filed a petition for protection of its rights from the predicate offense and submitted supporting evidence that details the damage incurred and the amount of damages suffered to the authorities at the AMLO. This action was taken to enable the AMLO and the public prosecutor to pursue legal action to obtain compensatory damages.

On June 27, 2023, the SEC filed an accusation the 32 offenders with the ECD, which resulted from the SEC’s review of additional offenses related to manipulate the price or volume of “MORE” securities. In addition, evidence substantiating the collaboration among these offenders to manipulate the price or volume of “MORE” securities was discovered during the period from July 18, 2022 to November 10, 2022. These offenders submitted trading orders in a continuous manner, leading the general public to misunderstand the price or volume of securities transactions, for the purpose of making the price or volume of “MORE” deviate from the market’s normal condition. This violates Section 244/3 (1) and (2) in conjunction with Section 244/5 and Section 244/6 (as the case may be) of the Securities and Exchange Act. The benefits that all individuals received or should receive represent a total of approximately Baht 800 million. Consequently, the SEC filed an accusation against the 32 offenders with the ECD for further legal proceedings. Additionally, the SEC reported the case to the AMLO for further action as these offenses constitute an unfair practice in trading securities and derivatives.

On August 28, 2023, the court scheduled a hearing of the petition or the establishment of the course of prosecution. The court has scheduled the examination of witnesses for the petitioner and the respondent, for the period from October 2024 to March 2025. Subsequently, on October 4, 2023, the SEC announced the progress that the Department of Special Investigation (“DSI”) had received the case as special case.

Subsequently, the subsidiary received a letter from the AMLO dated November 21, 2023 regarding the outcome of the investigation. The letter informed the subsidiary of the decision that the subsidiary was a victim of the primary offense in such case, resulting in damages of Baht 478.5 million. Any recoverable damages or compensation will be distributed proportionately.

On May 2, 2024, the investigative team of the Central Investigation Bureau (“CIB”), in collaboration with the DSI, presented the investigative files, evidence, and their recommendations to prosecute all 42 suspects involved, based on the nature of the offenses committed by each individual. Subsequently, the suspects were handed over to the public prosecutor of the Special Case Office for further legal proceedings.

Subsequently, on December 13, 2024, the Civil Court issued an order for the temporary seizure and attachment of additional assets related to the alleged wrongdoing until it is otherwise adjudicated.

In 2024, the fair value of the seized assets, which include ordinary shares, decreased. Meanwhile, the court of the first instance made significant progress, with the examination of witnesses completed by mid-March 2025 and schedule for hearing to read the court order in July 2025. Based on consultation with the legal advisor, the subsidiary anticipates that the distribution of the seized assets to the victims may occur in 2027.

On March 17, 2025, the court tried the case and ordered that the disputed assets along with any accrued interest, be returned to the various brokerage companies, injured persons, on a pro rata basis. If there are any remaining assets, they shall be forfeited to the state. The case is now pending the enforcement of the court order.

Consequently, the subsidiary estimated the allowance for expected credit losses as at March 31, 2025 and December 31, 2024 to be approximately Baht 25 million. This estimate reflects the present value of the assets that the subsidiary expects to recover, proportionate to the damages incurred. The calculation used various assumptions, including the expected outcome of the court's judgment, the distribution of the seized assets to the victims, the timeline for each stage of the case, and the expectation that the transaction will be canceled and treated as if it had never occurred. It is also based on the assumption that the overdue amount will be fully reimbursed from the seized assets in accordance with the court order within the expected timeline. Furthermore, the outcome of the asset seizure in the civil case is not anticipated to be directly affected by any ongoing criminal proceedings.

## 6.2 The classification of securities and derivative business receivables

As at March 31, 2025 and December 31, 2024, Trinity Securities Company Limited, the Company's subsidiary has classified securities and derivative business receivables as follows:

	Unit: Thousand Baht		
	Consolidated financial statements		
	As at March 31, 2025		
	Securities and derivatives business receivables and interest receivables	Receivables amount to be considered setting up of allowance for expected credit losses	Allowance for expected credit losses
<u>Securities business receivables</u>			
Performing debts	1,409,132	1,409,132	4
Under-performing debts	332,057	332,057	1
Non-performing debts	797,741	797,741	326,284
Total	<u>2,538,930</u>	<u>2,538,930</u>	<u>326,289</u>
<u>Derivatives business receivables</u>			
Performing debts	20,389	20,389	-
Under-performing debts	4,407	4,407	-
Total	<u>24,796</u>	<u>24,796</u>	<u>-</u>
Total securities and derivatives business receivables	<u>2,563,726</u>	<u>2,563,726</u>	<u>326,289</u>
	Consolidated financial statements		
	As at December 31, 2024		
	Securities and derivatives business receivables and interest receivables	Receivables amount to be considered setting up of allowance for expected credit losses	Allowance for expected credit losses
<u>Securities business receivables</u>			
Performing debts	1,400,636	1,400,636	5
Under-performing debts	375,554	375,554	1
Non-performing debts	778,856	778,856	324,463
Total	<u>2,555,046</u>	<u>2,555,046</u>	<u>324,469</u>
<u>Derivatives business receivables</u>			
Performing debts	2,352	2,352	-
Under-performing debts	3,547	3,547	-
Total	<u>5,899</u>	<u>5,899</u>	<u>-</u>
Total securities and derivatives business receivables	<u>2,560,945</u>	<u>2,560,945</u>	<u>324,469</u>

6.3 Changes of allowance for expected credit losses of securities and derivative business receivables during the three-month period ended March 31, 2025 and the year ended December 31, 2024 are summarized below:

Unit: Thousand Baht					
Consolidated financial statements					
For the three-month period ended March 31, 2025					
Allowance for expected credit losses					
Performing	Under performing	Non-performing	Simplified approach	Total	
Beginning balance of the period	5	1	324,463	-	324,469
Changes in allowance of expected credit losses for the period	(1)	-	1,821	-	1,820
Ending balance of the period	<u>4</u>	<u>1</u>	<u>326,284</u>	<u>-</u>	<u>326,289</u>

  

Consolidated financial statements					
For the year ended December 31, 2024					
Allowance for expected credit losses					
Performing	Under performing	Non-performing	Simplified approach	Total	
Beginning balance of the year	3	-	294,151	-	294,154
Changes in allowance of expected credit losses for the year	2	1	30,312	-	30,315
Ending balance of the year	<u>5</u>	<u>1</u>	<u>324,463</u>	<u>-</u>	<u>324,469</u>

## 7. DERIVATIVES ASSETS AND LIABILITIES

Derivatives asset and liabilities as at December 31, 2024 (as at March 31, 2025 : Nil), consisted of the followings:

Unit: Thousand Baht			
Consolidated financial statements			
As at December 31, 2024			
Assets		Liabilities	
Fair value	Notional Amount	Fair value	Notional Amount
Equity securities			
Warrants	164	16,364	-
Total	<u>164</u>	<u>16,364</u>	<u>-</u>

  

Separate financial statements			
As at December 31, 2024			
Assets		Liabilities	
Fair value	Notional Amount	Fair value	Notional Amount
Equity securities			
Warrants	164	16,364	-
Total	<u>164</u>	<u>16,364</u>	<u>-</u>

## 8. SHORT-TERM LOANS

Short term loans as at March 31, 2025 and December 31, 2024, consisted of the followings:

	Consolidated financial statements		Unit: Thousand Baht Separate financial statements	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
Short-term loans to related company	5,000	5,000	6,000	5,300
Short-term loans to others	833,388	889,638	833,388	889,638
Less: Allowance for expected credit losses	(25,430)	(13,631)	(25,430)	(13,631)
<b>Total</b>	<b>812,958</b>	<b>881,007</b>	<b>813,958</b>	<b>881,307</b>

As at March 31, 2025 and December 31, 2024, the Company has loans to unrelated companies and individuals which carry interest at interest rate for margin loans of its subsidiary plus 2.00% per annum and are secured by the pledges of listed and non-listed securities.

## 9. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets as at March 31, 2025 and December 31, 2024, consisted of the followings:

	Unit: Thousand Baht Consolidated financial statements As at March 31, 2025	
	Cost/ Amortized cost	Fair value
<b>Investments, fair value through profit or loss</b>		
Equity securities		
Listed securities	279,814	214,635
Debt securities		
Unit trusts	4,224	2,433
Less Valuation adjustments	(66,970)	-
<b>Total Investments, fair value through profit or loss</b>	<b>217,068</b>	<b>217,068</b>
<b>Investments, amortization cost</b>		
Fixed deposit	200,000	200,000
Debt securities		
Bill of exchange	6,191	6,191
Bank of Thailand bonds	12,921	12,921
Less Deposit for customer's account of the subsidiary*	(212,921)	(212,921)
<b>Total Investments, amortization cost</b>	<b>6,191</b>	<b>6,191</b>
<b>Total other current financial assets</b>	<b>223,259</b>	<b>223,259</b>

\*Deposit accounts for the customers are not shown as assets and liabilities in the financial statements according to the Notification of the Securities and Exchange Commission

	Unit: Thousand Baht	
	<b>Consolidated</b>	
	<b>financial statements</b>	
	<b>As at December 31, 2024</b>	
	<b>Cost/ Amortized cost</b>	<b>Fair value</b>
<b>Investments, fair value through profit or loss</b>		
Equity securities		
Listed securities	206,957	116,667
Unit trusts	520	520
Debt securities		
Unit trusts	4,224	2,804
<u>Less Valuation adjustments</u>	<u>(91,710)</u>	<u>-</u>
<b>Total Investments, fair value through profit or loss</b>	<b><u>119,991</u></b>	<b><u>119,991</u></b>
<b>Investments, amortization cost</b>		
Fixed deposit	200,000	200,000
Debt securities		
Bill of exchange	11,157	11,157
Debentures	14,976	14,976
Bank of Thailand bonds	62,716	62,716
<u>Less Deposit for customer's account of the subsidiary*</u>	<u>(262,716)</u>	<u>(262,716)</u>
<b>Total Investments, amortization cost</b>	<b><u>26,133</u></b>	<b><u>26,133</u></b>
<b>Total other current financial asset</b>	<b><u>146,124</u></b>	<b><u>146,124</u></b>

\*Deposit accounts for the customers are not shown as assets and liabilities in the financial statements according to the Notification of the Securities and Exchange Commission

	Unit: Thousand Baht	
	<b>Separate</b>	
	<b>financial statements</b>	
	<b>As at March 31, 2025</b>	
	<b>Cost/ Amortized cost</b>	<b>Fair value</b>
<b>Investments, fair value through profit or loss</b>		
Equity securities		
Listed securities	109,745	52,400
<u>Less Valuation adjustments</u>	<u>(57,345)</u>	<u>-</u>
<b>Total Investments, fair value through profit or loss</b>	<b><u>52,400</u></b>	<b><u>52,400</u></b>
<b>Total other current financial assets</b>	<b><u>52,400</u></b>	<b><u>52,400</u></b>

	Separate	
	<b>financial statements</b>	
	<b>As at December 31, 2024</b>	
	<b>Cost/ Amortized cost</b>	<b>Fair value</b>
<b>Investments, fair value through profit or loss</b>		
Equity securities		
Listed securities	89,516	30,469
Unit trusts	520	520
<u>Less Valuation adjustments</u>	<u>(59,047)</u>	<u>-</u>
<b>Total Investments, fair value through profit or loss</b>	<b><u>30,989</u></b>	<b><u>30,989</u></b>
<b>Total other current financial assets</b>	<b><u>30,989</u></b>	<b><u>30,989</u></b>

**10. OTHER NON- CURRENT FINANCIAL ASSETS**

Other non-current financial assets as at March 31, 2025 and December 31, 2024, consisted of the followings:

Unit: Thousand Baht		
Consolidated		
financial statements		
As at March 31, 2025		
	Cost/ Amortized cost	Fair value
<b>Investments, fair value through profit or loss</b>		
Equity securities		
Other securities	79,826	-
<u>Less</u> Valuation adjustments	(79,826)	-
Debt securities		
Convertible loans	115,000	115,000
<b>Total Investments, fair value through profit or loss</b>	<u>115,000</u>	<u>115,000</u>
<b>Investments, fair value through other comprehensive income</b>		
Equity securities		
Non-listed securities	69,268	70,934
<u>Add</u> Valuation adjustments	1,666	-
<b>Total Investments, fair value through other comprehensive income</b>	<u>70,934</u>	<u>70,934</u>
<b>Total non-current financial assets</b>	<u>185,934</u>	<u>185,934</u>

Unit: Thousand Baht		
Consolidated		
financial statements		
As at December 31, 2024		
	Cost/ Amortized cost	Fair value
<b>Investments, fair value through profit or loss</b>		
Equity securities		
Other securities	79,826	-
<u>Less</u> Valuation adjustments	(79,826)	-
Debt securities		
Convertible loans	115,000	115,000
<b>Total Investments, fair value through profit or loss</b>	<u>115,000</u>	<u>115,000</u>
<b>Investments, fair value through other comprehensive income</b>		
Equity securities		
Non-listed securities	69,268	70,934
<u>Add</u> Valuation adjustments	1,666	-
<b>Total Investments, fair value through other comprehensive income</b>	<u>70,934</u>	<u>70,934</u>
<b>Total non-current financial assets</b>	<u>185,934</u>	<u>185,934</u>

	Unit: Thousand Baht Separate financial statements As at March 31, 2025	
	Cost/ Amortized cost	Fair value
<b>Investments, fair value through profit or loss</b>		
Equity securities		
Other securities	79,826	-
<u>Less</u> Valuation adjustments	(79,826)	-
Debt securities		
Convertible loans	115,000	115,000
<b>Total Investments, fair value through profit or loss</b>	115,000	115,000
<b>Investments, fair value through other comprehensive income</b>		
Equity securities		
Non-listed securities	68,600	70,285
<u>Add</u> Valuation adjustments	1,685	-
<b>Total Investments, fair value through other comprehensive income</b>	70,285	70,285
<b>Total non-current financial assets</b>	185,285	185,285

	Unit: Thousand Baht Separate financial statements As at December 31, 2024	
	Cost/ Amortized cost	Fair value
<b>Investments, fair value through profit or loss</b>		
Equity securities		
Other securities	79,826	-
<u>Less</u> Valuation adjustments	(79,826)	-
Debt securities		
Convertible loans	115,000	115,000
<b>Total Investments, fair value through profit or loss</b>	115,000	115,000
<b>Investments, fair value through other comprehensive income</b>		
Equity securities		
Non-listed securities	68,600	70,285
<u>Add</u> Valuation adjustments	1,685	-
<b>Total Investments, fair value through other comprehensive income</b>	70,285	70,285
<b>Total non-current financial assets</b>	185,285	185,285

As at March 31, 2025 and December 31, 2024, the Company has equity securities that has a business going concern problem. The cost is Baht 79.83 million, the Company has fully set up allowance for impairment of such investments.

## 11. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at March 31, 2025 and December 31, 2024 and dividends received during the three-month periods ended March 31, 2025 and 2024, consisted of the followings:

Subsidiaries Company's name	Unit: Thousand Baht							
	Shareholding percentage		Dividends received for the three-month periods ended	Separate financial statements				
	As at	As at		Cost Method		Equity Method		
	March 31, 2025	December 31, 2024	March 31, 2025	2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Trinity Securities Company Limited	99.9	99.9	-	-	1,176,101	1,176,101	1,552,220	1,539,621
Trinity Intelligence Plus Company Limited	99.9	99.9	-	-	3,043	3,043	878	1,604
Trinity One Company Limited	99.9	99.9	-	-	250	250	223	222
Asset Backed Holdings Limited	99.9	99.9	-	2,000	6,132	6,132	5,711	5,089
<b>Total</b>			<b>-</b>	<b>2,000</b>	<b>1,185,526</b>	<b>1,185,526</b>	<b>1,559,032</b>	<b>1,546,536</b>
<u>Less: Allowance for impairment loss</u>					-	-	-	-
Investments in subsidiaries					1,185,526	1,185,526	1,559,032	1,546,536

## 12. INVESTMENTS IN JOINT VENTURE

12.1 Investments in joint venture as at March 31, 2025 and December 31, 2024, and dividends received during the three-month periods ended March 31, 2025 and 2024 consisted of the followings:

Joint venture Company's name	Unit: Thousand Baht							
	Shareholding percentage		Dividends received for the three-month periods ended	Consolidated/Separate financial statements				
	As at	As at		Cost Method		Equity Method		
	March 31, 2025	December 31, 2024	March 31, 2025	2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Free Money Holding Company Limited	30.07	30.07	-	-	21,500	21,500	63,386	59,505
<b>Total</b>			<b>-</b>	<b>-</b>	<b>21,500</b>	<b>21,500</b>	<b>63,386</b>	<b>59,505</b>
<u>Less: Allowance for impairment loss</u>					-	-	-	-
Investments in joint venture					21,500	21,500	63,386	59,505

12.2 Summarized information about comprehensive income for the three-month periods ended March 31, 2025 and 2024 consisted of the followings:

	Tree Money Holding Company Limited	
	2025 Thousand Baht	2024 Thousand Baht
Revenue	24,410	37,138
Profit (loss)	12,909	7,446

### 13. INVESTMENTS IN ASSOCIATES

13.1 Investments in associates as at March 31, 2025 and December 31, 2024, and dividends received during the three-month periods ended March 31, 2025 and 2024 consisted of the followings:

	Unit: Thousand Baht							
	Shareholding percentage		Consolidated/Separate financial statements				Equity Method	
	As at	As at	Dividends received for the three-month periods ended		Cost Method		As at	As at
	March 31, 2025	December 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
<b>Associates</b>								
Zennite Company Limited	28.34	28.34	-	-	16,000	16,000	17,619	17,494
Thaitex CBD Smart Farm Company Limited	20.00	20.00	-	-	10,000	10,000	7,981	7,967
Total investments in associates					26,000	26,000	25,600	25,461
Less: Allowance for impairment loss					-	-	-	-
Investments in associates					26,000	26,000	25,600	25,461

13.2 Summarized information about comprehensive income for the three-month periods ended March 31, 2025 and 2024 consisted of the followings:

	Zennite Company Limited		Thaitex CBD Smart Farm Company Limited	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenue	4,750	2,919	20	1,477
Profit (loss)	442	(4,243)	67	(188)

### 14. RIGHT-OF-USE ASSETS

Right-of-use assets as at March 31, 2025 and December 31, 2024, consisted of the followings:

	Unit: Thousand Baht	
	Consolidated financial statements	
	As at March 31, 2025	As at December 31, 2024
<b>Right-of-use assets</b>		
Building	120,168	126,982
Vehicles	10,522	11,806
Total right-of-use assets	130,690	138,788

## 15. SHORT-TERM BORROWINGS

Short term borrowings as at March 31, 2025 and December 31, 2024, consisted of the followings:

	Interest rate		Consolidated financial statements		Separate financial statements	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
	(% per annum)	(% per annum)				
<b>Short-term borrowings from financial institutions</b>						
Promissory notes	Interbank rate	Interbank rate	1,280,000	1,190,000	-	-
<b>Short-term unsecured debentures</b>						
Debentures	3.50 - 3.85	3.50 - 3.75	1,203,400	1,211,900	1,203,400	1,211,900
Less: Unamortized portion of deferred transaction costs			-	-	(615)	(426)
Net			<u>1,203,400</u>	<u>1,211,900</u>	<u>1,202,785</u>	<u>1,211,474</u>

There is no collateral for these short-term borrowings from financial institutions and short-term unsecured debentures and unsubordinated with debentureholders' representative debentures, remaining period to maturity within 1 year.

## 16. SECURITIES AND DERIVATIVES BUSINESS PAYABLES

Securities and derivatives business payables as at March 31, 2025 and December 31, 2024, consisted of the followings:

	Unit: Thousand Baht	
	Consolidated financial statements	
	As at March 31, 2025	As at December 31, 2024
<b>Securities business payables</b>		
Cash accounts	87,325	77,295
Interest payables	1,365	-
Total securities business payables	<u>88,690</u>	<u>77,295</u>
<b>Derivatives business payables</b>		
Derivatives business payables	8,013	2,897
Total derivatives business payables	<u>8,013</u>	<u>2,897</u>
Total securities and derivatives business payables	<u>96,703</u>	<u>80,192</u>

**17. LONG-TERM UNSECURED DEBENTURES**

Long-term unsecured debentures as at March 31, 2025 and December 31, 2024, consisted of the followings:

Issue date	Number of debenture (units)	Interest rate (% per annum)	Term	Maturity date	Consolidated financial statements		Separate financial statements		Unit: Thousand Baht
					As at March 31, 2025	December 31, 2024	As at March 31, 2025	December 31, 2024	
16 August 2023	41,000	3.80	1 year 5 months 29 days	14 February 2025	-	41,000	-	-	41,000
16 August 2023	152,500	4.00	1 year 11 months 30 days	15 August 2025	152,500	152,500	152,500	152,500	152,500
8 September 2023	84,700	4.00	1 year 11 months 28 days	5 September 2025	84,700	84,700	84,700	84,700	84,700
20 October 2023	40,300	4.00	1 year 10 months 16 days	5 September 2025	40,300	40,300	40,300	40,300	40,300
15 January 2024	65,200	3.55	1 year 30 days	14 February 2025	-	65,200	-	-	65,200
Total					277,500	383,700	277,500	383,700	383,700
Less: Unamortized portion of deferred transaction costs					-	-	(43)	-	(83)
Total long-term unsecured debentures					277,500	383,700	277,457	383,617	383,617
Less: Portion due within one year					(277,500)	383,700	(277,457)	(383,617)	(383,617)
Long-term unsecured debentures - net of current portion					-	-	-	-	-

**18. SECURITIES BUSINESS INCOME**

Securities business income or the three-month periods ended March 31, 2025 and 2024, are as follows:

	<b>Unit: Thousand Baht</b>	
	<b>Consolidated</b>	
	<b>financial statements</b>	
	<b>For the three-month periods</b>	
	<b>ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Brokerage fees from securities business	26,145	24,321
Fees and service income	15,955	25,571
Interest on margin loans	28,647	38,917
Interest income	2,579	3,445
Total	<u>73,326</u>	<u>92,254</u>

**19. GAIN AND RETURN ON FINANCIAL INSTRUMENTS**

Gain and return on financial instruments for the three-month periods ended March 31, 2025 and 2024, are as follows:

	<b>Consolidated</b>		<b>Unit: Thousand Baht</b>	
	<b>financial statements</b>		<b>Separate</b>	
	<b>For the three-month periods</b>		<b>financial statements</b>	
	<b>ended March 31,</b>		<b>For the three-month periods</b>	
	<b>ended March 31,</b>		<b>ended March 31,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Gain (loss) on securities	17,963	(9,045)	986	6,432
Gain on derivatives	6,831	25,435	(184)	-
Dividend income	818	2,508	17	299
Total	<u>25,612</u>	<u>18,898</u>	<u>819</u>	<u>6,731</u>

**20. LEGAL RESERVES**

Section 116 of the Public Limited Companies Act B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit less the accumulated losses brought forward, if any, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered capital. The legal reserve is not available for dividend distribution.

## 21. DIRECTOR'S REMUNERATION

Director's remuneration for the three-month periods ended March 31, 2025 and 2024 are as follows:

	<b>Consolidated financial statements</b>		<b>Unit: Thousand Baht Separate financial statements</b>	
	<b>For the three-month periods ended March 31,</b>		<b>For the three-month periods ended March 31,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Short-term benefits	10,729	14,264	1,393	1,335
Post-employment benefits	1,275	1,983	-	-
Director's remuneration	<u>12,004</u>	<u>16,247</u>	<u>1,393</u>	<u>1,335</u>

## 22. SEGMENT INFORMATION

Operating segment financial information is presented in respect of the Group's business segments.

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

Segment results and operating assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

### **Business segments**

The Group comprises 2 main business segments as follows:

Segment 1 : Securities and derivatives business

Segment 2 : Financial advisory business and investment banking

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit (loss) before income tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit (loss) after income tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

### **Geographic segments**

Management considers that the Group operates in a single geographic area, mainly in Thailand. Therefore, there is only one major geographic segment.

### **Major customer**

During the three-month periods ended March 31, 2025 and 2024, the Group had no revenue from sales and services to any third party customers with a payment of 10% or more of total revenue

The following tables present revenue and profit or loss information regarding the Group's operating segments for the three-month periods ended March 31, 2025 and 2024.

	Unit: Million Baht				
	For the three-month period ended March 31, 2025				
	Securities and derivatives business	Financial advisory business and investment banking	Total reportable segments	Adjustments and eliminations	Total
Revenue from external customers	88	15	103	-	103
Interest income	60	-	60	(2)	58
Interest expenses	(28)	-	(28)	2	(26)
Segment profit	<u>92</u>	<u>15</u>	<u>107</u>	<u>-</u>	<u>107</u>
Unallocated revenues and expenses:					
Operating expenses					
Personnel expenses					(73)
Depreciation and amortisation					(14)
Other expenses					(15)
Share of profit from investment in joint venture and associates					4
Income tax expense					<u>(1)</u>
Profit for the period					<u>8</u>

	Unit: Million Baht				
	For the three-month period ended March 31, 2024				
	Securities and derivatives business	Financial advisory business and investment banking	Total reportable segments	Adjustments and eliminations	Total
Revenue from external customers	92	6	98	-	98
Interest income	66	-	66	(7)	59
Interest expenses	(41)	-	(41)	7	(34)
Segment profit	<u>106</u>	<u>6</u>	<u>112</u>	<u>-</u>	<u>112</u>
Unallocated revenues and expenses:					
Operating expenses					
Personnel expenses					(69)
Depreciation and amortisation					(12)
Other expenses					(12)
Share of profit from investment in joint venture and associates					1
Income tax expense					<u>(4)</u>
Profit for the period					<u>16</u>

## 23. COMMITMENTS AND CONTINGENT LIABILITIES

### 23.1 Commitments

As at March 31, 2025 and December 31, 2024, significant commitments were as follows:

- (1) As at December 31, 2024, the Company has guaranteed the secured debentures of Tree Money Holding Company Limited, the joint venture of the Company, totaling Baht 400 million with a guarantee period of two years. The guarantee period will mature on June 10, 2024. (As at March 31, 2025: Nil)
- (2) As at March 31, 2025 and December 31, 2024, the subsidiary had commitments in respect of futures contracts traded through the Thailand Futures Exchange are as follows:

	Unit: Million Baht				
	As at March 31, 2025				
	Remaining period before maturity date				
	1-3	3-6	6-9	10-12	Total
	months	months	months	months	
Futures					
Short position	46	-	-	-	46

	Unit: Million Baht				
	As at December 31, 2024				
	Remaining period before maturity date				
	1-3	3-6	6-9	10-12	Total
	months	months	months	months	
Futures					
Short position	97	6	-	-	103

### 23.2 Contingent liabilities from litigation

On September 13, 2024, a labour case was filed against the Company by a former employee, seeking the return of a work guarantee fund that had been deducted by the Company to compensate damages caused by the former employee while performing their duties. This deduction was made in accordance with the attachment to the employment contract that the former employee had signed upon commencement of their employment. The former employee claimed damages, amount of Baht 6 million, with interest at a rate of 15 percent per annum from the date of the lawsuit until full payment is made. The Company has denied the allegation and filed a counterclaim in court amount to Baht 7 million in damages for the former employee's performance. The case is in the process of witness examination scheduled for August 19 and 20, 2025 and is under consideration by the Central Labor Court.

On January 29, 2025, three former employees filed labour cases against the Company, seeking the return of the work guarantee fund that had been deducted by the Company to compensate for damages caused by the former employees while performing their duties. This deduction was made in accordance with the attachment to the employment contract that the former employees had signed upon commencement of their employment. The former employees claimed damages, with a total disputed amount of Baht 5 million, with interest at a rate of 15 percent per annum from the date of the lawsuit until full payment is made. The case is currently in the process of court-ordered mediation, which took place on April 29, 2025. The case is under consideration by the Central Labor Court. The management anticipates that the Company will not suffer significant damage from the cases, as according to the opinion of the legal advisor, the Company has right to deduct the work guarantee to compensate for losses in accordance with the contract. Therefore, the Company is not obligated to return the work guarantee fund to the employees under the Labor Protection Act.

## 24. FINANCIAL INSTRUMENTS

Certain financial assets and financial liabilities of the Group are measured at fair value at the end of reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined.

	CONSOLIDATED FINANCIAL STATEMENTS		Fair value hierarchy	Valuation techniques and key inputs
	Fair value			
	As at March 31, 2025 Thousand Baht	As at December 31, 2024 Thousand Baht		
<u>Financial assets</u>				
Investments, fair value through profit or loss				
Equity securities	214,635	117,186	Level 1	Lasted bid prices of the last working days of the reporting period as quoted on the Stock Exchange of Thailand
Unit trust	2,433	2,804	Level 2	Net asset value of unit trust as at the last working days of the reporting period
Convertible loan	115,000	115,000	Level 3	Discounted cash flow
Investments, fair value through other comprehensive income				
Equity securities	70,934	70,934	Level 3	Discounted cash flow
<u>Derivative assets</u>				
Warrants	-	164	Level 1	Lasted bid prices of the last working days of the reporting period as quoted on the Stock Exchange of Thailand

	SEPARATE FINANCIAL STATEMENTS		Fair value hierarchy	Valuation techniques and key inputs
	Fair value			
	As at March 31, 2025 Thousand Baht	As at December 31, 2024 Thousand Baht		
<u>Financial assets</u>				
Investments, fair value through profit or loss				
Equity securities	52,400	30,989	Level 1	Lasted bid prices of the last working days of the reporting period as quoted on the Stock Exchange of Thailand
Convertible loan	115,000	115,000	Level 3	Discounted cash flow
Investments, fair value through other comprehensive income				
Equity securities	70,285	70,285	Level 3	Discounted cash flow
Derivative asset				
Warrants	-	164	Level 1	Lasted bid prices of the last working days of the reporting period as quoted on the Stock Exchange of Thailand

## 25. RECLASSIFICATIONS

Certain reclassifications have been made in the financial statements for the year ended December 31, 2024, to conform to the classification used in current period's financial statements. Such reclassifications have no effect to previously reported net profit, total comprehensive income and shareholders' equity. The reclassifications are as follows:

CONSOLIDATED FINANCIAL STATEMENTS			
Account	Previous presentation	Current presentation	Amount Baht
Prepaid expenses	Other current assets	Other current receivables	8,999,342
Revenue department receivables	Other current assets	Other current receivables	13,494,653
Accrued interest on margin loan	Other current receivables	Securities and derivative business receivables	7,814,858
Receivables from Clearing House and broker - dealers	Payables from Clearing House and broker - dealers	Receivables from Clearing House and broker - dealers	(11,901,103)
Unearned revenue	Other current liabilities	Other current payables	2,227,964
Revenue department payables	Other current liabilities	Other current payables	10,555,489
Fixed Asset Payable	Other current liabilities	Other current payables	2,919,568

SEPARATE FINANCIAL STATEMENTS			
Account	Previous presentation	Current presentation	Amount Baht
Prepaid expenses	Other current assets	Other current receivables	233,037
Revenue department receivables	Other current assets	Other current receivables	4,076,669
Withholding tax payables	Other current liabilities	Other current payables	2,722,705

## 26. EVENTS AFTER THE REPORTING PERIOD

On April 25, 2025, the Annual General Meeting of Shareholders passed a resolution to the issuance and offering of warrants representing the right to purchase newly issued ordinary shares, increased the capital under the General Mandate to offer shares to specific investors on a private placement basis and transfer of legal reserve to compensate the unappropriated accumulated deficits of the Company. The resolutions include:

1. Passed a resolution to decrease of the Company's registered capital by cancelling 111,838,345 authorized but unissued shares, amounting to Baht 559,191,725. As a result, the registered capital will decrease from Baht 1,631,215,955 to Baht 1,072,024,230. The new registered capital consists of 214,404,846 ordinary shares with a par value of Baht 5 per share.
2. Passed a resolution to the issuance and offering of warrants granting the right to purchase the newly issued ordinary shares (TNITY-W2) to the existing shareholders in proportion to their respective shareholdings (Rights Offering). A total of 53,601,211 units will be issued at no cost. The warrants have a term of two years from the issuance date. The exercise ratio is one warrant unit entitling the holder to purchase one newly issued ordinary share at Baht 5 per share with the exercise right every 6 months. The exercise price is subject to adjustment in accordance with specified conditions.
3. Passed a resolution the capital increase plan under the General Mandate to offer shares to specific investors on a private placement basis, with a total amount not exceeding Baht 107,202,420 (equivalent to approximately 10% of the Company's paid-up registered capital). This will be achieved through the issuance of up to 21,440,484 newly issued ordinary shares with a par value of Baht 5 per share
4. Passed a resolution the increase in registered capital to accommodate the issuance of warrants to purchase ordinary shares in the amount of 53,601,211 shares with the par value of 5 Baht per share.
5. Passed a resolution to increase in the Company's registered capital of Baht 375,208,475, from Baht 1,072,024,230 to Baht 1,447,232,705, through the issuance of 75,041,695 new ordinary shares with the par value of Baht 5 per share.
6. Passed a resolution to allocation of up to 53,601,211 newly issued shares with a par value of Baht 5 each to accommodate the exercise rights under the TNITY-W2 warrants issued to shareholders.
7. Passed a resolution to the allocation of up to 21,440,484 newly issued shares with a par value of Baht 5 each to accommodate the exercise of rights under the General Mandate for the purchase of the Company's ordinary shares offered to specific investors on a private placement basis.
8. Passed a resolution to approve the transfer of legal reserve in the amount of Baht 86,584,138 to compensate the unappropriated accumulated deficits. Following this transfer, the remaining balance of the legal reserve will Baht 14,013,824.

**27. APPROVAL OF THE FINANCIAL STATEMENTS**

These interim financial statements were approved by the Board of Directors of the Company for issuance on May 14, 2025.