

REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS

COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Opinion

We have audited the consolidated financial statements of Country Group Holdings Public Company Limited and its subsidiaries (the “Group”) and the separate financial statements of Country Group Holdings Public Company Limited (the “Company”), which comprise the consolidated and separate statements of financial position as at December 31, 2025, and the related consolidated and separate statements of profit or loss and other comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Country Group Holdings Public Company Limited and its subsidiaries and of Country Group Holdings Public Company Limited as at December 31, 2025, and financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

Basis for Opinion

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

Key Audit Matter

Key audit matter is those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. This matter was addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Key Audit Matter	Audit Responses
<p>Revenue recognition - Brokerage fee income</p> <p>Brokerage fee income is fee from securities business and derivatives business which have terms and conditions to charge the fees based on trading volume. Brokerage fee income is key audit matter because the high volume of transactions, robust internal controls over fee rate setting and recording have impacted on the accuracy of this transaction.</p> <p>The accounting policies of revenue recognition and, the details of brokerage fee income were disclosed in Note 3.27 and Note 32 to the financial statements, respectively.</p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> • Understood the revenue recognition - brokerage fee income process and related internal control procedures. • Evaluated the design and implementation of the internal control procedures related to revenue recognition - brokerage fee income. • Performed the operating effectiveness testing over the internal control procedures including related information and technology system around revenue recognition - brokerage fee income, and • Performed substantive testing as follows: <ul style="list-style-type: none"> - Examined the trading volume information of securities and derivatives of the customers and brokerage fee rates, recalculated the brokerage fee income and examined the related supporting documents of the revenue recognition - brokerage fee income whether the brokerage fee income has been accurately recognized. - Performed substantive analytical procedures relating to the brokerage fee income.

Emphasis of Matters

We draw attention to Note 4 to the financial statements during the year ended December 31, 2024, the Group and the Company restated the consolidated and separate financial statements for the year ended December 31, 2024, presented herewith for comparative information. Our opinion is not modified in respect of this matter.

Other Matter

The consolidated and separate statements of financial position of Country Group Holdings Public Company Limited and its subsidiaries and of Country Group Holdings Public Company Limited as at December 31, 2024, and the related consolidated and separate statements of profit or loss and other comprehensive income, statements of changes in shareholders' equity and cash flows for the year then ended presented herein as comparative information (before restatement), were audited by another auditor whose report thereon dated February 25, 2025 expressed an unmodified opinion on these statements.

Other Information

Management is responsible for the other information. The other information comprises information in the annual report but does not include the consolidated and separate financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to management or those charged with governance for correction of the misstatement.

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty

exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and the separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion in the consolidated financial statements. We are responsible for the direction, supervision and performance if the Group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we 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 our independence, and where applicable, related safeguards.

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

BANGKOK
February 26, 2026

Wonlop Vilaivaravit
Certified Public Accountant (Thailand)
Registration No. 6797
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

(Unit: Baht)

	Notes	CONSOLIDATED			SEPARATE	
		FINANCIAL STATEMENTS			FINANCIAL STATEMENTS	
		As at	As at	As at	As at	As at
		December 31, 2025	December 31, 2024 "Restated"	January 1, 2024 "Restated"	December 31, 2025	December 31, 2024 "Restated"
Assets						
Current assets						
Cash and cash equivalents	5	975,687,655	595,203,309	1,271,822,710	314,617,428	108,871,493
Trade and other receivables	6	491,248,303	289,267,337	231,717,860	311,617,760	134,999,435
Receivables from Clearing House and broker - dealers	7	114,678,515	81,587,345	252,078,878	-	-
Securities and derivatives business receivables	8	1,206,041,504	1,244,805,516	1,586,161,852	-	-
Derivative assets	9	5,469,707	2,843,000	474,788	-	-
Short-term loans to subsidiaries	41	-	-	-	144,600,105	51,600,105
Current portion of long-term loans to other company	12	-	31,350,105	34,350,105	-	-
Inventories - digital assets	10	117,536	203,547,654	131,345,340	117,536	180,127,808
Other current financial assets	11	2,043,045,493	2,472,651,345	1,313,949,924	857,468,566	1,317,155,814
Total current assets		4,836,288,713	4,921,255,611	4,821,901,457	1,628,421,395	1,792,754,655
Non-current assets						
Other non-current financial assets	11	854,585,728	771,312,078	632,450,541	248,067,829	202,480,041
Investments in subsidiaries	14	-	-	-	2,737,027,877	2,731,277,877
Investments in associates	15	2,194,596,775	2,193,036,146	2,715,372,576	1,392,440,950	1,392,440,950
Investment in venture capital	16	146,100,166	146,100,166	56,489,373	146,100,166	146,100,166
Investment properties	17	75,284,005	75,411,190	34,177,558	-	-
Property, plant and equipment	18	41,336,805	45,563,332	136,651,483	637,554	248,437
Goodwill	14	31,142,508	31,142,508	-	-	-
Right-of-use assets	27	104,544,079	39,244,342	82,009,188	16,207,542	6,487,269
Intangible assets	19	354,492,863	354,793,129	291,890,725	253,590	-
Deferred tax assets	38	422,057,436	348,324,908	338,820,716	200,144,466	170,456,512
Other non-current assets	20	168,983,852	188,271,861	208,221,790	1,976,550	2,240,089
Total non-current assets		4,393,124,217	4,193,199,660	4,496,083,950	4,742,856,524	4,651,731,341
Total assets		9,229,412,930	9,114,455,271	9,317,985,407	6,371,277,919	6,444,485,996

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

Director

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(Mr. Tommy Taechaubol)

COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT DECEMBER 31, 2025

(Unit: Baht)

	Notes	CONSOLIDATED			SEPARATE	
		FINANCIAL STATEMENTS			FINANCIAL STATEMENTS	
		As at December 31, 2025	As at December 31, 2024 "Restated"	As at January 1, 2024 "Restated"	As at December 31, 2025	As at December 31, 2024 "Restated"
Liabilities and shareholders' equity						
Current liabilities						
Short-term borrowings from financial institutions	21	650,000,000	600,000,000	600,000,000	-	-
Short-term loans from subsidiary	41	-	-	-	133,670,366	-
Securities sold under sell and buy back agreements	22	995,239,451	865,884,059	690,940,497	-	-
Trade and other payables	23	150,588,581	173,161,973	334,051,458	20,160,268	20,078,190
Payables to Clearing House and broker - dealers	24	147,686,584	69,851,177	48,933,859	-	-
Securities and derivatives business payables	25	264,300,151	339,734,240	645,249,676	-	-
Derivative liabilities	9	1,665,912	1,607,000	2,618,510	-	-
Structured notes		136,979,681	16,684,751	-	-	-
Current portion of long-term debentures	26	212,656,603	264,312,263	533,165,258	277,088,742	264,066,435
Current portion of lease liabilities	27	36,562,111	26,512,233	51,040,544	6,088,571	2,889,291
Income tax payables		-	14,355,540	-	-	-
Total current liabilities		2,595,679,074	2,372,103,236	2,905,999,802	437,007,947	287,033,916
Non-current liabilities						
Long-term loans from a subsidiary	41	-	-	-	28,000,000	-
Long-term debentures - net of current portion	26	179,849,067	204,265,385	315,140,280	177,694,521	353,470,239
Lease liabilities - net of current portion	27	58,368,388	11,575,223	33,735,667	9,451,015	2,526,515
Provision for dismantling cost		15,302,154	-	-	-	-
Provision for long-term employee benefits	28	54,415,670	48,186,173	52,996,653	10,476,451	9,593,988
Other non-current liabilities		12,130,545	7,577,098	8,064,133	-	-
Total non-current liabilities		320,065,824	271,603,879	409,936,733	225,621,987	365,590,742
Total liabilities		2,915,744,898	2,643,707,115	3,315,936,535	662,629,934	652,624,658

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

Director

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(Mr. Tommy Taechaubol)

COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT DECEMBER 31, 2025

(Unit: Baht)

	Notes	CONSOLIDATED			SEPARATE	
		FINANCIAL STATEMENTS			FINANCIAL STATEMENTS	
		As at December 31, 2025	As at December 31, 2024 "Restated"	As at January 1, 2024 "Restated"	As at December 31, 2025	As at December 31, 2024 "Restated"
Shareholders' equity						
Share capital	29					
Registered						
5,674,524,953 ordinary shares of Baht 1 each						
(31 December 2023: 6,452,549,062 ordinary shares of Baht 1 each)		5,674,524,953	5,674,524,953	6,452,549,062	5,674,524,953	5,674,524,953
Issued and fully paid						
4,152,448,429 ordinary shares of Baht 1 each						
(31 December 2023: 4,005,547,487 ordinary shares of Baht 1 each)		4,152,448,429	4,152,448,429	4,005,547,487	4,152,448,429	4,152,448,429
Ordinary shares held by subsidiary		(9,850)	(9,850)	(9,850)	-	-
Premium on ordinary shares		741,722,407	741,722,407	741,713,759	1,494,385,051	1,494,385,051
Deficit from purchase of investment	4	(13,000,000)	(13,000,000)	-	(13,000,000)	(13,000,000)
Share-based payment reserve	30	-	3,222,903	2,350,770	-	-
Retained earnings						
Appropriated - statutory reserve	31	190,646,287	179,834,055	175,084,055	68,306,193	65,556,193
Unappropriated		1,244,131,598	1,416,819,490	1,242,014,273	618,179,255	537,707,674
Other components of shareholders' equity		(206,342,225)	(211,469,592)	(526,785,192)	(611,670,943)	(445,236,009)
Equity attributable to owners of the Company		6,109,596,646	6,269,567,842	5,639,915,302	5,708,647,985	5,791,861,338
Non-controlling interests of the subsidiaries		204,071,386	201,180,314	362,133,570	-	-
Total shareholders' equity		6,313,668,032	6,470,748,156	6,002,048,872	5,708,647,985	5,791,861,338
Total liabilities and shareholders' equity		9,229,412,930	9,114,455,271	9,317,985,407	6,371,277,919	6,444,485,996

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

Director

.....
(Mr. Tommy Taechaubol)

COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit: Baht)

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2025	2024	2025	2024
			“Restated”		
Revenues					
Brokerage fees	32	690,526,646	849,646,576	-	-
Fees and service income	33	248,190,448	194,454,087	-	-
Interest revenue calculated using the effective interest method	34	230,679,905	255,567,651	34,812,297	46,839,156
Gains and return on financial instruments	35	187,600,286	161,128,867	165,762,739	103,534,796
Gain on digital assets		49,699,625	220,985,333	73,822,041	13,195,764
Gain on sales of investment in associate		-	263,576,773	-	108,855,183
Other income		26,199,504	43,991,614	542,652	4,784,344
Total revenues		<u>1,432,896,414</u>	<u>1,989,350,901</u>	<u>274,939,729</u>	<u>277,209,243</u>
Expenses					
Employee benefits expenses		888,224,261	1,001,000,800	54,540,959	51,009,245
Fees and service expenses		224,443,498	259,700,666	5,811,867	5,318,988
Impairment loss on financial assets (reversal)	13, 41	30,264,571	(39,781)	25,435,535	54,000,000
Other expenses		425,279,905	405,930,587	98,101,232	31,077,094
Total expenses		<u>1,568,212,235</u>	<u>1,666,592,272</u>	<u>183,889,593</u>	<u>141,405,327</u>
Profit (loss) from operating activities		<u>(135,315,821)</u>	<u>322,758,629</u>	<u>91,050,136</u>	<u>135,803,916</u>
Finance costs	37	(100,953,248)	(118,690,897)	(31,326,542)	(59,689,893)
Share of profit from investments in associates	15	2,700,821	26,875,071	-	-
Profit (loss) before income tax expenses		<u>(233,568,248)</u>	<u>230,942,803</u>	<u>59,723,594</u>	<u>76,114,023</u>
Income tax revenue (expenses)	38	17,161,384	3,601,441	(4,837,026)	18,880,736
Profit (loss) for the years		<u>(216,406,864)</u>	<u>234,544,244</u>	<u>54,886,568</u>	<u>94,994,759</u>

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

Director

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(Mr. Tommy Taechaubol)

COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit: Baht)

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2025	2024	2025	2024
Other comprehensive income:			“Restated”		
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
Actuarial gain - net of income tax	28	3,519,985	13,423,867	-	-
Gain (loss) on change in value of investment in equity securities designed at fair value through other comprehensive income - net of income tax		60,169,862	58,642,195	(138,099,921)	18,337,056
Share of other comprehensive income from investments in associates - net of income tax	15	(1,140,191)	5,557,650	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		62,549,656	77,623,712	(138,099,921)	18,337,056
Other comprehensive income (loss) for the year		62,549,656	77,623,712	(138,099,921)	18,337,056
Total comprehensive income for the year		(153,857,208)	312,167,956	(83,213,353)	113,331,815
Profit (loss) attributable to:					
Equity holders of the Company		(193,730,645)	250,121,688	54,886,568	94,994,759
Non-controlling interests of the subsidiaries		(22,676,219)	(15,577,444)	-	-
		(216,406,864)	234,544,244	54,886,568	94,994,759
Total comprehensive income (loss) attributable to:					
Equity holders of the Company		(157,748,280)	326,756,944	(83,213,353)	113,331,815
Non-controlling interests of the subsidiaries		3,891,072	(14,588,988)	-	-
		(153,857,208)	312,167,956	(83,213,353)	113,331,815
Earnings (losses) per share	39				
Basic earnings (loss) per share		(0.0467)	0.0614	0.0132	0.0233
Diluted earnings (loss) per share		(0.0467)	0.0614	0.0132	0.0233

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

Director

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(Mr. Tommy Taechaubol)

COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit: Baht)

CONSOLIDATED FINANCIAL STATEMENTS													
Equity attributable to owners of the Company													
Notes	Equity attributable to owners of the Company						Other components of equity			Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity	
							Other comprehensive income	Capital surplus	Share of other comprehensive income from associates				
	Issued and paid-up share capital	Premium on ordinary shares	Deficit from purchase of investment	Share-based payment reserve	Retained earnings		Fair value reserve	from the change in ownership proportion in the subsidiary					
Appropriated	Unappropriated	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity									
Balance as at January 1, 2024 - as previously reported	4,005,537,637	741,713,759	-	2,350,770	175,084,055	1,168,883,988	(463,986,213)	(62,798,979)	-	5,566,785,017	362,133,570	5,928,918,587	
Effect of the adjustments	4	-	-	-	-	73,130,285	-	-	-	73,130,285	-	73,130,285	
Balance as at January 1, 2024 - as restated	4,005,537,637	741,713,759	-	2,350,770	175,084,055	1,242,014,273	(463,986,213)	(62,798,979)	-	5,639,915,302	362,133,570	6,002,048,872	
Increase share capital	29	146,865,942	-	-	-	-	-	-	-	146,865,942	1,450,000	148,315,942	
Total comprehensive income for the year		-	-	-	-	265,475,179	58,864,932	5,557,650	-	329,897,761	(14,588,988)	315,308,773	
Comprehensive income reclassified													
to retained earnings from disposal of investments		-	-	-	-	(70,056,320)	-	70,056,320	-	-	-	-	
Increase in shares capital from exercise													
of warrants	29	35,000	8,648	-	-	-	-	-	-	43,648	-	43,648	
Non-controlling interests in acquisition													
of subsidiaries shares	14	-	-	-	-	-	-	-	-	-	(350,750,000)	(350,750,000)	
Capital surplus from the change in ownership													
proportion in the subsidiaries	14	-	-	-	-	-	-	-	161,634,813	161,634,813	189,115,187	350,750,000	
Acquisition of a subsidiary	14	-	-	-	-	-	-	-	-	-	4,338,338	4,338,338	
Loss on disposal of equity													
securities at fair value through other													
comprehensive income	11.3	-	-	-	-	(17,518,776)	17,518,776	-	-	-	-	-	
Share base payment	30	-	-	-	872,133	-	-	-	-	872,133	-	872,133	
Transfer to statutory reserve	31	-	-	-	-	4,750,000	(4,750,000)	-	-	-	-	-	
Effect of the adjustments	4	-	-	(13,000,000)	-	-	1,655,134	-	1,683,109	(9,661,757)	9,482,207	(179,550)	
Balance as at December 31, 2024		4,152,438,579	741,722,407	(13,000,000)	3,222,903	179,834,055	1,416,819,490	(387,602,505)	14,498,100	161,634,813	6,269,567,842	201,180,314	6,470,748,156

Director

(Mr. Tommy Tacchaubol)

COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit: Baht)

CONSOLIDATED FINANCIAL STATEMENTS												
Equity attributable to owners of the Company												
Notes	Equity attributable to owners of the Company						Other components of equity					
	Issued and paid-up share capital	Premium on ordinary shares	Deficit from purchase of investment	Share-based payment reserve	Retained earnings		Fair value reserve	Share of other comprehensive income from associates	Capital surplus from the change in ownership proportion in the subsidiary	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
					Appropriated	Unappropriated						
Balance as at January 1, 2025 - as previously reported	4,152,438,579	741,722,407	-	3,222,903	179,834,055	1,415,164,356	(387,602,505)	12,814,991	161,634,813	6,279,229,599	191,698,107	6,470,927,706
Effect of the adjustments	4	-	(13,000,000)	-	-	1,655,134	-	1,683,109	-	(9,661,757)	9,482,207	(179,550)
Balance as at January 1, 2025 - as restate	4,152,438,579	741,722,407	(13,000,000)	3,222,903	179,834,055	1,416,819,490	(387,602,505)	14,498,100	161,634,813	6,269,567,842	201,180,314	6,470,748,156
Increase share capital	29	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	(190,210,660)	33,602,571	(1,140,191)	-	(157,748,280)	3,891,072	(153,857,208)
Dividend Payment	-	-	-	-	-	(13)	-	-	-	(13)	-	(13)
Capital surplus from the change in ownership proportion in the subsidiaries	14	-	-	-	-	-	-	-	1,000,000	1,000,000	(1,000,000)	-
Loss on disposal of equity securities at fair value through other comprehensive income	11.3	-	-	-	-	28,335,013	(28,335,013)	-	-	-	-	-
Share base payment	30	-	-	(3,222,903)	-	-	-	-	-	(3,222,903)	-	(3,222,903)
Transfer to statutory reserve	31	-	-	-	10,812,232	(10,812,232)	-	-	-	-	-	-
Balance as at December 31, 2025	4,152,438,579	741,722,407	(13,000,000)	-	190,646,287	1,244,131,598	(382,334,947)	13,357,909	162,634,813	6,109,596,646	204,071,386	6,313,668,032

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

Director

(Mr. Tommy Tacchaubol)

COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit: Baht)

SEPARATE FINANCIAL STATEMENTS							
Notes	Issued and paid-up share capital	Premium on ordinary shares	Deficit from purchase of investment	Retained earnings		Other components of equity	Total shareholders' equity
				Appropriated	Unappropriated	Other comprehensive income Fair value reserve	
Balance as at January 1, 2024	4,005,547,487	1,494,376,403	-	60,806,193	464,981,691	(481,091,841)	5,544,619,933
Increase share capital	25 146,865,942	-	-	-	-	-	146,865,942
Total comprehensive income for the year	-	-	-	-	94,994,759	18,337,056	113,331,815
Increase in shares capital from exercise of warrants	35,000	8,648	-	-	-	-	43,648
Loss on disposal of investment in equity securities at fair value through other comprehensive income	11.3 -	-	-	-	(17,518,776)	17,518,776	-
Transfer to statutory reserve	31 -	-	-	4,750,000	(4,750,000)	-	-
Effect of the adjustments	4 -	-	(13,000,000)	-	-	-	(13,000,000)
Balance as at December 31, 2024	<u>4,152,448,429</u>	<u>1,494,385,051</u>	<u>(13,000,000)</u>	<u>65,556,193</u>	<u>537,707,674</u>	<u>(445,236,009)</u>	<u>5,791,861,338</u>
Balance as at January 1, 2025 - as previously reported	4,152,448,429	1,494,385,051	-	65,556,193	537,707,674	(445,236,009)	5,804,861,338
Effect of the adjustments	4 -	-	(13,000,000)	-	-	-	(13,000,000)
Balance as at January 1, 2025 - as restated	<u>4,152,448,429</u>	<u>1,494,385,051</u>	<u>(13,000,000)</u>	<u>65,556,193</u>	<u>537,707,674</u>	<u>(445,236,009)</u>	<u>5,791,861,338</u>
Total comprehensive income for the year	-	-	-	-	54,886,568	(138,099,921)	(83,213,353)
Loss on disposal of investment in equity securities at fair value through other comprehensive income	11.3 -	-	-	-	28,335,013	(28,335,013)	-
Transfer to statutory reserve	31 -	-	-	2,750,000	(2,750,000)	-	-
Balance as at December 31, 2025	<u>4,152,448,429</u>	<u>1,494,385,051</u>	<u>(13,000,000)</u>	<u>68,306,193</u>	<u>618,179,255</u>	<u>(611,670,943)</u>	<u>5,708,647,985</u>

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

Director

.....
(Mr. Tommy Taechaubol)

COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit: Baht)

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024 "Restated"	2025	2024
Cash flows from operating activities				
Profit (loss) for the year	(216,406,864)	234,544,244	54,886,568	94,994,759
Adjustments for				
Income tax revenue (expenses)	(17,161,384)	(3,601,441)	4,837,026	(18,880,736)
Depreciation and amortisation	117,251,188	120,435,673	6,928,706	7,104,208
Expected credit loss / impairment loss on financial assets (reversal)	30,264,571	(39,781)	25,435,535	54,000,000
Loss from impairment of investment property	-	26,960,140	-	-
(Gain) loss from change in fair value of derivatives	(2,764,860)	(898,200)	898,200	(898,200)
Loss on diminution in value of inventories - digital assets (reversal)	(158,285)	158,648	(158,285)	158,648
(Gain) loss on changes in fair value of investments	(66,552,538)	(140,021,595)	(60,616,278)	(90,542,454)
Loss on write-off of property, plant and equipment	3,555,258	1,523,270	-	-
Gain from disposal of investments	(163,165,049)	(153,196,773)	(7,673,286)	(98,082,803)
Gain on sales of investment in associate	-	(263,576,773)	-	(108,855,183)
Share of profit from investments in associates	(2,700,821)	(26,875,071)	-	-
Amortisation of deferred debentures issuing cost	1,761,501	3,688,090	1,046,589	6,637,369
Long-term employee benefit expenses	6,229,497	11,000,728	882,463	688,075
Benefit expense in relation to share-based payments	(3,222,903)	872,133	-	-
Finance costs	100,953,248	118,690,897	31,326,542	59,689,893
Interest income	(230,679,905)	(255,567,651)	(34,812,297)	(46,839,156)
Dividend income	(24,834,636)	(11,179,159)	(75,381,010)	(43,854,781)
Loss from operating activities before changes in operating assets and liabilities	(467,631,982)	(337,082,621)	(52,399,527)	(184,680,361)
Operating assets (increase) decrease				
Trade and other receivables	72,176,429	167,105,602	(182,624,240)	69,218,008
Receivables from Clearing House and broker - dealers	(33,091,170)	170,491,533	-	-
Securities and derivatives business receivables	37,030,193	340,531,170	-	-
Derivatives assets	1,036,353	(2,368,212)	-	-
Inventories - digital assets	203,588,403	(72,360,962)	180,236,123	(180,286,456)
Investments at fair value through profit or loss	(3,677,162)	(548,843,942)	-	(12,204,429)
Other non-current assets	16,192,792	25,828,110	263,540	(805,124)
Operating liabilities increase (decrease)				
Securities sold under sell and buy back agreements	129,355,392	174,943,562	-	-
Trade and other payables	(1,550,123)	(149,990,086)	415,938	(155,507,512)
Payables to Clearing House and broker - dealers	77,835,407	20,917,318	-	-
Securities and derivatives business payables	(88,373,406)	(308,493,714)	-	-
Derivative liabilities	58,912	(1,011,510)	-	-
Provision for long-term employee benefits	3,519,985	(2,505,818)	-	229,386
Other non-current liabilities	4,553,447	6,757,889	-	-
Cash from (paid for) operating activities	(48,976,530)	(516,081,681)	(54,108,166)	(464,036,488)
Interest paid	(31,493,384)	(66,131,125)	-	(9,080,410)
Interest received	240,170,085	229,457,036	40,078,106	47,066,581
Cash paid for income tax	(15,397,455)	(24,344,631)	81,096	617,772
Net cash flows from (used in) operating activities	144,302,716	(377,100,401)	(13,948,964)	(425,432,545)

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

..... Director
(Mr. Tommy Tacchaubol)

COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit: Baht)

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024 "Restated"	2025	2024
Cash flows from investing activities				
Cash paid for purchase of investments at fair value through profit or loss	(20,985,356,053)	(5,450,210,471)	(2,749,652,628)	(5,691,991,518)
Cash received from disposal of investments at fair value through profit or loss	21,351,045,717	4,963,926,579	3,263,191,167	4,980,263,155
Cash paid for purchase of investment at fair value through other comprehensive income	(51,532,424)	(181,874,247)	(752,019,525)	(178,337,749)
Cash received from disposal of investments at fair value through other comprehensive income	35,418,767	14,771,188	610,563,183	251,034,546
Cash paid for purchase of securities at amortised cost	-	-	(2,115,000,000)	(1,510,200,000)
Cash received from disposal of securities at amortised cost	-	-	2,161,000,000	1,609,200,000
Cash received from disposal of investment in associates	-	783,862,353	-	783,862,353
Cash paid for purchase of investment in subsidiaries	-	(59,739,874)	(5,750,000)	(70,000,000)
Cash received from (paid for) short-term loans to subsidiaries	-	-	(93,000,000)	290,296,408
Cash received from long-term loan to other company	31,350,105	3,000,000	-	-
Cash paid for purchase of equipment and intangible assets	(68,982,438)	(75,281,995)	-	(31,404)
Proceed from disposal of equipment and intangible assets	54,897	107,397	(837,489)	-
Dividend income from investments in securities	(37,415,793)	9,815,419	11,391,013	3,089,575
Dividend income from investment in associate	-	40,765,205	63,989,996	40,765,205
Cash paid for right of use assets	(590,145)	(2,937,750)	-	(1,400,000)
Net cash flows from (used in) investing activities	<u>273,992,633</u>	<u>46,203,804</u>	<u>393,875,717</u>	<u>506,550,571</u>
Cash flows from financing activities				
Net cash received from short-term borrowings from financial institutions	50,000,000	-	-	-
Long-term loans from related parties	-	-	28,000,000	-
Cash paid for debt securities - debentures	(264,800,000)	(534,200,000)	(264,800,000)	(534,200,000)
Cash received from debt securities - debentures	186,966,521	150,784,019	101,000,000	233,928,206
Cash received from structured notes	120,294,930	16,684,751	-	-
Repayment of liabilities under lease agreements	(44,348,731)	(55,660,338)	(6,989,820)	(7,184,972)
Cash received from capital increase	-	148,315,942	-	146,909,590
Interest paid	(85,923,723)	(71,647,178)	(31,390,998)	(52,944,331)
Net cash flows from (used in) financing activities	<u>(37,811,003)</u>	<u>(345,722,804)</u>	<u>(174,180,818)</u>	<u>(213,491,507)</u>
Net increase (decrease) in cash and cash equivalents	<u>380,484,346</u>	<u>(676,619,401)</u>	<u>205,745,935</u>	<u>(132,373,481)</u>
Cash and cash equivalents at beginning of year	595,203,309	1,271,822,710	108,871,493	241,244,974
Cash and cash equivalents at end of year	<u>975,687,655</u>	<u>595,203,309</u>	<u>314,617,428</u>	<u>108,871,493</u>
Supplemental cash flows information				
Non-cash transactions:				
(Gain) loss on changes in value of investments at fair value through other comprehensive income	31,820,049	96,044,029	208,043,668	(45,662,606)
Increase in right-of-use assets and lease liabilities	96,827,160	3,652,326	16,454,196	-
Increase in payables from acquisitions of equipment and intangible assets	-	(3,845,420)	-	-
Dividend receivable	-	1,739,580	-	-
Transfer property, plant and equipment to investment properties	-	69,160,140	-	-
Adjustments to Assets/Liabilities upon Business Combination	-	-	133,670,366	-
Adjustment of brought forward share of profit from associate	69,989,468	-	-	-

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

Director

.....
(Mr. Tommy Taechaubol)

**COUNTRY GROUP HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025**

1. GENERAL INFORMATION

Country Group Holdings Public Company Limited (the “Company”) is a public limited company incorporated and domiciled in Thailand. The principal business activity of the Company is investment and acquisition of equity interests in companies with growth potential. The Company’s registered office is located at No.132 Sindhorn Tower 3, 20th Floor, Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330, Thailand.

The Company operates in investing holding and there are 7 subsidiaries which operate in securities business, investment business and financial advisory business.

2. BASIS FOR THE PREPARATION

2.1 The Group maintains its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.

2.2 The Group’s financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 “Presentation of Financial Statements” and the Regulation of The Stock Exchange of Thailand (SET) dated October 2, 2017, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560 and the Notification of the Department of Business Development regarding “The Brief Particulars in the Financial Statement B.E. 2566”.

2.3 The consolidated financial statements as at December 31, 2025 and 2024, include the accounts of the Company and its subsidiaries, which the Company has controlling power or directly and indirectly holding on these subsidiaries as follows:

Company	Nature of business	Country of incorporation	Percentage of shareholding	
			2025 (%)	2024 (%)
<u>Subsidiaries</u>				
Pi Securities Public Company Limited	Securities business	Thailand	90.98	90.98
Pi Capital Solution Company Limited	Pawnbroking	Thailand	99.99	99.99
Pi Ventures Company Limited	Investing in securities or digital assets	Thailand	99.99	99.99
Pi Digital Company Limited	Digital assets brokerage	Thailand	99.99	99.99
Top Trader Company Limited	Financial asset trading platforms	Thailand	55.99	53.90
<u>Indirect subsidiaries</u>				
Pi Advisory Company Limited	Advisory and investment banking	Thailand	90.97	90.97
Pi Pinnacle Assets Company Limited	Real estate agents and brokers	Thailand	99.99	99.99

All significant intercompany transactions between the Company and its subsidiaries have been eliminated in the consolidated financial statements.

- 2.4 The financial statements have been prepared under the historical cost convention except as disclosed in material accounting policy information.
- 2.5 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements.

During the year, the Company 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 Company’s financial statements.

- 2.6 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

The revised TFRSs were announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 2026 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability

These amendments are intended to require entities to apply a consistent approach in assessing whether one currency is exchangeable into another currency, by specifying how to assess whether a currency is exchangeable and how to determine the exchange rate in circumstances in which exchangeability is lacking. These amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early application is permitted. In applying the requirements relating to the lack of exchangeability, an entity shall not restate comparative information retrospectively but shall apply the transition requirements specified in Thai Accounting Standard No. 21.

The Group’s management will adopt such TFRS in the preparation of the Group’s financial statements when it becomes effective. The Group’s management is in the process to assess the impact of this TFRS on the financial statements of the Group in the period of initial application.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The financial statements have been prepared under the historical cost convention except as disclosed in the material accounting policy information below:

Material accounting policy information adopted by the Group are summarized as follows:

3.1 Cash and cash equivalents

Cash and cash equivalents include cash on hand, all bank accounts, promissory notes, treasury bills, and government bonds maturing within 3 months or less from the date of acquisition and without commitments.

3.2 Recognition and elimination of customers' assets

Deposits, which customers have placed with the subsidiary for securities trading in term of cash accounts and credit balance accounts and amounts which customers have placed as security for derivatives trading, are recorded as assets and liabilities of the subsidiary for internal control purposes. As at the end of the reporting period, the subsidiary excludes these amounts from both assets and liabilities and presents only assets which belong to the subsidiary.

3.3 Receivables from Clearing House and broker - dealers

Receivables from Clearing House and broker - dealers comprises the net receivable from Thailand Clearing House (TCH) for settlement of equity securities trading made through the Stock Exchange of Thailand, net receivables for TCH from derivatives trades, included cash collateral pledged with TCH for derivatives trades, and net receivable from foreign securities trade settlement with the domestic and overseas brokers, included cash collateral or cash for trade settlement pledged with domestic and overseas brokers.

3.4 Securities and derivatives business receivables and allowance for expected credit losses

Securities and derivatives business receivables are the net balances of securities business receivables and derivatives business receivables after deducting allowance for expected credit losses and including interest receivables. In addition, securities and derivatives business receivables include the net receivable balance of cash accounts, credit balance accounts, collateral receivables (which comprise cash placed as collateral with securities lenders or clearing house) and other receivables such as overdue cash accounts and securities receivables which are the subject of legal proceedings, are undergoing restructuring or are being settled in installments.

Allowance for expected credit losses is disclosed in Note 3.10.

3.5 Borrowing and lending of securities

The subsidiary is engaged in securities borrowing and lending, whereby the subsidiary acts as a principal or an agent of the borrowers and lenders of securities.

The subsidiary records its obligations to return borrowed securities which it has been sold as short selling or lent as “Securities borrowing and lending payables” in the statements of financial position. At the end of the reporting period, the balance of securities borrowing and lending payables are adjusted by the last offer price quoted on the Stock Exchange of Thailand on the last working day of the year. Gains or losses arising from such adjustment are recognized in the statement of profit or loss and other comprehensive income. Securities lent to customers are recorded as “Securities borrowing and lending receivables” in the statements of financial position. Cash paid or received as collateral for securities borrowing and lending is recorded as “Guarantee assets receivables” or “Guarantee assets payables”. Fees on securities borrowing and lending are recognized on an accrual basis.

3.6 Investments in subsidiaries

Investments in subsidiaries presented in the separate financial statement are presented at cost less allowance for impairment loss (if any). For investments in subsidiaries, which are wholly owned by the Company and have deficits on equities, such deficits are presented as a part of other current liabilities in the separate statements of financial position.

3.7 Investments in associates

Investments in associates are accounted for in the consolidated financial statements and the separate financial statements using the equity method and cost method, respectively.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Any excess of the cost of an acquisition over the fair value of the net assets, which are identifiable assets, liabilities and contingent liabilities, at the date of acquisition is recognized as goodwill, which is included in the carrying amount of the investment. However, if the cost of acquisition is less than the fair value of the net assets acquired at the date of acquisition, the difference is recognized as share of profit from investments in associates.

Losses on impairment, if any of investments in associates are recognized in profit or loss.

3.8 Investment in venture capital

The investment in venture capital which are accounted for the consolidated and separate financial statements at FVTPL. The fair value is based on the latest transaction price or the agreed trading price of market participants or estimate using valuation techniques.

3.9 Investment properties and depreciation

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over useful lives of 5 years and 20 years while no depreciation is provided on land. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period when the asset is derecognized.

3.10 Financial instruments

Financial assets and financial liabilities are recognized in the Group's consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets

All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortized cost;

- 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 asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI);

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL). Despite the foregoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset:

- The Group may irrevocable elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met (see (iii) below)
- The Group may irrevocable designate a debt investment that meets the amortized cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortized cost and effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. Interest income is recognized in profit or loss and is included in the “finance income” line item.

(ii) Debt instruments classified as at FVTOCI

The corporate bonds held by the Group are classified as at FVTOCI. The corporate bonds are initially measured at fair value plus transaction costs. Subsequently changes in the carrying amount of these corporate bonds as a result of foreign exchange gains or losses, impairment gains or losses, and interest income calculated using the effective interest method are recognized in profit or loss. The amounts that are recognized in profit or loss are the same as the amounts that would have been recognized in profit or loss if these corporate bonds are recognized in other comprehensive income and accumulated under the heading of investments revaluation reserve. When these corporate bonds are derecognized, the cumulative gains or losses previously recognized in other comprehensive income are reclassified to profit or loss.

(iii) Equity instruments designated as at FVTOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination.

A financial asset is held for trading if;

- It has been acquired principally for the purpose of selling it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs.

Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss is not be classified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognized in profit or loss in accordance with TFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the “gain and return on financial instruments” line item in profit or loss.

The Group has designated all investments in equity instruments that are not held for trading as at FVTOCI.

(iv) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortized cost or FVTOCI are measured at FVTPL. Specifically;

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.
- Debt instruments that do not meet the amortized cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortized cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called “accounting mismatch”) that would arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases. The Group has not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognized in profit or loss includes any dividend or interest earned on the financial asset and is included in the “gain and return on financial instruments” line item. Fair value is determined in the manner described in Note 35

Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses on trade receivables and securities and derivatives business receivables. The amount of expected credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument, taking into account cash flows from collateral.

In particular, TFRS 9 requires the Group to measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses (ECL) if the credit risk on that financial instrument has increased significantly since initial recognition, or if the financial instrument is a purchased or originated credit-impaired financial asset. However, if the credit risk on a financial instrument has not increased significantly since initial recognition (except for a purchased or originated credit-impaired financial asset), the Group is required to measure the loss allowance for that financial instrument at an amount equal to 12-months ECL. The Group uses a simplified approach for measuring the loss allowance at an amount equal to lifetime ECL for trade receivables and a general approach for securities and derivatives business receivables in certain circumstances.

The Group always recognizes lifetime ECL for trade receivables and securities and derivatives business receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

For all other financial instruments, the Group recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

(i) Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

(ii) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the asset's gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit losses are estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with TFRS 16 "Leases".

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognizes an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognized in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Financial liabilities

All financial liabilities are measured subsequently at amortized cost using the effective interest method.

Financial liabilities measured subsequently at amortized cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

When the Group exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective date is at least 10 percent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between; (1) the carrying amount of the liability before the modification; and (2) the present value of cash flows after modification should be recognized in profit or loss as the modification gain or loss within other gains and losses.

Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, options and interest rate swaps.

Derivatives are recognized initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognized in profit or loss immediately.

A derivative with a positive fair value is recognized as a financial asset whereas a derivative with a negative fair value is recognized as a financial liability. Derivatives are not offset in the financial statements unless the Group has both legal right and intention to offset. A derivative is presented as a non-current asset or non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realized or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

3.11 Property, plant and equipment and depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Plant and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets, if any.

Depreciation of property plant and equipment are calculated by reference to their costs on the straight-line method over the following estimated useful lives:

Buildings	20 Years
Buildings/leasehold improvement	5 Years
Furniture, fixtures and office equipment	3 - 5 Years
Motor vehicles	5 Years

Depreciation is included in determining income.

No depreciation is provided on land, assets under installation and construction in progress.

The residual value of an item of plant and equipment has to be measured at the amount estimated receivable currently for the asset if the asset were already of the age and in the condition expected at the end of its useful life. Furthermore, the residual value and useful life of an asset have to be reviewed at least at each accounting period.

An item of land plant and equipment is derecognized 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 the statement of profit or loss and other comprehensive income when the asset is derecognized.

3.12 Business combination and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at the acquisition date fair value, the amount of any non-controlling interests in the acquiree and the acquisition date fair value of the Group's previously held equity interest in the acquiree, in a business combination achieved in stages.

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Group measures the identifiable assets acquired and the liabilities assumed at acquisition date fair value, and classifies and designates them in accordance with the contractual terms, economic circumstances, and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the Group will be recognized at fair value at the acquisition date. A contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. A contingent consideration classified as an asset or liability is measured at fair value, with changes in fair value recognized in profit or loss.

Goodwill is initially recorded at cost, which equals the excess of cost of the business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of the business combination, the excess is immediately recognized as a gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognized in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

3.13 Intangible assets and amortization

Intangible assets are stated at cost less accumulated amortization and allowance for loss on impairment of assets, if any.

The Group has amortized intangible assets with a finite useful life on a systematic basis over their useful lives and the impairment of assets will be assessed whenever there is indication that such assets were impaired.

Intangible assets with a finite useful life have their amortization expense is charged to profit or loss.

Derivative business membership	10 Years
Securities license	10 Years
Computer software	3 - 10 Years

The Group will review the amortization period and amortization method of intangible assets at least at each accounting period. Amortization charges are recognized as expenses in the statement of profit or loss and other comprehensive income.

Intangible assets have an indefinite useful life when there is no foreseeable limit to the period over which the assets are expected to generate net cash inflows for the entity. Therefore, the Group have not amortized such intangible assets but those assets are tested for impairment annually or whenever there is an indication that the intangible assets may be impaired and allowance for impairment is recognized, if any.

No amortization is provided on computer software under installation.

3.14 Impairment of assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognized in the statement of profit or loss and other comprehensive income.

Calculation of recoverable amount

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs of disposal or cash-generating unit or its value in use. In assessing value in use, the estimated future cash inflows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, as if no impairment loss had been recognized.

3.15 Securities sold under repurchase agreement

Securities sold under repurchase agreement are securities that the subsidiary sells and buy back at certain dates in the future at a fixed purchasing price. Securities sold under repurchase agreement presented as liabilities in the statement of financial position at the amount received from such transaction. The difference between the purchase and sale considerations is recognized on accrual basis on the period of time, which present as finance income or finance cost. Securities under such agreement are considered as collateral.

3.16 Inventories - digital assets

Digital assets are valued at the lower of cost (under weighted-average method) and net realizable value. The cost of digital assets comprised the cost of digital assets and purchasing expenses.

The net realizable value of digital assets is calculated from quote prices in the active exchange market the Group has determined as its principal market for the digital asset exchange (Level 1 input) deducted by selling expenses.

3.17 Payable to Clearing House and broker - dealers

Payable to Clearing House and broker - dealers comprises the net payable to Thailand Clearing House ("TCH") for settlement of equity securities trading made through the Stock Exchange of Thailand, net payable to TCH which is margin required by TCH for derivatives business, and net payable to foreign securities trade settlement through foreign brokers.

3.18 Securities and derivatives business payables

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

3.19 Structured notes

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

The notes are recorded at amortized cost, adjusted by the discount on the notes. The discount is amortized by the effective rate method with the amortized amount presented as finance costs in the statement of profit or loss and other comprehensive income.

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

3.20 Leases

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognizes a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lease, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leases assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lease under residual value guarantees;
- The exercise price of purchase options, if the lease is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group did not make any such adjustments during the years presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under TAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group applies TAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the “Impairment of assets” policy.

As a practical expedient, TFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has used this practical expedient.

The subsidiary as lessor

Leases for which the subsidiary is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the subsidiary is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance lease or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognized as receivables at the amount of the Group’s net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group’s net investment outstanding in respect of the leases.

When a contract includes both lease and non-lease components, the Group applies TFRS 15 “Revenue from Contracts with Customers” to allocate the consideration under the contract to each component.

3.21 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, including right-of-use assets, investment properties and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of intangible assets with indefinite useful lives. An impairment loss is recognized 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 recognized in profit or loss.

In the assessment of asset impairment, if there is any indication that previously recognized impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior periods. Such reversal is recognized in profit or loss.

3.22 Provision for liabilities

The Group recognizes provision as liabilities in the financial statements when the amount of the obligation as a result of a post event can be reliably estimated and it is current commitment that is likely that loss of resources which are of economic benefit will result from settlement of such commitments.

3.23 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

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

The obligation under the defined benefit plans is determined by an actuary based on actuarial techniques, using the Projected Unit Credit Method.

Actuarial gains and losses arising from post-employment benefits are recognized immediately in other comprehensive income (expense).

Past service cost related to the plan amendment is recognized as an expense in the statement of profit or loss and other comprehensive income when the plan amendment is effective.

3.24 Foreign currencies

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

Gains and losses on exchange rate are included in determining income.

3.25 Treasury shares

The Group's own equity instruments that have been reacquired (treasury shares) are recognized at cost and deducted from equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration received, if reissued, is recognized in share premium.

3.26 Related party transactions

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

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

3.27 Revenue recognition

Brokerage fees income and fees and service income

1) Brokerage fee income

Brokerage fees from securities and derivatives business are recognized at a point in time on execution date of the trades at a certain percentage of the transaction value of the securities and derivatives trades executed.

2) Fees and service income

Underwriting fee and arranging fee

Revenue from underwriting and fund arrangement services are recognized when the relevant placing, underwriting, sub-underwriting or arrangement services activities are completed. Accordingly, the revenue is recognized at a point in time.

Financial advisory fee

Financial advisory fee income is recognized when the subsidiaries have satisfied their performance obligation in providing the promised service to the customer, and recognized based on contractual rate agreed with customers. Accordingly, the revenue is recognized at over time.

Private fund management fee income

Private fund management fee income is recognized as a performance obligation satisfied over time which is charged at a percentage of the net asset value of the funds, on the basis stipulated in each fund's agreements.

Selling agent fee

Selling agent fee is comprised of commission income from front end fee and back end fee which are recognized on completion of the transaction, and retaining fee income which is recognized when service rendered over the period of time. Interest on margin loans

Interest income

The subsidiary recognized interest income on an accrual basis based on the effective interest rate. The subsidiary calculates interest income by applying the effective interest rate to the gross book value of financial assets. Except financial assets are impaired, the subsidiary calculates interest income using the effective interest rate, based on the net book value (gross book value less expected credit losses) of the financial assets.

Gain (loss) on investments and derivatives

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

Interest and dividends on investments

Interest on investments is recognized as income on an effective interest method.

Dividend from investments is recognized as income when the dividend is declared.

3.28 Expense recognition

Fees and service expenses

Fees and service expenses are charged to expenses on an accrual basis.

Interest on borrowings

Interest on borrowings is charged to expenses on an effective interest method.

Other expenses

Other expenses are recognized on an accrual basis.

3.29 Equity- settled share-based payments

The Subsidiary recognizes equity-settled share-based payment transactions when services are rendered by employees, based on the fair value of the share options as at the date of granting. The expenses, together with a corresponding increase in “Share-based payment reserve” in shareholders’ equity, are recognized over the vesting period, subject to the conditions specified in the plan. At the end of each reporting period, the amount of recognized expenses is adjusted to reflect the actual number of share options that are expected to meet the related service and non-market vesting conditions

3.30 Income tax

Income tax expense consists of current income tax and deferred income tax.

Current income 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 income 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. Deferred income tax is determined using tax rates enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

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

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

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

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

3.31 Basic earnings (loss) per share

Basic earnings (loss) per share as presented in the statement of profit or loss and other comprehensive income is determined by dividing profit (loss) for the year by the weighted average number of ordinary shares outstanding during the year.

3.32 Fair value measurements

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

3.33 Use of management's critical judgments and key sources of estimation uncertainty

3.33.1 Use of management's critical judgments in applying accounting policies

The preparation of financial statements in conformity with Thai Financial Reporting Standard also requires the Group's management to exercise judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although, these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

Significant judgments in applying accounting policies are as follows:

Deferred tax assets

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

Allowances for expected credit losses of financial assets

The management is required to use judgement in determining the allowance for expected credit losses of financial assets. The calculation of allowance for expected credit losses of the Group is based on the criteria of assessing if there has been a significant increase in credit risk, the development of complex expected credit losses model, analysis of collective and individual receivables status including the choice of inputs the forecasted macroeconomic variables in the model. This estimation has various relevant factors, therefore, the actual results may differ from estimates.

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.

3.33.2 Key sources of estimation uncertainty

Fair value of financial instruments

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

4. RESTATEMENT OF FINANCIAL STATEMENTS

During the year ended December 31, 2025, the Company completed the fair value measurement of the identifiable assets acquired and liabilities assumed as of the acquisition date of one of its subsidiaries. As the fair value assessment was finalized during the current year, the Company has made additional adjustments to certain fair values of the acquired assets and assumed liabilities, as well as retrospective adjustments to the fair value as at the acquisition date, the consideration transferred in the business combination, and the recognition of deficit from purchase of investment.

During the year ended December 31, 2025, the associate retrospectively restated its comparative financial statements to reflect a measurement adjustment arising from a business combination completed in 2021. The adjustment relates to the subsequent transfer of rights to a reserve account that existed as at the original acquisition date but was not previously recognized as part of the bargain purchase gain. Following the associate's receipt of a transfer of a 50% equity interest in another entity through a conversion from the aforementioned reserve account on December 30, 2025, the associate adjusted the carrying amounts of assets and the gain from bargain purchase by Baht 58.50 million, together with recognition of a penalty for delay in establishing the reserve account. Accordingly, the adjustments affected retained earnings as at January 1, 2024, retained earnings as at December 31, 2024, and the share of profit from investment in the associate for the year ended December 31, 2024.

The effect to consolidated and separate financial statements of the adjustment are as summarized herein.

Impacts on the statements of financial position

	Balance as at January 1, 2024 - as previously reported	Adjustment	(Unit: Thousand Baht) Balance as at January 1, 2024 - as restated
Statement of financial position (Consolidated)			
Investments in associates	2,642,243	73,130	2,715,373
Unappropriated retained earnings	1,168,883	73,130	1,242,014

	(Unit: Thousand Baht)		
	Balance as at December 31, 2024 - as previously reported	Adjustment	Balance as at December 31, 2024 - as restated
Statement of financial position (Consolidated)			
Intangible assets	328,443	26,351	354,794
Goodwill	-	31,143	31,143
Deferred tax assets	353,572	(5,247)	348,325
Provision for long-term employee benefits	48,068	118	48,186
Deficit from purchase of investment	-	13,000	13,000
Unappropriated retained earnings	1,342,034	74,786	1,416,820
Unallocated purchase price	55,449	(55,449)	-
Investments in associates	2,116,765	76,271	2,193,036
Non-controlling interests of the subsidiaries	191,698	9,482	201,180
Other components of shareholders' equity	213,153	(1,683)	211,470
Statement of financial position (Separate)			
Investments in subsidiaries	2,744,278	(13,000)	2,731,278
Deficit from purchase of investment	-	13,000	13,000

Impacts on the statements of change in shareholders' equity

	(Unit: Thousand Baht)		
	Balance as at January 1, 2024 - as previously reported	Adjustment	Balance as at January 1, 2024 - as restated
Statement of change in shareholders' equity (Consolidated)			
Unappropriated retained earnings	1,168,884	73,130	1,242,014

	(Unit: Thousand Baht)		
	Balance as at December 31, 2024 - as previously reported	Adjustment	Balance as at December 31, 2024 - as restated
Statement of change in shareholders' equity (Consolidated)			
Deficit from purchase of investment	-	13,000	13,000
Unappropriated retained earnings	1,415,164	1,655	1,416,819
Other components of equity			
Other comprehensive income			
Share of other comprehensive income from associates	12,815	1,683	14,498
Non-controlling interests of the subsidiaries	191,698	9,482	201,180
Statement of change in shareholders' equity (Separate)			
Deficit from purchase of investment	-	(13,000)	(13,000)

Impacts on the statements of profit or loss and other comprehensive income

	(Unit: Thousand Baht)		
	Balance as at December 31, 2024 - as previously reported	Adjustment	Balance as at December 31, 2024 - as restated
Statement of profit or loss and other comprehensive income (Consolidated)			
Share of profit from investments in associates	30,016	(3,141)	26,875
Profit for the period	237,685	(3,141)	234,544
Total comprehensive income for the year	315,309	(3,141)	312,168
Basic earnings (loss) per share	0.0622	(0.0008)	0.0614
Diluted earnings (loss) per share	0.0622	(0.0008)	0.0614

Impacts on the statements of cash flows

	(Unit: Thousand Baht)		
	Balance as at December 31, 2024 - as previously reported	Adjustment	Balance as at December 31, 2024 - as restated
Statement of cash flow (Consolidated)			
Profit after tax	237,685	(3,141)	234,544
Share of profit from investments in associates	30,016	(3,141)	26,875

5. SUPPLEMENTARY DISCLOSURES OF CASH FLOW INFORMATION

5.1 Cash and cash equivalents as at December 31, 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash, short-term deposit, and promissory notes with maturities not later than 3 months from acquisition date	1,325,414	1,400,934	314,617	108,871
Less: Deposits for customers' account of the subsidiary *	(349,726)	(805,731)	-	-
Total	<u>975,688</u>	<u>595,203</u>	<u>314,617</u>	<u>108,871</u>

(* Deposit accounts for the customers were not shown as assets and liabilities in the financial statements according to the Notification of the Office of the Securities and Exchange Commission.)

5.2 Movement in liabilities from financing activities for the year ended December 31, 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	CONSOLIDATED FINANCIAL STATEMENTS				As at December 31, 2025
	As at January 1, 2025	Changes in cash flows		Non-cash items	
		Cash inflow	Cash outflow		
Borrowings from financial institutions	600,000	50,000	-	-	650,000
Lease liabilities	38,087	-	(44,349)	101,193	94,931
Debentures	468,577	186,967	(264,800)	1,762	392,506
Structured notes	16,685	120,295	-	-	136,980

(Unit: Thousand Baht)

	CONSOLIDATED FINANCIAL STATEMENTS				As at December 31, 2024
	As at January 1, 2024	Changes in cash flows		Non-cash items	
		Cash inflow	Cash outflow		
Borrowings from financial institutions	600,000	-	-	-	600,000
Lease liabilities	84,776	-	(55,660)	8,971	38,087
Debentures	848,306	150,783	(534,200)	3,688	468,577
Structured notes	-	16,685	-	-	16,685

(Unit: Thousand Baht)

	SEPARATE FINANCIAL STATEMENTS				As at December 31, 2025
	As at January 1, 2025	Changes in cash flows		Non-cash items	
		Cash inflow	Cash outflow		
Short-term loans from subsidiary	-	-	-	133,670	133,670
Lease liabilities	5,416	-	(6,990)	17,114	15,540
Debentures	617,536	101,000	(264,800)	1,047	454,783

(Unit: Thousand Baht)

	SEPARATE FINANCIAL STATEMENTS				As at December 31, 2024
	As at January 1, 2024	Changes in cash flows		Non-cash items	
		Cash inflow	Cash outflow		
Lease liabilities	8,657	-	(7,185)	3,944	5,416
Debentures	911,171	233,928	(534,200)	6,637	617,536

6. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at December 31, 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Collaterals pledged for securities trading	275,548	77,725	275,562	102,702
Receivables from sales of securities and derivatives	-	898	-	898
Prepaid expenses	39,481	38,596	698	697
Accrued income	15,859	11,770	23,707	-
Accrued interest	74,356	83,163	-	28,781
Collateral receivables	61,173	61,637	-	-
Others	26,089	16,736	12,909	3,179
Less: Allowance for expected credit losses	(1,258)	(1,258)	(1,258)	(1,258)
Total	<u>491,248</u>	<u>289,267</u>	<u>311,618</u>	<u>134,999</u>

7. RECEIVABLES FROM CLEARING HOUSE AND BROKER – DEALERS

Receivables from Clearing House and broker - dealers as at December 31, 2025 and 2024 are as follows:

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	2025	2024
Receivables from Clearing House	849,635	862,322
Receivables from oversea securities companies	1,658	-
Less: Receivables from Clearing House for customers' account of the Subsidiary *	<u>(736,614)</u>	<u>(780,735)</u>
Total	<u><u>114,679</u></u>	<u><u>81,587</u></u>

(* Receivable from Clearing House for the customers' account was not shown as assets and liabilities in the financial statements according to the Notification of the Office of the Securities and Exchange Commission.)

8. SECURITIES AND DERIVATIVES BUSINESS RECEIVABLES

Securities and derivatives business receivables as at December 31, 2025 and 2024 are as follows:

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	2025	2024
<u>Securities business receivables</u>		
Customers' cash accounts	344,718	262,766
Margin loans	738,219	927,768
Collaterals pledged deposit receivables	97,386	31,355
Securities borrowing and lending receivables	8,285	1,766
Other receivables		
Receivables under litigation	387,522	387,522
Other receivables	<u>7,108</u>	<u>9,043</u>
Total securities business receivables	<u>1,583,238</u>	<u>1,620,220</u>
Less: Allowance for expected credit losses	<u>(377,196)</u>	<u>(375,414)</u>
Securities business receivables	<u>1,206,042</u>	<u>1,244,806</u>
<u>Derivatives business receivables</u>		
Other receivables	<u>973</u>	<u>1,021</u>
Total derivatives business receivables	<u>973</u>	<u>1,021</u>
Less: Allowance for expected credit losses	<u>(973)</u>	<u>(1,021)</u>
Derivatives business receivables	<u>-</u>	<u>-</u>
Total	<u><u>1,206,042</u></u>	<u><u>1,244,806</u></u>

As at 31 December 2025 and 2024 the Group classified securities and derivatives business receivables in accordance with the Thai Financial Reporting Standard 9 as follows:

(Unit: Thousand Baht)

Consolidated financial statements

2025

	Securities and derivatives business receivables and interest receivables	Exposure at default	Allowance for expected credit losses
<u>Securities business receivables</u>			
Performing receivables	1,188,608	1,188,608	-
Receivables with significant increase in credit risk	-	-	-
Non-performing receivables	394,630	377,196	(377,196)
Total	1,583,238	1,565,804	(377,196)
<u>Derivatives business receivables</u>			
Performing receivables	-	9,565,799	-
Receivables with significant increase in credit risk	-	-	-
Non-performing receivables	973	973	(973)
Total derivatives business receivables	973	9,566,772	(973)
Total	1,584,211	11,132,576	(378,169)

(Unit: Thousand Baht)

Consolidated financial statements

2024

	Securities and derivatives business receivables and interest receivables	Exposure at default	Allowance for expected credit losses
<u>Securities business receivables</u>			
Performing receivables	1,223,655	1,223,655	-
Receivables with significant increase in credit risk	-	-	-
Non-performing receivables	396,565	375,414	(375,414)
Total	1,620,220	1,599,069	(375,414)
<u>Derivatives business receivables</u>			
Performing receivables	-	12,467,285	-
Receivables with significant increase in credit risk	-	-	-
Non-performing receivables	1,021	1,021	(1,021)
Total derivatives business receivables	1,021	12,468,306	(1,021)
Total	1,621,241	14,067,375	(376,435)

9. DERIVATIVE ASSETS AND LIABILITIES

Derivative assets and liabilities as at December 31, 2025 and 2024 are as follows:

9.1 Details of derivative assets and liabilities

(Unit: Thousand Baht)

	Consolidated financial statements 2025			
	Assets		Liabilities	
	Fair value	Notional amounts	Fair value	Notional amounts
Underlying assets				
Options of derivative debentures	4,096	41,000	-	-
Equity price	1,374	140,998	1,666	197,455
Total	5,470	181,998	1,666	197,455

(Unit: Thousand Baht)

	Consolidated financial statements 2024			
	Assets		Liabilities	
	Fair value	Notional amounts	Fair value	Notional amounts
Underlying assets				
Options of derivative debentures	410	6,000	-	-
Equity price	2,433	277,206	1,607	235,189
Total	2,843	283,206	1,607	235,189

9.2 Proportion of derivative transactions classified by type of counterparties

As at December 31, 2025 and 2024, details of counterparties for derivatives assets and liabilities are as follows:

	Consolidated financial statements			
	Assets		Liabilities	
	2025 (%)	2024 (%)	2025 (%)	2024 (%)
Counterparties				
External	25	14	-	-
Clearing House	75	86	100	100
Total	100	100	100	100

10. INVENTORIES - DIGITAL ASSETS

Inventories - digital assets as at December 31, 2025 and 2024 are as follows:

Consolidated financial statements				
2025				
Digital asset type	Cost	Reduce cost to net realizable value	Book value	Fair value
	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
Cryptocurrencies/Digital tokens	4,202	(4,084)	118	205
Total	4,202	(4,084)	118	205
Separate financial statements				
2025				
Digital asset type	Cost	Reduce cost to net realizable value	Book value	Fair value
	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
Cryptocurrencies/Digital tokens	4,202	(4,084)	118	205
Total	4,202	(4,084)	118	205
Consolidated financial statements				
2024				
Digital asset type	Cost	Reduce cost to net realizable value	Book value	Fair value
	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
Cryptocurrencies/Digital tokens	208,518	(4,970)	203,548	242,800
Total	208,518	(4,970)	203,548	242,800
Separate financial statements				
2024				
Digital asset type	Cost	Reduce cost to net realizable value	Book value	Fair value
	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
Cryptocurrencies/Digital tokens	180,287	(159)	180,128	242,710
Total	180,287	(159)	180,128	242,710

11. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets as at December 31, 2025 and 2024 are as follows:

11.1 Book value and fair value

	Consolidated financial statements			Separate financial statements		
	2025			2025		
	Non-collateralized investments	Collateralized investments	Total	Non-collateralized investments	Collateralized investments	Total
(Unit: Thousand Baht)						
Other current financial assets:						
Investments at FVTPL						
Equity instruments:						
- Listed securities**	402,988	-	402,988	93,823	-	93,823
- Unit trust	55,103	-	55,103	55,103	-	55,103
Total equity instruments	458,091	-	458,091	148,926	-	148,926
Debt instruments:						
- Debentures	234,212	-	234,212	-	-	-
- Structured notes	50,009	-	50,009	-	-	-
- Securities sold under sell and buy back agreements	-	951,981	951,981	-	-	-
Total debt instruments	284,221	951,981	1,236,202	-	-	-
Total	742,312	951,981	1,694,293	148,926	-	148,926
Investments at FVOCI						
Equity instruments:						
- Listed securities	258,542	-	258,542	258,542	-	258,542
Total	258,542	-	258,542	258,542	-	258,542
Investments at amortised cost						
Debt instruments:						
- Debentures	-	-	-	450,000	-	450,000
- Bills of exchange	139,000	-	139,000	-	-	-
Less: Allowance for expected credit losses	(139,000)	-	(139,000)	-	-	-
Total debt instruments	-	-	-	450,000	-	450,000
Deposits at financial institutions:						
- Fixed deposits	4,754,560	90,010	4,844,570	-	-	-
Less: Deposit in customers' account of the Subsidiary *	(4,754,360)	-	(4,754,360)	-	-	-
Total deposits at financial institutions	200	90,010	90,210	-	-	-
Total	200	90,010	90,210	450,000	-	450,000
Total other current financial assets	1,001,054	1,041,991	2,043,045	857,468	-	857,468

(* Deposit accounts for the customers were not shown as assets and liabilities in the financial statements according to the Notification of the Office of the Securities and Exchange Commission.)

(** The balance includes Depository Receipts (DR) presented at the net amount between investments in foreign securities and proceeds from the sale of DRs.)

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	2025			2025		
	Non-collateralized investments	Collateralized investments	Total	Non-collateralized investments	Collateralized investments	Total
Other non-current financial assets:						
Investments at FVTPL						
Debt instruments:						
- Debentures	120,523	-	120,523	1,086	-	1,086
- Convertible instruments	76,729	-	76,729	77,050	-	77,050
Total	197,252	-	197,252	78,136	-	78,136
Investments at FVOCI						
Equity instruments:						
- Equity securities	50,093	-	50,093	-	-	-
- Listed securities	540,691	-	540,691	62,140	-	62,140
- Unit trust	110,486	-	110,486	107,792	-	107,792
Less: Allowance for impairment loss on investments	(43,936)	-	(43,936)	-	-	-
Total	657,334	-	657,334	169,932	-	169,932
Total other non-current financial assets	854,586	-	854,586	248,068	-	248,068

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	2024			2024		
	Non-collateralized investments	Collateralized investments	Total	Non-collateralized investments	Collateralized investments	Total
Other current financial assets:						
Investments at FVTPL						
Equity instruments:						
- Listed securities	569,188	-	569,188	64,665	-	64,665
- Unit trust	341,461	-	341,461	341,461	-	341,461
Total equity instruments	910,649	-	910,649	406,126	-	406,126
Debt instruments:						
- Debentures	276,672	-	276,672	-	-	-
- Structured notes	235,931	-	235,931	225,231	-	225,231
- Securities sold under sell and buy back agreements	-	768,390	768,390	-	-	-
Total debt instruments	512,603	768,390	1,280,993	225,231	-	225,231
Total	1,423,252	768,390	2,191,642	631,357	-	631,357
Investments at FVOCI						
Equity instruments:						
- Listed securities	190,799	-	190,799	190,799	-	190,799
Total	190,799	-	190,799	190,799	-	190,799
Investments at amortised cost						
Debt instruments:						
- Debentures	-	-	-	495,000	-	495,000
- Bills of exchange	139,000	-	139,000	-	-	-
Less: Allowance for expected credit losses	(139,000)	-	(139,000)	-	-	-
Total debt instruments	-	-	-	495,000	-	495,000
Deposits at financial institutions:						
- Fixed deposits	4,700,206	90,010	4,790,216	-	-	-
Less: Deposit in customers' account of the Subsidiary *	(4,700,006)	-	(4,700,006)	-	-	-
Total deposits at financial institutions	200	90,010	90,210	-	-	-
Total	200	90,010	90,210	495,000	-	495,000
Total other current financial assets	1,614,251	858,400	2,472,651	1,317,156	-	1,317,156

(* Deposit accounts for the customers were not shown as assets and liabilities in the financial statements according to the Notification of the Office of the Securities and Exchange Commission.)

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	2024			2024		
	Non-collateralized investments	Collateralized investments	Total	Non-collateralized investments	Collateralized investments	Total
Other non-current financial assets						
Investments at FVTPL						
Debt instruments:						
- Debentures	105,274	-	105,274	948	-	948
- Convertible instruments	35,740	-	35,740	-	-	-
Total	141,014	-	141,014	948	-	948
Investments at FVOCI						
Equity instruments:						
- Equity securities	73,255	-	73,255	-	-	-
- Listed securities	388,153	-	388,153	201,532	-	201,532
- Unit trust	210,720	-	210,720	-	-	-
Less: Allowance for impairment loss on investments	(41,830)	-	(41,830)	-	-	-
Total	630,298	-	630,298	201,532	-	201,532
Total other non-current financial assets	771,312	-	771,312	202,480	-	202,480

11.2 Fair value of investments in debt instruments and equity instruments under obligation classified by transaction type.

	(Unit: Thousand Baht)	
	Consolidated financial statements 2025	2024
Borrowed securities	79,560	17,782
Securities pledged as collateral	90,010	90,010
Securities sold under sell and buy back agreements	951,981	768,390
Total collateralized securities	1,121,551	876,182

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

		CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
		As at December 31, 2025			
	<u>The reason for using this method</u>	<u>Fair value</u>	<u>Dividend income</u>	<u>Retained earnings or deficit transferred within owners' equity</u>	<u>Reason for transfer</u>
		(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	
Marketable Equity Securities					
- Domestic	Intention to hold in long-term period	541,842	1,040	-	-
- Foreign	Intention to hold in long-term period	366,334	6,830	28,335	Sale
Non-marketable Equity Securities					
- Domestic	Intention to hold in long-term period	7,700	60	-	-
Total		<u>915,876</u>	<u>7,930</u>	<u>28,335</u>	

		CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
		As at December 31, 2024			
	<u>The reason for using this method</u>	<u>Fair value</u>	<u>Dividend income</u>	<u>Retained earnings or deficit transferred within owners' equity</u>	<u>Reason for transfer</u>
		(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	
Marketable Equity Securities					
- Domestic	Intention to hold in long-term period	389,745	1,040	-	-
- Foreign	Intention to hold in long-term period	423,652	2,000	17,519	Sale
Non-marketable Equity Securities					
- Domestic	Intention to hold in long-term period	7,700	115	-	-
Total		<u>821,097</u>	<u>3,155</u>	<u>17,519</u>	

11.4 The Group had investments in companies that had financial position and performance problems as follows:

	(Unit: Thousand Baht)			
	CONSOLIDATED AND SEPARATE			
	FINANCIAL STATEMENTS			
	As at December 31, 2025		As at December 31, 2024	
	Cost	Fair value	Cost	Fair value
Investments in debt instruments designated at fair value through profit or loss				
Debentures	177,794	104,325	177,794	104,325
Investments in equity instruments designated at fair value through other comprehensive income				
Ordinary shares	212,705	460,851	210,601	168,771

11.5 Collateral

Deposits at financial institutions of the Subsidiary have been pledged as collateral to financial institutions as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2025	2024
Guarantees for overdrafts and loans	90,000	90,000
Others	10	10
Total	<u>90,010</u>	<u>90,010</u>

12. LOANS TO OTHER COMPANY

As at 31 December 2025 and 2024, loans to other company are collateralized loans which are guaranteed by fixed assets or other securities. Interest rates are specified in agreements.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2025	2024
Net book value as at 1 January 2025	31,350	34,350
Decrease during the year	(31,350)	(3,000)
Net book value as at 31 December 2025	<u>-</u>	<u>31,350</u>

13. ALLOWANCE FOR EXPECTED CREDIT LOSS

Allowance for expected credit loss as at December 31, 2025 and 2024 are as follows:

	Consolidated financial statements			(Unit: Thousand Baht)
	Allowance for performing financial assets	Allowance for under- performing financial assets	Allowance for non-performing financial assets	Total
<u>Securities business receivables</u>				
As at 1 January 2024	-	-	372,884	372,884
Change in ECL	-	-	2,530	2,530
As at 31 December 2024			375,414	375,414
Change in ECL	-	-	3,717	3,717
Amount refund	-	-	(1,935)	(1,935)
As at 31 December 2025	-	-	377,196	377,196
<u>Derivatives business receivables</u>				
As at 1 January 2024	-	-	905	905
Change in ECL			1,184	1,184
Write-off			(64)	(64)
Amount refund			(1,004)	(1,004)
As at 31 December 2024	-	-	1,021	1,021
Change in ECL	-	-	700	700
Amount refund	-	-	(748)	(748)
As at 31 December 2025	-	-	973	973
<u>Investments in debt instruments</u>				
As at 1 January 2024	-	-	139,000	139,000
As at 31 December 2024	-	-	139,000	139,000
As at 31 December 2025	-	-	139,000	139,000
<u>Other assets</u>				
As at 1 January 2024	-	-	41,627	41,627
Change in ECL	-	-	(2,751)	(2,751)
As at 31 December 2024	-	-	38,876	38,876
Change in ECL	-	-	3,095	3,095
As at 31 December 2025	-	-	41,971	41,971
				(Unit: Thousand Baht)
	Separate financial statements			
	Allowance for performing financial assets	Allowance for under- performing financial assets	Allowance for non-performing financial assets	Total
<u>Other assets</u>				
As at 1 January 2024	-	-	1,258	1,258
As at 31 December 2024	-	-	1,258	1,258
As at 31 December 2025	-	-	1,258	1,258

14. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at December 31, 2025 and 2024 are as follows:

Company	Paid-up share capital		Shareholding percentage		(Unit: Million Baht) Cost	
	2025	2024	2025	2024	2025	2024
			(%)	(%)		
Pi Securities Public Company Limited	1,735.50	1,735.50	90.98	90.98	2,471	2,471
Pi Ventures Company Limited	128.80	128.80	99.99	99.99	128	128
Pi Digital Company Limited	50.00	50.00	99.99	99.99	50	50
Pi Capital Solution Company Limited	25.00	25.00	99.99	99.99	25	25
Top Trader Company Limited	153.20	153.20	55.99	53.90	63	57
Total					<u>2,737</u>	<u>2,731</u>

Pi Securities Public Company Limited

In January 2024, the Group recorded a transaction related to a reduction of its investment proportion in Pi Securities Public Company Limited. The Company decreased its investment proportion from 99.32 percent to 90.98 percent, and the Group received Baht 349 million from new shareholders. This reduction in shareholding proportion resulted in a capital surplus of Baht 157 million from the change in ownership proportion in the subsidiaries, presented in the shareholders' equity of the consolidated financial statements.

As at 31 December 2025 and 2024, the Company pledged 275 million ordinary shares of subsidiary and, representing 17 percent of its shareholding in the Subsidiary and 476 million ordinary shares of subsidiary respectively, to secure long-term debentures as described in Note 26.

Top Trader Co., Ltd.

On August 28, 2024, the Company entered into a share purchase agreement with the shareholders of Top Trader Co., Ltd. Subsequently, on September 19, 2024, the Company acquired a 51.20 percent stake in the issued and paid-up registered capital of Top Trader Co., Ltd., a limited company incorporated in Thailand, which is primarily engaged in financial asset trading platforms and system development for securities and derivatives markets. Additionally, Top Trader Co., Ltd. boasts advanced technology that enhances competitiveness and meets the evolving needs of customers and stakeholders, further strengthening Pi Securities Public Company Limited (subsidiary) position as a leader in providing comprehensive financial services.

The revenue and pre-tax loss from the continuing operations of Top Trader Co., Ltd. since the acquisition date of September 19, 2024 were included in the consolidated statement of comprehensive income for the year ending December 31, 2024, amounting to Baht 6.6 million and Baht 4.2 million, respectively. However, had the business combination occurred on January 1, 2024, the consolidated statement of comprehensive income would have reported revenue and pre-tax profit from the continuing operations of Baht 20.9 million and Baht 14.2 million, respectively.

As at the business acquisition date, Top Trader Co., Ltd. was a subsidiary of the Group, and the investment was treated as a business combination under the Financial Reporting Standard No. 3 on Business Combinations. As a result, the difference between the purchase price and the net book value of the Company's net assets as at the acquisition date, in proportion to the Company's shareholding, amounted to Baht 42.4 million, which was classified as "unallocated business acquisition cost" in the consolidated financial statements. The adjustment was made as a result of the fair value assessment of the investment acquisition. In addition, on September 5, 2024, the Company entered into a share subscription agreement with the shareholders of Top Trader Co., Ltd. Under the contractual arrangement, the Company acquired shares of Top Trader Co., Ltd., while, at the same time, the shareholders of Top Trader Co., Ltd. were contractually obligated to subscribe for 50 million newly issued shares of the Company at a price of Baht 1 per share, totaling Baht 50 million. Both agreements, the share purchase agreement and the share subscription agreement, became effective simultaneously upon completion of the share purchase. The fair value of the Company's shares under the agreement was determined to be Baht 0.74 per share, which was lower than the subscription price of Baht 1 per share for the newly issued shares. The difference of Baht 13 million was recognized as deficit from purchase of investment and considered as part of the consideration transferred for the business combination.

The consideration transferred for the business acquisition, as well as the assets acquired and the liabilities assumed as at the acquisition date are as follows:

a) Consideration transferred

The fair value of the consideration transferred to acquire the business is as follows:

	(Unit: Thousand Baht)
Cash paid	60,000
<u>(Less)</u> Discount on purchase of investment	<u>(13,000)</u>
Total consideration transferred	<u><u>47,000</u></u>

b) Fair value of the identifiable assets and liabilities

The Company completed the fair value assessment of the identifiable assets and liabilities acquired, and the fair value allocation of the consideration transferred as of the acquisition date. This measurement was finalized during the current period, which is within 12 months measurement period from the acquisition date, as stipulated in Thai Financial Reporting Standard No. 3 "Business Combinations". During the measurement period, the Company obtained additional information regarding the fair values of certain assets and liabilities, and made retrospective adjustments to the fair value as at the acquisition date. The consideration transferred in the business combination, and the recognition of deficit from purchase of investment. As a result, the fair value of identifiable assets and liabilities of Top Trader Co., Ltd. at the acquisition date is detailed below:

(Unit: Thousand Baht)

Assets	
Cash and cash equivalents	260
Trade and other receivables	3,114
Equipment	2,004
Net intangible assets	37,034
Other assets	691
Total assets	<u>43,103</u>
Liabilities	
Trade and others payable	742
Other current liabilities	650
Short-term borrowings	5,100
Provision for long-term employee benefits	118
Deferred tax liabilities	5,521
Total liabilities	<u>12,131</u>
Total identifiable net assets	<u>30,972</u>
<u>Add</u> Goodwill	31,143
<u>(Less)</u> Non-controlling interests	<u>(15,115)</u>
Cost of investment in a subsidiary	47,000
<u>Add</u> Discount on purchase of investment	<u>13,000</u>
Cash paid	<u><u>60,000</u></u>

c) Non-controlling interests

The Company has decided to measure the non-controlling interests in Top Trader Co., Ltd. based on the acquiree's identifiable net assets in relation to their ownership stake.

On October 1, 2024, the Company acquired an additional 100,000 ordinary shares of the subsidiary at a price of Baht 100 per share, totaling Baht 10 million. The subsidiary registered the capital increase with the Ministry of Commerce on December 25, 2024. The increase in the shareholding proportion resulted in a capital surplus of 4 million baht arising from the change in ownership interest in the subsidiaries, which is presented in the shareholders' equity section of the consolidated financial statements.

Subsequently, on February 3, 2025, the Company acquired an additional 60,000 ordinary shares of Top Trader Co., Ltd. (a subsidiary), totaling Baht 5.75 million.

15. INVESTMENTS IN ASSOCIATES

15.1 Details of associates

Investments in associates presented under equity method in consolidated financial statements and cost method in separate financial statements as follows:

(Unit: Million Baht)

Company	Nature of business	Country of incorporation	Consolidated and Separate financial statements					
			Shareholding percentage		Equity method		Cost method	
			As at December 31, 2025 (%)	As at December 31, 2024 (%)	As at December 31, 2025	As at December 31, 2024 ("Restated")	As at December 31, 2025	As at December 31, 2024
Bound and Beyond Plc.	Hotel	Thailand	38.96	38.96	2,195	2,193	1,392	1,392
Total					2,195	2,193	1,392	1,392

15.2 Share of comprehensive income and dividend income

During the period, the Group recognized its share of profit or loss and other comprehensive income from investments in associates as follows:

(Unit: Thousand Baht)

Company	Nature of business	Country of incorporation	Consolidated and Separate financial statements					
			Share of profit (loss)		Share of other comprehensive income (loss)		Dividend income	
			2025	2024 ("Restated")	2025	2024	2025	2024
MFC Asset Management Plc.	Asset management	Thailand	-	42,783	-	3,875	-	40,765
Bound and Beyond Plc.	Hotel	Thailand	2,701	(15,908)	(1,140)	1,683	-	-
Total			2,701	26,875	(1,140)	5,558	-	40,765

MFC Asset Management PLC.

On 22 August 2024, the Company's Board of Directors Meeting passed a resolution approving the sale of its entire investments in the ordinary shares of MFC Asset Management Plc., amounting to 31,357,850 shares, to a foreign company at a price of Baht 25 per share, for a total consideration of Baht 784 million. The share transfer was completed on 24 September 2024. The Company recognized gain of Baht 264 million from the sale of these investments in the consolidated statement of comprehensive income and of Baht 109 million in the separate statement of comprehensive income. The Company reclassified other comprehensive income of the associated company to retained earnings, amounting to Baht 72 million.

15.3 Fair value of investments in listed associates

In respect of investments in associates that are listed companies on the Stock Exchange of Thailand, their fair values are as follows:

Associates	(Unit: Million Baht)	
	Fair values as at 31 December	
	2025	2024
Bound and Beyond Plc.	1,000	960
Total	1,000	960

15.4 Financial information of associates

Summarized information about financial position

	(Unit: Million Baht)			
	MFC Asset Management Plc.		Bound and Beyond Plc.	
	2025	2024	2025	2024
Assets	-	-	13,205	13,150
Liabilities	-	-	6,755	6,883
Net assets	-	-	6,450	6,467
Shareholding percentage (%)	-	-	38.96	38.96
Share of net assets	-	-	2,513	2,520
Elimination entries	-	-	(318)	(327)
Carrying amounts of associates based on equity method	-	-	2,195	2,193

Summarized information about profit or loss and other comprehensive income

	(Unit: Million Baht)			
	MFC Asset Management Plc.		Bound and Beyond Plc.	
	2025	2024	2025	2024
Revenue	-	-	3,318	3,493
Profit (loss)	-	-	1	(29)
Other comprehensive income	-	-	2	8
Total comprehensive income	-	-	3	(21)

16. INVESTMENT IN VENTURE CAPITAL

Investment in venture capital subsidiaries as at December 31, 2025 and 2024 are as follows:

Company	Nature of business	Country of incorporation	Shareholding percentage		Fair Value		Cost	
			2025	2024	2025	2024	2025	2024
			(%)	(%)				
Cryptomind Group Holdings Co., Ltd.	Money market and capital market management	Thailand	16.7	16.7	146,100	146,100	30,000	30,000
Total					146,100	146,100	30,000	30,000

A reconciliation of the net book value of investment in venture capital for the years ended December 31, 2025 and 2024 is presented below.

	(Unit: Thousand Baht)	
	Consolidated and separate	
	financial statements	
	2025	2024
Net book value at beginning of year	146,100	56,489
Changes in fair values	-	89,611
Net book value at end of year	146,100	146,100

17. INVESTMENT PROPERTIES

Investment properties as at December 31, 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements			
		Building		
	Land	Buildings	improvement	Total
As at 31 December 2025:				
Cost	33,084	15,110	4,861	53,055
Transfers	69,160	-	-	69,160
Less: Accumulated depreciation	-	(15,110)	(4,861)	(19,971)
Less: Allowance of impairment	(26,960)	-	-	(26,960)
Net book value	75,284	-	-	75,284
As at 31 December 2024:				
Cost	33,084	15,110	4,861	53,055
Transfers	69,160	-	-	69,160
Less: Accumulated depreciation	-	(15,110)	(4,734)	(19,844)
Less: Allowance of impairment	(26,960)	-	-	(26,960)
Net book value	75,284	-	127	75,411

A reconciliation of the net book value of investment properties for the years 2025 and 2024 is presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2025	2024
Net book value at beginning of year	75,411	34,177
Transfers	-	69,160
Depreciation charged	(127)	(966)
Less: Allowance of impairment	-	(26,960)
Net book value at end of year	75,284	75,411

During 2024, the fair value of land owned by an indirect subsidiary significantly decreased, resulting in the subsidiary recognizing a loss from the impairment of investment property amounting to Baht 27 million. This was presented as part of other expenses in the comprehensive income statement to reflect the asset's value equal to the recoverable amount. The company assessed the recoverable amount based on the fair value less costs to sell, using the Market Approach as the valuation technique, because there were transactions or offers in the market using comparable market data in the same area and for similar types of properties. The fair value hierarchy was classified as Level 2.

Additional information of the investment properties as at December 31, 2025 and 2024 is as below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2025	2024
Fair value	142,775	142,775

The fair value of the above investment properties has been determined based on valuation performed by an accredited independent valuer using the Market Approach.

As at December 31, 2025 and 2024, the Group has mortgaged the investment properties amounting to Baht 33 million and Baht 33 million as collateral against credit facilities received from a commercial bank as described in Note 21.

18. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as at December 31, 2025 and 2024 are as follows:

	(Unit: Thousand Baht)					
	Consolidated financial statements					
	Land	Buildings and building/ leasehold improvement	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and construction in progress	Total
Cost						
1 January 2024	69,160	139,387	182,217	15,017	11	405,792
Additions	-	462	12,739	-	5,726	18,927
Transfers in (out)	-	5,438	299	-	(5,737)	-
Disposals/write-off	-	(69,508)	(12,847)	(2,962)	-	(85,317)
Transfer to investment properties	(69,160)	-	-	-	-	(69,160)
31 December 2024	-	75,779	182,408	12,055	-	270,242
Additions	-	47	2,221	-	17,126	19,394
Transfers in (out)	-	15,913	817	-	(16,730)	-
Disposals/write-off	-	(11,254)	(4,416)	-	-	(15,670)
Transfer to investment properties	-	-	-	-	-	-
As at 31 December 2025	-	80,485	181,030	12,055	396	273,966

(Unit: Thousand Baht)

Consolidated financial statements						
	Land	Buildings and building/ leasehold improvement	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and construction in progress	Total
Accumulated depreciation						
As at 1 January 2024	-	113,860	142,341	12,431	-	268,632
Depreciation for the year	-	6,823	18,242	1,054	-	26,119
Depreciation on disposals/write-off	-	(58,066)	(11,085)	(1,430)	-	(70,581)
As at 31 December 2024	-	62,617	149,498	12,055	-	224,170
Depreciation for the year	-	4,980	14,664	-	-	19,644
Depreciation on disposals/write-off	-	(7,802)	(3,892)	-	-	(11,694)
As at 31 December 2025	-	59,795	160,270	12,055	-	232,120
Allowance for impairment loss						
As at 1 January 2024	-	509	-	-	-	509
Decrease during the year	-	-	-	-	-	-
As at 31 December 2024	-	509	-	-	-	509
As at 31 December 2025	-	509	-	-	-	509
Net book value						
As at 31 December 2024	-	12,653	32,910	-	-	45,563
As at 31 December 2025	-	20,181	20,760	-	396	41,337
Depreciation included in other expenses for the year						
2024						26,119
2025						19,644

(Unit: Thousand Baht)

Separate financial statements				
	Buildings and building/ leasehold improvement	Furniture, fixtures and office equipment	Assets under installation and construction in progress	Total
Cost				
As at 1 January 2024	12,986	7,828	-	20,814
Additions	-	31	-	31
As at 31 December 2024	12,986	7,859	-	20,845
Additions	-	188	396	584
As at 31 December 2025	12,986	8,047	396	21,429
Accumulated depreciation				
As at 1 January 2024	12,986	7,327	-	20,313
Depreciation for the year	-	284	-	284
As at 31 December 2024	12,986	7,611	-	20,597
Depreciation for the year	-	195	-	195
As at 31 December 2025	12,986	7,806	-	20,792
Net book value				
As at 31 December 2024	-	248	-	248
As at 31 December 2025	-	241	396	637
Depreciation included in other expenses for the year				
2024				284
2025				195

As at December 31, 2025 and 2024, the Group had certain items of building/leasehold improvement, equipment and motor vehicles were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets in the statements of financial position for the consolidated financial statements amounted to approximately Baht 284 million and Baht 215 million, respectively, and the separate financial statements amounted to approximately Baht 20 million and Baht 20 million, respectively,

19. INTANGIBLE ASSETS

Intangible assets as at December 31, 2025 and 2024 are as follows:

	Consolidated financial statements					(Unit: Thousand Baht)
	Using derivatives business fee	Computer software	Securities license	Derivative business membership	Computer software under installation	Total
Cost						
As at 1 January 2024	1,541	261,208	2,658	15,945	72,973	354,325
Adjustment	-	48,741	-	-	-	48,741
Additions	-	9,733	-	-	68,763	78,496
Transfers in (out)	-	84,460	-	-	(84,460)	-
As at 31 December 2024	1,541	404,142	2,658	15,945	57,276	481,562
Additions	-	348	-	-	49,609	49,957
Transfers in (out)	-	81,380	-	-	(81,380)	-
As at 31 December 2025	1,541	485,870	2,658	15,945	25,505	531,519
Accumulated amortization						
As at 1 January 2024	1,541	58,097	399	2,397	-	62,434
Adjustment	-	22,390	-	-	-	22,390
Amortization for the year	-	40,085	266	1,594	-	41,945
As at 31 December 2024	1,541	120,572	665	3,991	-	126,769
Amortization for the year	-	48,396	266	1,595	-	50,257
As at 31 December 2025	1,541	168,968	931	5,586	-	177,026
Net book value						
As at 31 December 2024	-	257,219	1,993	11,954	57,276	328,442
As at 31 December 2024 ("Restated")	-	283,570	1,993	11,954	57,276	354,793
As at 31 December 2025	-	316,902	1,727	10,359	25,505	354,493
Amortization included in other expenses during the year						
2024						41,945
2025						50,257

As at December 31, 2025 and 2024, certain items of intangible assets were fully amortized but are still in use. The gross carrying amount before deducting accumulated amortization and allowance for impairment loss of those assets amounted to approximately Baht 55.79 million and Baht 12.13 million, respectively.

(Unit: Thousand Baht)

	Separated financial statements					Total
	Using derivatives business fee	Computer software	Securities license	Derivative business membership	Computer software under installation	
Cost						
As at 1 January 2024	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-
As at 31 December 2024	-	-	-	-	-	-
Additions	-	-	-	-	254	254
Transfers in (out)	-	-	-	-	-	-
As at 31 December 2025	-	-	-	-	254	254
Accumulated amortization						
As at 1 January 2024	-	-	-	-	-	-
Amortization for the year	-	-	-	-	-	-
As at 31 December 2024	-	-	-	-	-	-
Amortization for the year	-	-	-	-	-	-
As at 31 December 2025	-	-	-	-	-	-
Net book value						
As at 31 December 2024	-	-	-	-	-	-
As at 31 December 2025	-	-	-	-	254	254
Amortization included in other expenses during the year						
2024						-
2025						-

20. OTHER NON-CURRENT ASSETS

Other non-current assets as at December 31, 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Clearing fund	145,424	142,735	-	-
Deposits	18,240	22,370	1,977	1,018
Withholding tax	-	7,475	-	417
Accrued income	36,783	37,880	-	-
Prepaid expenses	4,206	10,953	-	-
Others	5,044	4,477	-	805
Less: Allowance for expected credit losses	(40,713)	(37,618)	-	-
Total	168,984	188,272	1,977	2,240

21. SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Short-term borrowings from financial institutions as at December 31, 2025 and 2024 are as follows:

	Interest rate per annum (%)	Consolidated financial statements 2025		
		Remaining periods to maturity		
		Within 1 year (Thousand Baht)	1 - 5 years (Thousand Baht)	Total (Thousand Baht)
<u>Borrowings from financial institutions</u>				
Promissory notes	3.4 - 4.5	650,000	-	650,000
		Consolidated financial statements 2024		
		Remaining periods to maturity		
		Within 1 year (Thousand Baht)	1 - 5 years (Thousand Baht)	Total (Thousand Baht)
<u>Borrowings from financial institutions</u>				
Promissory notes	3.3 - 4.5	600,000	-	600,000

The loan agreements contain several covenants which, among other things, require the Group to maintain deposits with banks at all times when drawdown is required, and require to remain the collateral value ratio greater than or equal to 120 percent of the total face value.

As at December 31, 2025 and 2024, the borrowings from financial institutions with book value amounted to Baht 200 million and Baht 200 million, respectively are secured by the corporate guarantee by the parent company and the pledge of investment properties of the Company as described in Note 17 and require to maintain interest bearing debt to equity ratio not over 3 times.

22. SECURITIES SOLD UNDER SELL AND BUY BACK AGREEMENTS

Securities sold under sell and buy back agreements as at December 31, 2025 and 2024 are as follows:

	(Unit: Thousand Baht)	
	2025	2024
Private sector debt securities	995,239	865,884
Total	<u>995,239</u>	<u>865,884</u>

23. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, 2025 and 2024 are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
Accrued expenses	17,059	154,022	1,950	17,821
Others	133,530	19,140	18,210	2,257
Total	150,589	173,162	20,160	20,078

24. PAYABLES TO CLEARING HOUSE AND BROKER-DEALERS

Payables to Clearing House and broker-dealer as at December 31, 2025 and 2024 are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial	
	2025	2024
Payables to Clearing House	146,050	69,852
Payables to foreign securities companies	1,637	-
Total	147,687	69,852

25. SECURITIES AND DERIVATIVES BUSINESS PAYABLES

Securities and derivatives business payables as at December 31, 2025 and 2024 are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial	
	2025	2024
Payables under cash account	184,740	321,952
Payables under securities borrowing and lending business	79,560	17,782
Total	264,300	339,734

26. LONG-TERM DEBENTURES

Long-term debentures as at December 31, 2025 and 2024 are as follows:

						(Unit: Thousand Baht)			
						Carrying amount			
Series	Maturity date	No. of units (Thousand units)	Par value (Baht)	Interest rate (% p.a.)	Term of interest payment	Consolidated		Separated	
						financial statements	2025	2024	financial statements
1	Entirely redeemed on 11 May 2025 (3 years)	132	1,000	5.75	Every 3 months	-	132,300	-	132,300
2	Entirely redeemed on 28 April 2025 (2 years)	133	1,000	5.25	Every 3 months	-	132,500	-	132,500
3	Entirely redeemed on 28 April 2026 (3 years)	119	1,000	5.75	Every 3 months	118,700	55,754	118,700	118,700
4	Entirely redeemed on 26 January 2026 (2 years)	159	1,000	5.50	Every 3 months	158,800	70,064	158,800	158,800
5	Entirely redeemed on 26 January 2027 (3 years)	80	1,000	5.80	Every 3 months	15,551	80,200	80,200	80,200
6	Entirely redeemed on 25 December 2027 (2 years)	101	1,000	7.00	Every 3 months	101,000	-	101,000	-
Less: Deferred debentures issuing costs						(1,545)	(2,241)	(3,917)	(4,964)
Total						392,506	468,577	454,783	617,536
Less: Portion due within one year						(212,657)	(264,312)	(277,089)	(264,066)
Long-term debentures, net of current portion						179,849	204,265	177,694	353,470

As at December 31, 2025 and 2024, long-term debentures were unsubordinated debentures denominated in THB, carrying interest at a fixed rate, with fair value of Baht 459 million and Baht 621 million, respectively. The carrying amounts of the debentures as at December 31, 2025 was Baht 455 million and December 31, 2024 was and Baht 618 million. The debentures are secured by shares of a subsidiary (see Note 14).

The debenture agreements contain covenants which, among other things, require the Group to maintain the certain value of ordinary shares pledged under the collateral agreements against unredeemed principal of debts and the Subsidiary to maintain a debt-to-equity ratio of not more than 1:1.

Movements of long-term debentures for the year ended December 31, 2025 and 2024 are summarized below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Net book value at beginning of year	468,577	848,306	617,536	911,171
Additions	186,967	150,783	98,149	233,927
Repayments	(264,800)	(534,200)	(264,800)	(534,200)
Amortization of deferred long-term debentures				
issuing cost	1,762	3,688	3,898	6,638
Net book value at end of year	<u>392,506</u>	<u>468,577</u>	<u>454,783</u>	<u>617,536</u>

On December 25, 2025, the Company issued Baht 101 million of unsubordinated and unsecured debentures with debenture holders' representatives in order to pay the Company's maturing debentures, fund investment and for use as working capital of the business, debentures bear interest at a fixed rate of 7.0 percent per annum, payable for every 3 months, and mature on December 25, 2027.

27. LEASES

The Group has leased contracts for various items used in its operations. Leases generally have lease terms between 1 years and 5 years.

27.1 Right-of-use assets

Movements of right-of-use assets for the years ended December 31, 2025 and 2024 are summarized below:

	(Unit: Thousand Baht)			
	Consolidated financial statements			Total
	Buildings	Motor vehicles	Provision for dismantling	
January 1, 2024	78,668	3,341	-	82,009
Additions	1,125	10,091	-	11,216
Adjustment	(1,941)	(632)	-	(2,573)
Depreciation for the year	<u>(49,294)</u>	<u>(2,114)</u>	<u>-</u>	<u>(51,408)</u>
December 31, 2024	28,558	10,686	-	39,244
Additions	100,232	8,589	15,107	123,928
Adjustment	(11,044)	(117)	-	(11,161)
Depreciation for the year	<u>(40,396)</u>	<u>(3,544)</u>	<u>(3,527)</u>	<u>(47,467)</u>
December 31, 2025	<u>77,350</u>	<u>15,614</u>	<u>11,580</u>	<u>104,544</u>

(Unit: Thousand Baht)

	Separate financial statements		
	Buildings	Motor vehicles	Total
January 1, 2024	8,318	-	8,318
Additions	-	4,990	4,990
Depreciation for the year	(6,239)	(582)	(6,821)
December 31, 2024	2,079	4,408	6,487
Additions	16,454	-	16,454
Depreciation for the year	(5,735)	(998)	(6,733)
December 31, 2025	12,798	3,410	16,208

27.2 Lease liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Lease payments	101,512	39,763	16,558	5,758
Less: Deferred interest expenses	(6,582)	(1,676)	(1,018)	(342)
Total	94,930	38,087	15,540	5,416
Less: Portion due within one year	(36,562)	(26,512)	(6,089)	(2,889)
Lease liabilities - net of current portion	58,368	11,575	9,451	2,527

Movements of the lease liability account during the years ended December 31, 2025 and 2024 are summarized below:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Balance at beginning of year	38,087	84,776	5,416	8,657
Additions	108,011	8,278	16,455	3,590
Adjustment	(11,169)	(2,635)	-	-
Accretion of interest	4,350	3,329	659	354
Repayments	(44,349)	(55,661)	(6,990)	(7,185)
Balance at end of year	94,930	38,087	15,540	5,416

A maturity analysis of lease payments is disclosed in Note 45.1 under the liquidity risk.

27.3 Expenses relating to leases that are recognized in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Depreciation expense of right-of-use assets	47,222	51,408	6,734	6,821
Interest expense on lease liabilities	4,352	3,329	659	354
Expense relating to short-term leases	5,842	3,704	-	-

27.4 Others

The Group had total cash outflows for leases for the year ended 31 December 2025 and 2024 in the statements of financial position for the consolidated financial statements of Baht 50 million and Baht 60 million, respectively, and the separate financial statements amount of Baht 7 million and Baht 7 million, respectively, including the cash outflow related to short-term lease and leases of low-value assets.

28. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

The Group have provision for employee benefits in accordance with the regulation of Labor Protection Act for the retirement benefit entitled to the employees based on their rights and length of services.

Employee benefit obligations as at December 31, 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Provision for long-term employee benefits at beginning of year	48,186	52,997	9,594	8,677
Included in profit or loss:				
Current service cost	13,897	13,244	648	705
Interest cost	1,130	1,423	234	212
Reversal	-	(115)	-	-
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	(1,469)	(2,820)	-	-
Financial assumptions changes	2,703	(290)	-	-
Experience adjustments	(6,607)	(13,669)	-	-
Benefits paid during the years	(3,424)	(2,702)	-	-
Provision for long-term employee benefits at end of year	<u>54,416</u>	<u>48,068</u>	<u>10,476</u>	<u>9,594</u>

As at December 31, 2025 and 2024, the Group expects to pay Baht 3 million and Baht 3 million, respectively, of long-term employee benefits during the next year.

As at December 31, 2025 and 2024, the weighted average duration of the liabilities for long-term employee benefit in the statements of financial position for the consolidated financial statements is 4 - 10 years and 4 - 10 years, respectively, and the separate financial statement is 4 years and 4 years, respectively.

Significant actuarial assumptions are summarized below:

	Consolidated		(Unit: percent per annum)	
	financial statements		Separate	
	2025	2024	2025	2024
Discount rate	1.7 - 2.7	2.3 - 2.7	2.4	2.4
Salary increase rate	4.5 - 5	4.5 - 5	5	5
Employee turnover rate	0.0 - 27.0	0.0 - 27.0	0.0 - 27.0	0.0 - 27.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at December 31, 2025 and 2024 are summarized below:

	(Unit: Thousand Baht)			
	2025			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(3,896)	4,493	(87)	97
Salary increase rate	4,480	(3,993)	296	(283)
Employee turnover rate	(4,269)	2,841	(99)	50

	(Unit: Thousand Baht)			
	2024			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(3,410)	3,960	(67)	75
Salary increase rate	3,892	(3,436)	165	(157)
Employee turnover rate	(3,755)	2,652	(76)	35

29. SHARE CAPITAL

Ordinary shares of the Company for the years ended December 31, 2025 and 2024 are as below.

	(Unit: Share)	
	Consolidated/ Registered share capital	Separate financial statements Paid-up share capital
Ordinary shares as at December 31, 2023	6,452,549,062	4,005,547,487
Decrease in registered capital	(1,445,615,355)	-
Increase in registered capital	667,591,246	50,000,000
Warrants to purchase ordinary shares	-	34,592
Right Offering	-	96,866,350
Ordinary shares as at December 31, 2024	5,674,524,953	4,152,448,429
Decrease in registered capital	-	-
Increase in registered capital	-	-
Warrants to purchase ordinary shares	-	-
Right Offering	-	-
Ordinary shares as at December 30, 2025	5,674,524,953	4,152,448,429

On April 29, 2024, the Annual General Meeting of the Company's shareholders passed a resolution approving the issuance and offering of the fifth series of warrants (CGH-W5) to purchase the Company's ordinary shares, with a total number of up to 267,036,498 units. The meeting also approved a reduction of the registered capital from Baht 6,452,549,062 to Baht 5,006,933,707 by cancelling the remaining 1,445,615,355 unsold shares from CGH-W3 warrants with a par value of Baht 1 each, as well as authorized the issuance and offering of new ordinary shares to increase the registered capital from Baht 5,006,933,707 to Baht 5,674,524,953 by issuing 667,591,246 new ordinary shares with a par value of Baht 1 each to be offered to existing shareholders in proportion to their shareholdings (Right Offering) for a total of 400,554,748 shares, and to accommodate the exercise of rights under the fifth series of warrants (CGH-W5) to purchase the Company's ordinary shares for a total of 267,036,498 shares. The Company registered the capital decrease and increase with the Ministry of Commerce on 4 and 5 June 2024, respectively.

On May 30, 2024, the Company's existing shareholders exercised their rights to purchase a total of 96,866,350 shares through a Right Offering, and shareholders exercised 34,592 units of CGH-W4 warrants to convert them into 34,592 ordinary shares, resulting to the increase in the Company's issued and paid-up share capital from Baht 4,005,547,487 to Baht 4,102,448,429. The Company registered the capital increase with the Ministry of Commerce on June 11, 2024. The CGH-W4 warrants to purchase ordinary shares expired from listed securities on May 31, 2024.

On August 22, 2024, the Company's Board of Directors Meeting No. 5 passed a resolution approving the offering and allocation of the remaining newly issued ordinary shares to the existing shareholders of the Company in proportion to their shareholding (Right Offering) and to specific individuals (Private Placement). The offering consisted of 50,000,000 shares with a par value of Baht 1 per share, offered at Baht 1 per share to 2 individuals who are not related parties of the Company, totaling Baht 50,000,000. The Company already registered the capital increase with the Ministry of Commerce on September 23, 2024.

Warrant (CGH-W5)

The issuance and offering of the warrants have been approved by the Securities and Exchange Commission on May 31, 2024.

Type of Warrants	:	Warrants for purchasing ordinary shares of Country Group Holdings Public Company Limited No. 5 (CGH-W5) allocated to existing shareholders at a ratio of 3 ordinary shares per 2 units of warrant
Type	:	Specified warrant holders and transferable
Term of Warrants	:	2 years from the issuance date
Number of Warrants	:	Not exceeding 267,036,498 units
Offering Price	:	Baht 0 per unit
Exercise Ratio	:	1 warrant to 1 ordinary share
Exercise Price	:	Baht 1
First Exercise Date	:	29 November 2024
Last Exercise Date	:	29 May 2026

During the year, there was no exercised CGH-W5 warrants.

30. RESERVE FOR SHARE-BASED PAYMENT

On March 16, 2023, the Company's Board of Directors' Meeting resolved to approve the grant of rights to receive cash with value based on the share price of a subsidiary (Phantom Options) to its directors and advisors, not exceeding 50 million units. The allocation of these options will be extended to directors and advisors in a subsequent phase and will take the form of a continuous program, according to the allocation period for the rights to purchase newly issued ordinary shares of the subsidiary (ESOP Options). The recipients of the allocation will be able to exercise these rights based on the conditions specified in the subsidiary's ESOP plan.

Subsequently, on April 21, 2023, the 2023 Annual General Meeting of Shareholders of subsidiary company resolved to increase registered capital from Baht 1,589,743,484 to Baht 1,748,717,832 by issuing 158,974,348 new ordinary shares with a par value of Baht 1 each to facilitate the implementation of the subsidiary company's ESOP plan. The subsidiary company registered the capital increase with the Ministry of Commerce on April 28, 2023.

The subsidiary company allocated newly issued shares as options to its directors and employees of subsidiary company in accordance with the resolutions passed by the subsidiary company's Annual General Meeting of Shareholders on April 21, 2023 and the Annual General Meeting of Shareholders of the Company on April 26, 2023. The details are as follows:

Number of options issued and allotted:	Not exceeding 158,974,348 units
Number of reserved shares:	158,974,348 shares
Term of the continuous plan:	A period of 5 years from the date of approval by shareholders' meeting of the subsidiary company which approves the subsidiary company to grant the ESOP Options under the Plan
Exercise prices:	ESOP Options will be granted at Baht 0 The eligible Participants may exercise their rights to purchase the newly issued ordinary shares at the higher price to be determined by the following formula. <ol style="list-style-type: none"> (1) 90 percent of the fair price of ordinary shares of the subsidiary company appraised when an exercise event under the ESOP Options has occurred by a financial advisor under the approval list of the Office of the Securities and Exchange Commission; (2) The book value of ordinary shares of the subsidiary company determined when an exercise event under the ESOP Options has occurred, based on the latest financial statements of the subsidiary which have been audited or reviewed.
Exercise ratio:	1 option: 1 ordinary share
Vesting condition:	Employees of subsidiary company must remain in service at the grant date and upon satisfaction of the conditions set out in the Plan.
Exercise period:	The option shall be exercisable if there is an "Event".
Lapse of Option:	On the 10 th anniversary of the date on which it was granted or the date of leaving the group of companies.

The following table illustrates movements in the number of warrants during the year:

	2025 Number (Units)	2024 Number (Units)
Outstanding at January 1,	63,500,000	99,000,000
Grant	-	16,000,000
Forfeited	(63,500,000)	(51,500,000)
Outstanding at December 31,	<u>-</u>	<u>63,500,000</u>

The remaining warrants as at December 31, 2024 have a remaining weighted average contractual life of 8 - 9 years. (2025: Nil)

The fair value of warrants granted at the grant date was Baht 0.26 - 0.38 per unit, calculated using the Black-Scholes model and the following key assumptions:

Weighted average share price	Baht 2.40 per share
Exercise price	Baht 3.32 - 4.02 per share
Expected dividend yield	0.00%
Expected volatility	15.18% - 15.71%
Risk-free interest rate	2.30% - 2.57%
Expected life of warrants	10 years

The expected volatility of the share price is determined, based on historical volatility of the company's share price in the past, and may not necessarily match actual outcomes in the future.

During 2024, The Group recorded equity-settled share-based payment transactions amounting to Baht 0.87 million as expenses in profit or loss.

On 24 February 2025, the subsidiary's board committee resolved to endorse the proposal to the Annual General Meeting of Shareholders for consideration of the approval to cancel the Employee Stock Option Plan (ESOP Options) for directors, executives, and employees of the subsidiary, and to consider the approval to cancel the increase in the subsidiary's registered capital that supports the ESOP Options by reducing the subsidiary's registered capital by 158,974,348 baht from the original registered capital of Baht 2,067,991,315 to Baht 1,909,016,967.

On 25 February 2025, the Board of Directors Meeting of the Company passed a resolution approving a proposal to be submitted to the Annual General Meeting of Shareholders for further consideration and approval in respect of the cancellation of the subsidiary's ESOP in exchange for the grant of special cash bonuses and the amendment to the Phantom Options plan, which grants the Company's directors and advisors the right to receive cash payments, as stipulated in the ESOP.

31. LEGAL RESERVES

Pursuant to the Public Limited Companies Act B.E. 2535, the Company is required to set aside a legal reserve of at least 5% of net earnings after deducting accumulated deficit brought forward (if any) until the reserve reaches 10% of the registered share capital and the reserve is not available for distribution as dividends. During the years ended December 31, 2025 and 2024, the Company has set aside the legal reserve in the amount of Baht 2.75 million and Baht 4.75 million, respectively.

32. BROKERAGE FEES INCOME

Brokerage fee income of for the years ended December 31, 2025 and 2024 are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2025	2024
Brokerage fees from securities business	283,988	347,266
Brokerage fees from derivatives business	406,539	502,381
Total	690,527	849,647

33. FEES AND SERVICE INCOME

Fees and services income for the years ended December 31, 2025 and 2024 are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2025	2024
Underwriting fee	26,837	30,103
Financial advisory fee	5,461	27,280
Selling agent fee	83,412	75,246
Others	132,480	61,825
Total	248,190	194,454

34. INTEREST INCOME CALCULATED USING THE EFFECTIVE INTEREST METHOD

Interest income calculated using the effective interest method for the years ended December 31, 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Interest on margin loans	52,782	64,030	-	-
Interest income	177,898	191,538	34,812	46,839
Total	230,680	255,568	34,812	46,839

35. GAIN AND RETURN ON FINANCIAL INSTRUMENTS

Gain and return on financial instruments for the years ended December 31, 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Gain on investments	47,909	104,598	88,964	58,782
Gain on derivatives	114,856	45,352	1,418	898
Dividend income	24,835	11,179	75,381	43,855
Total	187,600	161,129	165,763	103,535

36. PROVIDENT FUND

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contribute to the fund monthly at the rate of between 0 and 5 percent of basic salary. The fund, which is managed by MFC Asset Management Plc., will be paid to employees upon termination in accordance with the fund rules.

The contributions for the year were recognized as expenses as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Contributions to provident funds	17	19	2	2

37. FINANCE COST

Finance cost for the years ended December 31, 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Interest expenses on borrowings	78,911	93,965	30,668	51,296
Interest expenses on lease liabilities	4,350	3,329	659	354
Interest expenses on dismantling lease liabilities	195	-	-	-
Interest paid from securities payables	6,425	14,826	-	8,040
Interest paid from derivatives business	5,543	6,513	-	-
Interest paid from structured notes	5,529	58	-	-
Total	<u>100,953</u>	<u>118,691</u>	<u>31,327</u>	<u>59,690</u>

38. INCOME TAX

Deferred tax assets (liabilities)

Deferred tax assets (liabilities) as at December 31, 2025 and 2024 are as follows:

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statement		Financial statement	
	2025	2024	2025	2024
		("Restated")		
Deferred tax assets				
Allowance for expected credit losses	70,499	47,279	252	252
Allowance for impairment on investments	30,800	30,800	-	-
Lease liabilities	145	66	145	66
Provision for long-term employee benefits	12,510	11,062	2,095	1,919
Provision for dismantling cost	744	-	-	-
Deficit on re-measuring of value of investments	183,850	146,559	172,848	132,205
Unused tax losses	162,100	140,977	63,100	62,305
Others deferred tax asset	8,429	7,283	-	-
Total	<u>469,077</u>	<u>384,026</u>	<u>238,440</u>	<u>196,747</u>
Deferred tax liabilities				
Right of use assets	37,513	23,345	37,513	25,297
Amortization of intangible assets	8,724	11,364	-	-
Others deferred tax liabilities	783	993	783	993
Total	<u>47,020</u>	<u>35,702</u>	<u>38,296</u>	<u>26,290</u>
Net-Deferred tax assets	<u>422,057</u>	<u>348,324</u>	<u>200,144</u>	<u>170,457</u>

Income tax expenses for the years ended December 31, 2025 and 2024 are summarized as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current income tax:				
Current income tax charge	-	(30,009)	-	-
Adjustment in respect of income tax of previous year	-	(32)	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	17,161	33,642	(4,837)	18,881
Income tax expenses reported in profit or loss	<u>17,161</u>	<u>3,601</u>	<u>(4,837)</u>	<u>18,881</u>

The reconciliation between accounting profit and income tax revenues (expenses) is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Accounting profit (loss) before tax	(233,568)	230,943 ("Restated")	59,724	76,144
Applicable tax rate	(20%)	(20%)	(20%)	(20%)
Accounting profit (loss) before tax multiplied by income tax rate	46,714	(46,189)	(11,945)	(15,228)
Tax expense relating to change in useful lives of intangible assets	(705)	(32)	-	-
Share of profit (loss) from investments in associates	540	5,375	-	-
Effects of eliminated transactions	(17,553)	38,207	-	-
Tax losses for the year for which deferred tax assets were not recognized	(21,846)	(528)	(3,198)	-
Adjustment in respect of income tax of previous year	-	6,080	-	-
Previously deductible temporary differences and unrecognized tax losses that is used to reduce deferred tax expense	-	-	-	26,517
Effects of:				
Non-deductible expenses (reversal)	(2,538)	(7,592)	(357)	(665)
Tax exempted revenue	12,550	8,280	10,663	8,257
Total	<u>10,012</u>	<u>688</u>	<u>10,306</u>	<u>7,592</u>
Income tax expenses reported in profit or loss	<u>17,162</u>	<u>3,601</u>	<u>(4,837)</u>	<u>18,881</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended December 31, 2025 and 2024 are as follows.

	(Unit: Thousand Baht)			
		Consolidated financial statements		Separate financial statements
	2025	2024	2025	2024
Deferred tax on loss from the change in value of financial assets measured at FVOCI	15,042	(14,661)	(34,525)	(4,584)
Deferred tax on actuarial (gain) loss	880	(3,356)	-	-
Income tax revenues (expenses) reported in other comprehensive income	<u>15,922</u>	<u>(18,017)</u>	<u>(34,525)</u>	<u>(4,584)</u>

The Group used a tax rate of 20% for calculation of deferred tax and corporate income tax for the years ended December 31, 2025 and 2024, income tax expense is calculated from profit before income tax expense added back transactions which are non-deductible expenses and deducted income or expense exemption under the Revenue Code.

As at December 31, 2025 and 2024, the Group had temporary differences for future tax deductible and unutilized tax losses carry forward which have not been recognized as deferred tax assets in the statements of financial position for the consolidated financial statements amount of Baht 68 million and Baht 33 million, respectively, and the separate financial statements amount of Baht 28 million and Baht 33 million, respectively, because it is not probable that it will be able to utilize the tax benefits in the foreseeable future.

The unused tax losses amounting to Baht 49 million will expire by 2029.

The Emergency Decree on Top-up Tax, B.E. 2567 (2024) has been announced in the Government Gazette on December 26, 2024, which relates to the International Taxation (Pillar Two) and will be effective from January 1, 2025, onwards.

The Group's management has assessed the requirements in accordance with the rules of the Decree and found that the Group does not meet the Top-up Tax criteria because the Group's total annual revenue belows 750 million euros in the consolidated financial statements of the ultimate parent entity (UPE) in at least two of the four fiscal years preceding the relevant fiscal year.

39. EARNINGS (LOSSES) PER SHARE

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

Diluted earnings (loss) per share is calculated by dividing profit for the years attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the years plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the years or on the date the potential ordinary shares were issued.

The following table sets forth the computation of basic and diluted earnings (losses) per share.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	("Restated")			
Basic earning (losses) per share				
Earning (losses) attributable to equity holders of the Company (Thousand Baht)	(193,731)	250,122	54,887	94,995
Weighted average number of ordinary shares (Thousand shares)	4,152,439	4,073,209	4,152,448	4,073,219
Basic earning (losses) per share (Baht)	<u>(0.0467)</u>	<u>0.0614</u>	<u>0.0132</u>	<u>0.0233</u>
Diluted earning (losses) per share				
Earning (losses) attributable to equity holders of the Company (Thousand Baht)	(193,731)	250,122	54,887	94,995
Weighted average number of ordinary shares used in calculation of basic earnings (losses) per share (Thousand shares)	4,152,439	4,073,209	4,152,448	4,073,219
Weighted average number of ordinary shares used in the calculation of diluted earnings (losses) per share (Thousand shares)	4,152,439	4,073,209	4,152,448	4,073,219
Diluted earning (losses) per share (Baht)	<u>(0.0467)</u>	<u>0.0614</u>	<u>0.0132</u>	<u>0.0233</u>

There was no calculation of diluted earnings per share for warrants to purchase ordinary shares for the years ended December 31, 2025 and 2024 since the exercise price was in excess of the weighted average fair value of the Company's ordinary shares.

40. COMMITMENTS

40.1 Capital commitments

As at December 31, 2025 and 2024, the Group had capital commitments of approximately Baht 3 million and Baht 5 million, respectively, relating to software development agreements and leasehold improvements of the Subsidiary.

40.2 Long-term service commitments

- a) The Subsidiary has commitments to pay fees related to its securities business to the Stock Exchange of Thailand, Thailand Clearing House Company Limited, and Thailand Securities Depository Company Limited, at a monthly fixed amount and/or a percentage of trading volume and/or a percentage of net settlements each month.
- b) The Subsidiary has commitments to pay the fees related to its derivatives business to Thailand Futures Exchange Public Company Limited, Thailand Clearing House Company Limited, and Thailand Securities Depository Company Limited, at a monthly fixed amount and/or at the fixed payment for each purchase or sale of a derivative contract transaction and/or other fees specified in the agreements.

- c) Subsidiaries have commitments to pay fees to the Office of the Securities and Exchange Commission in relation to licenses for securities brokerage, securities trading, securities underwriting, securities borrowing and lending, derivatives brokerage, derivatives dealer, mutual fund and private fund management, financial advisory, and other licenses. The fees are charged at certain rates from the aforesaid businesses.

41. RELATED PARTY TRANSACTIONS

A portion of the Company's assets, liabilities, revenues, costs and expenses arose from transactions with related parties. Related parties are those parties controlled by the Company, directly or indirectly or significant influence, to govern the financial and operating policies of the Company.

The relationships with related persons or parties are as follows:

The Company's name	Type of relationship
Pi Securities Public Company Limited	Subsidiary
Pi Venture Company Limited	Subsidiary
Pi Digital Company Limited	Subsidiary
Pi Capital Solutions Company Limited	Indirect Subsidiary
Pi Pinnacle Assets Company Limited	Indirect Subsidiary
Top Trader Company Limited	Subsidiary
Bound and Beyond Public Company Limited	Associate
Country Group Development Public Company Limited	Related company (by common shareholders or directors)
Azolla Climate Company Limited	Related company (by common shareholders or directors)
EDP enterprise Company Limited	Related company (by common shareholders or directors)
Sherwood Allen Verification Company Limited	Related company (by common shareholders or directors)

Pricing policies for each transaction are described as follows:

Type of transactions	Pricing policies
Brokerage fees from securities and derivatives business	Normal rate charged to customers
Brokerage fee from unit trust	Normal rate charged to customers
Fee and service expenses	Normal rate charged to customers
Dividend income	As declared
Fees and service income	Normal rate charged to customers
Interest Income	Normal rate charged to customers
Fees and services expenses	Normal rate charged to customers
Finance cost	Contract rates
Other expenses	Contract price

Significant revenues and expenses derived from transactions with related persons parties for the years ended December 31, 2025 and 2024 are as follows:

	CONSOLIDATED		(Unit: Thousand Baht) SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Brokerage fees from securities and derivatives business				
Bound and Beyond Public Company Limited	13	-	-	-
Fund managed by and affiliated company	-	61,410	-	-
MFC Asset Management Public Company Limited	-	6,991	-	-
Related persons	227	133	-	-
Total	240	68,534	-	-
Fees and service income				
Country Group Development Public Company Limited	4,851	399	-	-
Bound and Beyond Public Company Limited	220	4,826	-	-
MFC Asset Management Public Company Limited	-	83	-	-
Total	5,071	5,308	-	-
Dividend income				
Pi Venture Company Limited	-	-	63,990	-
MFC Asset Management Public Company Limited	-	-	-	40,765
Total	-	-	63,990	40,765
Interest income				
Pi Securities Public Company Limited	-	-	19,911	20,806
Pi Capital Solutions Company Limited	-	-	2,204	2,348
Pi Pinnacle Assets Company Limited	-	-	5,496	5,511
Pi Venture Company Limited	-	-	-	11,318
Top Trader Company Limited	-	-	102	-
Related persons	4,193	3,603	-	-
Total	4,193	3,603	27,713	39,983
Other income				
Pi Securities Public Company Limited	-	-	350	-
Azolla Climate Company Limited	252	-	-	-
Sherwood Allen Verification Company Limited	30	-	-	-
Total	282	-	350	-
Fees and services expenses				
Pi Securities Public Company Limited	-	-	3,904	2,609
MFC Asset Management Public Company Limited	-	12	-	12
Mutual fund manage by affiliate	-	175	-	-
Total	-	187	3,904	2,621
Finance cost				
Pi Securities Public Company Limited	-	-	2,118	2,949
Pi Venture Company Limited	-	-	1,371	-
Pi Digital Company Limited	-	-	72	-
Related persons	3	6	-	-
Total	3	6	3,561	2,949
Other expense				
Pi Securities Public Company Limited	-	-	1,100	-
EDP enterprise Company Limited	1,366	1,366	-	-
Azolla Climate Company Limited	1,900	-	1,284	-
Total	3,266	1,366	2,384	-

Significant outstanding balance with related companies as at December 31, 2025 and 2024 are as follows:

	CONSOLIDATED		Unit : Thousand Baht SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Securities business receivables - Cash accounts				
Country Group Development Public Company Limited	6	6	-	-
Related persons	118	65	-	-
Total	124	71	-	-
Account receivable and other receivable				
Pi Securities Public Company Limited	-	-	2,849	105,349
Pi Capital Solutions Company Limited	-	-	844	4,689
Pi Pinnacle Assets Company Limited	-	-	20,726	22,022
Top Trader Company Limited	-	-	102	-
Azolla Climate Company Limited	-	-	192	-
Total	-	-	24,713	132,060
Securities and derivatives business receivables				
Related persons	116,773	73,719	-	-
Other current financial asset				
Pi Securities Public Company Limited	-	-	450,000	496,000
Bound and Beyond Public Company Limited	19,046	5,999	-	-
Total	19,046	5,999	450,000	496,000
Other non-current financial asset				
Country Group Development Public Company Limited	60,605	199,997	60,605	199,997
Account payable and other payable				
Pi Securities Public Company Limited	-	-	1,175	470
Pi Digital Company Limited	-	-	72	-
Bound and Beyond Public Company Limited	69	240	-	-
Country Group Development Public Company Limited	390	289	-	-
Total	459	529	1,247	470
Long-term bond				
Pi Securities Public Company Limited	-	-	64,649	151,682

Short-term loans to subsidiaries

As at December 31, 2025 and 2024, the balances of short-term loans to subsidiaries and the movement in loans are as follows:

Loans to	Interest rate (%)	(Unit: Thousand Baht)			
		Separate financial statements			
		Balance as at December 31, 2024	Increase During the year	Decrease During the year	Balance as at December 31, 2025
Pi Pinnacle Assets Company Limited	5.5, 6.2	91,133	-	-	91,133
Pi Capital Solutions Company Limited	5.5, 6.3	37,400	100,000	(15,000)	122,400
Top Trader Company Limited	5.3	-	8,000	-	8,000
Less: Allowance		(76,933)	-	-	(76,933)
Total		51,600	108,000	(15,000)	144,600

The Company recognized an expected credit loss allowance on loans to a subsidiary amounting to THB 77 million. The allowance was primarily attributable to a significant decline in the fair value of land, which is the principal asset of Pi Pinnacle Assets Co., Ltd. (an indirect subsidiary). Moreover, the indirect subsidiary discontinued its operations and had no foreseeable cash flows from operating activities.

As at December 31, 2025 and 2024, short-term loans to subsidiaries are unsecured and are repayable on call.

Short-term loans from subsidiary

As at December 31, 2025 and 2024, the balances of short-term loans from subsidiaries and the movement in loans are as follows:

		(Unit: Thousand Baht)			
		Separate financial statements			
Loans from	Interest rate	Balance as at December 31, 2024	Increase During the year	Decrease During the year	Balance as at December 31, 2025
		(%)			
Pi Ventures Company Limited	4.0	-	133,670	-	133,670
Total		-	133,670	-	133,670

Thus short-term loans from subsidiaries are unsecured and are repayable on call.

Long-term loans from subsidiary

As at December 31, 2025 and 2024, the balances of long-term loans to subsidiaries and the movement in loans are as follows:

		(Unit: Thousand Baht)			
		Separate financial statements			
Loans from	Interest rate	Balance as at December 31, 2024	Increase During the year	Decrease During the year	Balance as at December 31, 2025
		(%)			
Pi Pinnacle Assets Company Limited	5.5	-	28,000	-	28,000
Total		-	28,000	-	28,000

Thus long-term loans from subsidiaries are unsecured and are mature on 14 December 2030.

Entire Business Transfer, Dividend Payments, and Dissolution of Subsidiary

On April 25, 2025, the Annual General Meeting of Shareholders of Pi Ventures Co., Ltd. approved an interim dividend payment of Baht 50 million. The payment was subsequently completed on May 23, 2025.

On October 1, 2025, Pi Ventures Co., Ltd. successfully completed the Entire Business Transfer (EBT) to its parent company, Country Group Holdings Public Company Limited.

Subsequently, on October 17, 2025, the Extraordinary General Meeting of Shareholders of the Subsidiary passed special resolutions to approve the following matters:

1. Interim Dividend Payment: To ratify an additional interim dividend payment of Baht 13.99 million, scheduled for payment by October 16, 2025.
2. Dissolution and Liquidation: To approve the dissolution of Pi Ventures Co., Ltd. The Subsidiary is currently in the process of legal liquidation.

42. KEY MANAGEMENT BENEFIT EXPENSES

Compensation or remuneration payable to key managements for the years ended December 31, 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term employee benefits	165,272	160,209	27,635	26,350
Post-employment benefits	3,361	2,912	476	443
Benefit expenses in relation to share-base payments	(3,223)	872	-	-
Total	165,410	163,993	28,111	26,793

43. SEGMENT INFORMATION

Operating segment information is reported in a manner consistent with the 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 Group is organized into business units based on its products and services and have four reportable segments as follows:

- Securities and derivatives brokerage segment, which provides brokering services for both local and foreign investors.
- Securities and derivatives trading segment, comprising the Group's investment segments, i.e. securities and derivatives trading segment, debt instrument investing segment, equity derivatives segment and Wealth Plus segment.

- Investment banking segment, which provided financial advisory services and underwriting services.
- Comprising the Group's digital assets trading.

The Group has aggregated the operating segments of back office segment, treasury segment and venture capital segment and presented them as the reportable segment of other segment.

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 total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit information regarding the Group's operating segments for the years ended December 31, 2025 and 2024.

(Unit: Thousand Baht)

Consolidated financial statements						
2025						
	Securities and derivatives brokerage segment	Securities and derivatives trading segment	Investment banking segment	Digital asset segment	Others segment	Total
Revenues						
Brokerage fees						
- At a point in time	690,527	-	-	-	-	690,527
Fees and service income						
- At a point in time	97,053	137,752	600	-	10,070	245,475
- Over time	-	-	2,657	-	58	2,715
Interest income	52,782	66,374	44	-	111,480	230,680
Gain (loss) and return on financial instruments	(436)	188,036	-	-	-	187,600
Gain on digital assets	-	-	-	49,700	-	49,700
Other income	11,351	1,375	51	-	13,423	26,200
Total revenues	<u>851,277</u>	<u>393,537</u>	<u>3,352</u>	<u>49,700</u>	<u>135,031</u>	<u>1,432,897</u>
Total expenses						<u>(1,568,213)</u>
Operating loss						(135,316)
Financial costs						(100,953)
Profit sharing from investments in associates						2,701
Loss before income tax						<u>(233,568)</u>
Income tax expenses						17,161
Loss for the period						<u><u>(216,407)</u></u>

(Unit: Thousand Baht)

Consolidated financial statements						
2024						
(“Restated”)						
	Securities and derivatives brokerage segment	Securities and derivatives trading segment	Investment banking segment	Digital asset segment	Others segment	Total
Revenues						
Brokerage fees						
- At a point in time	849,647	-	-	-	-	849,647
Fees and service income						
- At a point in time	83,371	74,109	3,066	-	6,594	167,140
- Over time	-	-	27,279	-	35	27,314
Interest income	64,030	52,114	-	-	139,424	255,568
Gain (loss) and return on financial instruments	(291)	161,420	-	-	-	161,129
Gain on digital assets	-	-	-	220,985	-	220,985
Gain on sales of investment In associate	-	-	-	-	263,577	263,577
Other income	4,819	545	-	-	38,627	43,991
Total revenues	1,001,576	288,188	30,345	220,985	448,257	1,989,351
Total expenses						(1,666,592)
Operating profit						322,759
Financial costs						(118,691)
Share of loss from investments in associates						26,875
Profit before income tax						230,943
Income tax expenses						3,601
Profit for the period						234,544

The following tables present total assets of the Group’s operating segments as at December 31, 2025 and 2024:

(Unit: Thousand Baht)

Consolidated financial statements							
	Securities and derivatives brokerage segment	Securities trading	Investment banking segment	Digital assets segment	Total operating segment	Unallocated assets	Total
Segment total assets							
As at 31 December 2025	1,711,124	225,038	46,202	118	1,982,482	7,246,931	9,229,413
As at 31 December 2024	1,708,087	2,944,540	58,759	203,548	4,914,934	3,995,974	9,114,455

Geographic information

The Group operates only in Thailand, as a result, all the revenues and assets are reflected in the financial statements pertain exclusively to this geographical reportable segment.

Major customers

For the years 2025 and 2024, the Group has no major customer with revenue of 10 percent or more of an entity’s revenues.

44. FAIR VALUE HIERARCHY

As at December 31, 2025 and 2024, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

	Carrying amount	(Unit: Thousand Baht)			
		Consolidated financial statements			
		2025			
		Fair value			
		Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
Derivative assets					
Future contracts	1,374	1,374	-	-	1,374
Exotic options	4,096	-	-	4,096	4,096
Other current financial assets					
Investments designated at FVTPL					
<u>Equity investments</u>					
Listed securities	402,988	402,988	-	-	402,988
Unit trust	55,103	-	-	55,103	55,103
<u>Debt investments</u>					
Debentures	234,212	-	234,212	-	234,212
Debentures with embedded derivatives	50,009	-	-	50,009	50,009
Securities sold under sell and buy back agreements	951,981	-	951,981	-	951,981
Investments designated at FVOCI					
<u>Equity investments</u>					
Listed securities	258,542	258,542	-	-	258,542
Other non-current financial assets					
Investments designated at FVTPL					
<u>Debt investments</u>					
Debentures	120,523	-	120,523	-	120,523
Convertible instrument	76,729	-	-	76,729	76,729
Investments designated at FVOCI					
<u>Equity investments</u>					
Equity securities	6,157	-	-	6,157	6,157
Listed securities	540,691	84,516	-	456,175	540,691
Unit trusts	110,486	-	110,486	-	110,486
Asset measured at fair value					
Investment in venture capital	146,100	-	-	146,100	146,100
Assets for which fair values are disclosed					
Inventories - digital assets	118	205	-	-	205
Investment properties	75,284	-	142,775	-	142,775
Financial liabilities measured at fair value					
Derivative liabilities					
Future contracts	1,666	1,666	-	-	1,666

(Unit: Thousand Baht)					
Consolidated financial statements					
2024					
	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
Financial assets measured at fair value					
Derivative assets					
Future contracts	2,833	2,433	410	-	2,843
Other non-current financial assets					
Non-collateralized investments					
Investments designated at FVTPL					
<u>Equity investments</u>					
Listed securities	569,188	569,188	-	-	569,188
Unit trust	341,461	-	341,461	-	341,461
<u>Debt investments</u>					
Debentures	276,672	-	276,672	-	276,672
Debentures with embedded derivatives	235,931	-	235,931	-	235,931
Securities sold under sell and buy back agreements	768,390	-	768,390	-	768,390
Investments designated at FVOCI					
<u>Equity investments</u>					
Listed securities	190,799	190,799	-	-	190,799
Other non-current financial assets					
Investments designated at FVTPL					
<u>Debt investments</u>					
Debentures	105,274	-	105,274	-	105,274
Convertible instrument	35,740	-	-	35,740	35,740
Investments designated at FVOCI					
<u>Equity investments</u>					
Equity securities	31,425	-	-	31,425	31,425
Listed securities	388,153	217,848	-	170,305	388,153
Unit trusts	210,720	-	210,720	-	210,720
Asset measured at fair value					
Investment in venture capital	146,100	-	-	146,100	146,100
Assets for which fair values are disclosed					
Inventories - digital assets	203,548	242,800	-	-	242,800
Investment properties	102,371	-	142,775	-	142,775
Financial liabilities measured at fair value					
Derivative liabilities					
Future contracts	1,607	1,607	-	-	1,607

(Unit: Thousand Baht)

	Carrying amount	Separate financial statements 2025 Fair value			Total
		Level 1	Level 2	Level 3	
Financial assets measured at fair value					
Other current financial assets					
Investments designated at FVTPL					
<u>Equity investments</u>					
Listed securities	93,823	93,823	-	-	93,823
Unit trusts	55,103	-	-	55,103	55,103
Investments designated at FVOCI					
<u>Equity investments</u>					
Listed securities	258,542	258,542	-	-	258,542
Other non-current financial assets					
Investments designated at FVTPL					
<u>Debt investments</u>					
Debentures	1,086	-	1,086	-	1,086
Convertible note	77,050	-	-	77,050	77,050
Investments designated at FVOCI					
<u>Equity investments</u>					
Listed securities	62,140	62,140	-	-	62,140
Unit trusts	107,792	-	107,792	-	107,792
Asset measured at fair value					
Investment in venture capital	146,100	-	-	146,100	146,100
Assets for which fair values are disclosed					
Inventories - digital assets	118	205	-	-	205

(Unit: Thousand Baht)

	Separate financial statements				
	Carrying amount	2024			Total
		Level 1	Level 2	Level 3	
Financial assets measured at fair value					
Other current financial assets					
Investments designated at FVTPL					
<u>Equity investments</u>					
Listed securities	64,665	64,665	-	-	64,665
Unit trusts	341,461	-	341,461	-	341,461
Debentures with embedded derivatives	225,231	-	225,231	-	225,231
Investments designated at FVOCI					
<u>Equity investments</u>					
Listed securities	190,799	190,799	-	-	190,799
Investments designated at FVTPL					
<u>Debt investments</u>					
Debentures	948	-	948	-	948
Investments designated at FVOCI					
<u>Equity investments</u>					
Listed securities	201,532	199,998	-	1,534	201,532
Asset measured at fair value					
Investment in venture capital	146,100	-	-	146,100	146,100
Assets for which fair values are disclosed					
Inventories - digital assets	180,128	242,710	-	-	242,710

Financial instruments not measured at fair value

Fair value of financial instruments which are not measured at fair value and their fair value hierarchy level classification are summarized as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			
	As at December 31, 2025		As at December 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<u>Financial assets</u>				
Cash and cash equivalents	975,687,655	975,687,655	595,203,309	595,203,309
Trade and other current receivables	491,248,304	491,248,304	289,267,337	289,267,337
Receivables from Clearing House broker - dealers	114,678,515	114,678,515	81,587,345	81,587,345
Securities and derivatives business receivables	1,206,041,504	1,206,041,504	1,244,805,516	1,244,805,516
<u>Financial liabilities</u>				
Short-term borrowings from financial institutions	650,000,000	650,000,000	600,000,000	600,000,000
Securities sold under repurchase agreements	995,239,451	995,239,451	865,884,059	865,884,059
Trade and other current payables	150,588,581	150,588,581	173,161,973	173,161,973
Payable to Clearing House and broker - dealers	147,686,584	147,686,584	69,851,177	69,851,177
Securities and derivatives business payables	264,300,151	264,300,151	339,734,240	339,734,240
Lease liabilities	94,930,499	94,930,499	38,087,456	38,087,456
SEPARATE FINANCIAL STATEMENTS				
	As at December 31, 2025		As at December 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
	<u>Financial assets</u>			
Cash and cash equivalents	314,617,428	314,617,428	108,871,493	108,871,493
Trade and other current receivables	311,617,760	311,617,760	134,999,435	134,999,435
<u>Financial liabilities</u>				
Trade and other current payables	20,160,268	20,160,268	20,078,190	20,078,190
Lease liabilities	15,539,586	15,539,586	5,415,806	5,415,806

The fair values of the financial assets and financial liabilities above are considered to approximate their respective carrying value since the fair value are predominantly subjected to market interest rate and mature in the short-term.

45. FINANCIAL INSTRUMENTS

45.1 Financial risk management objectives and policies

The Group's risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to receivables from Clearing House and broker - dealers, securities and derivatives business receivables, investments in debt securities, loans, and fees and services income receivables. The management manages the risk by setting up various measures to evaluate credit risks of all new customers when apply for new accounts to determining a proper credit line. The Group also assigns credit committee to reviews customers' credit lines continuously. To control risk in lending for securities purchase, the Group evaluates the customers' financial status and ability to repay as well as the customers' current trading patterns and also to limits the amount of loans to purchase securities to a particular client not exceeding the criteria set by the official. The Group also limits the list of securities that can be purchased on margin, specify the appropriate margin rate for each security to select only suitable quality ones and considers the securities fundamentals and liquidity. In addition, the Group limits the amount of securities that can be purchased and its concentration in any particular securities.

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

In addition, the Group does not have high concentration of credit risk of retail client since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts in the statements of financial position which are net book value after allowance for expected credit losses.

Foreign currency risk

As at December 31, 2025 and 2024, the Group did not have any material financial instruments in foreign currencies.

Interest rate risk

The Group is exposed to interest rate risk relates primarily to cash and cash equivalents, securities business receivables - credit balance accounts, investments in debt securities, loans, borrowings from financial institutions and debt issued and borrowings. However, since the Group's financial assets and liabilities are short-term in nature and bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

Significant financial assets and liabilities as at December 31, 2025 and 2024 classified by type of interest rates are summarized 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)

Consolidated financial statements										
2025										
Outstanding balances of net financial instruments										
	Floating interest rate	On demand	Fixed interest rate			No maturity	No Interest	Total	Interest rate (% per annum)	
			Repricing or maturity dates						Floating rate	Fixed rate
			Within 1 year	1 - 5 years	Over 5 years					
Financial assets										
Cash and cash equivalents	801	-	-	-	-	-	175	976	0.1 - 1.3	-
Trade and other receivables	-	-	9	-	-	479	3	491	-	0.2
Receivables from Clearing										
House and broker - dealers	-	-	-	-	-	-	115	115	-	-
Securities and derivatives										
business receivables	738	-	-	-	-	-	468	1,206	5.0 - 15.0	-
Derivative assets	-	-	-	-	-	-	5	5	-	-
Other current financial assets	-	1,326	-	-	-	-	717	2,043	-	0.2 - 21.9
Other non-current financial assets	-	-	-	-	120	-	735	855	-	1.5
Financial liabilities										
Short-term borrowings from										
financial institutions	500	150	-	-	-	-	-	650	-	3.0 - 4.2
Securities sold under sell and buy										
back agreements	-	-	995	-	-	-	-	995	-	3.2 - 7.8
Trade and other payables	-	-	-	-	-	-	151	151	-	-
Payables to Clearing										
House and broker - dealers	-	-	-	-	-	-	148	148	-	-
Securities and derivatives										
business payables	-	-	-	-	-	-	264	264	-	-
Derivative liabilities	-	-	-	-	-	-	2	2	-	-
Structured notes	-	-	137	-	-	-	-	137	-	2.6 - 21.9
Long-term debentures	-	-	213	180	-	-	-	393	-	5.3 - 7.0
Lease liabilities	-	-	37	58	-	-	-	95	-	3.4 - 4.9

(Unit: Million Baht)

Consolidated financial statements

2024

Outstanding balances of net financial instruments

	Floating interest rate	On demand	Fixed interest rate Repricing or maturity dates				No maturity	No Interest	Total	Interest rate (% per annum)	
			Within 1 year	1 - 5 years	Over 5 years					Floating rate	Fixed rate
<u>Financial assets</u>											
Cash and cash equivalents	509	-	-	-	-	-	86	595	0.1 - 1.3	-	
Trade and other receivables	-	-	-	-	-	-	289	289	-	-	
Receivables from Clearing											
House and broker - dealers	-	-	-	-	-	-	82	82	-	-	
Securities and derivatives											
business receivables	928	-	-	-	-	-	317	1,245	5.0 - 15.0	-	
Derivative assets	-	-	-	-	-	-	3	3	-	-	
Long-term loans to other											
companies	-	-	31	-	-	-	-	31	-	7.0	
Other current financial assets	-	-	1,371	-	-	-	1,102	2,473	-	3.8 - 26.8	
Other non-current financial assets	-	-	-	-	105	-	666	771	-	1.5	
<u>Financial liabilities</u>											
Short-term borrowings from											
financial institutions	-	500	100	-	-	-	-	600	-	3.3 - 4.5	
Securities sold under sell and buy											
back agreements	-	-	866	-	-	-	-	866	-	3.8 - 6.8	
Trade and other payables	-	-	-	-	-	-	173	173	-	-	
Payable to clearing											
House and broker - dealers	-	-	-	-	-	-	70	70	-	-	
Securities and derivatives											
business payables	-	-	-	-	-	-	340	340	-	-	
Derivative liabilities	-	-	-	-	-	-	2	2	-	-	
Structured notes	-	-	17	-	-	-	-	17	-	8.0 - 26.8	
Long-term debentures	-	-	264	204	-	-	-	468	-	5.3 - 5.8	
Lease liabilities	-	-	27	12	-	-	-	39	-	4.2 - 6.0	

(Unit: Million Baht)

Separated financial statements											
2025											
Outstanding balances of net financial instruments											
Floating interest rate	On demand	Fixed interest rate					No Interest	No	Total	Interest rate (% per annum)	
		Repricing or maturity dates								Floating rate	Fixed rate
		Within 1 year	1 - 5 years	Over 5 years	No maturity						
Financial assets											
Cash and cash equivalents	307	-	-	-	-	-	8	315	0.3 - 1.3	-	
Trade and other receivables	-	-	9	-	-	300	3	312	-	0.2	
Short-term loans to subsidiaries	-	145	-	-	-	-	-	145	-	5.3 - 6.3	
Other current financial assets	-	-	505	-	-	-	352	857	-	3.7 - 5.5	
Other non-current financial assets	-	-	-	-	248	-	-	248	-	1.5	
Financial liabilities											
Trade and other payables	-	-	-	-	-	-	20	20	-	-	
Short-term loan from subsidiary	-	134	-	-	-	-	-	134	-	4.0	
Long-term loan from subsidiary	-	28	-	-	-	-	-	28	-	5.5	
Long-term debentures	-	-	277	178	-	-	-	455	-	5.5 - 7.0	
Lease liabilities	-	-	6	9	-	-	-	15	-	4.9	

(Unit: Million Baht)

Separated financial statements											
2024											
Outstanding balances of net financial instruments											
Floating interest rate	On demand	Fixed interest rate					No Interest	No	Total	Interest rate (% per annum)	
		Repricing or maturity dates								Floating rate	Fixed rate
		Within 1 year	1 - 5 years	Over 5 years	No maturity						
Financial assets											
Cash and cash equivalents	97	-	-	-	-	-	12	109	0.3 - 1.3	-	
Trade and other receivables	-	-	-	-	-	103	32	135	-	0.2	
Short-term loans to subsidiaries	-	52	-	-	-	-	-	52	-	5.3 - 6.3	
Other current financial assets	-	-	-	-	-	-	-	-	-	-	
Other non-current financial assets	-	-	720	-	-	-	597	1,317	-	1.3 - 26.8	
	-	-	-	-	1	-	201	202	-	1.5	
Financial liabilities											
Trade and other payables	-	-	-	-	-	-	20	20	-	-	
Long-term debentures	-	-	264	353	-	-	-	617	-	5.3 - 5.8	
Lease liabilities	-	-	3	3	-	-	-	6	-	4.3 - 4.9	

Market risk

Factors of political and economic issues both internally and externally have an impact on the capital market conditions. Especially, the volatility of price movement affects on the gain or loss on the investments in securities. Diversifying portfolios, after studying available information and analytical research could ease.

Liquidity risk

The Group may be exposed to liquidity risk due to securities and derivatives business receivables, of which the Group may not be able to obtain settlement, and due to investments, which the Group may not be able to dispose at the expected prices due to volatility in the market. However, these financial assets are considered highly liquid assets, as reflected in the subsidiary's net capital ratio which is higher than the mandatory minimum requirement of 7%. The Group also has sufficient credit lines from various financial institutions to finance its operations.

The periods of time from the statement of financial position date to the maturity dates of financial instruments as at December 31, 2025 and 2024 were as follows:

(Unit: Million Baht)

Consolidated financial statements						
2025						
Outstanding balances of net financial instruments						
	At call	Within		Over		Total
		1 year	1 - 5 years	5 years	No maturity	
<u>Financial assets</u>						
Cash and cash equivalents	-	-	-	-	976	976
Trade and other receivables	-	491	-	-	-	491
Receivables from Clearing House and broker - dealers	-	115	-	-	-	115
Securities and derivatives business receivables	738	458	-	-	10	1,206
Derivative assets	-	5	-	-	-	5
Other current financial assets	-	2,043	-	-	-	2,043
Other non-current financial assets	-	-	-	198	657	855
<u>Financial liabilities</u>						
Short-term borrowings from financial institutions	500	150	-	-	-	650
Securities sold under sell and buy back agreements	-	995	-	-	-	995
Trade and other payables	-	151	-	-	-	151
Securities and derivatives business payables	-	264	-	-	-	264
Payables to Clearing House and broker - dealers	-	148	-	-	-	148
Derivative liabilities	-	2	-	-	-	2
Structured notes	-	137	-	-	-	137
Long-term debentures	-	213	180	-	-	393
Lease liabilities	-	37	58	-	-	95

(Unit: Million Baht)

Consolidated financial statements						
2024						
Outstanding balances of net financial instruments						
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
<u>Financial assets</u>						
Cash and cash equivalents	-	-	-	-	595	595
Trade and other receivables	-	289	-	-	-	289
Receivables from Clearing House and broker - dealers	-	82	-	-	-	82
Securities and derivatives business receivables	928	305	-	-	12	1,245
Derivative assets	-	3	-	-	-	3
Long-term loans to other companies	-	31	-	-	-	31
Other current financial assets	-	2,473	-	-	-	2,473
Other non-current financial assets	-	-	-	105	666	771
<u>Financial liabilities</u>						
Short-term borrowings from financial institutions	500	100	-	-	-	600
Securities sold under sell and buy back agreements	-	866	-	-	-	866
Trade and other payables	-	173	-	-	-	173
Payable to Clearing House and broker-dealers	-	70	-	-	-	70
Securities and derivatives business payables	-	340	-	-	-	340
Derivative liabilities	-	2	-	-	-	2
Structured notes	-	17	-	-	-	17
Long-term debentures	-	264	204	-	-	468
Lease liabilities	-	27	12	-	-	39

(Unit: Million Baht)

Separated financial statements						
2025						
Outstanding balances of net financial instruments						
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
<u>Financial assets</u>						
Cash and cash equivalents	-	-	-	-	315	315
Trade and other receivables	-	312	-	-	-	312
Short-term loans to subsidiaries	145	-	-	-	-	145
Other current financial assets	-	857	-	-	-	857
Other non-current financial assets	-	-	-	-	248	248
<u>Financial liabilities</u>						
Trade and other payables	20	-	-	-	-	20
Short-term loan from subsidiary	134	-	-	-	-	134
Long-term loans from a subsidiary	28	-	-	-	-	28
Long-term debentures	-	277	178	-	-	455
Lease liabilities	-	6	9	-	-	15

(Unit: Million Baht)

Separated financial statements						
2024						
Outstanding balances of net financial instruments						
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
<u>Financial assets</u>						
Cash and cash equivalents	-	-	-	-	109	109
Trade and other receivables	-	135	-	-	-	135
Short-term loans to subsidiaries	52	-	-	-	-	52
Other current financial assets	-	1,317	-	-	-	1,317
Other non-current financial assets	-	-	-	1	201	202
<u>Financial liabilities</u>						
Trade and other payables	-	20	-	-	-	20
Long-term debentures	-	264	353	-	-	617
Lease liabilities	-	3	3	-	-	6

45.2 Fair values of financial instruments

The Group estimates fair value of financial instruments under the below principles.

- a) For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, receivables from Clearing House and broker - dealers, securities and derivatives business receivables, fee and services income receivables, interest and dividend receivables, borrowings from financial institutions, payables to Clearing House and broker - dealers, securities and derivatives business payables, debt issued and borrowings and accrued expenses their carrying amounts in the statements of financial position approximate their fair values.
- b) For debt securities, their fair values are generally derived from quoted market prices, or determined by using the yield curve as announced by the Thai Bond Market Association or by other relevant bodies.

- c) For marketable equity securities, warrants, and derivative warrants, their fair values are generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available such as discounted cash flows.
- d) For securities borrowing and lending receivables/payables, their fair values are generally derived from quote market prices.
- e) For derivatives i.e. future contracts, their fair values have been determined by using settlement prices as quoted on future exchanges. The Group had considered to counterparty credit risk when determining the fair value of derivatives.
- f) The fair value of debentures and long-term loans carrying interest at fix rates calculated based on discounted cashflow using current market interest rates of similar instruments.

During the current year, there were no transfers within the fair value hierarchy.

46. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it has appropriate financial structure, to preserve the ability to continue its business as a going concern for return on bond and benefit to other stakeholders.

47. RECLASSIFICATIONS

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

Account	Previous presentation	Current presentation	(Unit: Thousand Baht)	
			CONSOLIDATED Amount	SEPARATE Amount
As at December 31, 2024				
Revenue Department receivable	Other non-current assets	Trade and other current receivables	2,481	1,222
Revenue Department payable	Other non-current liabilities	Trade and other current payables	97	-
Accrued expenses	Other non-current liabilities	Trade and other current payables	7,148	-
For the year ended December 31, 2024				
Selling fee for structured notes	Gains and return on financial instruments	Fees and service income	38,575	-

48. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were authorized for issue by the Company's Board of Directors on February 26, 2026.