
Siamrajathanee Public Company Limited and its subsidiaries
Report and consolidated and separate financial statements
31 December 2025



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Independent Auditor's Report

To the Shareholders of Siamrajathanee Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Siamrajathanee Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Siamrajathanee Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Siamrajathanee Public Company Limited and its subsidiaries and of Siamrajathanee Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am 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 my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

Recognition of revenue from outsourcing services and revenue from rental and services

The Company's revenue from outsourcing services and revenue from rental and services is the most significant amount in the statement of comprehensive income. The Company entered into agreements with a large number of customers with a variety of outsourcing conditions, billing charge rates, calculation methods, including rental fees and period in each agreement. There are therefore risks with respect to the amount and timing of revenue recognition.

The following significant audit procedures were performed in respect to above matter.

- Assessing and testing the Company's internal controls with respect to the revenue cycle, process in preparing outsourcing service and rental and service agreements, and revenue recognition, by making enquiry of responsible executives, gaining an understanding of the controls and selecting samples to test the operation of the designed controls, and expanding the scope of the testing of the internal controls related to the above risk.
- Selecting samples to check against outsourcing service agreements to verify whether revenue recognition was consistent with the conditions of the relevant agreements, and whether it was in compliance with the Company's revenue recognition policy.
- On a sampling basis, examining supporting documents to verify that revenue has been recognised correctly for revenue from outsourcing services transactions occurring during the year and near the end of the reporting period.
- Reviewing credit notes that the Company issued after the reporting period.
- Performing analytical procedures on disaggregated data for revenue from outsourcing services and revenue from rental and services including substantive analytical procedures on revenue from rental and service to detect possible irregularities in transactions throughout the reporting period.

Cost of outsourcing service recognition

The Company's cost of outsourcing service recognition, which relates to the recognition of revenue from outsourcing services, mainly consists of salary and employee expenses. In addition, the Company has a large number of employees to support the outsourcing services provided to several customers in multiple locations. There are thus risks with respect to the amount of the cost of outsourcing service recognition. Therefore, I addressed this matter as a key audit matter.

The following significant audit procedures were performed in respect to cost of outsourcing service recognition.

I assessed and tested the Company's internal controls with respect to the process of cost of outsourcing service recognition by making enquiry of responsible executives, gaining an understanding of the controls and selecting samples to test the operation of the designed controls. I prepared reconciliation between outsourcing payroll register and cost of outsourcing service recognition. In addition, I performed analytical procedures on disaggregated data and gross profit margin of each service to detect possible irregularities in cost of service transactions throughout the period.

Estimation of residual value of assets for lease

The Company has a number of motor vehicles for lease with a variety of types, models and brands with different residual values for each. According to the Company's accounting policy on depreciation, the Company has to estimate the residual value of assets for lease. Since, the estimation of residual value is an area requiring the management to exercise significant judgement in determining the estimation methods and assumptions used based upon net realisable value from disposal of asset at the end of its useful life, taking into consideration the current market price of secondhand motor vehicles which varies in the industry and economic situation. There are thus with respect to the amount of the depreciation which is recorded as part of cost of rental and services in the statement of comprehensive income. Therefore, I determined that the estimation of residual value of assets for lease is a key audit matter.

The following significant audit procedures were performed in respect to estimation of residual value of assets for lease.

I gained an understanding of the policy and assessed the methods and assumptions used by the Company's management to determine the estimates for residual value of assets for lease. I also performed analytical review of net realisable value from the sale of assets for lease against the current market selling price and the Company's historical selling price.



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Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

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

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

In preparing the financial statements, management is responsible for assessing the Group'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 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 Financial Statements

My objectives are to obtain reasonable assurance about whether the 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing 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 financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the 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 my 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 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 ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes the group audit. I remain solely responsible for my audit opinion.

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

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

I am responsible for the audit resulting in this independent auditor's report.

Wilaiporn Chaowiwatkul

Wilaiporn Chaowiwatkul
Certified Public Accountant (Thailand) No. 9309

EY Office Limited
Bangkok: 26 February 2026

Siamrajathanee Public Company Limited and its subsidiaries

Statements of financial position

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	42,089,184	42,604,291	38,840,302	35,454,795
Trade and other current receivables	6, 8	497,189,912	404,168,819	495,506,962	403,742,118
Assets for lease and assets held for sale	9	13,766,712	59,457,378	13,766,712	59,457,378
Other current financial assets	10	592,312	449,000	592,312	449,000
Other current assets		47,150,664	45,906,073	47,095,848	45,869,870
Total current assets		600,788,784	552,585,561	595,802,136	544,973,161
Non-current assets					
Restricted bank deposits	11	48,800,000	48,800,000	48,800,000	48,800,000
Other non-current financial assets	10	51,218,080	51,733,525	35,507,330	34,818,725
Investments in subsidiaries	12	-	-	18,669,995	22,669,995
Assets for lease	13	1,626,520,472	1,481,394,410	1,626,520,472	1,481,394,410
Investment properties	14	3,775,489	4,278,792	3,775,489	4,278,792
Property, building and equipment	15	173,183,539	181,711,857	173,183,539	181,711,857
Intangible assets	16	1,002,022	1,789,548	1,002,022	1,789,548
Deferred tax assets	26	-	469,512	-	-
Other non-current assets		18,092,640	28,718,176	17,773,216	28,718,176
Total non-current assets		1,922,592,242	1,798,895,820	1,925,232,063	1,804,181,503
Total assets		2,523,381,026	2,351,481,381	2,521,034,199	2,349,154,664

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

Signed.......... Director  Signed.......... Director
 (Ms. Kanthima Jangwansook) (Mrs. Sopa Aroonratana)

Siamrajathanee Public Company Limited and its subsidiaries
Statement of comprehensive income
For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Revenues					
Revenue from outsourcing services and other services	6, 23	2,335,765,541	2,145,627,221	2,326,930,473	2,142,380,300
Revenue from rental and services	6	497,787,588	414,248,371	497,787,588	414,248,371
Revenue from sales	23	-	3,084,112	-	3,084,112
Gain on sale of assets	6	59,072,338	11,745,398	59,072,338	11,745,398
Other income		11,848,778	9,931,334	11,811,271	9,905,974
Total revenues		2,904,474,245	2,584,636,436	2,895,601,670	2,581,364,155
Expenses					
Cost of outsourcing services and other service		1,946,414,755	1,809,311,812	1,939,178,207	1,806,715,286
Cost of rental and services	24	443,616,085	338,236,070	443,616,085	338,236,070
Cost of sales		-	2,588,456	-	2,588,456
Service expenses		7,764,878	6,580,019	7,514,068	6,580,019
Administrative expenses		219,662,946	234,622,882	219,356,670	234,193,342
Total expenses		2,617,458,664	2,391,339,239	2,609,665,030	2,388,313,173
Operating profit		287,015,581	193,297,197	285,936,640	193,050,982
Finance income		393,626	1,214,187	393,626	1,214,187
Finance cost	24	(961,273)	(1,530,192)	(961,273)	(1,530,192)
Profit before income tax expenses		286,447,934	192,981,192	285,368,993	192,734,977
Income tax expenses	26	(58,580,558)	(39,581,788)	(58,333,300)	(39,710,526)
Profit for the year		227,867,376	153,399,404	227,035,693	153,024,451
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent period</i>					
Exchange differences on translation of financial statements in foreign currency		(1,204,050)	(114,700)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent period - net of income tax		(1,204,050)	(114,700)	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent period</i>					
Actuarial loss	20	(12,701,698)	(9,003,055)	(12,701,698)	(9,003,055)
Less: income tax	26	2,540,340	1,800,611	2,540,340	1,800,611
Other comprehensive income not to be reclassified to profit or loss in subsequent period - net of income tax		(10,161,358)	(7,202,444)	(10,161,358)	(7,202,444)
Other comprehensive income for the year		(11,365,408)	(7,317,144)	(10,161,358)	(7,202,444)
Total comprehensive income for the year		216,501,968	146,082,260	216,874,335	145,822,007
Earnings per share					
Basic earnings per share					
Profit for the year (Baht/share)		0.48	0.32	0.48	0.32

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

Signed.....
Director (Ms. Kanthima Jangwansook) Director (Mrs. Sopa Aronratana)

(Ms. Kanthima Jangwansook)

(Mrs. Sopa Aronratana)

Siamrajathanee Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the year ended 31 December 2025

(Unit: Baht)

Consolidated financial statements							
	Note	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of equity	Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated	Other comprehensive income	
						Exchange differences on translation of financial statements in foreign currency	
Balance as at 1 January 2024		446,391,617	450,123,057	55,800,000	78,966,937	(640,500)	1,030,641,111
Profit for the year		-	-	-	153,399,404	-	153,399,404
Other comprehensive income for the year		-	-	-	(7,202,444)	(114,700)	(7,317,144)
Total comprehensive income for the year		-	-	-	146,196,960	(114,700)	146,082,260
Stock dividend	21, 30	29,758,387	-	-	(29,758,387)	-	-
Dividend payment	30	-	-	-	(92,585,013)	-	(92,585,013)
Balance as at 31 December 2024		476,150,004	450,123,057	55,800,000	102,820,497	(755,200)	1,084,138,358
Balance as at 1 January 2025		476,150,004	450,123,057	55,800,000	102,820,497	(755,200)	1,084,138,358
Profit for the year		-	-	-	227,867,376	-	227,867,376
Other comprehensive income for the year		-	-	-	(10,161,358)	(1,204,050)	(11,365,408)
Total comprehensive income for the year		-	-	-	217,706,018	(1,204,050)	216,501,968
Dividend payment	30	-	-	-	(180,935,508)	-	(180,935,508)
Balance as at 31 December 2025		476,150,004	450,123,057	55,800,000	139,591,007	(1,959,250)	1,119,704,818

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

Signed.......... Director  Signed..... Director
(Ms. Kanthima Jangwansook) (Mrs. Sopa Aroonratana)

Siamrajathanee Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the year ended 31 December 2025

(Unit: Baht)

	Note	Separate financial statements				Total shareholders' equity
		Issued and paid-up share capital	Premium on share capital	Retained earnings		
				Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2024		446,391,617	450,123,057	55,800,000	78,996,096	1,031,310,770
Profit for the year		-	-	-	153,024,451	153,024,451
Other comprehensive income for the year		-	-	-	(7,202,444)	(7,202,444)
Total comprehensive income for the year		-	-	-	145,822,007	145,822,007
Stock dividend	21, 30	29,758,387	-	-	(29,758,387)	-
Dividend payment	30	-	-	-	(92,585,013)	(92,585,013)
Balance as at 31 December 2024		<u>476,150,004</u>	<u>450,123,057</u>	<u>55,800,000</u>	<u>102,474,703</u>	<u>1,084,547,764</u>
Balance as at 1 January 2025		476,150,004	450,123,057	55,800,000	102,474,703	1,084,547,764
Profit for the year		-	-	-	227,035,693	227,035,693
Other comprehensive income for the year		-	-	-	(10,161,358)	(10,161,358)
Total comprehensive income for the year		-	-	-	216,874,335	216,874,335
Dividend payment	30	-	-	-	(180,935,508)	(180,935,508)
Balance as at 31 December 2025		<u>476,150,004</u>	<u>450,123,057</u>	<u>55,800,000</u>	<u>138,413,530</u>	<u>1,120,486,591</u>

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



Signed.....^{คันทิมา} Director 有限公司(衆大) Signed^{โซปรา} Director

(Ms. Kanthima Jangwansook)

(Mrs. Sopa Aroonratana)

Siamrajathanee Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flow from operating activities				
Profit before tax	286,447,934	192,981,192	285,368,993	192,734,977
Adjustments to reconcile profit before tax to net cash provide by (paid from) operating activities:				
Depreciation and amortisation	295,478,496	219,294,228	295,478,496	219,294,228
Reversal of expected credit losses	(5,687,709)	(1,699,939)	(5,687,709)	(1,699,939)
Reduction of assets held for sale to net realise value	2,757,009	7,087,956	2,757,009	7,087,956
Gain on sale of assets for lease and assets held for sale	(58,490,819)	(11,505,631)	(58,490,819)	(11,505,631)
Gain on sale of vehicle and equipment	(581,519)	(239,767)	(581,519)	(239,767)
Impairment loss on fair value adjustments of digital assets	699,679	50,317	699,679	50,317
Non-current provision for long-term employee benefits	7,986,624	7,599,854	7,986,624	7,599,854
Gain on fair value adjustments of financial assets	(647,820)	(2,192,250)	(647,820)	(2,192,250)
Finance income	(393,626)	(1,214,187)	(393,626)	(1,214,187)
Interest expenses (Note 24)	49,635,063	35,957,382	49,635,063	35,957,382
Profit from operating activities before changes in operating assets and liabilities	577,203,312	446,119,155	576,124,371	445,872,940
Operating assets (increase) decrease				
Trade and other current receivables	(35,561,714)	(56,948,012)	(34,305,466)	(56,521,311)
Other current financial assets	(143,312)	136,700	(143,312)	136,700
Other current assets	(1,089,637)	(12,121,295)	(1,225,978)	(12,085,594)
Other non-current financial assets	(40,785)	113,900	(40,785)	113,900
Other non-current assets	(198,396)	(185,070)	12,855	(185,070)
Operating liabilities increase (decrease)				
Trade and other current payables	4,654,164	(211,079)	4,191,108	(357,721)
Other current financial liabilities	1,542,179	4,469,083	1,542,179	2,121,522
Other current liabilities	6,081,031	4,834,514	5,965,790	4,597,594
Other non-current financial liabilities	354,651	2,006,094	354,651	2,006,094
Cash flows from operating activities	552,801,493	388,213,990	552,475,413	385,699,054
Cash receipt from tax refund	18,740,229	-	18,740,229	-
Cash paid for employee benefits	(11,357,578)	(16,823,126)	(11,357,578)	(16,823,126)
Cash paid for corporate income tax	(71,074,700)	(42,537,348)	(70,848,006)	(42,196,574)
Net cash flows from operating activities	489,109,444	328,853,516	489,010,058	326,679,354

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

Signed.....
(Ms. Kanthima Jangwansook)



Director 有限公司 (眾大) Signed

Signed.....
(Mrs. Sopa Aroonratana)

Siamrajathanee Public Company Limited and its subsidiaries
Cash flow statement (continued)
For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Cash receipt from interest income	506,955	1,139,490	506,955	1,139,490
Cash paid for acquisition of property, building and equipment	(6,251,006)	(13,317,763)	(6,251,006)	(13,317,763)
Cash paid for acquisition of assets for lease	(32,114,209)	(26,696,613)	(32,114,209)	(26,696,613)
Cash paid for acquisition of computer software	(19,505)	-	(19,505)	-
Proceeds from capital reduction of a subsidiary	-	-	4,000,000	-
Proceeds from sale of assets for lease and assets held for sale	184,223,677	69,469,795	184,223,677	69,469,795
Proceeds from sale of equipment	594,755	248,363	594,755	248,363
Net cash flows from investing activities	146,940,667	30,843,272	150,940,667	30,843,272
Cash flow from financing activities				
Increase (decrease) in bank overdrafts and short-term loan				
from financial institution	(2,231,084)	57,231,084	(2,231,084)	57,231,084
Payment of lease liabilities	(452,437,353)	(450,129,623)	(452,437,353)	(450,129,623)
Dividend paid	(180,935,508)	(92,585,013)	(180,935,508)	(92,585,013)
Interest paid	(961,273)	(1,530,192)	(961,273)	(1,530,192)
Net cash flows used in financing activities	(636,565,218)	(487,013,744)	(636,565,218)	(487,013,744)
Net increase (decrease) in cash and cash equivalents	(515,107)	(127,316,956)	3,385,507	(129,491,118)
Cash and cash equivalents at beginning of year	42,604,291	169,921,247	35,454,795	164,945,913
Cash and cash equivalents at end of year (Note 7)	42,089,184	42,604,291	38,840,302	35,454,795

Supplemental cash flows information

Non-cash items consist of

Acquisition of assets for lease under lease agreements	509,677,181	607,266,503	509,677,181	607,266,503
Transfer of assets for lease to assets for lease and assets held for sales	134,684,197	123,540,405	134,684,197	123,540,405
Increase in assets for lease payables	14,435,056	108,070	14,435,056	108,070
Decrease in asset payables	(9,761)	(33,088)	(9,761)	(33,088)
Increase in assets from lease liabilities	3,695,327	3,777,103	3,695,327	3,777,103

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

Signed.....
Director

(Ms. Kanthima Jangwansook)



Signed.....
Director

(Mrs. Sopa Aroonratana)

Siamrajathanee Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

1. General information

Siamrajathanee Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company is principally engaged in providing outsourcing services and vehicle operating lease services. The registered office of the Company is at 329 Moo 10, Old railway Road, Samrong, Phrapradaeng, Samutprakarn.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Siamrajathanee Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries") (collectively as "the Group"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
			Percent	Percent
Tess Ventures AIT, LLC	Holding company	USA	100.00	100.00
Connexpro Recruitment Co., Ltd.	Recruitment and employment agency	Thailand	99.99	99.99

b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

Signed.......... Director  Signed..... Director

(Ms. Kanthima Jangwansook)

(Mrs. Sopa Aroonratana)

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- c) Subsidiaries is fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

2.3 The separate financial statements present investment in subsidiaries under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that become effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2026. This financial reporting standards was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.



Signed.....
 Director..... SignedDirector

(Ms. Kanthima Jangwansook)

(Mrs. Sopa Aroonratana)

4. Accounting policies

4.1 Revenue and expense recognition

Rendering of outsourcing services

Outsourcing service revenue is recognised when services have been completely provided.

Revenue from rental and service

Revenue from rental and service is recognised over the term of the contracts, using the straight-line method.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Cost of outsourcing services

Cost of outsourcing service revenue is recognised when services have been completely provided.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Investment in subsidiaries

Investment in subsidiaries are accounted for in the separate financial statements using the cost method less allowance for loss on impairment (if any).

Signed.....

(Ms. Kanthima Jangwansook)



Director.....

Signed.....

(Mrs. Sopa Aroonratana)

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4.4 Assets for lease held for sales / Assets for lease

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

Depreciation of assets for lease is calculated by reference to their costs less residual value of assets on the straight-line basis over the following estimated useful lives:

Motor vehicles for lease under long-term agreement	the lease period
Motor vehicles for lease under short-term agreement	8 years
Spare motor vehicles awaiting for lease	8 years or the remaining useful life, when calculated with lease period, is not more than 8 or 12 years (depending on the type of motor vehicle)

Depreciation is included in determining income.

No depreciation is provided on assets for lease under installation.

The Group classifies motor vehicles for lease under long-term lease agreements which have expired and not used as motor vehicles for lease under short-term agreements or reserved as spare motor vehicles awaiting for lease are deemed to be assets for lease held for sale. Assets for lease held for sale are valued at the lower of net book value and net fair value less costs to sell, which depreciation ceasing. On disposal of assets for lease held for sale, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.5 Investment properties

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 estimated useful lives of 20 years. 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 recognised in profit or loss in the period when the asset is derecognised.

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(Ms. Kanthima Jangwansook)

(Mrs. Sopa Aroonratana)

4.6 Property, building and equipment/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).

Depreciation of building and equipment is calculated by reference to their costs less residual value, on the straight-line basis over the following estimated useful lives:

Buildings and improvement	5 - 20 years
Machinery and equipment	5 years
Furniture, fixtures and office equipment	3 and 5 years
Motor vehicles	5 and 8 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

An item of property, building and equipment is derecognised 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 profit or loss when the asset is derecognised.

4.7 Intangible assets

The Group initially recognises intangible assets at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

The intangible assets with finite useful lives is as follows:

Computer software	5 years
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4.8 Digital assets

The digital asset business is a business that no directly applicable financial reporting standards governing this business. The Group considers that investing in digital assets is for the purposes of long-term investment. The Group has therefore adopted the principles of TAS 38, *Intangible Assets*, and classifies them as non-current assets.

Signed.......... Director  Signed..... Director

(Ms. Kanthima Jangwansook)

(Mrs. Sopa Aroonratana)

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The Group initially recognises digital assets at cost, which is the fair value of the assets as of the date of receipt. Following the initial recognition, the assets are carried at cost (weighted average method) less any impairment losses (if any). The Group does not amortise digital assets because they have indefinite useful lives. The Group will review the status of indefinite useful lives of these digital assets on an annual basis.

At the end of each reporting period, the Group evaluates impairment of digital assets by recognising an impairment loss when the carrying amount is higher than the assets' fair value less costs to sell as at the end of the reporting period. The fair value is measured using the closing price on the digital asset exchange as at the end of the reporting period.

Digital assets are derecognised upon disposal or when no future economic benefits are expected from their use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

Digital assets are presented as intangible assets in the financial position.

4.9 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Office building	5	years
Motor vehicles	3	years
Motor vehicles for lease	3	years

Signed.......... Director.......... Director 6

(Ms. Kanthima Jangwansook)

(Mrs. Sopa Aroonratana)

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets are presented as assets for lease and property, building and equipment in the financial position.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income

Signed.......... Director  Signed..... Director

(Ms. Kanthima Jangwansook) (Mrs. Sopa Aroonratana)

4.10 Related party transactions

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

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

4.11 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

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

Gains and losses on exchange are included in determining income.

4.12 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the assets for lease, investment properties, property, building and equipment and other 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 recognised 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 recognised in profit or loss.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised 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 recognised. 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 recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

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(Ms. Kanthima Jangwansook)

(Mrs. Sopa Aroonratana)

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4.13 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it 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 plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

4.14 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.15 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current 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.

Signed.....
(Ms. Kanthima Jangwansook)



Director 有限公司(衆大) Signed Director

Signed
(Mrs. Sopa Aroonratana)

Deferred 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, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise 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 utilised.

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 utilised.

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

4.16 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held 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.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

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(Ms. Kanthima Jangwansook)

(Mrs. Sopa Aroonratana)

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

At initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

Signed.....



Director



Signed.....



Director 11

(Ms. Kanthima Jangwansook)

(Mrs. Sopa Aroonratana)

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due, and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.17 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

Signed.......... Director  Signed..... Director 12
(Ms. Kanthima Jangwansook) (Mrs. Sopa Aroonratana)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for expected credit losses of trade receivables and contract assets

In determining an allowance for expected credit losses of trade receivables and contract assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Assets for lease/Investment properties/Property, building and equipment/Intangible assets/Depreciation and amortisation

In determining depreciation of assets for lease, investment properties, property, building and equipment, the management is required to make estimates of the useful lives and residual values of the assets for lease, investment properties, property, building and equipment and to review estimate useful lives and residual values when there are any changes.

In determining amortisation of intangible assets with finite lives, the management is required to make estimates of the useful lives of the Group's intangible assets and to review estimate useful lives when there are any changes.

Signed.......... Director.......... Director 13

(Ms. Kanthima Jangwansook)

(Mrs. Sopa Aroonratana)

In estimating the residual value of assets for lease at the end of its useful life, management is required to exercise judgment, as the assessment involves significant assumption regarding the net realisable value from the disposal of the assets, taking into consideration the market prices and economic conditions.

In addition, the management is required to review assets for lease, investment properties, property, building and equipment and intangible assets for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

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.

Litigation

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess of the results of the litigation and believes that no loss will result. Therefore, no contingent liabilities are recorded as at the end of reporting period.

6. Related party transactions

The relationships between the Company and related parties are summarised below:

Name	Relationship
Vinyltec Industry Co., Ltd.	Common directors
En-technology Consultants Co., Ltd.	Common directors
Vimolchalao Co., Ltd.	Common directors
Krainao Property Co., Ltd.	Common directors
Union Auction Public Company Limited	Common directors
WHA Utilities & Power Public Company Limited	Common directors
Srisawan Hospital Co., Ltd.	Common directors
Related persons	Director and shareholder

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

Signed.......... Director  Signed.......... Director 14
 (Ms. Kanthima Jangwansook) (Mrs. Sopa Aroonratana)

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Transfer Pricing Policy
	2025	2024	2025	2024	
	<u>Transactions with related companies</u>				
Revenue from outsourcing services	1	1	1	1	Normal price and condition as other customer
Revenue from rental and services	1	1	1	1	Normal price and condition as other customer
Gain on sale of assets	9	7	9	7	Referred to market price or auction price
<u>Transactions with related persons</u>					
Rental expenses	2	-	2	-	Normal price and condition as agreed in the contract

As at 31 December 2025 and 2024, the balances of the accounts between the Group and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<u>Trade accounts receivable - related parties (Note 8)</u>			
Related companies	55	101	55	101

Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<u>Guarantee obligations and commitments with related parties</u>			
Short-term employee benefits	30,271	30,999	30,271	30,999
Post-employment benefits	387	405	387	405
Total	30,658	31,404	30,658	31,404

Guarantee obligations and commitments with related parties

The Company has no outstanding guarantee obligations and no commitments with its related parties.

Signed.....^(12/10)..... Director  Signed^(12/10)..... Director 15
(Ms. Kanthima Jangwansook) (Mrs. Sopa Aroonratana)

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash	150	170	150	170
Bank deposits	39,619	41,989	36,370	34,840
Cheque on hand	2,320	445	2,320	445
Total	42,089	42,604	38,840	35,455

As at 31 December 2025, bank deposits in saving accounts, carried interests between 0.15% and 0.20% per annum. (2024: between 0.15% and 0.40% per annum).

8. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade accounts receivable - related parties</u>				
Aged on the basis of due dates				
Not yet due	42	62	42	62
Past due				
Up to 3 months	13	39	13	39
Total trade accounts receivable - related parties	55	101	55	101
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	157,627	150,062	157,627	150,026
Past due				
Up to 3 months	105,617	79,490	105,617	79,490
3 - 6 months	6,798	7	6,798	7
6 - 12 months	67	2	67	2
Up to 12 months	7,234	12,926	7,234	12,926
Total trade accounts receivable - unrelated parties	277,343	242,487	277,343	242,451
Less: Allowance for expected credit losses	(8,186)	(13,874)	(8,186)	(13,874)
Total trade accounts receivable - unrelated parties, net	269,157	228,613	269,157	228,577
Total trade accounts receivable, net	269,212	228,714	269,212	228,678

Signed..... Director..... Signed..... Director 16

(Ms. Kanthima Jangwansook)

(Mrs. Sopa Aroonratana)

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Accrued income - unrelated parties</u>				
Aged on the basis of revenues recognised dates				
Up to 1 months	166,439	163,332	164,756	162,941
1 - 3 months	9,606	11,936	9,606	11,936
Total accrued income - unrelated parties	<u>176,045</u>	<u>175,268</u>	<u>174,362</u>	<u>174,877</u>
<u>Other current receivables</u>				
Other current receivables	51,885	26	51,885	26
Interest receivables	48	161	48	161
Total other current receivables	<u>51,933</u>	<u>187</u>	<u>51,933</u>	<u>187</u>
Total trade and other current receivables - net	<u>497,190</u>	<u>404,169</u>	<u>495,507</u>	<u>403,742</u>

The normal credit term is 4 to 60 days.

Set out below is the movement in the allowance for expected credit losses of trade accounts receivables.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Beginning balance	13,874	15,574	13,874	15,574
Reversal of expected credit losses	<u>(5,688)</u>	<u>(1,700)</u>	<u>(5,688)</u>	<u>(1,700)</u>
Ending balance	<u>8,186</u>	<u>13,874</u>	<u>8,186</u>	<u>13,874</u>

9. Assets for lease and assets held for sale

The net book value of assets for lease and assets held for sale as at 31 December 2025 and 2024 are presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Assets for lease and assets held for sale - cost	20,623	70,884	20,623	70,884
Less: Accumulated depreciation	<u>(4,861)</u>	<u>(5,009)</u>	<u>(4,861)</u>	<u>(5,009)</u>
Allowance for impairment	<u>(1,995)</u>	<u>(6,418)</u>	<u>(1,995)</u>	<u>(6,418)</u>
Net book value	<u>13,767</u>	<u>59,457</u>	<u>13,767</u>	<u>59,457</u>

Signed..... Director..... Signed Director 17

(Ms. Kanthima Jangwansook)

(Mrs. Sopa Aroonratana)

A reconciliation of the net book value of assets for lease and assets held for sale for the years 2025 and 2024 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net book value at the beginning of year	59,457	969	59,457	969
Transfer from assets for lease				
- net book value	134,684	123,540	134,684	123,540
Disposals - net book value	(177,617)	(57,964)	(177,617)	(57,964)
Reduced to net realisable value	(2,757)	(7,088)	(2,757)	(7,088)
Net book value at the end of year	<u>13,767</u>	<u>59,457</u>	<u>13,767</u>	<u>59,457</u>

10. Other current financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Financial assets at amortised cost</u>				
Deposits and loans to employees	1,023	840	1,023	840
<u>Financial assets designated at fair value through profit or loss</u>				
Unit in Trust	35,076	34,428	35,076	34,428
Contractual right	15,711	16,915	-	-
Total other financial assets	<u>51,810</u>	<u>52,183</u>	<u>36,099</u>	<u>35,268</u>
Comprises of:				
Current financial assets	592	449	592	449
Non-current financial assets	51,218	51,734	35,507	34,819
Total other financial assets	<u>51,810</u>	<u>52,183</u>	<u>36,099</u>	<u>35,268</u>

11. Restricted bank deposits

These represent fixed deposits accounts pledged with the banks to secure credit facilities, as discussed in Notes 17 and 31.3.

Signed.......... Director  Signed..... Director 18

(Ms. Kanthima Jangwansook) (Mrs. Sopa Aroonratana)

12. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements are as follows:

(Unit Thousand Baht)

Company's name	Nature of business	Issued and paid up share capital		Percentage of shareholding		Cost	
		2025	2024	2025 (Percent)	2024 (Percent)	2025	2024
Tess Ventures AIT, LLC	Holding company	17,670	17,670	100.00	100.00	17,670	17,670
Connexpro Recruitment Co., Ltd.	Recruitment and employment agency	1,000	5,000	99.99	99.99	1,000	5,000
Total						18,670	22,670

On 18 March 2025, the Extraordinary General Meeting of Shareholders of ConnexPro Recruitment Co., Ltd. (the "Subsidiary") passed a resolution approving the reduction of its registered capital from the previous amount of Baht 5,000,000 (1,000,000 ordinary shares with a par value of Baht 5 each) to the new registered capital of Baht 3,000,000 (600,000 ordinary shares with a par value of Baht 5 each). The Subsidiary submitted the capital reduction registration to the Department of Business Development, the Ministry of Commerce, on 28 May 2025.

On 28 October 2025, the Extraordinary General Meeting of Shareholders of the Subsidiary approved an additional reduction of its registered capital from the previous amount of Baht 3,000,000 (600,000 ordinary shares with a par value of Baht 5 each) to the new registered capital of Baht 1,000,000 (200,000 ordinary shares with a par value of Baht 5 each). The Subsidiary submitted the capital reduction registration to the Department of Business Development, the Ministry of Commerce, on 16 December 2025. The Company has already received a total capital refund of Baht 4,000,000 from the Subsidiary.

During the years 2025 and 2024, the Company did not receive any dividends from either of its subsidiaries.

Signed.......... Director  Signed..... Director 19

(Ms. Kanthima Jangwansook) (Mrs. Sopa Aroonratana)

13. Assets for lease

Movements of the assets for lease account for the years ended 31 December 2025 and 2024 is presented below.

(Unit Thousand Baht)

	Consolidated and Separate financial statements				
	Motor vehicles for lease	Assets for lease under installation	Motor vehicles for lease-right- of-use assets	Assets for lease under installation- right-of-use assets	Total
Cost					
As at 1 January 2024	132,489	2,516	1,328,849	194,610	1,658,464
Addition	-	26,803	-	607,267	634,070
Transfer from assets for lease under installation - right-of-use assets (Note 19)	-	-	560,073	(560,073)	-
Transfer from assets for lease under installation	4,117	(4,117)	-	-	-
Transfer from motor vehicles for lease-right-of-use assets (Note 19)	65,280	-	(65,280)	-	-
Transfer to assets for lease and assets held for sale	(141,488)	(24,226)	-	(45,105)	(210,819)
Decrease from lease modification	-	-	-	(50,829)	(50,829)
As at 31 December 2024	60,398	976	1,823,642	145,870	2,030,886
Addition	12,743	33,806	-	509,677	556,226
Transfer from assets for lease under installation- right-of-use assets (Note 19)	-	-	595,959	(595,959)	-
Transfer from assets for lease under installation	32,779	(32,779)	-	-	-
Transfer from motor vehicles for lease-right-of-use assets (Note 19)	171,336	-	(171,336)	-	-
Transfer to assets for lease and assets held for sale	(82,913)	-	(270,048)	-	(352,961)
As at 31 December 2025	194,343	2,003	1,978,217	59,588	2,234,151

Signed.....

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Director



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Sopa

Director

(Ms. Kanthima Jangwansook)

(Mrs. Sopa Aroonratana)

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(Unit Thousand Baht)

	Consolidated and Separate financial statements				
	Motor vehicles for lease	Assets for lease under installation	Motor vehicles for lease-right- of-use assets	Assets for lease under installation- right-of-use assets	Total
Accumulated depreciation					
As at 1 January 2024	83,653	-	351,151	-	434,804
Depreciation for the year	22,823	-	179,144	-	201,967
Depreciation on transfer from motor vehicles for lease-right-of-use assets (Note 19)	13,747	-	(13,747)	-	-
Depreciation on transfer to assets for lease and assets held for sale	(87,279)	-	-	-	(87,279)
As at 31 December 2024	32,944	-	516,548	-	549,492
Depreciation for the year	23,381	-	253,035	-	276,416
Depreciation on transfer from motor vehicles for lease-right-of-use assets (Note 19)	69,451	-	(69,451)	-	-
Depreciation on transfer to assets for lease and assets held for sale	(29,074)	-	(189,203)	-	(218,277)
As at 31 December 2025	96,702	-	510,929	-	607,631
Net book value					
As at 31 December 2024	27,454	25,202	1,307,094	121,644	1,481,394
As at 31 December 2025	97,641	2,087	1,467,288	59,504	1,626,520
Depreciation					
2024 (included in cost of rental and service)					201,967
2025 (included in cost of rental and service)					276,416

As at 31 December 2025, the Group had assets for lease which were acquired under lease agreements amounted to Baht 1,527 million (2024: Baht 1,453 million).

During the current year, the Company's management revised the estimated residual values of certain rental assets to better reflect the future economic benefits expected to be derived. This change in estimate resulted in a decrease of Baht 27 million in assets for lease presented in the consolidated and separate statements of financial position as at 31 December 2025. Consequently, rental and service costs and income tax expenses in the consolidated and separate statements of comprehensive income for the year 2025 increased by Baht 27 million and decreased by Baht 5 million, respectively.

Signed.....^(Ms. Kanthima Jangwansook)..... Director 有限公司 (眾大) Signed^(Mrs. Sopa Aroonratana)..... Director 21

(Ms. Kanthima Jangwansook)

(Mrs. Sopa Aroonratana)

14. Investment properties

The net book value of investment properties as at 31 December 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	<u>2025</u>	<u>2024</u>
Office building for rent - cost	7,887	7,887
Less: Accumulated depreciation	(4,112)	(3,608)
Net book value	<u>3,775</u>	<u>4,279</u>

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

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	<u>2025</u>	<u>2024</u>
Net book value at beginning of year	4,279	4,782
Depreciation charged	(504)	(503)
Net book value at end of year	<u>3,775</u>	<u>4,279</u>

The fair value of the investment properties as at 31 December 2025 and 2024 stated below:

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	<u>2025</u>	<u>2024</u>
Office building for rent	4,645	5,630

As at 31 December 2025 and 2024 the fair value of the above office building for rent has been determined using the cost approach by an accredited independent valuer.

As at 31 December 2025, the Company has pledged investment properties with net book value amounting to approximately Baht 4 million (2024: Baht 4 million) as collateral against credit facilities obtained from financial institutions, as discussed in Note 17.

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(Ms. Kanthima Jangwansook) (Mrs. Sopa Aroonratana)

15. Property, building and equipment

Movement of Property, building and equipment for the years ended 31 December 2025 and 2024 are summarised below

(Unit: Thousand Baht)

	Consolidated and Separate financial statements							Total
	Land	Buildings and building improvement	Tools and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation	Buildings-right-of-use assets	
Cost:								
As at 1 January 2024	89,740	125,470	10,129	63,096	37,199	-	1,463	4,998
Additions	1,170	9,280	769	1,772	34	260	-	3,777
Disposal	-	-	(2,496)	(11)	(1,049)	-	-	-
Transfers in (out) (Note 19)	-	-	-	-	1,427	-	-	(1,427)
As at 31 December 2024	90,910	134,750	8,402	64,857	37,611	260	1,463	7,348
Additions	-	133	787	4,260	942	120	3,695	-
Disposal	-	-	(1,134)	(3,055)	(1,739)	-	-	-
Transfer in (out)	-	260	-	-	-	(260)	-	-
As at 31 December 2025	90,910	135,143	8,055	66,062	36,814	120	5,158	7,348
Accumulated depreciation:								
As at 1 January 2024	-	52,882	7,981	52,703	35,037	-	844	1,417
Depreciation for the year	-	8,172	668	6,290	331	-	488	623
Depreciation on disposals	-	-	(2,496)	(2)	(1,049)	-	-	-
Depreciation on transfers (Note 19)	-	-	-	-	658	-	-	(658)
As at 31 December 2024	-	61,054	6,153	58,991	34,977	-	1,332	1,382
Depreciation for the year	-	9,682	750	4,077	499	-	2,618	826
Depreciation on disposals	-	-	(1,130)	(3,046)	(1,739)	-	-	-
As at 31 December 2025	-	70,736	5,773	60,022	33,737	-	3,950	2,208
Net book value:								
As at 31 December 2024	90,910	73,696	2,249	5,866	2,634	260	131	5,966
As at 31 December 2025	90,910	64,407	2,282	6,040	3,077	120	1,208	5,140
Depreciation for the year								
2024 (Baht 5 million included in cost of outsourcing service and the balance in administrative expenses)								
2025 (Baht 4 million included in cost of outsourcing service and the balance in administrative expenses)								

Signed.....
(Ms. Kanthima Jangwansook)

Director.....

Signed.....
(Mrs. Sopa Aroonratana)

As at 31 December 2025, the Company had vehicles with net book value of Baht 5 million (2024: Baht 6 million) which were acquired under lease agreements.

As at 31 December 2025, certain items of building improvement equipment and motor vehicles were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 98 million (2024: Baht 95 million).

The Company has pledged their property and building amounting to approximately Baht 155 million (2024: Baht 151 million) as collateral against credit facilities obtained from financial institutions, as discussed in Note 17.

16. Intangible assets

As at 31 December 2025 and 2024, book value of intangible assets is presented as below.

	(Unit: Thousand Baht)		
	Consolidated and Separate financial statements		
	Computer software	Digital assets	Total
As at 31 December 2025			
Cost	11,108	4,014	15,122
Less: Accumulated amortisation	(10,992)	-	(10,992)
Allowance for impairment	-	(3,128)	(3,128)
Net book value	<u>116</u>	<u>886</u>	<u>1,002</u>
As at 31 December 2024			
Cost	11,108	3,994	15,102
Less: Accumulated amortisation	(10,885)	-	(10,885)
Allowance for impairment	-	(2,427)	(2,427)
Net book value	<u>223</u>	<u>1,567</u>	<u>1,790</u>

The reconciliation of book value for the years 2025 and 2024 as follow.

	(Unit: Thousand Baht)	
	Consolidated and Separate financial statements	
	<u>2025</u>	<u>2024</u>
Net book value at beginning of year	1,790	2,092
Increase during the year	20	-
Amortisation	(107)	(252)
Losses from impairment recognised	(701)	(50)
Net book value at end of year	<u>1,002</u>	<u>1,790</u>

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(Ms. Kanthima Jangwansook)

(Mrs. Sopa Aroonratana)

As at 31 December 2025, the Company has outstanding digital assets of 23,183 KUB or approximately Baht 1 million, which is represent as part of an intangible assets. (2024: 22,768 KUB or approximately Baht 2 million).

17. Bank overdrafts and short-term loans from financial institution

(Unit: Thousand Baht)

	Consolidated and Separate financial statements			
	Interest rate (% per annum)			
	2025	2024	2025	2024
Bank overdrafts	-	2.50	-	9,231
Short-term loans from financial institutions	1.97 and 1.98	2.90	55,000	48,000
Total			55,000	57,231

As at 31 December 2025, the Company's short-term loans are in the form of promissory notes with repayment date scheduled at 23 January 2026 (2024: repayment date is on 24 January 2025).

As at 31 December 2025, the Company had undrawn short-term loans amounting to Baht 360 million (2024: Baht 287 million) and undrawn bank overdrafts amounting to Baht 75 million (2024: Baht 51 million). These credit facilities are secured by the pledge of the Company's fixed deposit accounts and the mortgage of its land and construction thereon as discussed in Notes 11, 14 and 15.

18. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade accounts payable - unrelated parties	17,881	8,716	17,833	8,710
Other current payables - unrelated parties	4,230	5,038	4,120	4,982
Accrued expenses - unrelated parties	70,937	60,214	70,480	60,124
Total trade and other current payables	93,048	73,968	92,433	73,816

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 (Ms. Kanthima Jangwansook) (Mrs. Sopa Aroonratana)

19. Leases

19.1 The Group as a lessee

The Company has non-cancellable leases contracts for motor vehicles used in its operations. Leases generally have lease terms between 3 - 7 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated and Separate financial statements				
	Buildings	Motor vehicles	Motor vehicles for lease	Assets for lease under installation	Total
1 January 2024	619	3,581	977,698	194,610	1,176,508
Additions	-	3,777	-	607,267	611,044
Transfer from assets for lease under installation (Note 13)	-	-	560,073	(560,073)	-
Transfer to assets for lease (Note 13)	-	-	(51,533)	-	(51,533)
Transfer to assets for lease and assets held for sale	-	-	-	(45,105)	(45,105)
Transfer to property building and equipment (Note 15)	-	(769)	-	-	(769)
Decrease from lease modification	-	-	-	(50,829)	(50,829)
Depreciation for the year	(488)	(623)	(179,144)	-	(180,255)
31 December 2024	131	5,966	1,307,094	145,870	1,459,061
Additions	3,695	-	-	509,677	513,372
Transfer from assets for lease under installation (Note 13)	-	-	595,959	(595,959)	-
Transfer to assets for lease (Note 13)	-	-	(101,885)	-	(101,885)
Transfer to assets for lease and assets held for sale	-	-	(80,845)	-	(80,845)
Depreciation for the year	(2,618)	(826)	(253,035)	-	(256,479)
31 December 2025	1,208	5,140	1,467,288	59,588	1,533,224

Signed.....*KJW*.....

(Ms. Kanthima Jangwansook)



Director 有限公司 都選 Signed

(Mrs. Sopa Aroonratana)

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b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	<u>2025</u>	<u>2024</u>
Lease payments	1,170,318	1,060,717
Less: Deferred interest expenses	(83,416)	(83,424)
Total	1,086,902	977,293
Less: Portion due within one year	(355,169)	(296,706)
Lease liabilities - net of current portion	<u>731,733</u>	<u>680,587</u>

Movements of the lease liability account during the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	<u>2025</u>	<u>2024</u>
Balance at beginning of year	977,293	832,781
Additions	513,322	611,044
Accretion of interest	48,674	34,427
Repayment	(452,387)	(450,130)
Decrease from lease modifications	-	(50,829)
Balance at the end of year	<u>1,086,902</u>	<u>977,293</u>

A maturity analysis of lease payments is disclosed in Note 33.1 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	<u>2025</u>	<u>2024</u>
Depreciation expense of right-of-use assets	256,479	180,255
Interest expense on lease liabilities	48,674	34,427
Expense relating to leases of low-value assets	505	679

d) Others

The Company had total cash outflows for leases for the year ended 31 December 2025 of Baht 453 million (2024: Baht 451 million), including the cash outflow related to leases of low-value assets.

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(Ms. Kanthima Jangwansook)

(Mrs. Sopa Aroonratana)

19.2 The Group as a lessor

The Company has entered into operating leases for its assets for lease portfolio consisting of vehicle leases of the lease terms are between 1 and 7 years (Note 13) and entered into operating leases for its investment property portfolio consisting of lease of office building of the lease terms are 3 years (Note 14). The Company has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2025 and 2024 as follows:

(Unit: Million Baht)

	Consolidated and Separate financial statements	
	<u>2025</u>	<u>2024</u>
In up to 1 year	513	372
In over 1 and up to 5 years	1,106	786
Total	1,619	1,158

20. Provision for employee benefits

Provision for employee benefits, which represents compensation payable to employees after they retire, was as follows:

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	<u>2025</u>	<u>2024</u>
Provision for employee benefits		
at beginning of year	56,207	56,427
Included in profit or loss:		
Current service cost	6,752	6,256
Interest cost	1,234	1,344
Included in other comprehensive income:		
Remeasurement (gain) loss arising from		
Demographic assumptions changes	-	(250)
Financial assumptions changes	2,209	1,672
Experience adjustments	10,493	7,581
Benefits paid during the year	(11,357)	(16,823)
Provision for employee benefits		
at end of year	65,538	56,207

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(Ms. Kanthima Jangwansook)

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The Company expects to pay Baht 12 million (2024: Baht 10 million) of long-term employee benefits during the next year.

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 4 and 18 years (2024: 4 and 18 years).

Significant actuarial assumptions are summarised below:

	(Unit: % per annum)	
	Consolidated and Separate financial statements	
	<u>2025</u>	<u>2024</u>
Discount rate	1.24 and 2.41	2.09 and 2.77
Salary increase rate	3.00 and 6.00	3.00 and 6.00
Turnover rate	2 - 31	2 - 31

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

	(Unit: Thousand Baht)					
	Discount rate		Salary increase rate		Turnover rate	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
	1%	1%	1%	1%	20%	20%
As at 31 December 2025	(4,685)	5,493	5,256	(4,594)	(10,105)	14,282
As at 31 December 2024	(4,192)	4,931	4,739	(4,127)	(8,898)	12,513

21. Share capital

2024

On 18 September 2024, the Extraordinary General Meeting of Shareholders No. 1/2024 approved the following resolutions.

- (1) The decrease in the registered share capital from Baht 557,989,522 (557,989,522 ordinary shares of Baht 1 each) to Baht 446,391,617 (446,391,617 ordinary shares of Baht 1 each), by canceling unsold ordinary shares amounting to Baht 111,597,905 (111,597,905 ordinary shares of Baht 1 each). The Company registered the capital decrease with Ministry of Commerce on 23 September 2024.

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(Ms. Kanthima Jangwansook)

(Mrs. Sopa Aroonratana)

(2) The increase in the registered share capital from Baht 446,391,617 (446,391,617 ordinary shares of Baht 1 each) to Baht 476,151,059 (476,151,059 ordinary shares of Baht 1 each), by issuing additional ordinary shares of Baht 29,759,442 (29,759,442 ordinary shares of Baht 1 each) in order to support stock dividend payment of the Company. The company registered the capital increase with Ministry of Commerce on 24 September 2024.

(3) The interim dividend payment from the operating results for the period from 1 January 2024 to 30 June 2024 as detailed below

- Payment of a stock dividend of not more than 29,759,442 ordinary shares of the Company, with a par value of Baht 1 per share, in a ratio of every 15 existing shares per 1 stock dividend, or at a rate of Baht 0.0667 per share, a total of Baht 29,759,442. The cash dividend at a rate of Baht 0.0667 per share will be paid to the shareholders who have indivisible shares after the allocation.
- Payment of a cash dividend at a rate of Baht 0.0074 per share, totaling Baht 3,306,604.67.




The Company has issued 29,758,387 ordinary shares for stock dividends and paid cash dividends on 16 October 2024. The stock dividends began trading on the Stock Exchange of Thailand on 21 October 2024.

Reconciliation of number of ordinary shares

	Par value (Baht per share)	Registered share capital		Issued and paid-up share capital		Premium on share capital (Baht)
		Number of ordinary shares (Shares)	Amount (Baht)	Number of ordinary shares (Shares)	Amount (Baht)	
As at 31 December 2023	1.00	557,989,522	557,989,522	446,391,617	446,391,617	450,123,057
Decrease in share capital	1.00	(111,597,905)	(111,597,905)	-	-	-
Increase in share capital	1.00	29,759,442	29,759,442	-	-	-
Increase in share capital from stock dividend	1.00	-	-	29,758,387	29,758,387	-
As at 31 December 2024	1.00	476,151,059	476,151,059	476,150,004	476,150,004	450,123,057

22. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve of at least 5% of its net profit for the year after deducting accumulated deficits brought forward (if any), until the reserve reaches 10% of the registered share capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

Signed.......... Director  Signed..... Director 30

(Ms. Kanthima Jangwansook) (Mrs. Sopa Aroonratana)

23. Revenue from contracts with customers

23.1 Disaggregated revenue information

In 2025, the Group has revenue from contracts with customers and other service which is the revenue from outsourcing services of Baht 2,336 million (2024: Baht 2,146 million and has revenue from sale 3 million). The Group recognised revenue over time and at a point in time, respectively.

23.2 Contract balances

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Contract assets				
Trade accounts receivable - net	183,283	172,887	183,283	172,851
Accrued income	149,292	149,557	147,609	149,166
Total	<u>332,575</u>	<u>322,444</u>	<u>330,892</u>	<u>322,017</u>
Contract liabilities				
Advances received from customers	298	1,266	298	1,266
Total	<u>298</u>	<u>1,266</u>	<u>298</u>	<u>1,266</u>

In 2024, Baht 0.1 million was recognised as allowance for expected credit losses on trade account receivable (2025: Nil).

The balance of accrued income as at 31 December 2025 and 2024, aged on the basis of period until they are expected to be billed to customers in the future, can be summarised as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Period to expected billing				
In up to 3 months	149,292	149,557	147,609	149,166
Total unbilled receivables	<u>149,292</u>	<u>149,557</u>	<u>147,609</u>	<u>149,166</u>

Signed.....*(Signature)*.....

Director

(Ms. Kanthima Jangwansook)



Signed.....*(Signature)*.....Director

(Mrs. Sopa Aroonratana)

24. Interest expenses

Interest expenses for the years ended 31 December 2025 and 2024 are presented under cost of rental and service and finance cost as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Cost of rental and service</u>				
Interest expense on lease liabilities	48,674	34,427	48,674	34,427
Total	48,674	34,427	48,674	34,427
<u>Finance cost</u>				
Interest expenses on borrowings	961	1,530	961	1,530
Total	961	1,530	961	1,530
Total interest expense	49,635	35,957	49,635	35,957

25. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Salaries and wages and other employee benefits	2,027,807	1,900,716	2,020,416	1,897,962
Depreciation and amortisation	295,478	219,294	295,478	219,294
Insurance premium	66,397	56,705	66,359	56,692
Interest expenses on lease liabilities	48,674	34,427	48,674	34,427

Signed.....
(Ms. Kanthima Jangwansook)



Director.....
(Mrs. Sopa Aroonratana)


26. Income tax

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Current income tax charge	63,158	27,486	63,040	27,146
Adjustment in respect of income tax of previous year	-	(185)	-	(185)
Deferred tax:				
Relating to origination and reversal of temporary differences	(4,578)	12,281	(4,707)	12,750
Income tax expense reported in profit or loss	<u>58,580</u>	<u>39,582</u>	<u>58,333</u>	<u>39,711</u>

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax on actuarial losses	(2,540)	(1,801)	(2,540)	(1,801)

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(Ms. Kanthima Jangwansook) (Mrs. Sopa Aroonratana)

The reconciliation between accounting profit and income tax expense is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Accounting profit before tax	286,448	192,981	285,369	192,735
Applicable tax rate	15% and 20%	15% and 20%	20%	20%
Accounting profit before tax multiplied by income tax rate	57,236	38,584	57,074	38,547
Adjustment in respect of income tax of previous year	-	(185)	-	(185)
Effects of:				
Non-deductible expenses	2,535	1,427	2,524	1,425
Additional expense deductions allowed	(723)	-	(723)	-
Others	(468)	(244)	(542)	(76)
Total	1,344	1,183	1,259	1,349
Income tax expenses reported in profit or loss	58,580	39,582	58,333	39,711

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax assets				
Allowance for expected credit losses	1,637	2,775	1,637	2,775
Allowance for digital asset	626	486	626	486
Deposits and advances received	4,926	5,211	4,926	4,742
Allowance for diminution in value of assets held for sale	399	1,283	399	1,283
Provision for employee benefits	13,107	11,242	13,107	11,242
Total	20,695	20,997	20,695	20,528

Signed.....
(Ms. Kanthima Jangwansook)



Director

Signed.....
(Mrs. Sopa Aroonratana)

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	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax liabilities				
Accumulate depreciation - motor vehicle and assets for lease	(40,931)	(49,933)	(40,931)	(49,933)
Gain on fair value change of financial assets	(1,015)	(886)	(1,015)	(886)
Lease agreements	(15,602)	(13,809)	(15,602)	(13,809)
Total	(57,548)	(64,628)	(57,548)	(64,628)
Deferred tax liabilities - Net	(36,853)	(43,631)	(36,853)	(44,100)
Presented in the statement of financial position				
Deferred tax assets	-	469	-	-
Deferred tax liabilities	(36,853)	(44,100)	(36,853)	(44,100)
Deferred tax liabilities - Net	(36,853)	(43,631)	(36,853)	(44,100)

27. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year (2024: after adjusting the number of shares in proportion to the change in the number of ordinary shares as a result of the approval to distribute of the stock dividend of 29.76 million shares as discussed in Note 21).

Basic earnings per share were computed as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit for the year (Thousand Baht)	227,867	153,399	227,036	153,024
Weighted average number of ordinary shares (Thousand shares)	476,150	476,150	476,150	476,150
Profit per share (Baht/share)	0.48	0.32	0.48	0.32

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(Ms. Kanthima Jangwansook) (Mrs. Sopa Aroonratana)

28. 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 organised into business units based on its products and services and have two reportable significant segments as follows:

- Outsourcing service segment.
- Rental service segment

No operating segments have been aggregated to form the above reportable operating segments.

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

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

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

(Unit: Million Baht)

	For the years ended 31 December							
	Outsourcing services		Rental services		Others		Consolidation	
	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from external customers	2,336	2,146	498	414	-	3	2,834	2,563
Gain on sale of assets	-	-	59	12	-	-	59	12
Total revenue	2,336	2,146	557	426	-	3	2,893	2,575
Operating result								
Segment profit	390	336	113	88	-	-	503	424
Other income							12	10
Service expenses							(8)	(6)
Administrative expenses							(220)	(235)
Finance income							-	1
Finance cost							(1)	(1)
Profit before income tax expense							286	193
Income tax expense							(58)	(40)
Profit for the year							228	153

Geographic information

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

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(Ms. Kanthima Jangwansook)

(Mrs. Sopa Aroonratana)

Major customers

For the year 2025, the Group had one major customer in amount of Baht 1,049 million arising from outsourcing service segment (2024: Baht 995 million derived one major customer, arising from outsourcing service segment).

29. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both the Company and employees contribute to the fund monthly at the rates of 3% and 5% of basic salary. The fund, which is managed by Eastspring Asset Management (Thailand) Co., Ltd. will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to approximately Baht 4 million (2024: Baht 4 million) were recognised as expenses.

30. Cash dividends/stock dividends

Cash dividends/ Stock dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Cash dividends from operating results for the year 2024 (from 1 July 2024 to 31 December 2024)	Annual General Meeting of shareholders on 23 April 2025	85.71	0.1800
Interim cash dividends from operating results from 1 January 2025 to 30 June 2025	Board of Directors Meeting on 7 August 2025	95.23	0.2000
Total cash dividends for the year 2025		<u>180.94</u>	
Cash dividends from operating results for the year 2023 (from 1 July 2023 to 31 December 2023)	Annual General Meeting of shareholders on 24 April 2023	89.28	0.2000
Cash dividends from operating results for the from 1 January 2024 to 30 June 2024)	Extraordinary General Meeting of shareholders on 18 September 2024	3.30	0.0074
Total cash dividends for the year 2024		<u>92.58</u>	
Interim stock dividends from operating results from 1 January 2024 to 30 June 2024	Extraordinary General Meeting of shareholder on 18 September 2024	29.76	0.0667
Total stock dividends for the year 2024		<u>29.76</u>	
Total cash dividends and stock dividends for the year 2024		<u>122.34</u>	

Signed.......... Director 有限公司 (眾大) Signed..... Director 37

(Ms. Kanthima Jangwansook)

(Mrs. Sopa Aroonratana)

31. Commitments and contingent liabilities

31.1 Capital commitments

As at 31 December 2025, the Company had capital commitments of approximately Baht 2 million (2024: 0.1 million), related to construction and installation contracts.

31.2 Operating lease and service commitments

As at 31 December 2025 and 2024, the Company has future lease payments required under lease agreements of low value assets and non-cancellable service agreements are as follows:

	(Unit: Million Baht)	
	Consolidated and Separate financial statements	
	<u>2025</u>	<u>2024</u>
Payable:		
In up to 1 year	2	2

31.3 Letter of guarantees

As at 31 December 2025, the Group has outstanding bank guarantees of approximately Baht 359 million (2024: Baht 568 million) to guarantee contractual performance.

31.4 Litigation

During the year 2025, the Company had one pending legal case brought forward from the previous year in which it was named as the second defendant. The plaintiff claimed that the Company should be jointly liable for damages arising from the actions of the Company's employees. On 26 September 2024, the Court of Appeal rendered a judgment dismissing the plaintiff's claim. Subsequently, the plaintiff filed a petition to the Supreme Court on 22 November 2024, and the Company submitted its counter-appeal statement on 26 February 2025. Then, on 12 November 2025, the Supreme Court issued an order accepting both the plaintiff's petition and the Company's counter-petition. The case is currently under consideration by the Supreme Court. Based on the opinion of the Company's legal advisor, management believes that the Company has no obligation to settle the alleged damages and that the outcome of the case will not have a material impact on the Company's financial position.

32. Fair value hierarchy

As at 31 December 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:

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(Ms. Kanthima Jangwansook) (Mrs. Sopa Aroonratana)

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Unit in Trust	-	35	-	35
Contractual right	-	-	16	16
Assets for which fair value are disclosed				
Investment properties	-	-	5	5

(Unit: Million Baht)


	Consolidated financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Unit in Trust	-	34	-	34
Contractual right	-	-	17	17
Assets for which fair value are disclosed				
Investment properties	-	-	6	6

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Unit in Trust	-	35	-	35
Assets for which fair value are disclosed				
Investment properties	-	-	5	5

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Unit in Trust	-	34	-	34
Assets for which fair value are disclosed				
Investment properties	-	-	6	6

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(Ms. Kanthima Jangwansook) (Mrs. Sopa Aroonratana)

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

33. Financial instruments

33.1 Financial risk management objectives and policies

The Group's financial instruments-principally comprise cash and cash equivalents, trade accounts receivable, restricted bank deposits. The financial 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 trade accounts receivable, deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade accounts receivable and contract assets

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade accounts receivable and contract assets is regularly monitored.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Deposits with banks and financial institutions

The Group manages the risk by classified risk of deposits with bank and financial institutions it has transactions with financial institutions or invests in financial products which have assessed credit-rating by reputable bank to minimize concentrations of credit risk and there fire mitigate financial loss through a counterparty's potential failure to bank payments.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks and lease liabilities. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

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(Ms. Kanthima Jangwansook) (Mrs. Sopa Aroonratana)

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised 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						
As at 31 December 2025						
Fixed interest rates						
Within 1 year	1-5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)	
Financial Assets						
Cash and cash equivalent	-	-	40	2	42	0.15 - 0.20
Trade and other current receivables	-	-	-	497	497	-
Restricted bank deposits	49	-	-	-	49	0.40 - 0.70
Other financial assets	-	-	-	52	52	-
	<u>49</u>	<u>-</u>	<u>40</u>	<u>551</u>	<u>640</u>	
Financial liabilities						
Bank overdrafts and short-term loans from financial institution	55	-	-	-	55	1.97 and 1.98
Trade and other current payables	-	-	-	93	93	-
Lease liabilities	355	732	-	-	1,087	3.16 - 6.16
Other financial liabilities	-	-	-	26	26	-
	<u>410</u>	<u>732</u>	<u>-</u>	<u>119</u>	<u>1,261</u>	

(Unit: Million Baht)

Consolidated financial statements						
As at 31 December 2024						
Fixed interest rates						
Within 1 year	1-5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)	
Financial Assets						
Cash and cash equivalent	-	-	35	7	42	0.15 - 0.40
Trade and other current receivables	-	-	-	404	404	-
Restricted bank deposits	49	-	-	-	49	0.09 - 1.15
Other financial assets	-	-	-	52	52	-
	<u>49</u>	<u>-</u>	<u>35</u>	<u>463</u>	<u>547</u>	
Financial liabilities						
Bank overdrafts and short-term loans from financial institution	57	-	-	-	57	2.5 and 2.9
Trade and other current payables	-	-	-	74	74	-
Lease liabilities	297	680	-	-	977	3.17 - 5.75
Other financial liabilities	-	-	-	24	24	-
	<u>354</u>	<u>680</u>	<u>-</u>	<u>98</u>	<u>1,132</u>	

Signed..... Director..... Signed..... Director 41

(Ms. Kanthima Jangwansook)

(Mrs. Sopa Aroonratana)

(Unit: Million Baht)

	Separate financial statements					
	As at 31 December 2025					
	Fixed interest rates		Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
Within 1 year	1-5 years					
Financial Assets						
Cash and cash equivalent	-	-	37	2	39	0.15 - 0.20
Trade and other current receivables	-	-	-	496	496	-
Restricted bank deposits	49	-	-	-	49	0.40 - 0.70
Other financial assets	-	-	-	36	36	-
	<u>49</u>	<u>-</u>	<u>37</u>	<u>534</u>	<u>620</u>	
Financial liabilities						
Bank overdrafts and short-term loans from financial institution	55	-	-	-	55	1.97 and 1.98
Trade and other current payables	-	-	-	92	92	-
Lease liabilities	355	732	-	-	1,087	3.16 - 6.16
Other financial liabilities	-	-	-	24	24	-
	<u>410</u>	<u>732</u>	<u>-</u>	<u>116</u>	<u>1,258</u>	

(Unit: Million Baht)

	Separate financial statements					
	As at 31 December 2024					
	Fixed interest rates		Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
Within 1 year	1-5 years					
Financial Assets						
Cash and cash equivalent	-	-	35	-	35	0.15 - 0.40
Trade and other current receivables	-	-	-	404	404	-
Restricted bank deposits	49	-	-	-	49	0.09 - 1.15
Other financial assets	-	-	-	35	35	-
	<u>49</u>	<u>-</u>	<u>35</u>	<u>439</u>	<u>523</u>	
Financial liabilities						
Bank overdrafts and short-term loans from financial institution	57	-	-	-	57	2.5 and 2.9
Trade and other current payables	-	-	-	74	74	-
Lease liabilities	297	680	-	-	977	3.17 - 5.75
Other financial liabilities	-	-	-	22	22	-
	<u>354</u>	<u>680</u>	<u>-</u>	<u>96</u>	<u>1,130</u>	

Liquidity risk

The Group monitors the risk of a shortage of liquidity through manage and prepare cash flow forecasts, and payable repayment plan. In addition, the Group has credit facilities support from financial institutions in order to support business expansion and working capital.

Signed.....
(Ms. Kanthima Jangwansook)

Director 有限公司 (眾大) 都遷

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(Mrs. Sopa Aroonratana)

Director 42

The table below summarises the maturity profile of the Group's financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statements				
	As at 31 December 2025				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Financial liabilities					
Bank overdrafts and short-term loans					
from financial institutions	-	55,028	-	-	55,028
Trade and other current payables	-	93,048	-	-	93,048
Lease liabilities	-	394,333	775,985	-	1,170,318
Other financial liabilities	3,102	11,555	11,724	-	26,381
Total	3,102	553,964	787,709	-	1,344,775

(Unit: Thousand Baht)

	Consolidated financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Financial liabilities					
Bank overdrafts and short-term loans					
from financial institutions	9,231	48,115	-	-	57,346
Trade and other current payables	-	73,968	-	-	73,968
Lease liabilities	-	332,377	728,340	-	1,060,717
Other financial liabilities	2,935	10,180	11,191	178	24,483
Total	12,166	464,640	739,531	178	1,216,514

(Unit: Thousand Baht)

	Separate financial statements				
	As at 31 December 2025				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Financial liabilities					
Bank overdrafts and short-term loans					
from financial institutions	-	55,028	-	-	55,028
Trade and other current payables	-	92,433	-	-	92,433
Lease liabilities	-	394,333	775,985	-	1,170,318
Other financial liabilities	3,102	9,207	11,724	-	24,033
Total	3,102	551,001	787,709	-	1,341,812

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(Ms. Kanthima Jangwansook)

(Mrs. Sopa Aroonratana)

(Unit: Thousand Baht)

	Separate financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Financial liabilities					
Bank overdrafts and short-term loans					
from financial institutions	9,231	48,115	-	-	57,346
Trade and other current payables	-	73,816	-	-	73,816
Lease liabilities	-	332,377	728,340	-	1,060,717
Other financial liabilities	2,935	7,832	11,191	178	22,136
Total	12,166	462,140	739,531	178	1,214,015

33.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

34. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2025, the Group's debt to equity ratio was 1.25:1 (2024: 1.17:1) and the Company's was 1.25:1 (2024: 1.17:1).

35. Events after the reporting period

On 26 February 2026, the Company's Board of Directors passed resolutions on the following matters

- (1) To be proposed to the Annual General Meeting of the Company's shareholders to request for approval the payment of cash dividend from the operating results for the year 2025 (from 1 July 2025 to 31 December 2025) to the Company's shareholders at the rate of Baht 0.18 per share, totaling Baht 85,707,000.72. The Record Date for the shareholders who have right to receive dividend is on 8 May 2026, and such cash dividend will be paid within 20 May 2026.

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(Ms. Kanthima Jangwansook)

(Mrs. Sopa Aroonratana)

(2) To approve the implementation of the share repurchase program for excess liquidity management purposes. The program allocates a maximum repurchase amount of Baht 48 million for up to 10 million shares, equivalent to approximately 2.1% of the total issued and paid-up share capital. The repurchase period start from 18 March 2026 to 17 September 2026. The Company intends to execute the repurchase via Automatic Order Matching (AOM) on the Stock Exchange of Thailand. The repurchased shares shall be held for a minimum period of 6 months and must be disposed of within 3 years from the completion date of the repurchase, in accordance with the relevant regulations.

36. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 26 February 2026.

Signed.......... Director  Signed..... Director 45

(Ms. Kanthima Jangwansook) (Mrs. Sopa Aroonratana)