

06-Mar-26

Warrant	Valuation								Warrant Features								
	Warrant Price(Bt)	Stock Price(Bt)	Stock Beta	Premium (%)	Premium/Y Remaining(%)	Gearing Ratio(x)	Delta	Black Scholes Model	Exercise Price (Bt)	Conversion Ratio (1 wr : c.s.)	Expiry Date	Maturity (Yrs)	Warrant	Outstanding	%Max Dilution ⁽¹⁾	1M Avg Daily Turnover (Btm)	Listed Date
													Warrant (m)	Warrant (m)			
A5-W4	0.01	1.83	0.55	91.8	219.5	183.0	0.00	0.00	3.50	1.00	08-Aug-26	0.4	361.00	361.00	23.0	0.00	19-Aug-24
A5-W5	0.09	1.83	0.55	14.2	12.0	20.3	0.35	0.11	2.00	1.00	13-May-27	1.2	235.59	235.59	16.3	0.05	22-May-25
ACC-W2	0.05	0.39	0.90	120.2	101.1	9.5	0.36	0.07	0.82	1.22	16-May-27	1.2	447.68	447.68	22.5	0.37	31-May-24
ASW-W3	0.97	6.05	0.56	64.8	29.4	6.2	0.15	0.17	9.00	1.00	22-May-28	2.2	89.92	89.92	9.1	0.98	09-Jun-25
BC-W4	0.05	0.79	0.29	222.8	112.5	15.8	0.22	0.06	2.50	1.00	29-Feb-28	2.0	114.43	114.43	16.6	0.04	09-Jun-25
BEB-W1	0.45	4.86	1.35	1,452.5	6,334.9	10.8	0.00	0.00	75.00	1.00	31-May-26	0.2	13.23	13.23	4.8	0.63	08-Jun-23
BIOTEC-W2	0.01	0.17	1.19	200.0	3,081.8	17.0	0.00	0.00	0.50	1.00	01-Apr-26	0.1	1,016.66	1,016.56	25.0	0.00	12-Jun-23
BRI-W1	0.70	1.40	1.08	164.3	72.3	2.0	0.28	0.13	3.00	1.00	15-Jun-28	2.3	150.03	150.03	9.4	n.a.	24-Jun-25
BR-W1	0.01	1.63	0.52	207.4	428.4	163.0	0.00	0.00	5.00	1.00	01-Sep-26	0.5	456.61	456.61	33.3	0.01	12-Sep-22
BTC-W7	0.01	0.21	1.34	427.4	1,241.1	24.9	0.00	0.00	1.10	1.18	12-Jul-26	0.3	682.79	682.79	7.0	0.02	21-Jul-21
BTS-W8	0.01	2.18	1.04	560.4	793.8	225.8	0.00	0.00	14.39	1.04	21-Nov-26	0.7	2,632.54	2,632.31	14.5	0.07	01-Dec-21
B-W8	0.01	0.04	0.53	675.0	982.8	4.0	0.32	0.01	0.30	1.00	14-Nov-26	0.7	2,691.27	2,691.27	25.0	0.00	23-Nov-23
BWG-W7	0.05	0.26	1.11	92.3	75.6	5.2	0.39	0.04	0.45	1.00	28-May-27	1.2	964.27	964.27	13.1	0.70	10-Jun-25
CAZ-W1	0.69	1.60	1.13	(6.9)	(1.4)	2.3	0.39	0.38	0.80	1.00	15-Dec-30	4.8	122.40	122.32	29.4	0.04	09-Jan-26
CEN-W5	0.01	0.74	0.63	190.5	1,075.1	74.0	0.00	0.00	2.14	1.00	12-May-26	0.2	372.38	372.36	33.3	0.00	24-May-21
CGH-W5	0.03	0.48	0.88	114.6	499.8	16.0	0.00	0.00	1.00	1.00	31-May-26	0.2	64.58	64.58	1.5	0.00	24-Jul-24
CHASE-W1	0.18	0.49	1.74	38.8	31.1	2.7	0.66	0.16	0.50	1.00	06-Jun-27	1.2	198.37	197.53	9.0	0.09	21-Jun-24
CHAYO-W4	0.25	1.20	1.59	129.2	109.2	4.8	0.23	0.08	2.50	1.00	14-May-27	1.2	126.34	126.34	9.8	1.16	23-May-25
CHO-W4	0.01	0.06	1.93	1,900.0	7,482.1	1.2	0.02	0.00	1.15	0.20	09-Jun-26	0.3	278.47	278.47	6.8	n.a.	16-Jul-24
CIG-W10	0.06	0.02	0.88	2,700.0	1,158.5	0.3	0.95	0.02	0.50	1.00	06-Jul-28	2.3	80.14	80.14	2.1	0.00	21-Jul-23
CIG-W9	0.02	0.02	0.88	2,500.0	1,151.1	1.0	0.94	0.02	0.50	1.00	09-May-28	2.2	289.03	289.03	7.2	0.00	19-May-23
COMAN-W1	0.06	0.39	1.20	684.6	528.6	6.5	0.06	0.01	3.00	1.00	24-Jun-27	1.3	83.70	83.70	33.3	0.01	11-Jul-25
CV-W1	0.02	0.03	0.60	3,366.7	1,136.0	0.8	0.23	0.00	1.00	0.50	22-Feb-29	3.0	63.18	63.18	3.6	n.a.	08-Mar-24
DCON-W4	0.02	0.24	0.63	33.3	32.6	12.0	0.42	0.03	0.30	1.00	17-Mar-27	1.0	846.37	846.37	13.6	0.04	01-Apr-25
DEMCO-W8	0.39	2.54	0.91	(5.9)	(4.9)	6.5	0.76	0.86	2.00	1.00	20-May-27	1.2	183.07	180.29	19.3	0.81	04-Dec-25
EA-W1	0.56	2.74	1.15	66.4	34.3	4.9	0.39	0.46	4.00	1.00	13-Feb-28	1.9	1,237.77	1,237.66	14.3	9.39	24-Feb-25
ECF-W6	0.01	0.06	-3.40	50.0	126.1	6.0	0.71	0.03	0.08	1.00	31-Jul-26	0.4	399.80	274.28	17.8	0.01	20-Aug-25
EMC-W7	0.01	0.02	0.28	600.0	471.3	2.0	0.77	0.01	0.13	1.00	16-Jun-27	1.3	2,068.29	2,068.29	14.1	0.01	27-Jun-24
EMPIRE-W1	0.08	0.70	n.a.	340.0	381.0	8.8	0.18	0.04	3.00	1.00	28-Jan-27	0.9	193.99	193.99	28.6	0.22	11-Feb-25
EMPIRE-W2	0.13	0.70	n.a.	775.7	409.9	5.4	0.24	0.08	6.00	1.00	28-Jan-28	1.9	48.50	48.50	9.1	0.10	11-Feb-25
GLORY-W1	0.13	0.58	0.62	94.8	56.0	4.5	0.43	0.10	1.00	1.00	16-Nov-27	1.7	134.99	134.51	33.2	0.05	29-Nov-22
HYDRO-W2	0.09	2.80	0.52	(34.2)	(37.4)	8.3	0.87	0.46	1.50	0.27	05-Feb-27	0.9	155.93	125.25	9.9	0.20	20-Feb-24
IMH-W1	0.06	3.04	0.48	99.3	318.9	50.7	0.00	0.00	6.00	1.00	30-Jun-26	0.3	106.78	106.78	31.1	0.11	14-Jul-25
IROYAL-W1	1.49	5.40	0.68	(16.9)	(26.3)	3.6	0.96	2.45	3.00	1.00	28-Oct-26	0.6	57.46	57.46	20.0	0.37	06-Nov-25
IROYAL-W2	1.04	5.40	0.68	30.4	18.5	5.2	0.56	1.08	6.00	1.00	28-Oct-27	1.6	22.98	22.98	9.1	0.40	06-Nov-25
ITEL-W5	0.08	1.29	1.29	61.2	201.9	16.1	0.07	0.01	2.00	1.00	27-Jun-26	0.3	276.94	276.94	12.1	0.08	11-Jul-25
ITEL-W6	0.15	1.29	1.29	144.2	62.5	8.6	0.24	0.10	3.00	1.00	27-Jun-28	2.3	346.17	346.17	14.6	0.27	11-Jul-25
JAS-W4	0.26	1.28	0.87	154.7	27.7	4.9	0.46	0.29	3.00	1.00	10-Oct-31	5.6	4,145.93	4,145.92	33.3	7.85	21-Oct-24
J-W3	0.04	0.60	1.11	1,406.7	5,789.2	15.0	0.00	0.00	9.00	1.00	05-Jun-26	0.2	30.00	30.00	2.0	0.01	21-Jun-22
J-W4	0.05	0.60	1.11	425.0	1,064.8	12.0	0.00	0.00	3.10	1.00	01-Aug-26	0.4	160.17	160.17	9.9	0.01	14-Feb-24
KASET-W1	0.09	0.63	1.08	104.8	122.7	7.0	0.27	0.05	1.20	1.00	14-Jan-27	0.9	111.08	91.91	23.6	0.27	23-Jan-26

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													Warrant (m)	Warrant (m)			
KGEN-W2	0.10	1.15	0.99	60.0	151.4	13.1	0.27	0.09	1.75	1.14	31-Jul-26	0.4	416.87	416.87	18.7	0.04	09-Aug-23
KKP-W6	0.25	72.00	0.63	(2.4)	(91.6)	288.0	0.73	2.50	70.00	1.00	18-Mar-26	0.0	70.55	70.55	7.7	n.a.	25-May-23
KUN-W3	0.05	0.81	0.53	60.3	57.9	16.8	0.15	0.02	1.25	1.04	23-Mar-27	1.0	59.07	59.07	7.0	0.02	08-Apr-25
K-W3	0.02	1.04	0.29	190.4	639.4	52.0	0.00	0.00	3.00	1.00	25-Jun-26	0.3	39.24	39.24	7.2	0.02	03-Jul-24
MADAME-W6	0.09	0.65	0.71	161.5	50.2	1.4	0.69	0.06	1.25	0.20	25-May-29	3.2	1,665.00	1,665.00	29.2	0.07	09-Jun-25
MGI-W1	0.51	5.55	0.92	89.4	196.9	10.9	0.07	0.06	10.00	1.00	21-Aug-26	0.5	83.95	83.95	28.6	2.69	05-Sep-24
NER-W2	0.04	4.78	0.61	15.9	85.7	119.5	0.10	0.02	5.50	1.00	15-May-26	0.2	307.96	307.96	14.3	1.24	30-May-24
NOBLE-W3	0.19	2.18	0.77	15.1	12.7	11.5	0.46	0.24	2.32	1.00	18-May-27	1.2	684.59	684.59	33.3	3.09	28-May-25
NRF-W2	0.07	0.24	1.54	345.8	134.8	3.4	0.27	0.04	1.00	1.00	30-Sep-28	2.6	430.85	430.85	22.3	0.04	17-Oct-25
ORI-W2	0.30	1.72	1.41	150.0	68.3	5.7	0.26	0.16	4.00	1.00	18-May-28	2.2	613.52	613.52	20.0	0.81	27-May-25
PEER-W2	0.01	0.09	1.15	1,355.6	1,744.1	9.0	0.02	0.00	1.30	1.00	17-Dec-26	0.8	479.07	479.07	31.2	0.01	30-Dec-24
PLANET-W2	0.25	0.50	0.49	150.0	148.9	2.0	0.23	0.03	1.00	1.00	11-Mar-27	1.0	50.61	32.48	4.7	0.00	19-Mar-25
PLANET-W3	0.30	0.50	0.49	160.0	107.4	1.7	0.32	0.06	1.00	1.00	03-Sep-27	1.5	10.87	10.87	1.6	0.00	15-Sep-25
PPPM-W6	0.04	0.30	0.70	(13.3)	(29.7)	7.5	0.83	0.09	0.22	1.00	19-Aug-26	0.4	130.31	130.16	13.7	0.01	30-Aug-24
PRG-W4	4.30	9.00	0.55	(0.3)	(0.2)	2.2	0.99	4.40	4.83	1.04	17-May-27	1.2	34.67	0.29	0.0	0.00	17-Jun-24
PRG-W5	4.30	9.00	0.55	2.0	1.2	2.1	0.98	4.24	4.94	1.01	15-Nov-27	1.7	36.33	1.44	0.2	0.00	16-Dec-24
PROEN-W2	0.21	1.12	1.19	8.0	13.4	5.3	0.69	0.30	1.00	1.00	14-Oct-26	0.6	98.14	98.14	20.0	0.60	22-Oct-24
PROS-W1	0.01	0.43	0.50	134.9	738.3	43.0	0.07	0.01	1.00	1.00	14-May-26	0.2	274.23	271.40	33.0	0.02	30-May-23
PROUD-W3	0.14	0.68	0.54	214.7	98.4	4.9	0.11	0.02	2.00	1.00	13-May-28	2.2	243.50	243.50	20.0	0.53	04-Jun-25
PSTC-W3	0.03	0.27	0.26	96.3	84.4	9.0	0.23	0.02	0.50	1.00	29-Apr-27	1.1	235.23	235.23	6.4	0.05	27-May-24
PTECH-W1	0.37	1.83	0.27	138.8	54.1	4.9	0.66	0.82	4.00	1.00	30-Sep-28	2.6	122.44	122.44	25.0	0.00	31-Oct-25
QDC-W3	0.04	0.11	n.a.	(36.4)	(38.3)	2.8	0.95	0.10	0.03	1.00	18-Feb-27	0.9	115.69	115.69	25.8	0.19	27-Feb-26
ROCTEC-W5	0.01	0.52	1.15	190.4	208.2	52.0	0.04	0.00	1.50	1.00	05-Feb-27	0.9	2,029.47	2,029.47	20.0	0.11	14-Feb-24
SAMTEL-W2	0.49	3.94	1.07	115.5	134.8	8.0	0.03	0.02	8.00	1.00	15-Jan-27	0.9	102.99	102.99	14.3	0.10	28-Jan-25
SGC-W2	0.24	0.88	1.53	109.1	72.0	3.7	0.33	0.10	1.60	1.00	12-Sep-27	1.5	1,188.00	1,188.00	16.0	0.11	23-Sep-24
SKE-W1	0.01	0.15	0.99	773.3	3,333.0	15.0	0.00	0.00	1.30	1.00	01-Jun-26	0.2	223.18	223.18	16.7	0.00	10-Jun-22
STELLA-W6	0.03	0.18	0.41	194.4	140.3	6.0	0.32	0.02	0.50	1.00	27-Jul-27	1.4	1,640.98	1,640.98	7.0	0.02	31-Jan-25
TAKUNI-W2	0.30	0.36	1.83	66.7	27.9	1.2	0.77	0.17	0.30	1.00	29-Jul-28	2.4	350.00	350.00	30.4	0.00	18-Aug-25
TCC-W5	0.18	0.26	0.61	161.5	73.0	1.4	0.34	0.03	0.50	1.00	24-May-28	2.2	98.41	98.41	6.6	0.06	12-Jun-18
TEAMG-W1	0.09	3.08	1.27	386.7	1,335.6	34.5	0.00	0.00	14.90	1.01	22-Jun-26	0.3	135.99	135.99	14.3	0.44	07-Jul-23
TFG-W4	1.80	4.76	0.76	17.6	14.9	2.6	0.67	1.10	3.80	1.00	15-May-27	1.2	581.08	568.22	8.9	10.00	24-May-24
TGE-W2	0.05	1.31	0.74	132.8	155.0	26.2	0.01	0.00	3.00	1.00	15-Jan-27	0.9	109.96	109.96	4.2	0.03	06-Feb-25
TNITY-W2	0.23	2.44	0.87	114.3	91.4	10.6	0.12	0.06	5.00	1.00	08-Jun-27	1.3	53.60	53.60	20.0	0.13	12-Jun-25
TPL-W1	0.19	0.49	1.43	81.6	79.3	2.6	0.45	0.08	0.70	1.00	19-Mar-27	1.0	332.05	283.18	12.6	0.00	25-Sep-25
TRUBB-W3	0.24	0.69	1.46	152.2	65.3	2.9	0.15	0.04	1.50	1.00	06-Jul-28	2.3	18.78	18.78	2.2	1.31	09-Oct-25
TVDH-W5	0.02	0.06	1.00	766.7	337.3	3.0	0.41	0.01	0.50	1.00	15-Jun-28	2.3	218.95	218.95	11.1	0.01	01-Jul-25
TVDH-W6	0.03	0.06	1.00	66.7	61.3	2.0	0.70	0.03	0.07	1.00	09-Apr-27	1.1	637.22	637.22	26.7	0.01	11-Nov-25
TWZ-W8	0.01	0.02	-0.10	550.0	1,447.5	2.0	0.49	0.01	0.12	1.00	25-Jul-26	0.4	2,250.41	2,250.41	10.2	0.00	09-Aug-24
TWZ-W9	0.01	0.02	-0.10	950.0	280.8	2.0	0.99	0.02	0.20	1.00	25-Jul-29	3.4	2,250.41	2,250.41	10.2	0.00	09-Aug-24
UREKA-W3	0.16	0.32	0.78	575.0	362.7	2.0	0.03	0.00	2.00	1.00	08-Oct-27	1.6	63.36	63.36	3.3	0.16	17-Oct-25
VGI-W3	0.02	0.86	0.86	1,022.5	846.9	53.1	0.00	0.00	9.64	1.23	23-May-27	1.2	2,583.35	2,583.35	13.1	0.23	27-May-22

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VIBHA-W5	0.06	1.37	0.78	50.4	18.2	22.8	0.08	0.01	2.00	1.00	14-Dec-28	2.8	1,123.73	1,123.73	7.7	0.62	07-Jan-26
VIH-W1	0.91	8.20	0.82	8.7	27.8	9.0	0.61	0.56	8.00	1.00	30-Jun-26	0.3	19.02	9.09	1.4	0.20	12-Jul-24
WAVE-W4	0.01	0.03	0.25	600.0	470.3	3.0	0.91	0.03	0.20	1.00	17-Jun-27	1.3	1,121.92	1,121.92	8.9	0.00	03-Jul-24
WIIK-W3	0.01	0.82	0.65	378.5	2,354.1	83.8	0.00	0.00	3.91	1.02	06-May-26	0.2	279.20	279.20	25.4	0.00	27-May-24
XBIO-W6	0.02	0.09	1.31	769.9	928.4	8.7	0.40	0.04	0.77	1.94	05-Jan-27	0.8	45.48	45.48	7.8	0.01	02-Feb-24
XBIO-W7	0.02	0.09	1.31	483.8	269.7	8.7	0.76	0.11	0.52	1.94	23-Dec-27	1.8	643.03	643.03	54.3	0.04	09-Jan-25
ZIGA-W2	0.06	1.04	1.50	314.4	296.0	17.3	0.02	0.00	4.25	1.00	31-Mar-27	1.1	245.50	245.50	25.0	0.09	24-Apr-24

Trading day 20

Setsmart	warrant
A5-W4	A5-W4
A5-W5	A5-W5
ACC-W2	ACC-W2
ASW-W3	ASW-W3
BC-W4	BC-W4
BE8-W1	BE8-W1
BIOTEC-W2	BIOTEC-W2
BRI-W1	BRI-W1
BR-W1	BR-W1
BTC-W7	BTC-W7
BTS-W8	BTS-W8
B-W8	B-W8
BWG-W7	BWG-W7
CAZ-W1	CAZ-W1
CEN-W5	CEN-W5
CGH-W5	CGH-W5
CHASE-W1	CHASE-W1
CHAYO-W4	CHAYO-W4
CHO-W4	CHO-W4
CIG-W10	CIG-W10
CIG-W9	CIG-W9
COMAN-W1	COMAN-W1
CV-W1	CV-W1
DCON-W4	DCON-W4
DEMCO-W8	DEMCO-W8
EA-W1	EA-W1
ECF-W6	ECF-W6
EMC-W7	EMC-W7
EMPIRE-W1	EMPIRE-W1
EMPIRE-W2	EMPIRE-W2
GLORY-W1	GLORY-W1
HYDRO-W2	HYDRO-W2
IMH-W1	IMH-W1
IROYAL-W1	IROYAL-W1
IROYAL-W2	IROYAL-W2
ITEL-W5	ITEL-W5
ITEL-W6	ITEL-W6
JAS-W4	JAS-W4
J-W3	J-W3
J-W4	J-W4
KASET-W1	KASET-W1

A5
A5
ACC
ASW
BC
BE8
BIOTEC
BRI
BR
BTC
BTS
B
BWG
CAZ
CEN
CGH
CHASE
CHAYO
CHO
CIG
CIG
COMAN
CV
DCON
DEMCO
EA
ECF
EMC
EMPIRE
EMPIRE
GLORY
HYDRO
IMH
IROYAL
IROYAL
ITEL
ITEL
JAS
J
J
KASET

Trading day 20

Setsmart	warrant
KGEN-W2	KGEN-W2
KKP-W6	KKP-W6
KUN-W3	KUN-W3
K-W3	K-W3
MADAME-W6	MADAME-W6
MGI-W1	MGI-W1
NER-W2	NER-W2
NOBLE-W3	NOBLE-W3
NRF-W2	NRF-W2
ORI-W2	ORI-W2
PEER-W2	PEER-W2
PLANET-W2	PLANET-W2
PLANET-W3	PLANET-W3
PPPM-W6	PPPM-W6
PRG-W4	PRG-W4
PRG-W5	PRG-W5
PROEN-W2	PROEN-W2
PROS-W1	PROS-W1
PROUD-W3	PROUD-W3
PSTC-W3	PSTC-W3
PTECH-W1	PTECH-W1
QDC-W3	QDC-W3
ROCTEC-W5	ROCTEC-W5
SAMTEL-W2	SAMTEL-W2
SGC-W2	SGC-W2
SKE-W1	SKE-W1
STELLA-W6	STELLA-W6
TAKUNI-W2	TAKUNI-W2
TCC-W5	TCC-W5
TEAMG-W1	TEAMG-W1
TFG-W4	TFG-W4
TGE-W2	TGE-W2
TNITY-W2	TNITY-W2
TPL-W1	TPL-W1
TRUBB-W3	TRUBB-W3
TVDH-W5	TVDH-W5
TVDH-W6	TVDH-W6
TWZ-W8	TWZ-W8
TWZ-W9	TWZ-W9
UREKA-W3	UREKA-W3
VGI-W3	VGI-W3

KGEN
KKP
KUN
K
MADAME
MGI
NER
NOBLE
NRF
ORI
PEER
PLANET
PLANET
PPPM
PRG
PRG
PROEN
PROS
PROUD
PSTC
PTECH
QDC
ROCTEC
SAMTEL
SGC
SKE
STELLA
TAKUNI
TCC
TEAMG
TFG
TGE
TNITY
TPL
TRUBB
TVDH
TVDH
TWZ
TWZ
UREKA
VGI

Trading day 20

Setsmart	warrant
VIBHA-W5	VIBHA-W5
VIH-W1	VIH-W1
WAVE-W4	WAVE-W4
WIIK-W3	WIIK-W3
XBIO-W6	XBIO-W6
XBIO-W7	XBIO-W7
ZIGA-W2	ZIGA-W2

VIBHA
VIH
WAVE
WIIK
XBIO
XBIO
ZIGA

