



Ref. Wor Thor. Tor. 059/2025

November 14, 2025

Subject : Explanation and analysis of financial performance for the third quarter ended September 30, 2025

Attention : The President
The Stock Exchange of Thailand

The Board of Directors' meeting of Trinity Watthana Public Company Limited No. 6/2025, held on November 14, 2025, has approved the reviewed financial statements for the third quarter ended September 30, 2025. The Company would like to explain and analyze the financial position and operating results for the third quarter and the nine-month period ended September 30, 2025 compared to the corresponding period of 2024 as follows:

Period ended 30 September	Third quarter			Nine months		
	2025	2024	Change (%)	2025	2024	Change (%)
Net Profit (Loss) (Million Baht)	(6.23)	(9.02)	(30.93)	(21.67)	7.48	(389.71)
Earnings (Loss) per share (Baht)	(0.03)	(0.04)	(30.93)	(0.10)	0.03	(389.71)

The auditor has reviewed the financial statements and still qualified that except for the possible effects on securities business receivables of Baht 479 million included in the securities and derivatives business receivables of Baht 2,074 million as at September 30, 2025 that had defaulted on payments of outstanding positions resulting from purchase orders made for shares of a listed company that the Stock Exchange of Thailand ("SET") identified as potentially abnormal purchase and sale transactions in November 2022. The management of the Company and the subsidiary have determined that this event is an abnormal transaction, as it was carried out with fraudulent intent. Setting up the allowance for expected credit losses may have an adverse effect on the cases that the subsidiary has filed, therefore the subsidiary has not recorded any allowance for expected credit losses related to the overdue securities business receivables mentioned above. The management of the Company and the subsidiary believe that there is a high probability that this transaction will be cancelled and treated as if it had never occurred. The overdue amount is expected to be fully reimbursed from assets which are seized in accordance with the court order.

On July 18, 2025, the Civil Court has issued an order to seize assets according to the assets listed in the asset inventory document marked as Exhibit R.11 ("Asset Inventory") are connected to fraudulent acts under the Criminal Code, which are considered ordinary business offenses and constitute predicate offenses under Section 3(18) of the Anti-Money Laundering Act B.E. 2542 (1999). Accordingly, the Court ordered that the assets, together with any accrued benefits as specified in the asset inventory, be returned or compensated to ten securities companies identified as injured parties, in proportion to the damages sustained by each company, as listed in the asset inventory submitted by the injured parties. In the event that restitution or compensation cannot be made, or if there are remaining assets after restitution or compensation has been completed, such assets shall be forfeited to the state in accordance with the Anti-Money Laundering Act. The relevant parties have the right to file an appeal within 30 days. Furthermore, majorities respondents have expressed their intention to appeal by submitting motions to the Court requesting an extension of the appeal period. The Court has granted these requests. Accordingly, the case is currently within the appeal period. As a result, we were also unable to obtain sufficient appropriate audit evidence about the value of allowance for expected credit losses for such event as at September 30, 2025 of Baht 25 million. Consequently, we were unable to determine whether any adjustments to the amount of allowance for expected credit losses was necessary. If adjustments are necessary for the aforementioned transaction, the total assets and deficit in the consolidated and separate statements of financial position (which presented investments in subsidiaries under the equity method) as at January 1, 2025 and September 30, 2025 will decrease and increase, respectively, and this will



have an impact on the profit or loss for the period and total comprehensive income in the consolidated and separate statements of comprehensive income for the three-month and three-month and six-month periods ended September 30, 2025. We therefore conclude a qualified conclusion on the consolidated and separate financial statements for the three-month and nine-month periods ended September 30, 2025. Moreover, we also conclude a qualified conclusion on the consolidated and separate financial statements for the three-month and nine-month periods ended September 30, 2025 because of the effect of above matters on the comparability of the current period's figures and the corresponding figures.

Except for the possible effects of the matter as described above, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 Interim Financial Reporting.

Impact on Liquidity and Net Liquid Assets

In case that the subsidiary is required to provide the allowance for expected credit losses in the future due to the changes in circumstances in any amount, this would not have an impact to the subsidiary's liquidity and net capital ratio since the defaulted amount of securities business receivables has not been included as liquid assets in the calculation of net capital ratio as prescribed by the office of Securities and Exchange Committee. As of 30 September 2025, the subsidiary's net capital ratio was at 16.68% which was higher than the SEC requirement.

1. Overview of Business Operation, Economic Conditions, and Industry Trends Impacting Operations

In the third quarter of 2025, geopolitical conflicts and the commencement of retaliatory tariffs by the United States act as significant risk factors, creating volatility in the global economy and contributing to a worldwide slowdown. Meanwhile, the Thai economy continued to face high fragility stemming from high household debt, political uncertainty, and the negative impact of slowing global trade. However, the export of certain product categories continued to grow well during the third quarter and the tourism sector maintained strong revenue growth due to a notable increase in the number of international visitors. Consequently, the index improved from 1,089.56 points at the end of June to 1,274.17 points at the end of September. The average daily trading value for the third quarter of 2025 was Baht 45,279 million compared to Baht 48,809 million for the same period of 2024, equivalent to decrease by 7.23%.

In the derivatives market, trading volume in the third quarter of 2025 was 394,116 contracts, decreased from an average daily trading volume of 525,550 contracts in the same period of 2024, decreased by 25.01%.

During the third quarter of 2025, retail investors decreased their turnovers to 33.18% from 36.68% in the same period of 2024. securities companies' turnovers fell to 6.02% from 6.42% in the same period of 2024. Conversely, foreign investors' turnovers increased to 51.12% from 47.30% in the same period of 2024, and Domestic institutional investors increased their turnovers to 9.68% from 9.60% in the same period of 2024.

2. Summary of Key Events and Developments

The subsidiary has increased personnel who help generate revenue by focusing on providing services to clients interested in derivatives trading and using AI to provide timely information to investors.



3. Summary of Operating Results

3.1 Operating Results for the third quarter ended September 30, 2025

Income

The consolidated income of the Company and subsidiaries for the third quarter of 2025 decreased from the same period of 2024, from Baht 144.36 million to Baht 116.30 million, or a decrease of 19.44%. The changes in significant income were as follows:

1. Income from the securities business decreased from Baht 81.78 million for the third quarter of 2024 to Baht 65.63 million in the same period of 2025, or decreased by 19.75%, resulted from the following main income changes:
 - Brokerage fee income decreased from Baht 34.35 million for the third quarter of 2024 to Baht 28.24 million in the same period of 2025, or decreased by 17.79%, due to the decrease in trading volume of the retail investors group.
 - Fee and service income decreased from Baht 14.36 million for the third quarter of 2024 to Baht 9.57 million in the same period of 2025, or decreased by 33.36%, due to a decrease in underwriting fee and private fund management fee.
 - Interest income from margin loan decreased from Baht 30.20 million for the third quarter of 2024 to Baht 25.69 million in the same period of 2025, or decreased by 14.93%, as a result from the decrease in margin loan during the quarter.
2. Income from derivatives brokerage decreased from Baht 13.04 million in the third quarter of 2024 to Baht 11.05 million in the same period of 2025, decreased by 15.26%, driven by a decrease in the market's overall derivatives trading volume.
3. Interest income decreased from Baht 28.29 million in the third quarter of 2024 to Baht 24.12 million in the same period of 2025, or decreased by 14.74%, as a result from the decrease in other loans during the quarter

Operating Expenses

The Company and subsidiaries' total expenses were Baht 125.28 million for the third quarter of 2025, decreased from Baht 156.47 million for the same period of 2024, or decreased by 19.93%. The expenses which had significant changes include:

- Employee benefit expenses decreased from Baht 75.53 million for the third quarter of 2024 to Baht 70.21 million for the same period of 2025 or decreased by 7.04%. This decrease was in line with the decline in the company's brokerage income.
- The Company reversed expected credit losses of Baht 9.16 million in the third quarter of 2025 from debts with insufficient collateral that had an increase in market value, which are currently in the process of providing additional collateral.
- Financial expenses in the third quarter of 2025 were Baht 23.15 million decreased from Baht 31.40 million in the same period of 2024, or decreased by 26.27%, as a result from the decrease in borrowings used for settlement and margin loans during the quarter.



Net Profit (Loss)

The Company and subsidiaries' net loss was Baht 6.23 million for the third quarter of 2025, compared to net loss of Baht 9.01 million in the same period of 2024, equivalent to a decrease of 30.93%.

3.2 Operating Results for the nine-month period ended September 30, 2025

Income

The consolidated income of the Company and subsidiaries for the nine-month period of 2025 decreased from that of 2024 by 13.03%; that is, the Company and subsidiaries' consolidated income for the nine-month period of 2025 was Baht 382.03 million, which decreased from Baht 439.25 million in the same period of 2024. The major changes in the consolidated income were the following:

1. Income from the securities business decreased from Baht 256.97 million for the nine-month period of 2024 to Baht 200.77 million in the same period of 2025, or decreased by 21.87%, resulted from the following main income changes:
 - Brokerage fee income decreased from Baht 85.41 million for the nine-month period of 2024 to Baht 79.53 million in the same period of 2025, or decreased by 6.88%, as a result from the decrease in the overall trading volume of the stock market from Baht 46,252 million per day in the nine-month period of 2024 to Baht 43,006 million per day in the same period of 2025, or a decrease of 7.02%.
 - Fee and service income decreased from Baht 55.84 million for the nine-month period of 2024 to Baht 33.15 million in the same period of 2025, or decreased by 40.63%, as a result from a decrease in underwriting fee and private fund management fee.
 - Interest income from margin loan decreased from Baht 104.59 million for the nine-month period of 2024 to Baht 81.07 million in the same period of 2025, as a result from the decrease in margin loan during the period.
2. Income from derivatives brokerage increased from Baht 23.74 million for the nine-month period of 2024 to Baht 26.16 million in the same period of 2025, an increase of 10.19%, driven by an increase in personnel providing investment advisory services in derivatives.
3. Interest income increased from Baht 71.51 million for the nine-month period of 2024 to Baht 80.47 million in the same period of 2025, or increased by 12.53%, as a result from fully recorded of interest from other loans during the nine-month period of 2025.
4. Other income decreased from Baht 34.61 million in the nine-month period of 2024 to Baht 18.61 million in the same period of 2025, or decreased by 46.23%, as other income in the nine-month period of 2024 included a gain on sale of investment in digital assets of Baht 12 million.

Operating Expenses

The Company and subsidiaries' total expenses decreased from Baht 432.64 million for the nine-month period of 2024 to Baht 410.87 million in the same period of 2025. The expenses which had significant changes include:



1. Employee benefit expenses decreased from Baht 214.88 million for the nine-month period of 2024 to Baht 209.19 million for the same period of 2025, or decreased by 2.65%, in line with the company's overall performance.
2. The financial costs decreased from Baht 98.25 million for the nine-month period of 2024 to Baht 74.22 million in the same period of 2025, or decreased by 24.46%, resulting from the decrease in borrowings used for settlement and margin loans during the period.

Net Profit (Loss)

In the nine-month period of 2025, the Company and subsidiaries' net loss was Baht 21.67 million, compared to net profit amounted to Baht 7.48 million in the same period of 2024, equivalent to a decrease of 389.71%.

4. Financial Position

Total Assets

As of September 30, 2025, the Company and its subsidiaries had total assets of Baht 4,211.94 million, a decrease compared to total assets of Baht 4,585.68 million at the end of 2024. Key items included:

- Receivables from securities and derivatives businesses Baht 2,073.55 million, decreased from Baht 2,236.48 million at the end of 2024.
- Financial assets Baht 472.91 million, increased from Baht 417.02 million.
- Other loans Baht 694.67 million, decreased from Baht 876.01 million.

These amounts represented 49.23%, 11.23%, and 16.49% of total assets of 2025, respectively.

Securities and Derivatives Business Receivables

As of September 30, 2025, the subsidiary's receivables from securities and derivatives businesses amounted to Baht 2,073.55 million, which included margin loan receivables of Baht 1,471.13 million, decreased from Baht 1,711.41 million at the end of 2024.

The subsidiary classified these receivables from securities and derivatives businesses according to financial reporting standards as follows:

- Performing debts: Baht 1,261.79 million
- Under-performing debts: Baht 340.83 million
- Non-performing debts: Baht 796.42 million, for which the subsidiary has already recorded an allowance for expected credit losses of Baht 325.50 million. This included securities business receivables of Baht 479 million that had defaulted on payments resulting from purchase orders made for shares of a listed company that the Stock Exchange of Thailand (SET) identified as potentially abnormal purchase and sale transactions in November 2022, which the management of the Company and the subsidiary have determined that this event is an abnormal transaction, as it was carried out with fraudulent intent. Such conduct is prohibited by law and runs counter to public order and good morals; therefore, this event must be cancelled and the transaction must be treated as if it had never occurred. Setting up the allowance for expected credit losses for such transaction may have an adverse effect on the case that the subsidiary has filed with the AMLO, seeking protection of its rights from the predicate offense. The AMLO Transaction Committee resolved on November 21, 2023, that the Company be the victim of the underlying crime in the said case, based on the value



of the damage. The Company will be compensated or reimbursed from the seized assets in proportion to the damage. It may also adversely affect the case under which the Company has filed the complaint alleging fraudulent conduct with the ECD. This is because setting up the allowance for expected credit losses could be interpreted as the subsidiary's acceptance of the disputed transactions as being valid, along with the acceptance of the damage caused. In this regard, the subsidiary has not recorded any allowance for expected credit losses related to the overdue securities business receivables mentioned above. The management of the Company and the subsidiary believe that there is a high probability that this transaction will be cancelled and treated as if it had never occurred, and the damages will be fully reimbursed from assets which are seized in accordance with the court order.

In 2024, given that the frozen assets, which partly consist of common shares, have decreased in fair value, coupled with significant progress in the first-instance court proceedings, with the Civil Court's witness examination scheduled to conclude by mid-March 2025. The subsidiary's legal advisor estimates that the distribution of frozen assets back to the victims might occur in the year 2027. The subsidiary has therefore estimated an expected credit loss allowance as at December 31, 2024, of approximately Baht 25 million, to reflect the present value of assets the subsidiary expects to recover in proportion to the damage, based on several assumptions.

On July 18, 2025, the Civil Court has issued an order to seize assets according to the assets listed in the asset inventory document marked as Exhibit R.11 ("Asset Inventory") are connected to fraudulent acts under the Criminal Code, which are considered ordinary business offenses and constitute predicate offenses under Section 3(18) of the Anti-Money Laundering Act B.E. 2542 (1999). Accordingly, the Court ordered that the assets, together with any accrued benefits as specified in the asset inventory, be returned or compensated to ten securities companies identified as injured parties, in proportion to the damages sustained by each Company, as listed in the asset inventory submitted by the injured parties. In the event that restitution or compensation cannot be made, or if there are remaining assets after restitution or compensation has been completed, such assets shall be forfeited to the state in accordance with the Anti-Money Laundering Act. The relevant parties have the right to file an appeal within 30 days. Furthermore, majorities respondents have expressed their intention to appeal by submitting motions to the Court requesting an extension of the appeal period. The Court has granted these requests. Accordingly, the case is currently within the appeal period.

Financial Assets

As of September 30, 2025, net investments in securities held by the Company and its subsidiaries amounted to Baht 472.91 million, an increase from Baht 417.02 million at the end of 2024. These investments are categorized as follows:

- Current investments at fair value through profit or loss: Baht 191.60 million
- Long-term investments at fair value through profit or loss: Baht 115.00 million
- Long-term investments at fair value through other comprehensive income: Baht 70.93 million
- Investments in joint ventures and associates: Baht 95.38 million (accounted for using the equity method).

Other Short-Term Loans

As of September 30, 2025, other short-term loans amounted to Baht 694.67 million, representing 16.49 percent of total assets, a decrease from Baht 876.01 million at the end of 2024. These loans



were provided to unrelated legal entities and individuals and are secured by the pledges of the borrowers' listed and non-listed securities. As of September 30, 2025, the Company has set up an allowance for expected credit loss totaling Baht 15.87 million for debts with insufficient collateral, for which additional collateral is currently being tracked.

Liabilities

As of September 30, 2025, the Company and subsidiaries had total liabilities of Baht 2,856.01 million, decrease from total liabilities of Baht 3,206.16 million at the end of 2024. The debt-to-equity ratio was 2.11 times, which was decreased from 2.32 times at the end of 2024. Significant changes in total liabilities were as follows:

- Total borrowings decreased from Baht 2,785.60 million at the end of 2024 to Baht 2,491.90 million as at September 30, 2025, comprising loans from financial institutions amounting to Baht 1,300.00 million and short-term and long-term debentures due within 1 year amounting to Baht 1,191.90 million, used for settlement, margin loans, and other loans during the year.

Financial Ratios	Y 2024	9M 2025
Interest Bearing Debt to Equity	2.13	1.93
Interest Bearing Debt to EBITDA Ratio (times)	16.56	22.48
Interest Coverage Ratio (times)	1.39	1.18
Debt Service Coverage Ratio (times)	0.06	0.05

The company's debt burden decreased, resulting in improved Interest Bearing Debt to Equity and Interest Coverage ratios. However, due to the operating loss in the 9-month period, the company's ability to repay debt decreased.

Liquidity

As of September 30, 2025, the Company and subsidiaries had an increase in cash and cash equivalents of Baht 17.29 million, resulting from the following types of cash flows:

- Cash flows from operating activities amounted to Baht 345.93 million (inflow), mainly comprising cash received from operations and securities/derivatives business receivables/payables and clearing houses of Baht 392.46 million, and cash received from interest and dividends of Baht 62.22 million, and cash used for payment of interest and employee benefits amounting to Baht 108.75 million.
- Cash flows used in investing activities amounted to Baht 6.05 million.
- Cash flows used in financing activities amounted to Baht 322.59 million (outflow), consisting of repayment of debentures totaling Baht 403.70 million, repayment of principal of lease liabilities totaling Baht 28.89 million, and cash received from short-term loans from financial institutions of Baht 110 million.

The Company's current ratio was 1.29 times, compared with 1.19 times at the end of 2024, indicating that current assets still exceeded current liabilities.



Shareholders' Equity

As of September 30, 2025, the Company and subsidiaries had shareholders' equity of Baht 1,355.93 million, decreased from Baht 1,379.52 million at the end of 2024 resulting from net loss for the period. The Company's return on shareholders' equity was -2.11 percent per annum, lower than 0.72 percent per annum for the same period of 2024.

6. Factors That May Affect Future Operations or Growth

Factors that will impact the Company's future performance and financial position include the growth of the global economy, which may be in a recessionary state due to President Trump's announcements of increased customs duties, as well as geopolitical tensions, which will affect trading conditions in stock markets worldwide.

The Company has prepared for future business changes or opportunities by developing its technology to be modern and aligned with efficient operational systems, as well as developing personnel with modern knowledge and skills ready to support new transactions. Furthermore, the Company has made preparations regarding stable funding sources to support the expansion of business volume and increase future revenue.

7. Sustainability Developments

The Company operates sustainably according to the group's sustainable development guidelines based on the 3 principles of ESG, namely Environment, Social, and Governance, as follows:

1. Environment

The Company has continuously organized 3R (Reuse, Reduce, Recycle) campaigns for employees, including activities related to reducing energy consumption (electricity, tap water, fuel) and promoting the use of various renewable energies, activities related to paper usage, and activities related to waste and waste sorting. The Company has collaborated with the SEC (Securities and Exchange Commission) in participating in the "Ting Too Trash" project to educate employees on waste sorting. However, although the Company has undertaken activities that reduce negative environmental impacts as mentioned above, they are still considered indirect actions. Furthermore, in the past year, the Company did not have direct environmental conservation activities such as tree planting, reforestation, or other campaigns directly related to climate change and greenhouse gas emissions. As a result, there is still no data related to greenhouse gas emissions, and no organizational carbon footprint has been registered with the Thailand Greenhouse Gas Management Organization (TGO) according to international standards or equivalent.

2. Social

The Company has organized knowledge seminars on investment, innovation, and new financial products for customers, investors, the community, and the media, continuing from 2024. Customer service procedures and the online securities trading system have been developed to be modern. Employees are also encouraged to apply Artificial Intelligence (AI) for work efficiency and speed.

For employees, the Company provides training and potential development for all levels, both online and offline, with a minimum of 12 hours per person per year or once per quarter. Employees are treated equally, and the Company strives to be a Happy Workplace.



บริษัท ทรีนิตี้ วัฒนา จำกัด (มหาชน)
TRINITY WATTHANA PUBLIC COMPANY LIMITED

The Company also organizes activities for employees to assist society, such as supporting religious activities like Kathina and Pha Pa ceremonies, and helping the needy in society, and various donation activities.

3. Governance

The Company conducts business based on ethics and good corporate governance. Regarding shareholder meetings, the Company received an "Excellent" level evaluation score for its Annual General Meeting (AGM). It also received an "Excellent" level evaluation for good corporate governance. Additionally, the Company received its 3rd renewal as a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) and was certified by CAC.

Please be informed accordingly.

Yours faithfully,

Dr. Visit Ongpipattanakul
Chairman