

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

## **Independent Auditor's Report**

To the Shareholders of Mitsib Leasing Public Company Limited

### **Opinion**

I have audited the accompanying consolidated financial statements of Mitsib Leasing 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 Mitsib Leasing 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 Mitsib Leasing Public Company Limited and its subsidiaries and of Mitsib Leasing 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.



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## Key Audit Matter

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 year. 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.

### ***Allowance for expected credit losses of loans to customers***

As discussed in Note 8 to the financial statements, as at 31 December 2025, the Group had loans to customers, net of Baht 1,936 million (representing 91 percent of total assets) and the allowance for expected credit losses of Baht 67 million, which are material amounts to the financial statements.

The Group has developed models to calculate the allowance for expected credit losses. These models are complex and involve significant management judgement and estimation. Significant management judgements include the determination of significant increase in credit risk of receivables, relevant model inputs such as Probability of Default and Loss Given Default, and the selection of forward-looking macroeconomic variables incorporated into the models.

Because of the material and the degree of judgement and estimation involved, I addressed the adequacy of allowance for expected credit losses on loans to customers as a key audit matter.



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I examined the allowance for expected credit losses as follows:

- Obtaining an understanding of, assessing and testing, on a sampling basis, of the Group's key internal controls relating to the loan origination process, loan collection, and the calculation of allowance for expected credit losses of loans to customers, taking into account the exposure balances, complexity and credit risk of each portfolio. I also compared the accounting policies of the Group with applicable Financial Reporting Standards.
- Evaluating the model development and governance process for the expected credit losses models, reviewing model development documentation, and testing, on a sampling basis, the completeness and accuracy of data used in model development.
- Assessing the reasonableness of key assumptions and methodologies, including criteria for determining significant increase in credit risk, Probability of Default and Loss Given Default, forward-looking macroeconomic information, and scenario weightings used in the expected credit losses calculation. I also evaluated the appropriateness of related accounting entries.
- Testing, on a sampling basis, the staging classification of loans to customers based on the changes in credit risk since initial recognition and recalculating, on a sampling basis, the allowance for expected credit losses as at the end of the accounting period, including testing, on a sampling basis, of the underlying data used in the calculation.

Moreover, I assessed the adequacy of related disclosures in accordance with the relevant Financial Reporting Standards.

### ***Recognition of interest income on loans to customers***

In 2025, the Group recognised interest income on loans to customers amounting to Baht 284 million (representing 44 percent of total income). The Group recognised interest income using an effective interest rate method. Such interest income arises from a large volume of retail lending transactions and is primarily processed through information technology systems. I therefore focused my audit on whether interest income on loans to customers is recognised in accordance with contractual terms and applicable Financial Reporting Standards.



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I examined the interest income on loans to customers as follows:

- Obtaining an understanding of, assessing and testing, on a sampling basis, of the Group's key internal controls relating to the loan origination process, loan collection and interest income recognition, including relevant internal controls over information systems. I compared the accounting policies of the Group with applicable Financial Reporting Standards.
- Evaluating the methods applied by the management to determine the future cash flow receipts and the expected life of the financial instruments in calculating the effective interest rate, and testing, on a sampling basis, the related data and calculations. I also examined, on a sampling basis, loans contracts to consider whether the recording of receivables transactions as well as the income recognition complies with the conditions stipulated in the contracts and that adjustments had been made to reflect effective interest rate.
- Performing analytical procedures on interest income on loans to customers and examined, on a sampling basis, material adjustments made through journal vouchers.

### **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.



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## **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.



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- 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 a 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 of 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.



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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.

Chutiwan Chanswangphuwana  
Certified Public Accountant (Thailand) No. 8265

EY Office Limited  
Bangkok: 24 February 2026

**Mitsub Leasing Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 31 December 2025**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	29,608,487	15,150,391	14,937,015	3,674,316
Loans to customers and accrued interest receivables, net - current portion	8	914,228,454	925,822,212	375,513,045	386,233,747
Other receivables		6,393,995	6,274,363	6,724,776	5,208,864
Other receivables - related parties	6.2	-	-	159,280,567	59,377,379
Inventories, net	9	40,583,130	41,272,363	-	-
Assets foreclosed, net	11	63,472,519	56,454,361	52,873,147	56,454,361
Other current assets		9,920,720	10,659,152	7,330,903	5,618,335
<b>Total current assets</b>		<b>1,064,207,305</b>	<b>1,055,632,842</b>	<b>616,659,453</b>	<b>516,567,002</b>
<b>Non-current assets</b>					
Loans to customers and accrued interest receivables, net - non-current portion	8	1,022,090,286	989,094,521	983,666,388	968,924,478
Investments in subsidiaries	10	-	-	339,998,500	339,998,500
Leasehold improvement and equipment	12	9,010,959	7,406,700	5,443,526	3,803,451
Right-of-use assets	13.1	6,050,769	10,310,373	3,866,212	7,423,459
Intangible assets	14	10,162,450	10,813,485	10,082,897	10,668,855
Deferred tax assets	15.1	9,155,491	9,963,504	6,976,796	8,441,913
Other non-current assets		4,698,295	4,653,874	3,901,242	3,873,242
<b>Total non-current assets</b>		<b>1,061,168,250</b>	<b>1,032,242,457</b>	<b>1,353,935,561</b>	<b>1,343,133,898</b>
<b>Total assets</b>		<b>2,125,375,555</b>	<b>2,087,875,299</b>	<b>1,970,595,014</b>	<b>1,859,700,900</b>

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

**Mitsub Leasing Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 31 December 2025**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Liabilities and equity</b>					
<b>Liabilities</b>					
<b>Current liabilities</b>					
Short-term borrowings from financial institutions	16	290,056,505	255,488,066	279,716,005	245,488,066
Short-term borrowings from related parties	6.2, 16	20,000,000	55,000,000	20,000,000	10,000,000
Short-term borrowings from other parties	16	29,000,000	129,000,000	29,000,000	44,000,000
Other payables		26,587,825	27,847,684	51,531,381	44,502,499
Current portion of long-term borrowings from financial institutions	16	75,971,202	219,458,487	75,971,202	219,458,487
Current portion of long-term borrowings from related parties	16	203,916,466	-	98,916,466	-
Current portion of long-term borrowings from other parties	16	97,000,000	279,804	47,000,000	279,804
Current portion of lease liabilities	13.2	5,925,264	5,094,689	3,857,540	3,877,750
Income tax payables		7,981,700	8,439,678	4,693,842	476,484
Other current liabilities		5,122,085	3,058,915	2,235,599	1,043,817
<b>Total current liabilities</b>		<b>761,561,047</b>	<b>703,667,323</b>	<b>612,922,035</b>	<b>569,126,907</b>
<b>Non-current liabilities</b>					
Long-term borrowings from financial institutions, net of current portion	16	26,801,944	45,803,077	26,801,944	45,803,077
Long-term borrowings from related parties, net of current portion	6.2, 16	84,033,420	95,000,000	89,033,420	45,000,000
Long-term borrowings from other parties, net of current portion	16	16,000,000	37,000,000	16,000,000	7,000,000
Lease liabilities, net of current portion	13.2	306,234	5,296,711	169,869	3,699,898
Provisions for employee benefits	17	7,826,775	6,805,747	5,491,636	4,564,978
Other non-current liabilities		1,677,997	1,551,000	482,000	441,000
<b>Total non-current liabilities</b>		<b>136,646,370</b>	<b>191,456,535</b>	<b>137,978,869</b>	<b>106,508,953</b>
<b>Total liabilities</b>		<b>898,207,417</b>	<b>895,123,858</b>	<b>750,900,904</b>	<b>675,635,860</b>

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

**Mitsib Leasing Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Equity</b>					
Share capital	18				
Authorised share capital					
1,575,784,046 ordinary shares, par value at Baht 0.50 per share		787,892,023	787,892,023	787,892,023	787,892,023
Issued and paid-up share capital					
1,372,638,829 ordinary shares, par value at Baht 0.50 per share		686,319,415	686,319,415	686,319,415	686,319,415
Share premium on ordinary shares		434,863,814	434,863,814	434,863,814	434,863,814
Surplus on share-based payment transactions	20	2,735,870	2,735,870	2,735,870	2,735,870
Retained earnings					
Appropriated - Legal reserve	19	25,085,091	20,491,357	21,773,865	18,961,657
Unappropriated		78,162,024	48,339,125	74,001,146	41,184,284
<b>Total equity attributable to owners of the parent</b>		<b>1,227,166,214</b>	<b>1,192,749,581</b>	<b>1,219,694,110</b>	<b>1,184,065,040</b>
Non-controlling interests		1,924	1,860	-	-
<b>Total shareholders' equity</b>		<b>1,227,168,138</b>	<b>1,192,751,441</b>	<b>1,219,694,110</b>	<b>1,184,065,040</b>
<b>Total liabilities and shareholders' equity</b>		<b>2,125,375,555</b>	<b>2,087,875,299</b>	<b>1,970,595,014</b>	<b>1,859,700,900</b>

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

  
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Directors

Mitsub Leasing 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
<b>Profit or loss:</b>					
<b>Revenue</b>					
Revenue from sales		305,408,444	465,366,201	-	-
Interest income on loans to customers	21	283,721,446	249,366,879	181,762,993	165,636,428
Other income	6.1	50,945,921	66,980,670	80,716,213	82,712,294
<b>Total revenue</b>		<b>640,075,811</b>	<b>781,713,750</b>	<b>262,479,206</b>	<b>248,348,722</b>
<b>Expenses</b>					
Cost of sales of goods		291,513,869	444,560,984	-	-
Distribution costs	6.1, 22	51,639,137	60,861,595	21,765,276	21,782,725
Administrative expenses	6.1, 23	98,300,968	97,594,290	69,170,758	70,034,968
Expected credit losses	24	81,642,010	101,693,671	72,261,318	101,561,341
<b>Total expenses</b>	25	<b>523,095,984</b>	<b>704,710,540</b>	<b>163,197,352</b>	<b>193,379,034</b>
<b>Profit from operating activities</b>		<b>116,979,827</b>	<b>77,003,210</b>	<b>99,281,854</b>	<b>54,969,688</b>
Finance costs	6.1	(48,371,283)	(53,031,143)	(35,904,268)	(39,853,429)
<b>Profit before income tax</b>		<b>68,608,544</b>	<b>23,972,067</b>	<b>63,377,586</b>	<b>15,116,259</b>
Income tax expenses	15.2	(13,751,690)	(11,986,760)	(7,160,130)	(3,129,634)
<b>Net profit for the year</b>		<b>54,856,854</b>	<b>11,985,307</b>	<b>56,217,456</b>	<b>11,986,625</b>
<b>Other comprehensive income:</b>					
<i>Item not to be reclassified to profit or loss</i>					
<i>in subsequent periods</i>					
Actuarial gains (losses) on defined employee benefits		185,414	(296,201)	-	(79,785)
Related income tax	15.2	(37,083)	59,240	-	15,957
<b>Other comprehensive income (loss)</b>					
<b>for the year</b>		<b>148,331</b>	<b>(236,961)</b>	<b>-</b>	<b>(63,828)</b>
<b>Total comprehensive income for the year</b>		<b>55,005,185</b>	<b>11,748,346</b>	<b>56,217,456</b>	<b>11,922,797</b>

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

**Mitsib Leasing Public Company Limited and its subsidiaries**

**Statement of comprehensive income (continued)**

**For the year ended 31 December 2025**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Profit attributable to</b>					
Owners of the parent		54,856,688	11,985,208	56,217,456	11,986,625
Non-controlling interests		166	99		
		<u>54,856,854</u>	<u>11,985,307</u>		
<b>Total comprehensive income attributable to</b>					
Owners of the parent		55,005,019	11,748,247	56,217,456	11,922,797
Non-controlling interests		166	99		
		<u>55,005,185</u>	<u>11,748,346</u>		
<b>Earnings per share</b>					
	27				
Basic earnings per share		<u>0.040</u>	<u>0.010</u>	<u>0.041</u>	<u>0.010</u>

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

Mitsubishi Leasing Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements						
	Equity attributable to owners of the parent						Total
	Issued and paid-up share capital	Share premium on ordinary shares	Surplus on share-based payment		Retained earnings		
Share transactions			Appropriated - Legal reserve	Unappropriated	Non-controlling Interest	shareholders' equity	
<b>Balance at 1 January 2024</b>	383,946,012	317,914,453	2,735,870	18,361,528	38,720,707	771,678,570	771,680,618
Increase in ordinary shares (Note 18)	292,373,403	116,949,361	-	-	-	409,322,764	409,322,764
Dividends (Note 28)	-	-	-	-	-	-	(287)
Profit for the year	-	-	-	-	11,985,208	11,985,208	11,985,307
Other comprehensive income (loss) for the year	-	-	-	-	(236,961)	(236,961)	(236,961)
Total comprehensive income for the year	-	-	-	-	11,748,247	11,748,247	11,748,346
Transfer to retained earnings - Legal reserve	-	-	-	2,129,829	(2,129,829)	-	-
<b>Balance at 31 December 2024</b>	<b>686,319,415</b>	<b>434,863,814</b>	<b>2,735,870</b>	<b>20,491,357</b>	<b>48,339,125</b>	<b>1,192,749,581</b>	<b>1,192,751,441</b>
<b>Balance at 1 January 2025</b>	<b>686,319,415</b>	<b>434,863,814</b>	<b>2,735,870</b>	<b>20,491,357</b>	<b>48,339,125</b>	<b>1,192,749,581</b>	<b>1,192,751,441</b>
Dividends (Note 28)	-	-	-	-	(20,588,386)	(20,588,386)	(102)
Profit for the year	-	-	-	-	54,856,688	54,856,688	166
Other comprehensive income for the year	-	-	-	-	148,331	148,331	-
Total comprehensive income for the year	-	-	-	-	55,005,019	55,005,019	166
Transfer to retained earnings - Legal reserve	-	-	-	4,593,734	(4,593,734)	-	-
<b>Balance at 31 December 2025</b>	<b>686,319,415</b>	<b>434,863,814</b>	<b>2,735,870</b>	<b>25,085,091</b>	<b>78,162,024</b>	<b>1,227,166,214</b>	<b>1,227,168,138</b>

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

Mitsubishi Leasing Public Company Limited and its Subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Separate financial statements						Total shareholders' equity
	Issued and paid-up share capital	Share premium on ordinary shares	Surplus on share-based payment transactions	Retained earnings		Total	
				Appropriated - Legal reserve	Unappropriated		
<b>Balance at 1 January 2024</b>	393,946,012	317,914,453	2,735,870	18,361,528	29,861,616	762,819,479	
Increase in ordinary shares (Note 18)	292,373,403	116,949,361	-	-	-	409,322,764	
Dividends (Note 28)	-	-	-	-	-	-	
Profit for the year	-	-	-	-	11,986,625	11,986,625	
Other comprehensive income (loss) for the year	-	-	-	-	(63,828)	(63,828)	
Total comprehensive income for the year	-	-	-	-	11,922,797	11,922,797	
Transfer to retained earnings - Legal reserve	-	-	-	600,129	(600,129)	-	
<b>Balance at 31 December 2024</b>	<b>686,319,415</b>	<b>434,863,814</b>	<b>2,735,870</b>	<b>18,961,657</b>	<b>41,184,284</b>	<b>1,184,065,040</b>	
<b>Balance at 1 January 2025</b>	<b>686,319,415</b>	<b>434,863,814</b>	<b>2,735,870</b>	<b>18,961,657</b>	<b>41,184,284</b>	<b>1,184,065,040</b>	
Dividends (Note 28)	-	-	-	-	(20,588,386)	(20,588,386)	
Profit for the year	-	-	-	-	56,217,456	56,217,456	
Other comprehensive income (loss) for the year	-	-	-	-	-	-	
Total comprehensive income for the year	-	-	-	-	56,217,456	56,217,456	
Transfer to retained earnings - Legal reserve	-	-	-	2,812,208	(2,812,208)	-	
<b>Balance at 31 December 2025</b>	<b>686,319,415</b>	<b>434,863,814</b>	<b>2,735,870</b>	<b>21,773,865</b>	<b>74,001,146</b>	<b>1,219,694,110</b>	

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

Mitsub Leasing Public Company Limited and its subsidiaries

Statement of cash flows

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from operating activities</b>				
Profit from operating activities before income tax	68,608,544	23,972,067	63,377,586	15,116,259
Adjustments to reconcile profit from operating activities before income tax to net cash received (paid) from operating activities:				
Depreciation and amortisation	13,109,171	13,152,819	5,860,775	5,839,572
Impairment losses on inventories (reversal)	11,913	(960,946)	-	-
Losses on disposal of leasehold improvement and equipment	14,820	17,450	12,337	17,925
Impairment losses on assets foreclosed	1,950,650	3,492,077	1,950,650	3,492,077
Provision for employee benefits	1,206,442	1,516,937	926,658	973,189
Expected credit losses	81,642,010	101,693,671	72,261,318	101,561,341
Dividend income	-	-	(32,399,898)	(27,299,712)
Finance costs	48,371,283	53,031,143	35,904,268	39,853,429
Interest income	(295,506,048)	(258,209,675)	(195,517,849)	(176,023,712)
Losses from operating activities before changes in operating assets and liabilities	(80,591,215)	(62,294,457)	(47,624,155)	(36,469,632)
Operating assets (increase) decrease				
Loans to customers and accrued interest receivables	(345,293,481)	(478,298,059)	(333,156,124)	(360,809,525)
Other receivables	(127,356)	3,428,256	(30,406,452)	(3,525,455)
Inventories	677,320	14,190,265	-	-
Assets foreclosed	246,987,355	181,344,113	257,586,726	181,344,113
Other current assets	738,432	(970,849)	(1,712,568)	2,788,041
Other non-current assets	(44,421)	(122,632)	(28,000)	-
Operating liabilities increase (decrease)				
Other payables	(936,391)	(292,107)	7,353,464	753,631
Other current liabilities	2,063,170	916,148	1,191,782	(623,127)
Other non-current liabilities	126,997	1,303,000	41,000	193,000
Cash used in operating activities	(176,399,590)	(340,796,322)	(146,754,327)	(216,348,954)
Interest received	281,807,074	241,830,413	196,422,636	177,442,161
Income tax paid	(13,438,738)	(7,582,948)	(1,477,656)	(3,309,742)
<b>Net cash provided from (used in) operating activities</b>	<b>91,968,746</b>	<b>(106,548,857)</b>	<b>48,190,653</b>	<b>(42,216,535)</b>

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

Mitsib Leasing Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from investing activities</b>				
Cash paid for purchase of equipment	(4,396,610)	(2,257,075)	(2,841,116)	(576,441)
Cash received from sale of equipment	13,042	21,598	4,939	21,598
Cash paid for purchase of intangible assets	(65,484)	(4,741,711)	(60,000)	(4,708,067)
Cash paid for investments in subsidiary	-	-	-	(250,000,000)
Cash received from dividends from subsidiaries	-	-	32,399,898	27,299,712
Cash paid for short-term borrowings to related parties	-	-	(69,000,000)	-
Cash paid for long-term borrowings to related parties	-	-	(20,000,000)	-
Cash received from long-term borrowings to related parties	-	-	18,000,000	-
<b>Net cash used in investing activities</b>	<b>(4,449,052)</b>	<b>(6,977,188)</b>	<b>(41,496,279)</b>	<b>(227,963,198)</b>
<b>Cash flows from financing activities</b>				
Proceeds from short-term borrowings from financial institutions	188,958,669	343,925,135	188,618,169	258,925,135
Repayment of short-term borrowings from financial institutions	(154,390,230)	(409,536,860)	(154,390,230)	(239,536,860)
Proceeds from long-term borrowings from financial institutions	25,000,000	-	25,000,000	-
Repayment of long-term borrowings from financial institutions	(187,928,082)	(196,845,810)	(187,928,082)	(196,845,810)
Proceeds from short-term borrowings from related parties	25,000,000	225,000,000	20,000,000	135,000,000
Repayment of short-term borrowings from related parties	-	(275,000,000)	-	(80,000,000)
Proceeds from long-term borrowings from related parties	140,000,000	50,000,000	140,000,000	-
Repayment of long-term borrowings from related parties	(7,050,114)	-	(7,050,114)	-
Proceeds from short-term borrowings from other parties	20,000,000	78,325,000	15,000,000	11,000,000
Repayment of short-term borrowings from other parties	(10,000,000)	(92,325,000)	(10,000,000)	-
Proceeds from long-term borrowings from other parties	36,000,000	34,694,252	36,000,000	4,694,252
Repayment of long-term borrowings from other parties	(70,000,000)	-	-	-
Payment of lease liabilities	(9,997,334)	(9,662,347)	(4,298,120)	(4,247,596)
Interest paid	(48,066,019)	(50,899,515)	(35,794,912)	(37,877,732)
Dividends paid to the shareholders of the Company	(20,588,386)	-	(20,588,386)	-
Dividends paid to the non-controlling interests	(102)	(287)	-	-
Cash received from the issuance of additional ordinary shares	-	409,322,764	-	409,322,764
<b>Net cash provided from (used in) financing activities</b>	<b>(73,061,598)</b>	<b>106,997,332</b>	<b>4,568,325</b>	<b>260,434,153</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>14,458,096</b>	<b>(6,528,713)</b>	<b>11,262,699</b>	<b>(9,745,580)</b>
Cash and cash equivalents at 1 January	15,150,391	21,679,104	3,674,316	13,419,896
<b>Cash and cash equivalents at 31 December</b>	<b>29,608,487</b>	<b>15,150,391</b>	<b>14,937,015</b>	<b>3,674,316</b>

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

**Mitsib Leasing Public Company Limited and its subsidiaries****Statement of cash flows (continued)****For the year ended 31 December 2025**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Supplemental cash flows information</b>				
Non-cash items				
Assets foreclosed transferred from debtors for debt settlement	266,555,535	222,163,084	255,956,163	222,163,084
Changing maturity date of loans to related parties				
from long-term to short-term	-	-	2,000,000	-
Changing maturity date of borrowings from related parties				
from short-term to long-term	60,000,000	45,000,000	10,000,000	45,000,000
Changing maturity date of borrowings from other parties				
from short-term to long-term	110,000,000	-	20,000,000	-
Increase in right-of-use assets	5,368,559	17,659,981	473,805	11,296,591

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

**Mitsib Leasing Public Company Limited and its subsidiaries**

**Table of contents for notes to financial statements**

**For the year ended 31 December 2025**

<b>Note</b>	<b>Contents</b>	<b>Page</b>
1.	General information .....	1
2.	Basis of preparation of the financial statements .....	1
3.	New financial reporting standards .....	2
4.	Accounting policies .....	3
5.	Significant accounting judgements and estimates .....	12
6.	Transaction with related parties .....	13
7.	Cash and cash equivalents .....	18
8.	Loans to customers and accrued interest receivables, net .....	18
9.	Inventories, net .....	26
10.	Investments in subsidiaries .....	26
11.	Assets foreclosed, net .....	27
12.	Leasehold improvement and equipment .....	27
13.	Leases .....	29
14.	Intangible assets .....	31
15.	Deferred tax assets and income tax expenses .....	32
16.	Borrowings .....	35
17.	Provision for employee benefits .....	36
18.	Share capital .....	38
19.	Statutory reserve .....	38
20.	Share-based payment .....	38
21.	Interest income on loans to customers .....	39
22.	Distribution costs .....	39
23.	Administrative expenses .....	39
24.	Expected credit losses .....	40
25.	Expenses by nature .....	40
26.	Segment information .....	41
27.	Earnings per share .....	43
28.	Dividends .....	43
29.	Commitments with non-related parties .....	43
30.	Risk management .....	44
31.	Capital management .....	56
32.	Events after the reporting period .....	56
33.	Reclassification .....	57
34.	Approval of financial statements .....	57

# Mitsib Leasing Public Company Limited and its subsidiaries

## Notes to financial statements

For the year ended 31 December 2025

### 1. General information

Mitsib Leasing Public Company Limited (the "Company") is incorporated in Thailand and was listed on the Market for Alternative Investment (mai) in June 2019. The Company has its registered office at 895-6, Moo 5, Srinakarin Road, Samrong Nua, Muang Samutprakan, Samut Prakan.

The Company's major shareholders during the year and as at 31 December 2025 was the Yongsanguanchai family group.

The principal activities of the Company are hire-purchase. The principal activities of the Group are sale of cars and providing maintenance services of public transportations and providing retail loan to customers. Details of the Company's subsidiaries are disclosed in Note 10 to the financial statements.

### 2. Basis of preparation of the financial statements

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. In case of a conflict or a difference in interpretation between the two languages, the Thai language financial statements shall prevail.

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 Mitsib Leasing Public Company Limited (the "Company") and the following subsidiary companies (collectively as "the Group"):

Company's name	Nature of business	Percentage of shareholding (%)	
		2025	2024
Mitsib Sek Ngoen Co., Ltd.	Personal Loan under Supervision	100.00	100.00
Mitsib Pico Co., Ltd.	Retail financing (PICO Finance)	100.00	100.00
Best Car Center Co., Ltd.	Selling and maintenance public transportation cars and leasing broker	100.00	100.00

- b) The Company is deemed to have control over an investee or subsidiaries if the Company 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.
- c) Subsidiaries are 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) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

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

### **3. New financial reporting standards**

#### **3.1 Financial reporting standards that became 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 standard that will become effective for fiscal years beginning on or after 1 January 2026**

The Federation of Accounting Professions issued a revised financial reporting standard, 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.

## **4. Accounting policies**

### **4.1 Revenue recognition**

#### a) Interest income

Interest income is recognised on an accrual basis based on the effective interest rate method by calculating to the gross carrying amounts of receivables.

When the receivables subsequently become credit-impaired, interest income is calculated by applying the effective interest rate method to the net carrying amount (gross carrying amount net of allowance for expected credit losses) of their receivables. If the receivables are no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

#### b) Revenue from sales

Revenue from sales of goods is recognised when delivery of the goods to the customers.

#### c) Fee and service income

Fee and service income are recorded as income on an accrual basis.

### **4.2 Expenses recognition**

#### a) Finance costs

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

#### b) Commissions and direct expenses of the hire-purchase contracts

The Company recognises the initial commissions and direct expenses at the inception of hire-purchase contract by deferred and amortised those expenses using the effective interest rate method, with amortisation deducted from unearned interest income throughout the contract period, in order to reflect the effective interest rate of the contracts.

Unearned interest income is stated net of commissions and direct expenses incurred at the inception of the contracts.

### **4.3 Cash and cash equivalents**

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

#### **4.4 Investments in subsidiaries**

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

#### **4.5 Loans to customers and accrued interest receivables**

##### a) Hire-purchase receivables

Hire-purchase receivables are stated at debt balances net of unearned interest income and allowance for expected credit losses. Current portion of hire-purchase receivables are presented under "Current assets" in the statement of financial position.

##### b) Loan receivables

Loan receivables are stated at debt balances and accrued interest net of allowance for expected credit losses. Current portion of loan receivables are presented under "Current assets" in the statement of financial position.

#### **4.6 Allowance for expected credit losses**

The Group recognises an allowance for expected credit losses ("ECLs") on hire-purchase receivables, and loan receivables using the General Approach. The Group determines the changes in credit risk of those financial assets into 3 stages as follow.

- Stage 1: Financial assets where there has not been a significant increase in credit risk (Performing): The Group recognises allowance for expected credit losses at the amount equal to the expected credit losses in the next 12 months. The Group will use a probability of default that corresponds to remaining maturity for financial assets with a remaining maturity of less than 12 months.
- Stage 2: Financial assets where there has been a significant increase in credit risk (Under-Performing): The Group recognises allowance for expected credit losses at the amount equal to the lifetime expected credit losses of financial assets.
- Stage 3: Financial assets that are credit-impaired (Non-Performing): The Group recognises allowance for expected credit losses at the amount equal to the lifetime expected credit losses of financial assets.

At the end of each reporting period, the Group assesses whether there has been a significant increase in credit risk of receivables since initial recognition by comparing the risk of default over the expected lifetime at the reporting date with the credit risk at the date of initial recognition. In determining whether credit risk has increased significantly since initial recognition, the Group uses internal quantitative and qualitative indicators, and forecasts information to assess the deterioration in credit quality of such receivables such as overdue more than 30 days or 1 installment, and forbearance status for debt restructuring agreements, etc.

The Group assesses whether the credit risk has increased significantly from the date of initial recognition on an individual or collective basis. In order to perform collective evaluation of impairment, the Group classifies receivables on the basis of shared credit risk characteristics, taking into account type of collateral, month on book, and other relevant factors.

Financial assets are assessed to be credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the receivables have occurred. Evidence of credit-impaired receivables includes arrears of over 90 days past due or having indications that the borrower is experiencing significant financial difficulty, collateral seizure status or in the legal process.

Financial assets that have been renegotiated due to a deterioration in the borrower's condition is usually considered to be significant increase in credit risk or credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment.

The Group considers its historical loss experience, adjusts this for current observable data and plus on the reasonable and supportable forecasts of future economic conditions, including appropriate use of judgement, to estimate the amount of an expected credit losses. The Group determines both current and future economic scenario, and probability-weighted in each scenario (base scenario, best scenario and worst scenario) for calculating expected credit losses. The Group has established the process to review and monitor methodologies, assumptions and forward-looking macroeconomics scenarios on a yearly basis.

Increase (decrease) in an allowance for expected credit losses is recognised as expenses during the year in profit or loss in the statement of comprehensive income. Bad debts are written off when incurred.

#### **4.7 Inventories**

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is calculated using the specific identification principle. Allowance for loss from devaluation of inventories is made for all deteriorated, damaged, obsolete and slow-moving inventories.

#### **4.8 Assets foreclosed**

Assets foreclosed stated at the lower of cost and estimated net realisable value.

Gains (losses) on disposal of assets foreclosed is recognised in profit or loss in the statement of comprehensive income on disposal date.

Impairment losses of assets foreclosed is recognised as expenses in profit or loss in the statement of comprehensive income (if any).

#### **4.9 Leasehold improvement and equipment and depreciation**

Leasehold improvement and equipment are stated at cost less accumulated depreciation and allowance for impairment of assets (if any).

Gains (losses) on disposal or write-off of leasehold improvement and equipment is recognised in profit or loss in the statement of comprehensive income in the period of disposal or write-off.

Depreciation of leasehold improvement and equipment is calculated by the straight-line method, over the estimated useful lives of the assets, as follows:

Leasehold improvement	3 - 10 years
Office equipment	3 and 5 years
Tools	1 - 6 years
Vehicles	5 years

Depreciation is included in determining income. No depreciation is provided on assets under construction and installation.

#### 4.10 Intangible assets and amortisation

Intangible assets are carried at cost less any accumulated amortisation and any accumulated 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 expenses is charged to profit or loss in the statement of comprehensive income.

The estimated useful lives are as follows:

Software licenses	5 years
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No amortisation is provided on software under development and installation.

#### 4.11 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 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.

Depreciation of right-of-use assets is charged to profit or loss in the statement of comprehensive income, on the straight-line basis from the commencement date to the end of the lease term.

### **Lease liabilities**

Lease liabilities are measured at the present value of the lease payments to be made over the lease term using the Group's incremental borrowing rate. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of finance cost and reduced for the lease payments made.

### **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.

#### **4.12 Impairment of non-financial assets**

At the end of each reporting period, the Group performs impairment reviews in respect of the leasehold improvement and equipment, right-of-use assets or intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset is less than the carrying amount. The recoverable amount of an asset is the higher of an asset's fair value less costs to sell and its value in use.

An impairment loss is recognised in profit or loss in the statement of comprehensive income (if any).

#### **4.13 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.

#### **4.14 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 Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The Group'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 based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plan is recognised immediately in other comprehensive income.

#### **4.15 Equity- settled share-based payments**

The fair value of equity-settled share-based payment awards is generally recognised as an expense, with a corresponding increase in equity. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met. For share-based payment awards with non-vesting conditions, the fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

#### **4.16 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.

##### **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 it recognises 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.

Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

#### **4.17 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.

## 4.18 Financial instruments

### **Classification and measurement of financial assets and financial liabilities**

#### Financial assets

The Group classifies all financial assets as measured at amortised cost because of following conditions are met: the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially measured at its fair value plus transaction costs and subsequently measured at amortised cost net of allowance for expected credit losses (if any).

Gains and losses are recognised in profit or loss in the statement of comprehensive income when the asset is derecognised, modified or impaired.

#### Financial liabilities

The Group's financial liabilities are measured at amortised cost using the effective interest method. Effective interest rate amortisation is included in finance costs in profit or loss in the statement of comprehensive income.

### **Derecognition of financial instruments**

The Group derecognises a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows on the financial asset in a transaction in which all or substantially all the risks and rewards of ownership are transferred.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired.

### **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.

#### **4.19 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.

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 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:

#### **5.1 Allowance for expected credit losses**

The management is required to use judgement in estimation in determining the allowance for expected credit losses. The calculation of allowance for expected credit losses of the Group are based on the criteria of assessing if there has been a significant increase in credit risk, the development of complex expected credit losses model with a series of underlying assumptions, including the choice of inputs the forecasted macroeconomic variables. The estimation has various relevant factors; therefore, the actual results may differ from estimates.

## **5.2 Deferred tax assets**

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

## **5.3 Provisions for employee benefits**

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.

## **6. Transaction with related parties**

During the year, 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.

## 6.1 The significant transactions with related parties

The significant transactions with related parties are as follows:

(Unit: Thousand Baht)

	For the years ended 31 December				Transfer Pricing Policy
	Consolidated financial statements		Separate financial statements		
	2025	2024	2025	2024	
<b><u>Subsidiaries</u></b>					
Interest income	-	-	2,787	2,319	As agreed
Dividend income	-	-	32,400	27,300	As agreed
Office space service income	-	-	366	276	As agreed
Management fee income	-	-	1,800	1,800	As agreed
Contract fee income	-	-	213	470	As agreed
Other income	-	-	1,153	360	As agreed
Commission - hire-purchase receivables	-	-	13,778	11,117	As agreed
Gains (losses) from sale of assets foreclosed	-	-	(1,103)	1,683	As agreed
Distribution costs and administrative expenses	-	-	1,363	1,067	As agreed
Rental expenses	-	-	120	120	As agreed
Finance costs	-	-	35	-	As agreed
<b><u>Related parties</u></b>					
Revenue from sales	978	-	-	-	As agreed
Cost of sales of goods	971	-	-	-	As agreed
Purchase of equipment	238	23	31	14	As agreed
Distribution costs and administrative expenses	389	52	159	18	As agreed
Finance costs	1,081	11	950	-	As agreed
<b><u>Related persons</u></b>					
Finance costs	11,342	9,359	5,336	3,145	As agreed

## Management remuneration

During the years, the Group has management remuneration as follows:

(Unit: Thousand Baht)

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term employee benefits	14,122	14,944	8,615	9,004
Post-employment benefits	485	822	292	448
Management remuneration	1,146	1,430	1,146	1,430
Total	15,753	17,196	10,053	10,882

## 6.2 The significant balances with related parties

The significant balances with related parties are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
<b><u>Subsidiaries</u></b>				
Deferred commission - hire-purchase				
receivables	-	-	28,524	29,252
Other receivables	-	-	40,281	11,377
Other receivables - short-term loans	-	-	119,000	48,000
Other payables	-	-	29,735	27,275
Long-term borrowings	-	-	10,000	-
Rental guarantee (liabilities)	-	-	82	82
Other guarantee (liabilities)	-	-	330	50
Other current liabilities	-	-	157	-
<b><u>Related parties</u></b>				
Rental guarantee (assets)	125	125	-	-
Other payables	40	-	12	-
Long-term borrowings	92,950	-	92,950	-
Lease liabilities	112	113	-	-
<b><u>Related persons</u></b>				
Rental guarantee (assets)	88	88	-	-
Short-term borrowings	20,000	55,000	20,000	10,000
Long-term borrowings	195,000	95,000	85,000	45,000
Lease liabilities	216	218	-	-

Movements during the years ended 31 December 2025 and 2024 of short-term and long-term loans to related parties were as follows:

(Unit: Thousand Baht)

	Interest rate	Separate financial statements			31 December 2025
		31 December 2025	1 January 2025	Increase	
	(% per annum)				
<b><u>Short-term loans</u></b>					
Subsidiaries	5.55	48,000	153,000	(82,000)	119,000
<b><u>Long-term loans</u></b>					
Subsidiaries	-	-	43,000	(43,000)	-

(Unit: Thousand Baht)

	Interest rate	Separate financial statements			31 December 2024
		31 December 2024	1 January 2024	Increase	
	(% per annum)				
<b><u>Short-term loans</u></b>					
Subsidiaries	5.30	25,000	221,000	(198,000)	48,000

Movements during the years ended 31 December 2025 and 2024 of short-term and long-term borrowings from related parties were as follows:

(Unit: Thousand Baht)

	Interest rate	Consolidated financial statements			31 December 2025
		31 December 2025	1 January 2025	Increase	
	(% per annum)				
<b><u>Short-term borrowings</u></b>					
Related persons	5.85	55,000	25,000	(60,000)	20,000
<b><u>Long-term borrowings</u></b>					
Related persons	4.75 - 5.90	95,000	100,000	-	195,000
Related parties	5.60	-	100,000	(7,050)	92,950

(Unit: Thousand Baht)

	Interest rate	Consolidated financial statements			31 December 2024
		31 December 2024	1 January 2024	Increase	
	(% per annum)				
<b><u>Short-term borrowings</u></b>					
Related persons	4.20 - 5.88	150,000	230,000	(325,000)	55,000
<b><u>Long-term borrowings</u></b>					
Related persons	5.00	-	95,000	-	95,000

(Unit: Thousand Baht)

	Interest rate	Separate financial statements			
	31 December 2025 (% per annum)	1 January 2025	Increase	Paid/ Decrease	31 December 2025
<b><u>Short-term borrowings</u></b>					
Related persons	5.85	10,000	20,000	(10,000)	20,000
<b><u>Long-term borrowings</u></b>					
Related persons	5.75 - 5.90	45,000	40,000	-	85,000
Related parties	5.60	-	100,000	(7,050)	92,950
Subsidiaries	5.55	-	10,000	-	10,000

(Unit: Thousand Baht)

	Interest rate	Separate financial statements			
	31 December 2024 (% per annum)	1 January 2024	Increase	Paid/ Decrease	31 December 2024
<b><u>Short-term borrowings</u></b>					
Related persons	5.88	-	10,000	-	10,000
<b><u>Long-term borrowings</u></b>					
Related persons	5.00	-	45,000	-	45,000

### **Significant agreements with related parties**

The Company has entered into service agreements to provide office space with subsidiaries for a period of 1 year. The Company receives the service income as specified in the agreements.

The Company has entered into service agreements with subsidiaries. The scope of services comprises human resources, information technology, regulatory and compliance, internal audit, corporate strategy and business development and accounting and finance for a service period of 1 year. The Company receives service income as specified in the agreements.

The Group has entered into several equipment, office building and office space rental agreements with related parties for the period of 1 year. The Group has the right to renew the lease at the end of the lease period.

## 7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Cash on hand	237	356	90	151
Cash at banks				
- Current accounts	17,090	7,309	13,624	3,072
- Saving accounts	12,281	7,485	1,223	451
<b>Total</b>	<b>29,608</b>	<b>15,150</b>	<b>14,937</b>	<b>3,674</b>

As at 31 December 2025, saving deposits are carried interest at the rates between 0.10 - 0.25 percent per annum (2024: 0.10 - 0.50 percent per annum). In addition, as at 31 December 2025, the Group had pledged saving deposits of Baht 120 thousand with the bank to secure credit facilities (2024: Baht 120 thousand).

## 8. Loans to customers and accrued interest receivables, net

8.1 As at 31 December 2025 and 2024, loans to customers and accrued interest receivables classified by type of receivables as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		
	31 December 2025		
	Portion due within one year	Portion due over one years	Total
Hire-purchase receivables	565,123	1,320,972	1,886,095
Loan receivables	519,777	62,450	582,227
<u>Less</u> Unearned interest income	(198,657)	(317,674)	(516,331)
Total loans to customers	886,243	1,065,748	1,951,991
<u>Add</u> Accrued interest	51,505	-	51,505
Total loans to customers and accrued interest receivables	937,748	1,065,748	2,003,496
<u>Less</u> Allowance for expected credit losses	(23,519)	(43,658)	(67,177)
Total loans to customers and accrued interest receivables, net	914,229	1,022,090	1,936,319

(Unit: Thousand Baht)

## Consolidated financial statements

	31 December 2024		
	Portion due within one year	Portion due over one years	Total
Hire-purchase receivables	572,414	1,309,250	1,881,664
Loan receivables	531,320	46,025	577,345
<u>Less</u> Unearned interest income	(194,416)	(323,822)	(518,238)
Total loans to customers	909,318	1,031,453	1,940,771
<u>Add</u> Accrued interest	37,797	-	37,797
Total loans to customers and accrued interest receivables	947,115	1,031,453	1,978,568
<u>Less</u> Allowance for expected credit losses	(21,293)	(42,359)	(63,652)
Total loans to customers and accrued interest receivables, net	925,822	989,094	1,914,916

(Unit: Thousand Baht)

## Separate financial statements

	31 December 2025		
	Portion due within one year	Portion due over one years	Total
Hire-purchase receivables	572,068	1,342,550	1,914,618
Loan receivables	7,293	-	7,293
<u>Less</u> Unearned interest income	(198,657)	(317,674)	(516,331)
Total loans to customers	380,704	1,024,876	1,405,580
<u>Add</u> Accrued interest	12,850	-	12,850
Total loans to customers and accrued interest receivables	393,554	1,024,876	1,418,430
<u>Less</u> Allowance for expected credit losses	(18,041)	(41,210)	(59,251)
Total loans to customers and accrued interest receivables, net	375,513	983,666	1,359,179

(Unit: Thousand Baht)

	Separate financial statements		
	31 December 2024		
	Portion due within one year	Portion due over one years	Total
Hire-purchase receivables	578,487	1,332,428	1,910,915
Loan receivables	5,645	-	5,645
<u>Less</u> Unearned interest income	(194,416)	(323,821)	(518,237)
Total loans to customers	389,716	1,008,607	1,398,323
<u>Add</u> Accrued interest	13,767	-	13,767
Total loans to customers and accrued interest receivables	403,483	1,008,607	1,412,090
<u>Less</u> Allowance for expected credit losses	(17,249)	(39,683)	(56,932)
Total loans to customers and accrued interest receivables, net	386,234	968,924	1,355,158

8.2 As at 31 December 2025 and 2024, hire-purchase receivables consist as follows:

(Unit: Thousand Baht)

	Consolidated financial statements						Total
	31 December 2025						
	Portion due						
Within one year	Over one year but within two years	Over two years but within three years	Over three years but four years	Over four years but within five years	Over five years		
Hire-purchase receivables	577,973	443,240	364,432	281,337	171,587	60,376	1,898,945
<u>Less</u> Unearned interest income	(198,657)	(142,815)	(95,151)	(53,836)	(21,667)	(4,205)	(516,331)
Present value of the minimum lease payment receivables	379,316	300,425	269,281	227,501	149,920	56,171	1,382,614
<u>Less</u> Allowance for expected credit losses	(17,769)	(12,187)	(11,318)	(9,085)	(6,114)	(2,507)	(58,980)
Net	361,547	288,238	257,963	218,416	143,806	53,664	1,323,634

(Unit: Thousand Baht)

Consolidated financial statements							
31 December 2024							
Portion due							
	Within one year	Over one year but within two years	Over two years but within three years	Over three years but four years	Over four years but within five years	Over five years	Total
Hire-purchase receivables	586,181	426,121	348,811	263,954	182,721	87,643	1,895,431
<u>Less</u> Unearned interest income	<u>(194,416)</u>	<u>(140,329)</u>	<u>(95,034)</u>	<u>(56,165)</u>	<u>(26,431)</u>	<u>(5,863)</u>	<u>(518,238)</u>
Present value of the minimum lease payment receivables	391,765	285,792	253,777	207,789	156,290	81,780	1,377,193
<u>Less</u> Allowance for expected credit losses	<u>(17,038)</u>	<u>(11,634)</u>	<u>(10,319)</u>	<u>(8,729)</u>	<u>(5,961)</u>	<u>(3,040)</u>	<u>(56,721)</u>
Net	<u>374,727</u>	<u>274,158</u>	<u>243,458</u>	<u>199,060</u>	<u>150,329</u>	<u>78,740</u>	<u>1,320,472</u>

(Unit: Thousand Baht)

Separate financial statements							
31 December 2025							
Portion due							
	Within one year	Over one year but within two years	Over two years but within three years	Over three years but four years	Over four years but within five years	Over five years	Total
Hire-purchase receivables	584,918	449,927	370,135	285,988	174,722	61,778	1,927,468
<u>Less</u> Unearned interest income	<u>(198,657)</u>	<u>(142,815)</u>	<u>(95,151)</u>	<u>(53,836)</u>	<u>(21,667)</u>	<u>(4,205)</u>	<u>(516,331)</u>
Present value of the minimum lease payment receivables	386,261	307,112	274,984	232,152	153,055	57,573	1,411,137
<u>Less</u> Allowance for expected credit losses	<u>(17,769)</u>	<u>(12,187)</u>	<u>(11,318)</u>	<u>(9,084)</u>	<u>(6,114)</u>	<u>(2,507)</u>	<u>(58,979)</u>
Net	<u>368,492</u>	<u>294,925</u>	<u>263,666</u>	<u>223,068</u>	<u>146,941</u>	<u>55,066</u>	<u>1,352,158</u>

(Unit: Thousand Baht)

		Separate financial statements						
		31 December 2024						
		Portion due						
		Within one year	Over one year but within two years	Over two years but within three years	Over three years but four years	Over four years but within five years	Over five years	Total
Hire-purchase								
receivables		592,254	432,757	355,172	268,753	186,230	89,516	1,924,682
<u>Less</u>	Unearned interest							
income		(194,416)	(140,329)	(95,034)	(56,164)	(26,431)	(5,863)	(518,237)
Present value of the								
minimum lease								
payment receivables		397,838	292,428	260,138	212,589	159,799	83,653	1,406,445
<u>Less</u>	Allowance for							
expected credit								
losses		(17,038)	(11,634)	(10,318)	(8,729)	(5,962)	(3,040)	(56,721)
Net		<u>380,800</u>	<u>280,794</u>	<u>249,820</u>	<u>203,860</u>	<u>153,837</u>	<u>80,613</u>	<u>1,349,724</u>

**8.3** The Group had transferred certain rights of claim under hire-purchase agreements in order to secure credit facilities with a commercial bank, as mentioned in Note 16 to the financial statements.

**8.4** During the years ended 31 December 2025 and 2024, the hire-purchase receivables, that the term and condition has been modified, have net carrying amount before modification of Baht 100 million and Baht 111 million, respectively (separate financial statements: Baht 97 million and Baht 111 million, respectively).

As at 31 December 2025 and 2024, the Group has outstanding balances of hire-purchase receivables with the modification amounting to Baht 144 million and Baht 171 million, respectively, (separate financial statements: Baht 141 million and Baht 171 million, respectively).

**8.5** As at 31 December 2025 and 2024, loans to customers and accrued interest receivables classified by stage are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	31 December 2025		31 December 2024	
	Loans to customers and accrued interest receivables	Allowance for expected credit losses	Loans to customers and accrued interest receivables	Allowance for expected credit losses
Financial assets where there has not been a significant increase in credit risk (Performing)	1,659,454	25,884	1,601,501	20,041
Financial assets where there has been a significant increase in credit risk (Under - performing)	254,929	22,962	258,559	23,614
Financial assets that are credit-impaired (Non - performing)	89,113	18,331	118,508	19,997
<b>Total</b>	<b>2,003,496</b>	<b>67,177</b>	<b>1,978,568</b>	<b>63,652</b>

(Unit: Thousand Baht)

	Separate financial statements			
	31 December 2025		31 December 2024	
	Loans to customers and accrued interest receivables	Allowance for expected credit losses	Loans to customers and accrued interest receivables	Allowance for expected credit losses
Financial assets where there has not been a significant increase in credit risk (Performing)	1,108,999	23,874	1,074,178	18,213
Financial assets where there has been a significant increase in credit risk (Under - performing)	247,157	22,415	249,517	22,716
Financial assets that are credit-impaired (Non - performing)	62,274	12,962	88,395	16,003
<b>Total</b>	<b>1,418,430</b>	<b>59,251</b>	<b>1,412,090</b>	<b>56,932</b>

**8.6** Movements of allowance for expected credit losses for loans to customers and accrued interest receivables are as follows:

(Unit: Thousand Baht)

Consolidated financial statements				
For the year ended 31 December 2025				
	12-month ECL	Lifetime ECL	Lifetime ECL	
	(Stage 1)	(Stage 2)	(Stage 3)	Total
Beginning balance	20,041	23,614	19,997	63,652
Changes due to staging of financial assets	(420)	(1,656)	2,076	-
Changes due to remeasurement of loss allowance	(2,084)	5,999	34,197	38,112
New financial assets purchased or acquired	13,798	6,780	2,448	23,026
Derecognition of financial assets	(5,451)	(11,775)	(6,821)	(24,047)
Bad debt written-off	-	-	(33,566)	(33,566)
Ending balance	<u>25,884</u>	<u>22,962</u>	<u>18,331</u>	<u>67,177</u>

(Unit: Thousand Baht)

Consolidated financial statements				
For the year ended 31 December 2024				
	12-month ECL	Lifetime ECL	Lifetime ECL	
	(Stage 1)	(Stage 2)	(Stage 3)	Total
Beginning balance	30,789	10,459	11,940	53,188
Changes due to staging of financial assets	(7,322)	4,007	3,315	-
Changes due to remeasurement of loss allowance	(3,916)	7,125	95,371	98,580
New financial assets purchased or acquired	10,911	7,976	3,918	22,805
Derecognition of financial assets	(10,421)	(5,953)	(58,272)	(74,646)
Bad debt written-off	-	-	(36,275)	(36,275)
Ending balance	<u>20,041</u>	<u>23,614</u>	<u>19,997</u>	<u>63,652</u>

(Unit: Thousand Baht)

	Separate financial statements			
	For the year ended 31 December 2025			
	12-month ECL (Stage 1)	Lifetime ECL (Stage 2)	Lifetime ECL (Stage 3)	Total
Beginning balance	18,213	22,716	16,003	56,932
Changes due to staging of financial assets	(625)	(1,417)	2,042	-
Changes due to remeasurement of loss allowance	(1,788)	6,005	25,541	29,758
New financial assets purchased or acquired	12,875	6,413	780	20,068
Derecognition of financial assets	(4,801)	(11,302)	(6,013)	(22,116)
Bad debt written-off	-	-	(25,391)	(25,391)
Ending balance	23,874	22,415	12,962	59,251

(Unit: Thousand Baht)

	Separate financial statements			
	For the year ended 31 December 2024			
	12-month ECL (Stage 1)	Lifetime ECL (Stage 2)	Lifetime ECL (Stage 3)	Total
Beginning balance	26,681	9,710	10,209	46,600
Changes due to staging of financial assets	(7,351)	4,007	3,344	-
Changes due to remeasurement of loss allowance	(2,756)	7,124	94,773	99,141
New financial assets purchased or acquired	9,574	7,232	1,292	18,098
Derecognition of financial assets	(7,935)	(5,357)	(57,341)	(70,633)
Bad debt written-off	-	-	(36,274)	(36,274)
Ending balance	18,213	22,716	16,003	56,932

## 9. Inventories, net

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value <sup>(1)</sup>		Inventories, net	
	31	31	31	31	31	31
	December	December	December	December	December	December
	2025	2024	2025	2024	2025	2024
Finished goods						
- New cars	5,263	6,095	-	-	5,263	6,095
- Used cars	23,216	17,614	(322)	(306)	22,894	17,308
Work in progress						
- New cars	-	3,757	-	-	-	3,757
- Used cars	9,366	8,377	-	(4)	9,366	8,373
Raw materials						
- New cars	2,149	1,467	-	-	2,149	1,467
- Used cars	609	3,816	-	-	609	3,816
- Car accessories	302	456	-	-	302	456
<b>Total</b>	<b>40,905</b>	<b>41,582</b>	<b>(322)</b>	<b>(310)</b>	<b>40,583</b>	<b>41,272</b>

<sup>(1)</sup> The reduction of cost to net realisable value presented as part of cost of sales of goods.

## 10. Investments in subsidiaries

As at 31 December 2025 and 2024, the Company had investments in subsidiaries which is accounted for using cost method in the separate financial statements as follows:

	Separate financial statements					
	Shareholding		Cost method		Dividend income	
	31 December	31 December	31 December	31 December	For the years ended	
	2025	2024	2025	2024	31 December	
	2025	2024	2025	2024	2025	2024
	(%)	(%)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
<b>Subsidiaries</b>						
Mitsib Sek Ngoen Co., Ltd. <sup>(1)</sup>	100.00	100.00	300,000	300,000	30,000	18,300
Mitsib Pico Co., Ltd.	100.00	100.00	10,000	10,000	-	-
Best Car Center Co., Ltd.	100.00	100.00	29,999	29,999	2,400	9,000
<b>Total investments in subsidiaries</b>			<b>339,999</b>	<b>339,999</b>	<b>32,400</b>	<b>27,300</b>

<sup>(1)</sup> On 21 May 2024, Mitsib Sek Ngoen Co., Ltd. issued and registered its additional 2.5 million shares at Baht 100 each, totaling Baht 250 million. The Company purchased all the additional ordinary shares and made full payment for the shares.

## 11. Assets foreclosed, net

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
Assets foreclosed	68,915	59,946	58,316	59,946
<u>Less</u> Allowance for impairment	(5,443)	(3,492)	(5,443)	(3,492)
Assets foreclosed, net	<u>63,472</u>	<u>56,454</u>	<u>52,873</u>	<u>56,454</u>

## 12. Leasehold improvement and equipment

(Unit: Thousand Baht)

	Consolidated financial statements					
	Leasehold improvement	Office equipment	Tools	Vehicles	Construction in progress	Total
<b>Cost</b>						
1 January 2024	8,097	16,228	6,349	8,930	-	39,604
Additions	985	1,045	2	345	-	2,377
Disposals	-	(380)	(522)	-	-	(902)
31 December 2024	9,082	16,893	5,829	9,275	-	41,079
Additions	562	1,461	13	1,279	1,117	4,432
Disposals	-	(869)	(417)	-	-	(1,286)
Transfer in (out)	1,117	-	-	-	(1,117)	-
31 December 2025	<u>10,761</u>	<u>17,485</u>	<u>5,425</u>	<u>10,554</u>	<u>-</u>	<u>44,225</u>
<b>Accumulated depreciation</b>						
1 January 2024	(6,521)	(13,081)	(5,186)	(6,127)	-	(30,915)
Depreciation for the year	(777)	(1,506)	(401)	(816)	-	(3,500)
Depreciation on disposals	-	377	366	-	-	743
31 December 2024	(7,298)	(14,210)	(5,221)	(6,943)	-	(33,672)
Depreciation for the year	(921)	(1,128)	(198)	(518)	-	(2,765)
Depreciation on disposals	-	869	354	-	-	1,223
31 December 2025	<u>(8,219)</u>	<u>(14,469)</u>	<u>(5,065)</u>	<u>(7,461)</u>	<u>-</u>	<u>(35,214)</u>
<b>Net book value</b>						
31 December 2024	<u>1,784</u>	<u>2,683</u>	<u>608</u>	<u>2,332</u>	<u>-</u>	<u>7,407</u>
31 December 2025	<u>2,542</u>	<u>3,016</u>	<u>360</u>	<u>3,093</u>	<u>-</u>	<u>9,011</u>
<b>Depreciation for the years ended 31 December</b>						
2024						<u>3,500</u>
2025						<u>2,765</u>

(Unit: Thousand Baht)

	Separate financial statements					Total
	Leasehold improvement	Office equipment	Tools	Vehicles	Construction in progress	
<b>Cost</b>						
1 January 2024	4,786	12,635	5,602	6,363	-	29,386
Additions	63	287	-	345	-	695
Disposals	-	(380)	(521)	-	-	(901)
31 December 2024	4,849	12,542	5,081	6,708	-	29,180
Additions	-	481	-	1,279	1,117	2,877
Disposals	-	(839)	(375)	-	-	(1,214)
Transfer in (out)	1,117	-	-	-	(1,117)	-
31 December 2025	5,966	12,184	4,706	7,987	-	30,843
<b>Accumulated depreciation</b>						
1 January 2024	(4,071)	(10,916)	(4,787)	(4,712)	-	(24,486)
Depreciation for the year	(266)	(735)	(252)	(381)	-	(1,634)
Depreciation on disposals	-	377	366	-	-	743
31 December 2024	(4,337)	(11,274)	(4,673)	(5,093)	-	(25,377)
Depreciation for the year	(275)	(563)	(85)	(261)	-	(1,184)
Depreciation on disposals	-	839	322	-	-	1,161
31 December 2025	(4,612)	(10,998)	(4,436)	(5,354)	-	(25,400)
<b>Net book value</b>						
31 December 2024	512	1,268	408	1,615	-	3,803
31 December 2025	1,354	1,186	270	2,633	-	5,443
<b>Depreciation for the years ended 31 December</b>						
2024						1,634
2025						1,184

As at 31 December 2025 and 2024, certain items of leasehold improvement and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 27 million and Baht 27 million, respectively (separate financial statements: Baht 23 million and Baht 23 million, respectively).

### 13. Leases

The Group has lease contracts for building and office space with terms between 1 - 3 years.

#### 13.1 Right-of-use assets

(Unit: Thousand Baht)

	Consolidated financial statement		Separate financial statement	
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
Cost	17,579	17,660	11,770	11,296
<u>Less</u> Accumulated depreciation	(11,528)	(7,350)	(7,904)	(3,873)
Net book value	6,051	10,310	3,866	7,423

Movements of the net book value of the right-of-use assets account during the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

For the years ended 31 December

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Balance at beginning of year	10,310	1,839	7,423
Additions	5,369	17,660	474	11,296
Disposals	(117)	-	-	-
Depreciation for the year	(9,511)	(9,189)	(4,031)	(3,992)
Balance at end of year	6,051	10,310	3,866	7,423

#### 13.2 Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
Lease payments				
Within 1 year	6,068	6,518	3,955	4,121
Between 1 - 5 years	314	4,238	177	3,778
Total	6,382	10,756	4,132	7,899
<u>Less</u> Deferred interest expenses	(151)	(365)	(104)	(321)
Total	6,231	10,391	4,028	7,578
<u>Less</u> Portion due within one year	(5,925)	(5,094)	(3,858)	(3,878)
Lease liabilities, net of current portion	306	5,297	170	3,700

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

(Unit: Thousand Baht)

	For the years ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance at beginning of year	10,391	1,866	7,578	123
Additions	5,369	17,660	474	11,296
Accretion of interest	468	527	274	406
Repayments	(9,997)	(9,662)	(4,298)	(4,247)
Balance at end of year	6,231	10,391	4,028	7,578

### 13.3 Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	For the years ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation expenses of right-of-use assets	9,511	9,189	4,031	3,992
Interest expenses on lease liabilities	468	527	274	406
Expenses relating to short-term leases	-	-	120	-
Total	9,979	9,716	4,425	4,398

### 13.4 Others

The Group had total cash outflows for leases for the years ended 31 December 2025 and 2024 of Baht 10 million and Baht 10 million, respectively (separate financial statements: Baht 4 million and Baht 4 million, respectively), including the cash outflow related to short-term lease and leases of low-value assets.

## 14. Intangible assets

(Unit: Thousand Baht)

	Consolidated financial statement			Separate financial statement		
	Software			Software		
	Software licenses	in progress	Total	Software licenses	in progress	Total
As at 31 December 2025						
Cost	11,435	5,212	16,647	10,013	5,212	15,225
<u>Less</u> Accumulated amortisation	(6,485)	-	(6,485)	(5,142)	-	(5,142)
Net book value	<u>4,950</u>	<u>5,212</u>	<u>10,162</u>	<u>4,871</u>	<u>5,212</u>	<u>10,083</u>
As at 31 December 2024						
Cost	6,449	10,133	16,582	5,032	10,133	15,165
<u>Less</u> Accumulated amortisation	(5,769)	-	(5,769)	(4,496)	-	(4,496)
Net book value	<u>680</u>	<u>10,133</u>	<u>10,813</u>	<u>536</u>	<u>10,133</u>	<u>10,669</u>

A reconciliation of the net book value of intangible assets for years ended 31 December 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	For the years ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance at beginning of year	10,813	6,536	10,669	6,175
Increase from software in progress	65	4,741	60	4,708
Amortisation for the year	(716)	(464)	(646)	(214)
Balance at end of year	<u>10,162</u>	<u>10,813</u>	<u>10,083</u>	<u>10,669</u>

As at 31 December 2025 and 2024, certain items of intangible assets were fully amortised but are still in use. The gross carrying amount before deducting accumulated amortisation of those assets amounted to approximately Baht 5 million and Baht 4 million, respectively (separate financial statements: Baht 4 million and Baht 4 million, respectively).

## 15. Deferred tax assets and income tax expenses

### 15.1 Deferred tax assets

The components of deferred tax assets as at 31 December 2025 and 2024 are as follows.

(Unit: Thousand Baht)

	Consolidated financial statements			
	31 December	31 December	Changes in deferred income	
			taxes for the years	
	2025	2024	ended 31 December	
	2025	2024	2025	2024
<b>Deferred tax assets</b>				
Hire-purchase receivables	4,694	6,727	(2,033)	(2,546)
Loan receivables	1,639	1,386	253	22
Inventories	64	62	2	(192)
Assets foreclosed	1,089	699	390	699
Lease liabilities	36	(303)	339	(308)
Provisions for employee benefits	1,565	1,361	204	362
Others provisions	68	32	36	(109)
<b>Total</b>	<b>9,155</b>	<b>9,964</b>	<b>(809)</b>	<b>(2,072)</b>
Changes in deferred income taxes:				
Recognised in profit or loss			(772)	(2,131)
Recognised in other comprehensive income			(37)	59
<b>Total</b>			<b>(809)</b>	<b>(2,072)</b>

(Unit: Thousand Baht)

## Separate financial statements

	Changes in deferred income taxes the years ended 31 December			
	31 December	31 December		
	2025	2024	2025	2024
<b>Deferred tax assets</b>				
Hire-purchase receivables	4,694	6,727	(2,033)	(2,547)
Loan receivables	54	42	12	(4)
Assets foreclosed	1,089	699	390	699
Lease liabilities	32	31	1	30
Provisions for employee benefits	1,098	913	185	211
Others provisions	10	30	(20)	(93)
<b>Total</b>	<b>6,977</b>	<b>8,442</b>	<b>(1,465)</b>	<b>(1,704)</b>
Changes in deferred income taxes:				
Recognised in profit or loss			(1,465)	(1,720)
Recognised in other comprehensive income			-	16
<b>Total</b>			<b>(1,465)</b>	<b>(1,704)</b>

As at 31 December 2025, the subsidiary has deductible temporary differences and unused tax loss totalling Baht 0.4 million (2024: Baht 0.7 million), on which deferred tax assets have not been recognised as the subsidiary believes that future taxable profits may not be sufficient to allow utilisation of the temporary differences and tax losses.

## 15.2 Income tax expenses

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

(Unit: Thousand Baht)

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Current income tax:</b>				
Current income tax charge	12,980	12,232	5,695	3,786
Adjustment in respect of prior year income tax	-	(2,376)	-	(2,376)
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	772	2,131	1,465	1,720
<b>Income tax expenses reported in profit or loss</b>	<b>13,752</b>	<b>11,987</b>	<b>7,160</b>	<b>3,130</b>

The reconciliation between accounting profit and income tax expenses for the years ended 31 December 2025 and 2024 is shown below.

(Unit: Thousand Baht)

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Accounting profit before tax	68,609	23,972	63,378	15,116
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	13,722	4,794	12,676	3,023
Adjustment in respect of prior year income tax	-	(2,376)	-	(2,376)
Unrecognised tax losses that is used to reduce deferred tax expenses	(51)	(173)	-	-
Effects of:				
Non-deductible expenses	1,059	3,811	1,044	3,700
Additional expenses deductions allowed	(204)	(99)	(126)	(57)
Others	(774)	6,030	(6,434)	(1,160)
<b>Total</b>	<b>81</b>	<b>9,742</b>	<b>(5,516)</b>	<b>2,483</b>
<b>Income tax expenses reported in profit or loss</b>	<b>13,752</b>	<b>11,987</b>	<b>7,160</b>	<b>3,130</b>

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)			
	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax on actuarial (gains) losses	(37)	59	-	16

## 16. Borrowings

As at 31 December 2025 and 2024, the Group has outstanding balances of the borrowings, which were denominated entirely in Thai Baht. The details are as follows:

Detail	(Unit: Thousand Baht)			
	Consolidated financial		Separate financial	
	statements		statements	
	31	31	31	31
	December	December	December	December
	2025	2024	2025	2024
<b><u>Borrowings from financial institutions</u></b>				
Short-term borrowings of Baht 360 million were bearing floating interest rate, payable monthly	280,056	255,488	279,716	245,488
Short-term borrowings of Baht 10 million were bearing fixed interest rate, payable monthly	10,000	-	-	-
Long-term borrowings of Baht 822 million were bearing floating interest rate with period of 2 - 5 years to maturity, payable monthly	102,773	265,261	102,773	265,261
<b><u>Borrowings from related parties</u></b>				
Short-term borrowings of Baht 20 million were bearing fixed interest rate, payable monthly	20,000	55,000	20,000	10,000
Long-term borrowings of Baht 295 million were bearing fixed interest rate, payable monthly	287,950	95,000	187,950	45,000
<b><u>Borrowings from others</u></b>				
Short-term borrowings of Baht 29 million were bearing fixed interest rate, payable monthly	29,000	129,000	29,000	44,000
Long-term borrowings of Baht 113 million were bearing fixed interest rate, payable monthly	113,000	37,280	63,000	7,280
<b>Total</b>	<b>842,779</b>	<b>837,029</b>	<b>682,439</b>	<b>617,029</b>
<b><u>Less</u> current portion due within one year</b>	<b>(715,944)</b>	<b>(659,226)</b>	<b>(550,604)</b>	<b>(519,226)</b>
<b>Borrowings, net of current portion</b>	<b>126,835</b>	<b>177,803</b>	<b>131,835</b>	<b>97,803</b>

As at 31 December 2025, the Group and the Company had unutilised credit facilities totalling of Baht 559 million and Baht 539 million, respectively (2024: Baht 102 million and Baht 102 million).

The short-term and long-term borrowing from financial institutions are guaranteed by the Company's directors and shareholders and guaranteed by registration of Business Security Agreements such as right to claim form receivables under hire-purchase contracts and right over bank deposits. In addition, the Group is required to comply with certain terms and conditions as specified in each borrowing agreements with financial institutions, such as maintaining of financial ratios specified in the covenants of each agreement.

## 17. Provision for employee benefits

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Beginning of year	6,806	4,993	4,565	3,512
Included in profit or loss:				
Current service cost	1,077	1,420	806	896
Interest cost	129	97	121	77
Included in other comprehensive income:				
Actuarial (gains) losses arising from				
- Demographic assumptions changes	(72)	1,000	-	1,020
- Financial assumptions changes	(113)	181	-	(55)
- Experience adjustments	-	(885)	-	(885)
End of year	<u>7,827</u>	<u>6,806</u>	<u>5,492</u>	<u>4,565</u>

The Group and the Company expect no payment 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 of the Group and the Company were 16 - 28 years and 16 years, respectively (2024: 17 - 23 years and 17 years, respectively).

Significant actuarial assumptions are summarised below:

(Unit: percent per annum)

	Consolidated financial statements		Separate financial statements	
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
Discount rate	2.41 - 2.65	2.65 - 2.96	2.65	2.65
Salary increase rate	2.06 - 4.00	2.81 - 4.00	4.00	4.00

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

(Unit: Thousand Baht)

31 December 2025

	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
	Discount rate	(521)	659	(71)
Salary increase rate	707	(568)	135	(114)

(Unit: Thousand Baht)

31 December 2024

	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
	Discount rate	(967)	1,192	(532)
Salary increase rate	1,149	(950)	596	(512)

In addition, the Group has established a provident fund for employees based on their voluntary participation. Contributions are made monthly by the employees at rates ranging from 3% to 15% of their basic salaries and by the Group at rates ranging from 3% to 5% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by licensed Fund Manager.

For the years ended 31 December 2025 and 2024, the Group's contributions are recognised as expenses in the statement of comprehensive income amounted to Baht 1.1 million and Baht 1.0 million, respectively (separate financial statements: Baht 0.8 million and Baht 0.7 million, respectively)

## **18. Share capital**

On 10 April 2024, the 2024 Annual General Shareholders' Meeting passed a resolutions approving the matters as follows:

- 1) To reduce the Company's registered capital by Baht 526 from the original registered capital of Baht 393,946,537.50 to the new registered capital of Baht 393,946,011.50, by cancelling the unissued registered ordinary shares totaling 1,052 shares with a par value of Baht 0.50 per share.
- 2) To increase the Company's registered capital by Baht 393,946,011.50 from the original registered capital of Baht 393,946,011.50 to the new registered capital of Baht 787,892,023 to accommodate the allocation of additional ordinary shares to existing shareholders in proportion to the number of shares held by each shareholders.

The Company had registered the capital reduction and increase with the Ministry of Commerce on 19 and 22 April 2024, respectively.

## **19. 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 at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

## **20. Share-based payment**

On 1 February 2013, the major shareholders of the Company entered into agreements for the sale and purchase of shares of his owned shares with minority shareholders and outsider in accordance with contractually agreed prices, which was lower than the estimated fair value. Therefore, the difference was treated as share-based payment expense.

## 21. Interest income on loans to customers

(Unit: Thousand Baht)

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Interest income on hire-purchase contracts	195,540	176,717	181,763	165,600
Interest income on factoring	-	36	-	36
Interest income on loan receivables	88,181	72,614	-	-
Total	283,721	249,367	181,763	165,636

## 22. Distribution costs

(Unit: Thousand Baht)

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Employee benefit expenses	34,772	36,465	17,594	16,046
Advertising and sales promotion	16,517	22,493	3,857	4,141
Other	350	1,903	314	1,596
Total	51,639	60,861	21,765	21,783

## 23. Administrative expenses

(Unit: Thousand Baht)

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Employee benefit expenses	49,497	48,687	37,014	36,533
Premise expenses	16,286	17,689	8,592	10,036
Rental and other service expenses	3,980	3,682	3,190	3,468
Professional fees	11,445	9,648	9,486	8,483
Tax expenses	4,332	5,057	1,449	1,570
Other	12,761	12,831	9,440	9,945
Total	98,301	97,594	69,171	70,035

## 24. Expected credit losses

(Unit: Thousand Baht)

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Expected credit losses				
- Hire-purchase receivables	26,108	45,293	26,108	45,293
- Loan receivables	10,983	1,446	1,602	1,313
Losses from seizure cars	44,551	54,955	44,551	54,955
Total	81,642	101,694	72,261	101,561

## 25. Expenses by nature

(Unit: Thousand Baht)

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Changes in inventories	39,737	13,082	-	-
Purchase of car and accessories	251,777	431,479	-	-
Employee benefit expenses	84,269	85,152	54,608	52,579
Depreciation and amortisation	13,109	13,153	5,861	5,840
Promotional expenses	16,517	22,493	3,857	4,141
Lease expenses and service expenses	3,980	3,682	3,190	3,468
Professional fees	11,445	9,648	9,486	8,483
Expected credit losses	81,642	101,694	72,261	101,561
Others	20,620	24,327	13,934	17,307
Total	523,096	704,710	163,197	193,379

## 26. 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. The chief operating decision maker has been identified as company's director

The Group operates 4 main segments which are sale of car, hire-purchase, factoring and other lending in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

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

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

Information about reportable segments are as follows.

(Unit: Thousand Baht)

	Consolidated financial statements				
	For the year ended 31 December 2025				
	Sale of cars	Hire- purchase	Factoring	Other lending	Total
Revenue	305,409	195,540	-	88,181	589,130
Cost of sale of goods	(291,514)	-	-	-	(291,514)
Finance costs	(460)	(24,919)	-	(22,992)	(48,371)
Expected credit losses	-	(70,659)	-	(10,983)	(81,642)
Gross profit	13,435	99,962	-	54,206	167,603
Other income					50,946
Distribution costs					(51,639)
Administrative expenses					(98,301)
Profit before income tax expenses					68,609
Income tax expenses					(13,752)
Profit for the year					54,857

(Unit: Thousand Baht)

	Consolidated financial statements				
	For the year ended 31 December 2024				
	Sale of cars	Hire- purchase	Factoring	Other lending	Total
Revenue	465,366	176,717	36	72,614	714,733
Cost of sale of goods	(444,561)	-	-	-	(444,561)
Finance costs	(1,191)	(36,338)	(14)	(15,488)	(53,031)
Expected credit losses	-	(100,248)	-	(1,446)	(101,694)
Gross profit	19,614	40,131	22	55,680	115,447
Other income					66,980
Distribution costs					(60,861)
Administrative expenses					(97,594)
Profit before income tax expenses					23,972
Income tax expenses					(11,987)
Profit for the year					11,985

Assets of reportable segments as at 31 December 2025 and 2024 are as follows.

(Unit: Thousand Baht)

	Consolidated financial statements	
	31 December 2025	31 December 2024
Loans to customers and accrued interest receivables, net	1,936,319	1,914,916
Leasehold improvement and equipment	9,011	7,407
Total assets	2,125,376	2,087,875

### Major customers

For the years 2025 and 2024, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

## 27. Earnings per share

Basic earnings per share is calculated by dividing profit for the year (excluding other comprehensive income) by the weighted average number of ordinary shares issued during the year.

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Basic earnings per share</b>				
Profit attributable to ordinary shareholders of the Company (Thousand Baht)	54,857	11,985	56,217	11,987
Weighted average number of ordinary shares outstanding (Thousand share)	1,372,639	1,193,700	1,372,639	1,193,700
Earnings per share (Baht)	0.040	0.010	0.041	0.010

## 28. Dividends

Dividends declared during the years ended 31 December 2025 and 2024 consisted of the follows:

Dividends	Approved by	Dividend	Total dividends (Thousand Baht)	Date of payment
		per share (Baht)		
<u>2025</u>				
Final dividends for the year 2024	Annual General Meeting of the shareholders on 23 April 2025	0.015	20,588	23 May 2025
<u>2024 (none)</u>				

## 29. Commitments with non-related parties

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Purchase orders for goods and supplies	4,930	12,347	4,859	4,998
Other contracts	1,355	1,955	1,355	1,610
Total	6,285	14,302	6,214	6,608

### **30. Risk management**

The Group is exposed to normal business risks from credit risk, market risk (including changes in market interest rates), and liquidity risk. The Group does not hold or issue derivatives for speculative or trading purposes.

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

#### **30.1 Credit risk**

Credit risk is the potential losses resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group as and when they fall due.

##### Loans to customers

The Group limits its exposure to credit risk from receivables by establishing a maximum payment period of 90 days and outstanding of the receivables are regularly monitored by the Group. An impairment loss is determined by the Group at each reporting date. The rates of allowance for expected credit losses are based on days past due for individual receivables and reflected differences between economic conditions in the past, current conditions, and the Group's view of economic conditions over the expected lives of the receivables.

The Group has a policy to mitigate credit risk from receivables by forming a conservative credit policy and by determining the receipt from the hire-purchase, and loan receivables. Therefore, the Group expects that the losses from the collection of those receivables should not exceed the allowance for expected credit losses.

##### Cash and cash equivalents

The Group's credit risk arising from cash and cash equivalents has limited because the counterparties are banks which the Group considers having low credit risk.

Explanation of 12-month expected credit losses, lifetime expected credit losses - not credit impaired, and lifetime expected credit losses - credit impaired are included in Note 4.6 to the financial statements.

## The maximum exposure to credit risk

The maximum exposure is shown gross carrying amounts before both the effect of mitigation through use of master netting and collateral arrangements. For financial assets recognised on the statement of financial position, the maximum exposure to credit risk equals their gross carrying amounts before deducting allowance for expected credit losses.

As at 31 December 2025 and 2024, The maximum exposures to credit risk are as follow:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
Cash and cash equivalents	29,608	15,150	14,937	3,674
Loans to customers and accrued				
interest receivables	2,003,496	1,978,568	1,418,431	1,412,090
Total maximum exposure to credit risk	2,033,104	1,993,718	1,433,368	1,415,764

## Credit quality analysis

The table below shows the credit quality of financial assets exposed to credit risk. The amounts presented for financial assets are gross carrying amount (before deducting allowance for expected credit losses).

(Unit: Thousand Baht)

	Consolidated financial statement			
	31 December 2025			
	Financial assets where there has not been a significant increase in credit risk	Financial assets where there has been a significant increase in credit risk	Financial assets that are credit- impaired	Total
Cash and cash equivalents				
Investment grade	29,608	-	-	29,608
<u>Less</u> Allowance for expected credit losses	-	-	-	-
Net book value	29,608	-	-	29,608

(Unit: Thousand Baht)

Consolidated financial statement				
31 December 2025				
	Financial assets where there has not been a significant increase in credit risk	Financial assets where there has been a significant increase in credit risk	Financial assets that are credit- impaired	Total
<b>Loans to customers and accrued interest receivables</b>				
Not yet due	1,374,628	-	-	1,374,628
Overdue 1 - 30 days	284,824	-	-	284,824
Overdue 31 - 60 days	-	169,919	-	169,919
Overdue 61 - 90 days	-	85,010	-	85,010
More than 90 days	-	-	45,718	45,718
Receivables in the process of litigation	2	-	43,395	43,397
<b>Total</b>	<b>1,659,454</b>	<b>254,929</b>	<b>89,113</b>	<b>2,003,496</b>
<b>Less</b> Allowance for expected credit losses	<b>(25,884)</b>	<b>(22,962)</b>	<b>(18,331)</b>	<b>(67,177)</b>
<b>Net book value</b>	<b>1,633,570</b>	<b>231,967</b>	<b>70,782</b>	<b>1,936,319</b>

(Unit: Thousand Baht)

Consolidated financial statement				
31 December 2024				
	Financial assets where there has not been a significant increase in credit risk	Financial assets where there has been a significant increase in credit risk	Financial assets that are credit- impaired	Total
<b>Cash and cash equivalents</b>				
Investment grade	15,150	-	-	15,150
<b>Less</b> Allowance for expected credit losses	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net book value</b>	<b>15,150</b>	<b>-</b>	<b>-</b>	<b>15,150</b>
<b>Loans to customers and accrued interest receivables</b>				
Not yet due	1,259,176	-	-	1,259,176
Overdue 1 - 30 days	342,325	-	-	342,325
Overdue 31 - 60 days	-	150,117	-	150,117
Overdue 61 - 90 days	-	108,442	-	108,442
More than 90 days	-	-	91,066	91,066
Receivables in the process of litigation	-	-	27,442	27,442
<b>Total</b>	<b>1,601,501</b>	<b>258,559</b>	<b>118,508</b>	<b>1,978,568</b>
<b>Less</b> Allowance for expected credit losses	<b>(20,041)</b>	<b>(23,614)</b>	<b>(19,997)</b>	<b>(63,652)</b>
<b>Net book value</b>	<b>1,581,460</b>	<b>234,945</b>	<b>98,511</b>	<b>1,914,916</b>

(Unit: Thousand Baht)

## Separate financial statement

31 December 2025

	Financial assets where there has not been a significant increase in credit risk	Financial assets where there has been a significant increase in credit risk	Financial assets that are credit- impaired	Total
<b>Cash and cash equivalents</b>				
Investment grade	14,937	-	-	14,937
<u>Less</u> Allowance for expected credit losses	-	-	-	-
Net book value	<u>14,937</u>	<u>-</u>	<u>-</u>	<u>14,937</u>
<b>Loans to customers and accrued interest receivables</b>				
Not yet due	836,466	-	-	836,466
Overdue 1 - 30 days	272,533	-	-	272,533
Overdue 31 - 60 days	-	166,503	-	166,503
Overdue 61 - 90 days	-	80,654	-	80,654
More than 90 days	-	-	38,203	38,203
Receivables in the process of litigation	-	-	24,071	24,071
Total	1,108,999	247,157	62,274	1,418,430
<u>Less</u> Allowance for expected credit losses	(23,874)	(22,415)	(12,962)	(59,251)
Net book value	<u>1,085,125</u>	<u>224,742</u>	<u>49,312</u>	<u>1,359,179</u>

(Unit: Thousand Baht)

Separate financial statement				
31 December 2024				
	Financial assets where there has not been a significant increase in credit risk	Financial assets where there has been a significant increase in credit risk	Financial assets that are credit- impaired	Total
<b>Cash and cash equivalents</b>				
Investment grade	3,674	-	-	3,674
<u>Less</u> Allowance for expected credit losses	-	-	-	-
Net book value	3,674	-	-	3,674
<b>Loans to customers and accrued interest receivables</b>				
Not yet due	770,437	-	-	770,437
Overdue 1 - 30 days	303,741	-	-	303,741
Overdue 31 - 60 days	-	144,421	-	144,421
Overdue 61 - 90 days	-	105,096	-	105,096
More than 90 days	-	-	60,953	60,953
Receivables in the process of litigation	-	-	27,442	27,442
Total	1,074,178	249,517	88,395	1,412,090
<u>Less</u> Allowance for expected credit losses	(18,213)	(22,716)	(16,003)	(56,932)
Net book value	1,055,965	226,801	72,392	1,355,158

### 30.2 Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows. The Group is primarily exposed to interest rate risk from its loans to customers and borrowings. The Group mitigates this risk by ensuring that the majority of its loans to customers and borrowings are at fixed interest rates.

As at 31 December 2025 and 2024, significant financial assets and liabilities of the Group classified by type of interest rates are summarised in the table below, with those financial assets and liabilities that carry fixed interest rate further classified based on the maturity date, or the re-pricing date (if this occurs before the maturity date).

(Unit: Thousand Baht)

Consolidated financial statement							
31 December 2025							
	Fixed interest rate			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Repricing or maturity date						
	Within 1 year	1 - 5 years	Over 5 years				
<b>Financial assets</b>							
Cash and cash equivalents	-	-	-	12,281	17,327	29,608	0.10 - 0.25
Loans to customers and accrued interest receivables*	930,455	1,009,577	56,171	-	7,293	2,003,496	7.42 - 36.00
<b>Financial liabilities</b>							
Short-term borrowings from financial institutions	10,000	-	-	280,056	-	290,056	3.50 - 5.16
Short-term borrowings from related parties	20,000	-	-	-	-	20,000	5.85
Short-term borrowings from other parties	29,000	-	-	-	-	29,000	5.00 - 5.85
Long-term borrowings from financial institutions	-	-	-	102,773	-	102,773	4.66 - 5.05
Long-term borrowings from related parties	160,000	127,950	-	-	-	287,950	4.75 - 5.90
Long-term borrowings from other parties	97,000	16,000	-	-	-	113,000	5.10 - 5.90

\* Excluding allowance for expected credit losses

(Unit: Thousand Baht)

Consolidated financial statement							
31 December 2024							
	Fixed interest rate			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Repricing or maturity date						
	Within 1 year	1 - 5 years	Over 5 years				
<b>Financial assets</b>							
Cash and cash equivalents	-	-	-	7,485	7,665	15,150	0.10 - 0.50
Loans to customers and accrued interest receivables*	941,470	949,673	81,780	-	5,645	1,978,568	6.59 - 36.00
<b>Financial liabilities</b>							
Short-term borrowings from financial institutions	-	-	-	255,488	-	255,488	3.50 - 5.81
Short-term borrowings from related parties	55,000	-	-	-	-	55,000	4.20 - 5.88
Short-term borrowings from other parties	129,000	-	-	-	-	129,000	4.20 - 5.00
Long-term borrowings from financial institutions	-	-	-	265,261	-	265,261	5.20 - 5.67
Long-term borrowings from related parties	-	95,000	-	-	-	95,000	5.00
Long-term borrowings from other parties	280	37,000	-	-	-	37,280	5.00

\* Excluding allowance for expected credit losses

(Unit: Thousand Baht)

Separated financial statement							
31 December 2025							
	Fixed interest rate			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Repricing or maturity date						
	Within 1 year	1 - 5 years	Over 5 years				
<b>Financial assets</b>							
Cash and cash equivalents	-	-	-	1,223	13,714	14,937	0.10 - 0.25
Loans to customers and accrued interest receivables*	386,261	967,303	57,573	-	7,293	1,418,430	7.42 - 33.08
Other receivables - short-term loans	119,000	-	-	-	-	119,000	5.55
<b>Financial liabilities</b>							
Short-term borrowings from financial institutions	-	-	-	279,716	-	279,716	4.70 - 5.16
Short-term borrowings from related parties	20,000	-	-	-	-	20,000	5.85
Short-term borrowings from other parties	29,000	-	-	-	-	29,000	5.00 - 5.85
Long-term borrowings from financial institutions	-	-	-	102,773	-	102,773	4.66 - 5.05
Long-term borrowings from related parties	65,000	122,950	-	-	-	187,950	5.55 - 5.90
Long-term borrowings from other parties	47,000	16,000	-	-	-	63,000	5.10 - 5.88

\* Excluding allowance for expected credit losses

(Unit: Thousand Baht)

Separated financial statement							
31 December 2024							
	Fixed interest rate			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Repricing or maturity date						
	Within 1 year	1 - 5 years	Over 5 years				
<b>Financial assets</b>							
Cash and cash equivalents	-	-	-	451	3,223	3,674	0.10 - 0.50
Loans to customers and accrued interest receivables*	397,838	924,954	83,653	-	5,645	1,412,090	6.59 - 32.27
Other receivables - short-term loans	48,000	-	-	-	-	48,000	5.30
<b>Financial liabilities</b>							
Short-term borrowings from financial institutions	-	-	-	245,488	-	245,488	5.20 - 5.81
Short-term borrowings from related parties	10,000	-	-	-	-	10,000	5.88
Short-term borrowings from other parties	44,000	-	-	-	-	44,000	4.65 - 5.00
Long-term borrowings from financial institutions	-	-	-	265,261	-	265,261	5.20 - 5.67
Long-term borrowings from related parties	-	45,000	-	-	-	45,000	5.00
Long-term borrowings from other parties	280	7,000	-	-	-	7,280	5.00

\* Excluding allowance for expected credit losses

### Market interest rate sensitivity analysis

Analysis of sensitivity to changes in interest rates shows the potential changes in interest rates on the statement of comprehensive income of the Group by setting constant to other variables.

The sensitivity of the statement of comprehensive income is the effect of changing interest rates on profit or loss for the year. For financial assets and liabilities at the end of the reporting period, the Group estimates sensitivity analysis from finance costs change for 12 months in advance under the assumption of changing the rate of 1.00 percent of all types of financial liabilities according to the period of rate adjustment in each.

The effect of changes in interest rates on profit or loss as of 31 December 2025 and 2024 can be summarised as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separated financial statements	
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
Rate increase 1%	(4)	(5)	(4)	(5)
Rate decrease 1%	4	5	4	5

### **30.3 Liquidity risk**

Liquidity risk is the risk that the Group will be unable to liquidate their financial assets and/or procure sufficient funds to discharge their obligations in a timely manner, resulting in the incurrence of a financial loss.

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

Financial assets and liabilities of the Group classified by remaining contractual maturities (undiscounted) as at 31 December 2025 and 2024 were as follows:

(Unit: Thousand Baht)

Consolidated financial statement						
31 December 2025						
	At call	Within 1 year	1 - 5 years	Over 5 years	No specific maturity	Total
<b>Financial assets</b>						
Cash and cash equivalents	29,371	-	-	-	237	29,608
Loans to customers and accrued interest receivables*	-	937,748	1,009,577	56,171	-	2,003,496
<b>Financial liabilities</b>						
Short-term borrowings from financial institutions	-	290,056	-	-	-	290,056
Short-term borrowings from related parties	-	20,000	-	-	-	20,000
Short-term borrowings from other parties	-	29,000	-	-	-	29,000
Long-term borrowings from financial institutions	-	75,971	26,802	-	-	102,773
Long-term borrowings from related parties	-	203,917	84,033	-	-	287,950
Long-term borrowings from other parties	-	97,000	16,000	-	-	113,000

\* Excluding allowance for expected credit losses

(Unit: Thousand Baht)

Consolidated financial statement						
31 December 2024						
	At call	Within 1 year	1 - 5 years	Over 5 years	No specific maturity	Total
<b>Financial assets</b>						
Cash and cash equivalents	14,794	-	-	-	356	15,150
Loans to customers and accrued interest receivables*	-	947,115	949,673	81,780	-	1,978,568
<b>Financial liabilities</b>						
Short-term borrowings from financial institutions	-	255,488	-	-	-	255,488
Short-term borrowings from related parties	-	55,000	-	-	-	55,000
Short-term borrowings from other parties	-	129,000	-	-	-	129,000
Long-term borrowings from financial institutions	-	219,458	45,803	-	-	265,261
Long-term borrowings from related parties	-	-	95,000	-	-	95,000
Long-term borrowings from other parties	-	280	37,000	-	-	37,280

\* Excluding allowance for expected credit losses

(Unit: Thousand Baht)

Separate financial statement						
31 December 2025						
	At call	Within 1 year	1 – 5 years	Over 5 years	No specific maturity	Total
<b>Financial assets</b>						
Cash and cash equivalents	14,847	-	-	-	90	14,937
Loans to customers and accrued interest receivables*	-	393,554	967,303	57,573	-	1,418,430
Other receivables - short-term loans	-	119,000	-	-	-	119,000
<b>Financial liabilities</b>						
Short-term borrowings from financial institutions	-	279,716	-	-	-	279,716
Short-term borrowings from related parties	-	20,000	-	-	-	20,000
Short-term borrowings from other parties	-	29,000	-	-	-	29,000
Long-term borrowings from financial institutions	-	75,971	26,802	-	-	102,773
Long-term borrowings from related parties	-	98,917	89,033	-	-	187,950
Long-term borrowings from other parties	-	47,000	16,000	-	-	63,000

\* Excluding allowance for expected credit losses

(Unit: Thousand Baht)

Separate financial statement						
31 December 2024						
	At call	Within 1 year	1 – 5 years	Over 5 years	No specific maturity	Total
<b>Financial assets</b>						
Cash and cash equivalents	3,523	-	-	-	151	3,674
Loans to customers and accrued interest receivables*	-	403,483	924,954	83,653	-	1,412,090
Other receivables - short-term loans	-	48,000	-	-	-	48,000
<b>Financial liabilities</b>						
Short-term borrowings from financial institutions	-	245,488	-	-	-	245,488
Short-term borrowings from related parties	-	10,000	-	-	-	10,000
Short-term borrowings from other parties	-	44,000	-	-	-	44,000
Long-term borrowings from financial institutions	-	219,458	45,803	-	-	265,261
Long-term borrowings from related parties	-	-	45,000	-	-	45,000
Long-term borrowings from other parties	-	280	7,000	-	-	7,280

\* Excluding allowance for expected credit losses

### 30.4 Fair values of financial instruments

As at 31 December 2025 and 2024, the Group had no financial assets and liabilities that were measured at fair value. However, the Group had the financial assets and liabilities that were measured at amortised cost for which fair value are disclosed, but does not include fair value information for financial assets and liabilities measured at amortised costs if the carrying amount is a reasonable approximation of fair value using different levels of inputs as follows:

(Unit: Thousand Baht)

Consolidated financial statement					
31 December 2025					
	Book value	Fair value			
		Total	Level 1	Level 2	Level 3
<b><u>Financial assets for which fair value are disclosed</u></b>					
Loans to customers and accrued interest receivables	1,936,319	1,940,088	-	-	1,940,088
<b><u>Financial liabilities for which fair value are disclosed</u></b>					
Long-term borrowings from related parties	287,950	287,950	-	287,950	-
Long-term borrowings from other parties	113,000	113,000	-	113,000	-

(Unit: Thousand Baht)

Consolidated financial statement					
31 December 2024					
	Book value	Fair value			
		Total	Level 1	Level 2	Level 3
<b><u>Financial assets for which fair value are disclosed</u></b>					
Loans to customers and accrued interest receivables	1,914,916	1,949,779	-	-	1,949,779
<b><u>Financial liabilities for which fair value are disclosed</u></b>					
Long-term borrowings from related parties	95,000	95,000	-	95,000	-
Long-term borrowings from other parties	37,280	37,280	-	37,280	-

(Unit: Thousand Baht)

Separate financial statement					
31 December 2025					
Book value	Fair value				
	Total	Level 1	Level 2	Level 3	
<b><u>Financial assets for which fair value are disclosed</u></b>					
Loans to customers and accrued interest receivables	1,359,179	1,338,111	-	-	1,338,111
<b><u>Financial liabilities for which fair value are disclosed</u></b>					
Long-term borrowings from related parties	207,950	207,950	-	207,950	-
Long-term borrowings from other parties	92,000	92,000	-	92,000	-

(Unit: Thousand Baht)

Separate financial statement					
31 December 2024					
Book value	Fair value				
	Total	Level 1	Level 2	Level 3	
<b><u>Financial assets for which fair value are disclosed</u></b>					
Loans to customers and accrued interest receivables	1,355,158	1,357,951	-	-	1,357,951
<b><u>Financial liabilities for which fair value are disclosed</u></b>					
Long-term borrowings from related parties	45,000	45,000	-	45,000	-
Long-term borrowings from other parties	7,280	7,280	-	7,280	-

Fair value hierarchy for financial assets and liabilities is stipulated in Note 4.19 to the financial statements. During the current year, there were no transfers within the fair value hierarchy.

As at 31 December 2025 and 2024, the methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturity, including short-term loans to related parties, short-term borrowings from financial institutions, short-term borrowings from related parties and short-term borrowings from other parties, their fair values approximate the carrying amount in the statement of financial position.
- b) Fair value of loans to customers bearing fixed interest rate with remaining maturity over that 1 year, is determined by discounting expected future cash flow by interest rates currently being offered on receivables with similar terms and conditions and net of allowance for expected credit losses.
- c) Fair value of long-term borrowings from financial institutions bearing floating interest rates approximate the carrying amount in the statement of financial position.
- d) Fair value of long-term borrowings from related parties and long-term borrowings from other parties bearing fixed interest rate and remaining maturities greater than 1 year, is determined by discounting expected future cash flow by interest rates currently being offered on similar instruments.

### **31. Capital management**

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

### **32. Events after the reporting period**

On 24 February 2026, a meeting of the Company's Board of Directors passed resolutions to propose to the Annual General Shareholders' Meeting for approval a cash dividend payment of Baht 0.020 per share to the shareholders from the net profit for the year 2025, or a total of Baht 27.45 million.

### 33. Reclassification

The Group reclassified the following amounts in the prior year's financial statements to conform to the current year's classification.

(Unit: Thousand Baht)

For the year ended 31 December 2024

	Consolidated		Separate	
	financial statement		financial statement	
	As reclassified	As previously reported	As reclassified	As previously reported
<b>Statements of comprehensive income</b>				
Revenue from sales	465,366	508,987	-	-
Distribution costs	60,861	104,482	-	-

Such reclassification has no effect to previously reported profit or equity.

### 34. Approval of financial statements

These financial statements have been approved for issue by the Board of Directors on 24 February 2026.