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November 16, 2026

Subject: Clarification of the Company's Operating Results for the nine-month period ended September 30, 2026

To: President
The Stock Exchange of Thailand

In accordance with the resolution of the Shareholders' Meeting of Beyond Securities Public Company Limited (currently known as BYDH Securities Public Company Limited) (the "Company") held on April 1, 2026, approval was granted for the investment in the ordinary shares of Kingsford Securities Public Company Limited (currently known as Beyond Securities Public Company Limited) ("BEYOND") in order to enhance the competitiveness of the Group's securities business, drive business growth, and expand its capacity to offer more comprehensive services and products, thereby increasing market share and fostering long-term sustainable growth. Furthermore, this transaction forms part of the Company's operational restructuring regarding the undertaking of other businesses by a securities company, in compliance with relevant rules and regulations.

On July 24, 2026, the Company completed the acquisition of shares in BEYOND in accordance with the share purchase agreement. As a result, the Company held 850,500,000 shares in BEYOND, representing 90% of the total issued and fully paid-up ordinary shares of BEYOND. Therefore, revenue of Baht 73.36 million and loss of Baht 16.01 million from BEYOND from July 24, 2026 to September 30, 2026 have been included in the consolidated statement of comprehensive income for the three-month and nine-month period ended September 30, 2026.

During the third quarter of 2026, the acquisition of BEYOND's ordinary shares was completed. The Company's securities business was transferred to BEYOND on October 26, 2026 at fair value. The Company also classified the results of the securities business as "discontinued operations" in the statement of comprehensive income through the separate financial information for the three-month and nine-month periods ended September 30, 2026 and 2025.

The Company would like to clarify the Company's operating results through the consolidated financial information and financial information in which the equity method is applied for the nine-month period ended September 30, 2026, which has been reviewed by an auditor. For the nine-month period ended September 30, 2026 according to the consolidated financial information, the Company had a net loss of Baht 277.62 million, decreased by Baht 2,233.54 million or 88.94% when compared to the same period last year which had a net loss of Baht 2,511.16 million. The Company would like to clarify the reasons for significant changed in more details as follows;

For 9-month period ended September 30, 2026 **(Unit:Million Baht)**

	Consolidated Financial Information	Financial Information in which the equity method is applied			Separate Financial Information			
	2026	2025	Change	Percent	2026	2025	Change	Percent
Revenues								
Brokerage fee income	315.65	127.81	187.84	146.97	-	-	-	-
Fees and service income	177.88	163.29	14.59	8.94	-	-	-	-
Interest income	511.26	524.36	(13.10)	(2.50)	492.71	504.42	(11.71)	(2.32)
Gain (loss) and returns on financial instruments	40.24	162.42	(122.18)	(75.22)	(9.75)	129.21	(138.96)	(107.55)
Other income	38.78	31.59	7.19	22.76	6.03	8.40	(2.37)	(28.21)
Total revenues	**1,083.81**	**1,009.47**	**74.34**	**7.36**	**488.99**	**642.03**	**(153.04)**	**(23.84)**
Expenses								
Expenses	669.59	543.23	126.36	23.26	102.61	118.22	(15.61)	(13.20)
Loss on expected credit loss	606.70	2,881.09	(2,274.39)	(78.94)	606.85	2,881.09	(2,274.24)	(78.94)
Total Expenses	**1,276.29**	**3,424.32**	**(2,148.03)**	**(62.73)**	**709.46**	**2,999.31**	**(2,289.85)**	**(76.35)**
Profit (loss) before income tax	**(192.48)**	**(2,414.85)**	**2,222.37**	**92.03**	**(220.47)**	**(2,357.28)**	**2,136.81**	**90.65**
Income tax	(85.14)	(96.31)	(11.17)	(11.60)	(75.61)	(109.08)	(33.47)	(30.68)
Profit (loss) for the period from continuing operations	**(277.62)**	**(2,511.16)**	**2,233.54**	**88.94**	**(296.08)**	**(2,466.36)**	**2,170.28**	**88.00**
Profit (loss) for the period from discontinued operations, net of tax	-	-	-	-	34.46	(44.80)	79.26	176.92
Profit (loss) for the periods	**(277.62)**	**(2,511.16)**	**2,233.54**	**88.94**	**(261.62)**	**(2,511.16)**	**2,249.54**	**89.58**

Operating results for the nine-months period ended September 30, 2026

The Company's total revenues increased from Baht 1,009.47 million to Baht 1,083.81 million, increased by Baht 74.34 million or 7.36% compared to the same period last year. The significant changes in revenues are as follows:

1. Brokerage fee income increased from Baht 127.81 million to Baht 315.65 million, increased by Baht 187.84 million or 146.97% mainly due to an increase in the Company's brokerage fee income by 93.46%. In addition, an increase in brokerage fee income from the acquisition of ordinary shares in BEYOND.
2. Gain and returns on financial instruments decreased from Bath 162.42 million to Baht 40.24 million, decreased by Baht 122.18 million or 75.22% mainly as a result from the same period last year the Company recognized gain on revaluation of investment ("THAI" securities), which allocated to the Company under the business rehabilitation plan by converting existing creditor debts to equity.
3. Share of loss from investment in an associate, the ACE Incorporation Co., Ltd. (ACE). The Company has not recognized share of loss from investment in ACE in profit or loss due to the Company recognized its share of loss from investment in ACE up to the total amount of capital invested. The summary of the operating results for the nine-month period ended September 30, 2026 of Thai Smile Bus Co.,Ltd. (TSB), ACE's subsidiary, are as follows:
    3.1 According to TSB consolidated financial statements, sales and service income increased from Baht 1,593.40 million to Baht 1,615.47 million, increased by Baht 22.07 million or 1.39%. This growth was driven by TSB's commencement of fare collection via the State Welfare Card as an additional payment channel, alongside higher rental income from non-regular electric bus services (E-Buses/E-Shuttle Buses), such as shuttle services for various events and electric boat (E-Boat) charters for tourism on the Chao Phraya River.

Furthermore, TSB provides long-term non-regular bus service contracts (B2B/B2G) covering government agencies, the private sector, local administrative organizations, and educational institutions.

3.2 Advertising income increased from Baht 54.97 million to Baht 61.96 million, increased by Baht 6.99 million or 12.72%.

3.3 Other income increased from Baht 28.33 million to Baht 80.37 million, increased from the same period of last year at Baht 52.04 million or 183.69%. This was mainly due to income from carbon credits from the Bangkok E-Bus Program.

3.4 The cost of sales and services decreased from Baht 2,749.86 million to Baht 2,569.90 million, decreased from the same period of last year at Baht 179.96 million or 6.54%. This was due to TSB has adjusted routes and schedules to better align with passenger demand.

3.5 TSB's operating results demonstrate continuous growth in revenue from sales and services, reflecting improved service efficiency. However, actual passenger volume remained below projections due to the overall market trend of a significant decline in public bus ridership compared to historical statistics. Consequently, TSB has adjusted its strategy by implementing proactive business plans to expand its long-term user base, focusing on extending service coverage into high-potential areas and diversifying revenue streams from other businesses as follows:

3.5.1 TSB is currently seeking approval from the Department of Land Transport (DLT) to revise and modify its bus routes. The objective is to meet travel demand in high-ridership potential areas and enhance route network efficiency to better match community density.

3.5.2 TSB's acceptance of fare payments via the State Welfare Card since late May 2026 has received a positive response, although later than originally planned, resulting in a continuous growth in passenger numbers.

3.5.3 Expanding TSB's business into long-term non-regular bus service contracts (B2B/B2G) across the public sector, private sector, local administrative organizations, and educational institutions serves as a key strategy to maximize asset utilization. This reduces reliance solely on regular bus route revenues, thereby enhancing competitiveness, expanding the customer base, and driving robust performance growth.

3.5.4 TSB launched a public transportation promotion campaign by distributing HOP Cards (electronic stored-value cards used for electric buses and boats within the TSB Group) to target groups in educational institutions. This was accompanied by educational activities to raise awareness about pollution reduction and environmental impact, aimed at building a new customer base and strengthening TSB's brand image among youth.

3.5.5 TSB is in the process of offering Fleet Management System leasing services to interested third-party operators, leveraging its existing technological expertise and operating systems to generate supplementary income beyond its core bus operations.

In addition, the Company has conducted a study on a debt restructuring plan for TSB, with key details as follows: Regarding the Company's long-term loans granted to TSB, an indirect associate in which the Company holds a 49.39% stake, TSB is currently required to undergo debt and capital restructuring with the Company and another group of creditors. This is intended to resolve its financial position and liquidity constraints, reduce finance costs, reinforce confidence in TSB's business continuity, and support the sustainable growth of the electric public transport business. Accordingly, management conducted a feasibility study on debt restructuring approaches by engaging financial advisors, legal advisors, and specialists to perform Due Diligence, and subsequently presented the study findings and negotiation outcomes to the Board of Directors.

At the Board of Directors' Meeting No. 13/2026 held on November 6, 2026, the Board reviewed management's study report, the due diligence results, and the opinions of the financial and legal advisors. The Board resolved that entering into a debt-to-equity conversion is appropriate, as it represents the best alternative to preserve the value of the Company's loans and investments, while safeguarding the public interest by ensuring continued access to public transportation at affordable fares. In particular, upon completion of the debt-to-equity conversion which will result in TSB's shareholders' equity turning positive in its 2026 annual financial statements post-restructuring this will serve as a critical qualification for bidding on numerous public and private bus service contracts (B2B/B2G). This presents a key opportunity to improve TSB's operating performance toward future recovery. The primary objectives to be achieved under this plan are as follows:

1. Converting TSB into a public limited company under the name Thai Smile Bus Public Company Limited ("TSB PCL").
2. Restructuring the shareholding so that Thai persons directly hold no less than 51.00% of the total voting shares of TSB PCL, as well as restructuring the shareholding in TSB PCL's subsidiaries, to ensure that TSB and its subsidiaries fully meet the licensing qualifications for regular/non-regular bus operators under the Land Transport Act.
3. Converting the Company's principal loans and accrued interest totaling approximately over Baht 11,500 million into newly issued preferred shares of TSB PCL, alongside the other group of creditors, in order to preserve the value of the Company's debt and investment. The Company is currently undergoing the feasibility study of TSB financial restructuring and improving its operations and will continue to report future accordingly.

The Company's total expenses decreased from Baht 3,424.32 million to Baht 1,276.29 million, decreased by Baht 2,148.03 million or 62.73% when compared to the same period last year. This mainly resulted from expected credit losses (ECL) of Baht 2,706.95 million which the Company recognized an expected credit losses from loans and interest receivables from TSB amounting to Baht 472.78 million for the nine-month period ended September 30, 2025, (for the nine-month period ended September 30, 2026: Baht 470.51 million) which has not yet received in cash. Accordingly, the allowance for ECL had to be recalculated to prudently reflect the associated risks. In addition, TSB had to adjust the fare calculation which is still based on rates determined by the Department of Land Transport. This revision directed by

the Department of Land Transport resulted in a significant decrease in TSB's revenue since Q2/2025. TSB has been discussing with the Department of Land Transport about the adjusting of fare rates to better reflect the current circumstances. However, The Company received a refund of its bank deposit in the amount of 39.61 million Baht, which had previously been seized during the consideration of the Supreme Court case, in which the Company was sued as a co-defendant (2nd defendant). The Court of First Instance and the Court of Appeal had previously ruled against the Company. However, on February 24, 2025, the Supreme Court ruled in favor of the Company and making the case final according to the law.

For the loan to ACE, an associate, the Company has received repayments of principal and interest income totaling approximately Baht 186.18 million, with all installments paid in accordance with the contract. As of October 31, 2026, the outstanding loan was approximately Baht 473.83 million.

Please be inform accordingly

Sincerely Yours,



(Mr. Sumrit Aunjittham)

Authorized to sign on behalf of the company