MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three-month period ended 31 March 2025

(Reviewed Financial Statements)

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THANACHART CAPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Management's Discussion and Analysis (Reviewed Financial Statements)

Thailand's Economic Outlook and Commercial Banking Industry

The Thai economy showed a trend of slight expansion in the first quarter of 2025, compared to the previous quarter, primarily driven by the accelerated export of goods in anticipation of potential U.S. trade protectionist policies (Reciprocal Tarriff Policy). The service sector also saw a slight upward trend, following an increase in foreign tourist arrivals, although the number of Chinese tourists and per capita spending decreased. Government spending continued its expansion, and private consumption also showed a slight increase due to domestic spending stimulus measures. However, concerns persisted regarding the high level of household debt. Despite this slight expansion, the Thai economy in the first quarter continued to face pressure. Private investment experienced structural problems that affected its competitiveness, and the need to adapt to the uncertainty of U.S. trade policies (Reciprocal Tarriff Policy) remained a challenge. The headline inflation rate in the first quarter of 2025 slightly increased from the previous quarter. In response to these economic and inflation trends, the Monetary Policy Committee (MPC) decided to reduce the policy interest rate by 0.25 percent per year in February 2025 and again by another 0.25 percent per year in April 2025, bringing the rate down to 1.75 percent per year to accommodate increasing near-term uncertainties.

Loans of Thai commercial banks slightly decreased in the first quarter of 2025, compared to the end of the previous year. This decline was primarily driven by a reduction in retail loans, particularly hire-purchase loans stemming from low car sales, and a decrease in SME loans due to high credit risk and competitiveness. Deposits saw a slight increase, mainly fueled by higher savings deposits, as a result of the downward trend in interest rates. Non-performing loans rose, reflecting the fragmented economic recovery and the persistent high debt level.

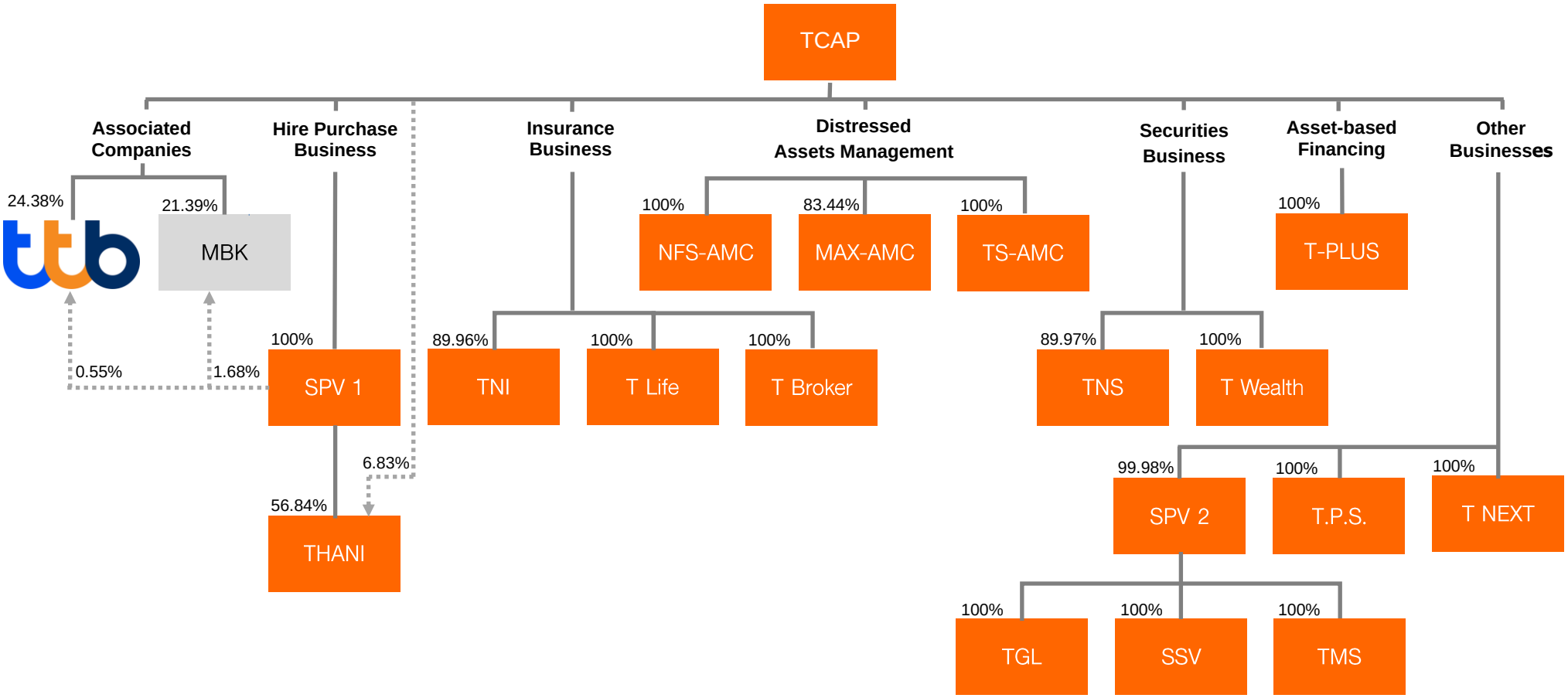
Key Event in the First Quarter of 2025

1. On 2 April 2025, the Annual General Meeting of Shareholders for the year 2025 of the Company had a resolution to pay dividends to shareholders at the rate of 3.30 baht per share or 3,460 million baht in total representing 52.07 percent of the net profit for the year 2024. However, the Company's Board of Directors already approved to make interim dividend payment on 30 September 2024 at the rate of 1.25 baht per share to shareholders. As a result, the remaining dividend payment to be made amounted to 2.05 baht per share. The dividend payment was scheduled to be made on 30 April 2025.

2. Starting from January 1, 2025, two subsidiaries within Thanachart Group adopted Thai Financial Reporting Standard No. 17: Insurance Contracts (TFRS 17) in line with global financial reporting standards. The adoption aims to enhance transparency and comparability by aligning the accounting treatment of insurance contracts with their economic substance. TFRS 17 affects how insurance revenues, expenses, assets, and liabilities are recognized and presented in financial statements, allowing users to better understand the insurer's financial performance and risks over time.

   To facilitate comparative analysis, the Group has restated its consolidated financial statements for the year 2024 as if TFRS 17 had been applied retrospectively. This ensures that stakeholders are provided with consistent financial information across periods. The adoption of TFRS 17 has no material impact on the consolidated financial position or overall operating performance of the Company and its subsidiaries.

Thanachart Group's Shareholding Structure As of 31 March 2025



Remark : *TCAP = Thanachart Capital PCL., ttb = TMBThanachart Bank PCL., MBK = MBK PCL., SPV 1 = Thanachart Special Purpose Vehicle 1 Co., Ltd., THANI = Ratchthani Leasing PCL., TNI = Thanachart Insurance PCL., T Life = T Life Assurance PCL., T Broker = T Broker Co., Ltd., NFS-AMC = NFS Asset Management Co., Ltd., MAX-AMC = MAX Asset management Co., Ltd., TS-AMC = TS Asset management Co., Ltd., TNS = Thanachart Securities PCL., T Wealth = Thanachart Wealth Securities Co., Ltd., T-PLUS = Thanachart Plus Co., Ltd., SPV 2 = Thanachart Special Purpose Vehicle 2 Co., Ltd., TGL = Thanachart Group leasing Co., Ltd., SSV = Security Scib Services Co., Ltd., TMS = Thanachart Management and Service Co., Ltd., T.P.S. = T.P.S.Asset 1 Co., Ltd., T NEXT = T NEXT Co., Ltd.*

Operating Results for the First Quarter of 2025

Performance Overview

In the first quarter of 2025, the Company and its subsidiaries' net profit according to the consolidated financial statements amounted to 1,830 million baht. This was mainly due to the operating results of the important subsidiary and associated companies as follows:

- Ratchthani Leasing Public Company Limited had a consolidated net profit of 254 million baht
- Thanachart Insurance Public Company Limited had a net profit of 224 million baht
- Thanachart Securities Public Company Limited had a net profit of 56 million baht
- Share of profit from investments accounted for under equity method – associated companies and joint venture was 1,344 million baht

As a result, **net profit attributable to the Company amounted to 1,710 million baht, an increase of 272 million baht or 18.92 percent from the previous quarter.** This was mainly due to a decrease in expected credit losses of a subsidiary from the default on margin loans and receivables resulting from closing block trade transactions. Meanwhile, net insurance income increased and losses on repossessed vehicles decrease. However, net interest income declined from a slowdown in hire purchase lending which was a result of the cautious lending policy and the slowdown of the trucking industry.

Earnings per share (EPS) of the Company in the first quarter of 2025 were 1.63 baht, an increase from 1.37 baht in the previous quarter. Return on Average Assets (ROAA) and Return on Average Equity of the Company's shareholders (ROAE) were at 4.58 and 9.08 percent, respectively.

For the first quarter of 2025, net profit attributable to the Company was close to that of the same period last year. Net insurance income which was a result of the effective management of insurance service expenses and net expenses from reinsurance contracts held. Meanwhile, net interest income decreased due to a slowdown in hire purchase lending and a decline in market interest rates. Expected credit losses increased from the cautious lending policy of a subsidiary company to be in line with the economic uncertainties.

Financial Highlights

Financial Highlights

Reviewed Financial Statements	For the 3 months ended 31-Mar-25	31-Dec-24	31-Mar-24
Operating Performance (Million Baht)		Restated	Restated
Interest Income	1,239	1,296	1,290
Interest Expenses	498	520	522
Net Interest Income	741	776	768
Non-interest Income	1,955	1,817	1,865
Net Operating Income (1)	2,696	2,593	2,633
Other Operating Expenses	520	530	525
Expected Credit Losses	200	538	122
Profit before Tax	1,976	1,525	1,986
Income Tax	146	47	125
Profit for the Period	**1,830**	**1,478**	**1,861**
Net Profit Attributable to the Company	**1,710**	**1,438**	**1,710**
Basic Earnings per Share (Baht)	1.63	1.37	1.63

	31-Mar-25	31-Dec-24	31-Mar-24
Financial Position (Million Baht)		Restated	Restated
Net Loans to Customers and Accrued Interest Receivables	56,104	59,022	62,483
Investments in Associated Companies and Joint Ventures	63,464	61,940	60,704
Total Assets	159,420	160,791	161,742
Debts Issued and Borrowings	51,217	52,859	56,214
Total Liabilities	77,151	80,309	82,398
Company's Shareholders' Equity	76,226	74,505	73,161
Non-controlling Interests	6,043	5,977	6,183
Total Shareholders' Equity	82,269	80,482	79,344

	31-Mar-25	31-Dec-24	31-Mar-24
Operating Performance Ratios (Percent)		Restated	Restated
ROAA	4.58	3.71	4.64
ROAE (2)	9.08	7.78	9.44
D/E Ratio (times)	0.94	1.00	1.04

(1) Net Operating Income = Net Interest Income + Non-interest Income

(2) ROAE is calculated from equity attributable to the Company's shareholders

(3) The restated financial statements included financial statements of subsidiaries who adopted Thai Financial Reporting Standard No. 17: Insurance Contracts and applied retrospectively in order to facilitate comparative analysis. The financial statements of those subsidiaries have already been reviewed by their auditors.

Net Interest Income

Net Interest Income (Million Baht)

	1Q25	4Q24 Restated	Change Q-Q +/(-)	Change Q-Q %	1Q24 Restated	Change Y-Y +/(-)	Change Y-Y %
Interest Income	**1,239**	**1,296**	**(57)**	**(4.40)**	**1,290**	**(51)**	**(3.95)**
Interbank and Money Market Items – Deposits at Financial Institutions	49	44	5	11.36	35	14	40.00
Investments in Debt Securities Measured at Amortized Cost	15	15	-	-	15	-	-
Investments in Debt Securities Measured at Fair Value through Other Comprehensive Income	94	104	(10)	(9.62)	114	(20)	(17.54)
Loans to Customers	344	356	(12)	(3.37)	259	85	32.82
Hire Purchase and Financial Lease	737	777	(40)	(5.15)	867	(130)	(14.99)
Interest Expenses	**498**	**520**	**(22)**	**(4.23)**	**522**	**(24)**	**(4.60)**
Interbank and Money Market Items - Borrowings from Financial Institutions	66	69	(3)	(4.35)	75	(9)	(12.00)
Debts Issued and Borrowings	424	443	(19)	(4.29)	437	(13)	(2.97)
Borrowing Cost	5	6	(1)	(16.67)	7	(2)	(28.57)
Others	3	2	1	50.00	3	-	-
Net Interest Income	**741**	**776**	**(35)**	**(4.51)**	**768**	**(27)**	**(3.52)**

For the first quarter of 2025 compared with the fourth quarter of 2024, the Company and its subsidiaries had 741 million baht in net interest income, a decrease of 35 million baht or 4.51 percent. Interest income was 1,239 million baht, a decrease of 57 million baht or 4.40 percent. This was mainly due to the hire purchase loans reduction of Ratchthani Leasing and a decrease in loan yields following the market interest rate trend. Meanwhile, interest expenses were 498 million baht, a decrease of 22 million baht or 4.23 percent. This was a result of the decrease in interest rates and cost of fund management to be in line with the downward market interest rate.

For the first quarter of 2025 compared with the first quarter of 2024, net interest income decreased by 27 million baht or 3.52 percent. Interest income decreased by 51 million baht or 3.95 percent, due mainly to the decrease in hire purchase lending of Ratchthani Leasing from its cautious lending policy and the slowdown of the trucking industry while asset-based financing of Thanachart Plus expanded well. Interest expenses decreased by 24 million baht or 4.60 percent as a result of the decrease in cost of fund following the market interest rate trend.

Non-interest Income

Non-interest Income (Million Baht)

	1Q25	4Q24 Restated	Change Q-Q +/(-)	Change Q-Q %	1Q24 Restated	Change Y-Y +/(-)	Change Y-Y %
Net Fees and Service Income	**200**	**214**	**(14)**	**(6.54)**	**225**	**(25)**	**(11.11)**
Total Operating Income	**1,755**	**1,603**	**152**	**9.48**	**1,640**	**115**	**7.01**
Gains on Financial Instruments Measured at Fair Value through Profit or Loss	19	22	(3)	(13.64)	68	(49)	(72.06)
Gains on Investments	13	2	11	550.00	25	(12)	(48.00)
Share of Profit from Investments Accounted for under Equity Method – Associated Companies	1,344	1,412	(68)	(4.82)	1,351	(7)	(0.52)
Losses on Property Foreclosed and Other Assets	(10)	(104)	94	90.38	(26)	16	61.54
Net Insurance / Life Insurance Income	226	147	79	53.74	94	132	140.43
Dividend Income	23	11	12	109.09	15	8	53.33
Other Income	140	113	27	23.89	113	27	23.89
Total Non-interest Income	**1,955**	**1,817**	**138**	**7.59**	**1,865**	**90**	**4.83**

For the first quarter of 2025 compared with the fourth quarter of 2024, non-interest income of the Company and its subsidiaries amounted to 1,955 million baht, an increase of 138 million baht or 7.59 percent. This was mainly due to the following.

- Net fees and service income amounted to 200 million baht, a decrease of 14 million baht or 6.54 percent. This was mainly due to a decrease in brokerage fees from securities business as trading volume slowed down in line with market conditions.
- Other operating income amounted to 1,755 million baht, an increase of 152 million baht or 9.48 percent. This was mainly due to a decrease in losses on repossessed vehicles and an increase in net insurance income. Meanwhile, share of profit investments accounted for under equity method – associated companies declined.

For the first quarter of 2025 compared with the first quarter of 2024, non-interest income increased by 90 million baht or 4.83 percent, mainly from the following.

- Net fees and service income decreased by 25 million baht or 11.11 percent. This was mainly due to a decrease in brokerage fees from securities business which was in line with the market slowdown.
- Other operating income increased by 115 million baht or 7.01 percent. This was mainly due to an increase in net insurance income which was a result of the effective management of insurance service expenses and net expenses from reinsurance contracts held.

Other Operating Expenses

Other Operating Expenses (Million Baht)

	1Q25	4Q24 Restated	Change Q-Q +/(-)	Change Q-Q %	1Q24 Restated	Change Y-Y +/(-)	Change Y-Y %
Personnel Expenses	306	291	15	5.15	321	(15)	(4.67)
Premises and Equipment Expenses	39	36	3	8.33	39	-	-
Taxes and Duties	15	13	2	15.38	12	3	25.00
Directors' Remuneration	14	14	-	-	13	1	7.69
Other Expenses	146	176	(30)	(17.05)	140	6	4.29
Total Other Operating Expenses	**520**	**530**	**(10)**	**(1.89)**	**525**	**(5)**	**(0.95)**

For the first quarter of 2025 compared with the fourth quarter of 2024, other operating expenses of the Company and its subsidiaries amounted to 520 million baht, a decrease of 10 million baht or 1.89 percent. This was mainly due to a reduction in legal expenses.

For the first quarter of 2025 compared with the first quarter of 2024, other operating expenses of the Company and its subsidiaries decreased by 5 million baht or 0.95 percent. This was mainly due to the decrease in personnel expenses.

Expected Credit Loss

Expected Credit Loss (Reversal) (Million Baht)

	1Q25	4Q24 Restated	Change Q-Q +/(-)	Change Q-Q %	1Q24 Restated	Change Y-Y +/(-)	Change Y-Y %
Interbank and Money Market Items	(7)	6	(13)	(216.67)	2	(9)	(450.00)
Investments in Debt Securities Measured at Fair Value through Other Comprehensive Income	(1)	(27)	26	96.30	(1)	-	-
Loans to Customers and Accrued Interest Receivables	250	448	(198)	(44.20)	201	49	24.38
Other Assets	(42)	(48)	6	12.50	(80)	38	47.50
Provisions	-	159	(159)	(100.00)	-	-	-
Expected Credit Loss	**200**	**538**	**(338)**	**(62.83)**	**122**	**78**	**63.93**

For the first quarter of 2025 compared with the fourth quarter of 2024, the Company and its subsidiaries had expected credit loss in the amount of 200 million baht, a decrease of 338 million baht or 62.83 percent. This was mainly due to a decrease in expected credit losses from the default of a margin loans debtor and the receivables resulting from the closing block trade transactions.

For the first quarter of 2025 compared with the first quarter of 2024, expected credit loss of the Company and its subsidiaries increased by 78 million baht or 63.93 percent. This was mainly due to an increase in losses from the sales of repossessed vehicles of the subsidiary.

Financial Position

Consolidated Statements of Financial Position (Million Baht)

	31 March 2025		31 December 2024 Restated		Change	
	Amount	%	Amount	%	+/(-)	%
Cash	7	0.00	2	0.00	5	250.00
Interbank and Money Market Items - net						
- Deposits at Financial Institutions	9,046	5.67	9,466	5.89	(420)	(4.44)
Financial Assets Measured at Fair Value through Profit or Loss	2,200	1.38	2,419	1.50	(219)	(9.05)
Investments - net	20,085	12.60	19,327	12.02	758	3.92
Investments in Associated Companies and Joint venture	63,464	39.81	61,940	38.52	1,524	2.46
Net Loans to Customers and Accrued Interest Receivables	56,104	35.19	59,022	36.71	(2,918)	(4.94)
Property Foreclosed - net	4,505	2.83	4,623	2.87	(118)	(2.55)
Land, Premises, Equipment and Right-of-use Assets - net	503	0.32	493	0.31	10	2.03
Other Assets	3,506	2.20	3,499	2.18	7	0.20
Total Assets	**159,420**	**100.00**	**160,791**	**100.00**	**(1,371)**	**(0.85)**
Interbank and Money Market Items						
- Borrowings from Financial Institutions	8,616	5.40	10,765	6.70	(2,149)	(19.96)
Debts Issued and Borrowings	51,217	32.13	52,859	32.87	(1,642)	(3.11)
Insurance Contracts Liabilities	13,303	8.49	12,632	7.86	671	5.31
Other Liabilities	4,015	2.37	4,053	2.52	(38)	(0.94)
Total Liabilities	**77,151**	**48.39**	**80,309**	**49.95**	**(3,158)**	**(3.93)**
Company's Shareholders' Equity	76,226	47.82	74,505	46.33	1,721	2.31
Non-controlling Interests	6,043	3.79	5,977	3.72	66	1.10
Total Shareholders' Equity	**82,269**	**51.61**	**80,482**	**50.05**	**1,787**	**2.22**
Total Liabilities and Shareholders' Equity	**159,420**	**100.00**	**160,791**	**100.00**	**(1,371)**	**(0.85)**
Book Value per Share (Baht)	72.69		71.05			

Assets

As of 31 March 2025, **Thanachart Group's total assets amounted to 159,420 million baht, a decrease of 1,371 million baht or 0.85 percent** from the end of 2024. Key factors were as follows:

- Net interbank and money market items – deposits at financial institutions amounted to 9,046 million baht, a decrease of 420 million baht or 4.44 percent. This was due to effective liquidity management.
- Net investments amounted to 20,085 million baht, an increase of 758 million baht or 3.92 percent. This was mainly due to an increase in the investment proportion of equity instruments.
- Investment in associated companies and joint venture amounted to 63,464 million baht, an increase of 1,524 million baht or 2.46 percent. This was mainly due to the additional investments in MBK and the good operating performance of associated companies.
- Net loans to customers and accrued interest receivables amounted to 56,104 million baht, a decrease of 2,918 million baht or 4.94 percent. This was mainly due to the decrease in hire purchase loans of Ratchthani Leasing following the cautious lending policy and the slowdown in the trucking industry.

Liabilities

Total liabilities of Thanachart Group as of 31 March 2025 **were 77,151 million baht, a decrease of 3,158 million baht or 3.93 percent** from the end of 2024. Interbank and money market items - borrowings from financial Institutions and debts issued and borrowings totaled 59,833 million baht, a decrease of 3,791 million baht or 5.96 percent. This was from proper asset and liability management to be in line with the downward trend of interest rates.

Shareholders' Equity

Total shareholders' equity as of 31 March 2024 **was 82,269 million baht, an increase of 1,787 million baht or 2.22 percent** from the end of 2024. The total shareholders' equity comprised of the following:

- Equity attributable to the owners of the Company was 76,226 million baht, an increase of 1,721 million baht or 2.31 percent. This was mainly due to the operating net profit of the Company and its subsidiaries in the first quarter of 2025 in the amount of 1,710 million baht .
- Equity attributable to non-controlling interest amounted to 6,043 million baht, an increase of 66 million baht or 1.10 percent. This was mainly from the improved operating performance of subsidiary companies.

Operating Results of Subsidiaries

Operating Results of Subsidiaries (Million Baht)

Subsidiaries	% Shareholding	Net Profit (Loss)		
		1Q25	4Q24 Restated	1Q24 Restated
Ratchthani Leasing Public Company Limited (Consol.)	63.67%	254	122	343
Thanachart Insurance Public Company Limited	89.96%	224	140	100
Thanachart Securities Public Company Limited	89.97%	56	(177)	66
TS AMC Company Limited	100.00%	(6)	(8)	(6)
MAX AMC Company Limited	83.44%	(6)	(9)	(3)
NFS AMC Company Limited	100.00%	(32)	(14)	(10)
T Life Assurance Public Company Limited	100.00%	(8)	(1)	24

Ratchthani Leasing Public Company Limited (Consolidated)

As of 31 March 2025, Ratchthani Leasing Public Company Limited and its subsidiary had total assets of 47,905 million baht, a decrease of 3,258 million baht or 6.37 percent from the end of 2024. **The company had hire purchase and financial leases in the amount of 42,451 million baht, a decrease of 2,249 million baht or 5.03 percent,** due mainly from its tighter lending policy and a slowdown in the trucking industry while the company had loan receivables in the amount of 862 million baht, a decrease of 110 million baht or 11.32 percent. Total loans represented 90.41 percent of total assets. Total liabilities amounted to 34,287 million baht while shareholders' equity was 13,618 million baht.

Net profit for the first quarter of 2025 amounted to 254 million baht, an increase of 132 million baht or 108.20 percent from the previous quarter. Total income decreased by 14 million baht or 1.38 percent while interest expenses decreased by 16 million baht or 5.52 percent. Expected credit loss amounted to 250 million baht, decreased by 19 million baht or 7.06 percent from prudent risk management and improved efficiency in debt collection, which resulted in a manageable level of asset quality. **Return on equity (ROE) of the company in the first quarter of 2025 was 7.62 percent.**

For the first quarter of 2025 compared with the first quarter of 2024, the company's net profit decreased by 89 million baht or 25.95 percent. Total income decreased by 113 million baht or 10.17 percent and interest expenses decreased by 42 million baht or 13.29 percent. Meanwhile, expected credit loss increased by 73 million baht or 41.24 percent, due to the increase in losses from the sales of repossessed vehicles.

Thanachart Insurance Public Company Limited

In the first quarter of 2025, Thanachart Insurance Public Company Limited had **total insurance premium of 2,778 million baht, a decrease of 537 million baht or 16.20 percent** from the previous quarter. This was due to the fact that in the last quarter of the year, there will be higher insurance than in other quarters. However, **the insurance premium decreased by 71 million baht or 2.49 percent** from the same quarter last year, due to the high competition in the industry. Auto insurance premium in the first quarter of 2025 amounted to 2,542 million baht, a decrease of 538 million

baht or 17.47 percent from the previous quarter and a decrease of 35 million baht or 1.36 percent from the same quarter last year.

For operating results, **the net profit of the company in the first quarter of 2025 when compared with the fourth quarter of 2024 was 224 million baht, an increase of 84 million baht or 60.00 percent.** This was mainly due to an increase in insurance revenue of 153 million baht while insurance service expenses declined by 137 million baht. Net investment income increased by 19 million baht from the increases in investment income and gains on sales of investments. Net expenses from reinsurance contracts held increased by 197 million baht. **Return on equity (ROE) of the company in the first quarter of 2025 was 10.70 percent.**

For the first quarter of 2025 compared with the first quarter of 2024, the company's net profit increased by 124 million baht or 124.00 percent. This was mainly due to a decrease in insurance service expenses of 85 million baht and a decrease in net expenses from reinsurance contracts held of 93 million baht. Meanwhile, insurance revenue decreased by 9 million baht and net investment income decreased by 12 million baht from the decreases in investment income and gains on sales of investments.

Capital fund at the end of March 2025 was at 619.15 percent, a decrease from 632.82 percent at the end of December 2024. The decrease was due to an increase in market risks as the company increased its investments in stocks and debentures and the fair value of equity instruments increased in line with market conditions. In this connection, insurance risks increased from premium reserves and claim reserves while credit risks also increased from increased investments in debentures and fixed deposits. However, the capital fund was well above the requirement of 140.00 percent set by the Office of Insurance Commission (OIC).

Thanachart Securities Public Company Limited

Average daily securities trading volume of Thanachart Securities Public Company Limited in the first quarter of 2025 was 1,187 million baht, a decrease from the previous quarter's average daily trading of 1,303 million baht, following the declining market conditions. The company's market share of securities trading was at 1.48 percent, a decrease from 1.49 percent in the previous quarter. The trading volume could be divided into 56.20 percent of retails, 42.38 percent of institutions, and 1.42 percent of foreign investors.

Compared with the same quarter last year, the average daily trading volume of the company decreased from 2,428 million baht as a result of the fact that in the same quarter last year, there were large securities trading transactions (Big Lot) from customers of the company. The average daily trading volume excluding Big Lot in the first quarter of 2024 amounted to 1,257 million baht. The decrease in trading volume was mainly due to the declining investment situation in the stock market.

Net profit for the first quarter of 2025 amounted to 56 million baht, an increase when compared with the net loss of 177 million baht in the fourth quarter of 2024. The net loss in the fourth quarter of 2024 was mainly due to the expected credit losses from the default of a margin loans debtor and the receivables resulting from the closing block trade transactions. In the first quarter of 2025, total income was 249 million baht, a decrease of 5 million baht or 1.97 percent, divided into brokerage fees of 119 million baht, a decrease of 5.56 percent in line with the declining stock market trading; fees and service income of 27 million baht, a decrease of 10.00 percent; gains and returns on financial instruments of 26 million baht, an increase of 23 million baht; and interest income of 77 million baht, a decrease of 15.38 percent. Meanwhile, total expenses of the company amounted to 142 million baht. **Return on equity (ROE) of the company in the first quarter of 2025 was 6.86 percent.**

For the first quarter of 2025 compared with the first quarter of 2024, the company's net profit declined by 10 million baht or 15.15 percent. Brokerage fees decreased by 18 million baht in line with the decrease in trading volume of the company, meanwhile, interest income decreased by 21 million baht, due to a decrease in margin loans outstanding and a decrease in interest rates, which resulted in a decline in interest expenses as well. Other operating expenses decreased by 23 million baht in line with the decrease in revenue and transaction volume.

As of 31 March 2025, the company maintained its liquidity ratio (Net Liquid Capital Rules: NCR) at 102.85 percent, higher than the minimum requirement by the Securities and Exchange Commissions (SEC) of 7.00 percent of general indebtedness and securities pledged. The above NCR was not lower than the minimum rate of 21 percent of the Early Warning set by Thailand Clearing House.

Disclaimer

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