

**THITIKORN PUBLIC COMPANY LIMITED  
AND ITS SUBSIDIARIES**

**Financial Statements**

**For the Year Ended December 31, 2025**

**and Report of Certified Public Accountant**

***M.R. & ASSOCIATES CO., LTD.***

***Certified Public Accountants***

## **REPORT OF CERTIFIED PUBLIC ACCOUNTANT**

To the Shareholders and Board of Directors of Thitikorn Public Company Limited

### **Opinion**

I have audited the consolidated financial statements of Thitikorn Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies. I have also audited the separate financial statements of Thitikorn Public Company Limited, which comprise the separate statement of financial position as at December 31, 2025, and the separate statement of comprehensive income, separate statement of changes in shareholders' equity and separate statement of cash flows for the year then ended, and notes to the separate financial statements, including a summary of material accounting policies.

In my opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Thitikorn Public Company Limited and its subsidiaries as at December 31, 2025, and their consolidated financial performance and their consolidated cash flows for the year then ended in accordance with Thai Financial Reporting Standards. Also, the accompanying separate financial statements present fairly, in all material respects, the separate financial position of Thitikorn Public Company Limited as at December 31, 2025, and its separate financial performance and its separate 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 Consolidated Financial Statements and the Separate 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 consolidated financial statements and the separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

## **Key Audit Matters**

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

### Accuracy and Completeness of Interest Income on Hire Purchase and Related Hire Purchase Receivables and Revenue from letting of motorcycle under operating lease

#### Risk Description

The Group operates in hire purchase of motorcycle and automobile and revenue from letting of motorcycle under operating lease, and lending activities. The Group's customers are various retail customers. Income on hire purchase of the Group is interest on hire purchase whereby Thai Financial Reporting Standards specify that such interest shall be systematically recognized as income on an accrual basis throughout the contract term based on the effective interest rate method. Revenue from letting of motorcycle under operating lease is recognized as income on a straight-line method over the term of the lease. Such revenues are complex and associated with the large number of transactions and accounting entries that initiate the significant risk in connection with accuracy and completeness of such accounts which are material items in the consolidated financial statements and the separate financial statements. Accordingly, the Group has applied the information systems which are specifically designed to serve the calculation and recognition of such income, together with the manual operating processes, in order to ensure the accuracy and completeness, in all material respects, of the related accounting entries. Material accounting policies relating to interest income on hire purchase and hire purchase receivables, and revenue from letting of motorcycle under operating lease were disclosed in Note 3 to the financial statements.

#### Responses to the Risk

I have performed the following key audit procedures as responses to the identified and assessed significant risk in order that such risk shall be managed to appropriate and acceptable level and enable the consolidated financial statements and separate financial statements to be free from material misstatement:

- Understanding and assessing the Group's internal control elements as well as accounting policies with respect of revenue cycle.
- Testing and concluding about the design and operating effectiveness of internal controls with respect of revenue cycle.
- Testing of general controls and information systems relating to calculation of interest income on hire purchase and revenue from letting of motorcycle under operating lease.
- Performing the substantive audit procedures in the areas of interest income on hire purchase and the related hire purchase receivables, and revenue from letting of motorcycle under operating lease in order to obtain the assurance on accuracy and completeness, in all material respects, of the related accounting entries as well as existence or occurrence, right and obligation, cut-off for proper accounting period, proper classification and fair presentation of entries in the consolidated financial statements and the separate financial statements.
- Performing the analytical review on information relating to changes in interest income on hire purchase and the related hire purchase receivables, and revenue from letting of motorcycle under operating lease between periods and connectivity of information in the consolidated financial statements and the separate financial statements

## Adequacy and prudence of allowance for impairment of hire-purchase contract receivables

### Risk description

Consideration and estimation of allowance for impairment of financial assets whereby the most significant part in the Group's financial statements is hire-purchase contract receivables. In consideration and estimate of impairment loss for the expected credit loss of hire-purchase contract receivables, the Group applies the principle pertaining to Thai Financial Reporting Standards no.9 "Financial Instruments" (TFRS 9) which is complicate and required significant management's judgement and also relates to use of voluminous past information and statistics of the Group together with management's forward looking on significant relevant economic factors. Such entirely compiled information is used for processing and generating the expected credit loss model for hire-purchase contract receivables. Hence, the accounting estimate formed by such model may contain high level of uncertainty and is significant risk that directly affects adequacy and prudence of allowance for impairment of hire-purchase contract receivables in the financial statements. Material accounting policies relating to allowance for impairment of hire-purchase contract receivables were disclosed in Note 3 to the financial statements.

### Responses to the risk

I have performed the following key audit procedures as responses to the identified and assessed significant risk in order that such risk shall be managed to the appropriate and acceptable level and enable the financial statements to be free from material misstatement:

- Reading documents and reports, inquiries and consultation meetings with relevant personnel in order to gather understanding in significant principles relating to TFRS 9 as well as the methods used by the Group in compilation of past information and statistics for processing and generating the model.
- Sampling for testing of accuracy and completeness of the compiled past information and statistics, including information on defaults, bad debt recovery, and classification for outstanding periods of hire-purchase contract receivable balances.
- Reviewing and assessing the reasonableness and acceptability on conclusion reached from information processing as well as significant assumptions and forecasts, determined by management and its advisory company, which are used for generating the model.
- Testing computation of the figures attributable to the conclusion reached from information processing and information resulted in the model.
- Testing computation of figures resulted from use of model as well as analysis for adequacy and prudence of allowance for impairment with hire-purchase contract receivable balances and in conjunction with other surrounding information on hands.

### **Other Information**

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

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

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

When I read the information included in the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance in order that they shall acknowledge and arrange the correction on such misstatement as appropriate.

## **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements and the Separate Financial Statements**

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

In preparing the consolidated financial statements and the separate 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 Consolidated Financial Statements and the Separate Financial Statements**

My objectives are to obtain reasonable assurance about whether the consolidated financial statements and the separate 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 consolidated financial statements and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements and the separate 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 consolidated financial statements and the separate financial statements, including the disclosures, and whether the consolidated financial statements and the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance 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 (if any).

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated financial statements and the separate 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.

(Ms. Kornthip Wanichwisedkul)  
Certified Public Accountant  
Registration No. 6947

M.R. & ASSOCIATES CO., LTD.  
Bangkok  
February 25, 2026

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2025 AND 2024**

**ASSETS**

	Note	In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	5	964,158	1,775,974	699,525	1,411,873
Trade receivables					
- Current portion of hire-purchase contract receivables - net	6	812,129	1,044,060	235,576	515,845
- Current portion of loan receivables - net	6	58,169	53,327	-	-
- Current portion of nano finance receivables - net	6	553	3,649	-	-
- Short-term loan receivables		31,079	-	31,079	-
Other current receivables	7	44,549	52,298	21,028	27,708
Receivables from and short-term loans to related parties	4	-	-	188,206	267,741
Current portion of loans to other parties	8	3,001	13,334	3,001	13,334
Merchandises		3,273	-	3,273	-
Assets foreclosed - net	9	11,047	16,573	2,526	12,804
Other current financial assets	10	1,548,395	1,420,000	968,395	745,000
<b>Total current assets</b>		<b>3,476,353</b>	<b>4,379,215</b>	<b>2,152,609</b>	<b>2,994,305</b>

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

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2025 AND 2024**

**ASSETS (Continued)**

	Note	In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>NON-CURRENT ASSETS</b>					
Restricted deposits at financial institutions	11	32,814	33,392	-	-
Other non-current financial assets	12	1,012,000	105,000	891,000	105,000
Hire-purchase contract receivables - net	6	747,582	871,442	203,655	248,562
Loan receivables - net	6	6,356	21,429	-	-
Nano finance receivables - net	6	-	544	-	-
Investments in subsidiaries accounted for using the cost method	13	-	-	326,478	326,478
Loans to other parties	8	13,683	8,109	13,683	8,109
Property for lease - net	14	117,789	246,269	102,101	230,177
Assets not used in operations	15	12,772	12,772	4,198	4,198
Property, plant and equipment - net	16	51,858	53,268	24,442	29,522
Right-of-use assets - net	17	83,187	70,513	58,740	43,346
Intangible assets - net		240	367	210	247
Deferred tax assets - net	18	65,089	59,081	51,322	45,953
Other non-current assets		23,787	16,495	23,230	16,315
<b>Total non-current assets</b>		<b>2,167,157</b>	<b>1,498,681</b>	<b>1,699,059</b>	<b>1,057,907</b>
<b>TOTAL ASSETS</b>		<b>5,643,510</b>	<b>5,877,896</b>	<b>3,851,668</b>	<b>4,052,212</b>

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

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2025 AND 2024**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

		In Thousand Baht				
		Consolidated financial statements		Separate financial statements		
Note		2025	2024	2025	2024	
<b>CURRENT LIABILITIES</b>						
Bank overdrafts and short-term borrowings						
	from financial institutions	19	31,715	56,632	40	38
	Trade and other current payables	20	129,110	169,971	86,277	110,431
	Current portion of long-term borrowings	21	9,095	107,765	-	-
	Current portion of lease liabilities	22	27,434	33,472	18,858	24,897
	Corporate income tax payable		22,281	8,378	-	-
	<b>Total current liabilities</b>		<b>219,635</b>	<b>376,218</b>	<b>105,175</b>	<b>135,366</b>
<b>NON-CURRENT LIABILITIES</b>						
	Long-term borrowings	21	1,453	7,478	-	-
	Lease liabilities	22	38,650	21,420	27,922	7,563
	Provisions for employee benefits	23	38,088	44,692	33,627	40,378
	<b>Total non-current liabilities</b>		<b>78,191</b>	<b>73,590</b>	<b>61,549</b>	<b>47,941</b>
	<b>Total liabilities</b>		<b>297,826</b>	<b>449,808</b>	<b>166,724</b>	<b>183,307</b>

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

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2025 AND 2024**

**LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)**

	Note	In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>SHAREHOLDERS' EQUITY</b>					
Share capital - common shares,					
Baht 1 par value					
Authorized share capital					
		500,000	500,000	500,000	500,000
- 500,000,000 shares, Baht 1 par value					
Issued and fully paid-up share capital					
		500,000	500,000	500,000	500,000
- 500,000,000 shares, Baht 1 par value					
Premium on common shares	24	972,987	972,987	972,987	972,987
Retained earnings					
	24	50,000	50,000	50,000	50,000
- Appropriated for legal reserve					
		3,959,401	3,974,036	2,161,957	2,345,918
- Unappropriated					
Other components of shareholders' equity		(146,205)	(76,834)	-	-
<b>Equity attributable to owners of the parent</b>		<b>5,336,183</b>	<b>5,420,189</b>	<b>3,684,944</b>	<b>3,868,905</b>
Non-controlling interests		9,501	7,899	-	-
<b>Total shareholders' equity</b>		<b>5,345,684</b>	<b>5,428,088</b>	<b>3,684,944</b>	<b>3,868,905</b>
<b>TOTAL LIABILITIES AND</b>					
<b>SHAREHOLDERS' EQUITY</b>					
		<b>5,643,510</b>	<b>5,877,896</b>	<b>3,851,668</b>	<b>4,052,212</b>

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

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
Note		2025	2024	2025	2024
<b>REVENUES</b>					
		435,304	711,565	116,133	349,729
		83,883	93,641	83,883	93,641
		20,250	20,308	1,817	-
		662	2,078	-	-
		4,617	-	4,617	-
	25	305,793	426,139	204,990	309,009
	<b>Total revenues</b>	<b>850,509</b>	<b>1,253,731</b>	<b>411,440</b>	<b>752,379</b>
<b>EXPENSES</b>					
	26	44,730	51,500	44,730	51,500
		3,950	-	3,950	-
		644,520	821,199	495,570	604,600
		80,491	403,388	5,676	197,643
	<b>Total expenses</b>	<b>773,691</b>	<b>1,276,087</b>	<b>549,926</b>	<b>853,743</b>
	<b>Profit (loss) from operating activities</b>	<b>76,818</b>	<b>(22,356)</b>	<b>(138,486)</b>	<b>(101,364)</b>
	Finance income	52,427	41,930	55,977	45,746
	Finance costs	(11,451)	(31,315)	(1,177)	(2,555)
	<b>Profit (loss) before income tax</b>	<b>117,794</b>	<b>(11,741)</b>	<b>(83,686)</b>	<b>(58,173)</b>
	Tax income (expense)	(25,241)	534	4,240	(20,428)
	<b>Profit (loss) for the year</b>	<b>92,553</b>	<b>(11,207)</b>	<b>(79,446)</b>	<b>(78,601)</b>

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

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF COMPREHENSIVE INCOME (Continued)**  
**FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Other comprehensive loss</b>				
Item that will be reclassified subsequently to profit or loss				
- Currency translation differences of subsidiaries	(69,927)	(15,558)	-	-
Items that will not be reclassified subsequently to profit or loss				
- Actuarial loss on remeasurements of defined benefit plan	(6,287)	(4,577)	(5,644)	(3,838)
- Income tax relating to item that will not be reclassified subsequently to profit or loss	1,257	916	1,129	768
	(5,030)	(3,661)	(4,515)	(3,070)
<b>Other comprehensive loss for the year</b>	(74,957)	(19,219)	(4,515)	(3,070)
<b>Total comprehensive income (loss) for the year</b>	17,596	(30,426)	(83,961)	(81,671)
<b>Profit (loss) for the year attributable to:</b>				
Equity holders of the parent	90,395	(15,891)	(79,446)	(78,601)
Non-controlling interests	2,158	4,684	-	-
	92,553	(11,207)	(79,446)	(78,601)
<b>Total comprehensive income (loss) for the year attributable to:</b>				
Equity holders of the parent	15,994	(33,776)	(83,961)	(81,671)
Non-controlling interests	1,602	3,350	-	-
	17,596	(30,426)	(83,961)	(81,671)
<b>Basic earnings (loss) per share (In Baht)</b>	0.181	(0.032)	(0.159)	(0.157)
<b>Weighted average number of common shares (In Thousand shares)</b>	500,000	500,000	500,000	500,000

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

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**

Consolidated financial statements (In Thousand Baht)

	Consolidated financial statements (In Thousand Baht)										
	Note	Retained earnings			Other components of shareholders' equity			Equity attributable to owners of the parent	Non-controlling interests	Total shareholders' equity	
		Issued and fully paid-up share capital	Premium on common shares	Appropriated for legal reserve	Unappropriated	Currency translation differences of subsidiaries	Gain on change in proportion of investment in subsidiary				Total other components of shareholders' equity
<b>Balance at January 1, 2024</b>		500,000	972,987	50,000	4,118,588	(69,755)	6,352	(63,403)	5,578,172	10,691	5,588,863
Comprehensive income for the year											
Profit (loss) for the year		-	-	-	(15,891)	-	-	-	(15,891)	4,684	(11,207)
Other comprehensive loss for the year		-	-	-	(3,661)	(14,224)	-	(14,224)	(17,885)	(1,334)	(19,219)
Total comprehensive income (loss) for the year		-	-	-	(19,552)	(14,224)	-	(14,224)	(33,776)	3,350	(30,426)
Change in proportion of investment in subsidiary		-	-	-	-	-	793	793	793	(6,142)	(5,349)
Dividends	28	-	-	-	(125,000)	-	-	-	(125,000)	-	(125,000)
<b>Balance at December 31, 2024</b>		500,000	972,987	50,000	3,974,036	(83,979)	7,145	(76,834)	5,420,189	7,899	5,428,088
Comprehensive income for the year											
Profit for the year		-	-	-	90,395	-	-	-	90,395	2,158	92,553
Other comprehensive loss for the year		-	-	-	(5,030)	(69,371)	-	(69,371)	(74,401)	(556)	(74,957)
Total comprehensive income (loss) for the year		-	-	-	85,365	(69,371)	-	(69,371)	15,994	1,602	17,596
Dividends	28	-	-	-	(100,000)	-	-	-	(100,000)	-	(100,000)
<b>Balance at December 31, 2025</b>		500,000	972,987	50,000	3,959,401	(153,350)	7,145	(146,205)	5,336,183	9,501	5,345,684

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

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**

Separate financial statements (In Thousand Baht)						
	Note	Issued and fully paid-up share capital	Premium on common shares	Retained earnings		Total shareholders' equity
				Appropriated for legal reserve	Unappropriated	
<b>Balance at January 1, 2024</b>		500,000	972,987	50,000	2,552,589	4,075,576
Comprehensive income for the year						
Loss for the year		-	-	-	(78,601)	(78,601)
Other comprehensive loss for the year		-	-	-	(3,070)	(3,070)
Total comprehensive loss for the year		-	-	-	(81,671)	(81,671)
Dividends	28	-	-	-	(125,000)	(125,000)
<b>Balance at December 31, 2024</b>		500,000	972,987	50,000	2,345,918	3,868,905
Comprehensive income for the year						
Loss for the year		-	-	-	(79,446)	(79,446)
Other comprehensive loss for the year		-	-	-	(4,515)	(4,515)
Total comprehensive loss for the year		-	-	-	(83,961)	(83,961)
Dividends	28	-	-	-	(100,000)	(100,000)
<b>Balance at December 31, 2025</b>		500,000	972,987	50,000	2,161,957	3,684,944

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

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from operating activities</b>				
Profit (loss) for the year	92,553	(11,207)	(79,446)	(78,601)
Adjustments for				
Tax expense (income)	25,241	(534)	(4,240)	20,428
Depreciation and amortization	87,284	103,480	71,134	88,843
Provisions for employee benefits	2,514	4,010	2,249	3,153
Unrealized loss on exchange rate	-	-	13,478	7,101
Gain on remeasurement of lease liabilities	-	(681)	-	(664)
Bad debt and loss on impairment of trade and other current receivables	80,491	403,388	5,676	197,643
Allowance for diminution in value of asset foreclosed (reversal)	(2,907)	(20,661)	(5,135)	399
Allowance for impairment loss	102,423	66,288	102,423	66,288
Loss on sales of property for lease	1,372	2,922	1,372	2,922
Gain on sales of assets not used in operations	-	(19,372)	-	(19,372)
Gain on sales of fixed assets	(8,861)	(6,408)	(7,506)	(6,408)
Loss on write-off of fixed assets	28	693	-	693
Interest income from trade receivables	(456,216)	(733,951)	(117,950)	(349,729)
Other interest income	(52,427)	(41,930)	(55,977)	(45,746)
Interest expense	11,451	31,315	1,177	2,555
Decrease (increase) in operating assets				
Trade receivables - hire-purchase contract receivables	274,449	1,231,243	314,223	1,103,353
Trade receivables - loan receivables	5,363	7,486	-	14
Trade receivables - nano finance receivables	2,689	2,135	-	-
Short-term loan receivables	(30,707)	-	(30,707)	-
Other current receivables	11,517	10,135	10,570	15,109
Other receivables from related parties	-	-	418	(8,285)
Merchandises	(3,273)	-	(3,273)	-
Asset foreclosed	(4,657)	33,900	2,132	(35,467)
Other non-current assets	(98)	(280)	(132)	240

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

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (Continued)**  
**FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Increase (decrease) in operating liabilities				
Trade and other current payables	(32,807)	(57,572)	(16,826)	(48,026)
Employee benefits paid	(15,405)	(10,361)	(14,644)	(10,121)
Net cash flows provided by operations	90,017	994,038	189,016	906,322
Interest received from trade receivables	462,514	760,501	122,855	367,536
Income tax paid	(23,162)	(35,428)	(6,783)	(9,483)
<b>Net cash flows provided by operating activities</b>	<b>529,369</b>	<b>1,719,111</b>	<b>305,088</b>	<b>1,264,375</b>
<b>Cash flows from investing activities</b>				
Increase in other current financial assets	(128,395)	(555,000)	(223,395)	(325,000)
Decrease in restricted deposits at financial institutions	578	156	-	-
Increase in other non-current financial assets - debentures	(907,000)	(105,000)	(786,000)	(105,000)
Increase in short-term loans to related parties	-	-	(6,000)	(23,000)
Collections from short-term loans to related parties	-	-	71,495	51,555
Increase in loans to other parties	(9,561)	(1,200)	(9,561)	(1,200)
Collections from loans to other parties	14,320	8,661	14,320	8,661
Increase in investments in subsidiaries	-	-	-	(5,349)
Purchases of property for lease	(18,039)	(232,893)	(18,039)	(232,893)
Purchases of fixed assets	(10,755)	(1,011)	(398)	(823)
Decrease in right-of-use assets	356	1,981	356	1,550
Purchases of intangible assets	(32)	(159)	(32)	(120)
Proceeds from sales of property for lease	14,174	5,785	14,174	5,785
Proceeds from sales of assets not used in operations	-	20,882	-	20,882
Proceeds from sales of fixed assets	1,597	6,668	242	6,668
Other interest received	48,659	40,710	52,231	43,407
<b>Net cash flows used in investing activities</b>	<b>(994,098)</b>	<b>(810,420)</b>	<b>(890,607)</b>	<b>(554,877)</b>

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

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (Continued)**  
**FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from financing activities</b>				
Increase (decrease) in bank overdrafts and short-term borrowings from financial institutions	(24,917)	(17,608)	2	(378)
Increase in long-term borrowings	6,840	-	-	-
Repayments of long-term borrowings	(107,074)	(215,288)	-	-
Payments of lease liabilities - principal	(34,249)	(53,463)	(25,654)	(31,210)
Interest paid	(12,177)	(32,154)	(1,177)	(2,555)
Dividends paid	(100,000)	(125,000)	(100,000)	(125,000)
<b>Net cash flows used in financing activities</b>	<b>(271,577)</b>	<b>(443,513)</b>	<b>(126,829)</b>	<b>(159,143)</b>
<b>Currency translation differences</b>	<b>(75,510)</b>	<b>(3,677)</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(811,816)</b>	<b>461,501</b>	<b>(712,348)</b>	<b>550,355</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>1,775,974</b>	<b>1,314,473</b>	<b>1,411,873</b>	<b>861,518</b>
<b>Cash and cash equivalents at end of year</b>	<b>964,158</b>	<b>1,775,974</b>	<b>699,525</b>	<b>1,411,873</b>

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

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (Continued)**  
**FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Supplemental disclosures of cash flow information</b>				
<b>a. Cash and cash equivalents at end of year</b>				
Cash on hand	3,860	14,515	939	10,659
Cash at banks - current accounts	218,228	226,003	8,211	17,344
Cash at banks - savings accounts	712,070	1,225,456	660,375	1,173,870
Short-term fixed deposits at banks	30,000	310,000	30,000	210,000
Total	<u>964,158</u>	<u>1,775,974</u>	<u>699,525</u>	<u>1,411,873</u>
<b>b. Non-cash transactions</b>				
Purchases of fixed assets - unpaid	-	66	-	66
Increase in property for lease from asset foreclosed	13,281	35,785	13,281	35,785
Increase in right-of-use assets and lease liabilities				
from the new leases	48,787	1,299	41,763	1,299
Increase in right-of-use assets and lease liabilities				
from remeasurement of lease liabilities	-	18,415	-	14,865

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

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to the Financial Statements**  
**December 31, 2025 and 2024**

**1. GENERAL INFORMATION**

Thitikorn Public Company Limited (“the Company”) (juristic entity registration number 0107546000130), was incorporated in Thailand on August 4, 1972 and has its registered office at 69 Ramkhamhaeng Road, Huamark, Bangkok, Bangkok 10240, Thailand. The Company has been listed on the Stock Exchange of Thailand since 2003.

The major shareholder is Sinthonglor Company Limited (incorporated in Thailand which holds 42.36% of the Company’s shares).

The Company and its subsidiaries principally engage in vehicle hire-purchase business and related other services, and letting of motorcycle under operating lease. Details of the Company’s subsidiaries are as follows:

Name of companies	Type of business	Paid-up share capital (In Thousand Baht)		Percentage of direct and indirect holdings of the Company (%)	
		2025	2024	2025	2024
C. V. A. Co., Ltd.	Providing services related to motorcycle hire-purchase business including modification services	50,000	50,000	99.99	99.99
Chayapak Co., Ltd.	Hire-purchase automobile and motorcycle business	40,000	40,000	99.99	99.99
TK Ngern Tan Jai Co., Ltd.	Nano finance and personal loan businesses	50,000	50,000	99.99	99.99
TK Broker Co., Ltd.	Non-life insurance broker business	3,000	3,000	99.99	99.99
Sabaidee Leasing Co., Ltd. (Lao PDR)	Hire-purchase motorcycle business	58,013*	58,013*	93.45	93.45
Suosdey Finance PLC. (Cambodia)	Hire-purchase motorcycle business	132,209**	132,209**	99.95	99.95

\*Kip 15,250 million    \*\* USD 4 million

Mingalaba Thitikorn Microfinance Co., Ltd. (Myanmar) dissolved its business in 2024.

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to the Financial Statements (Continued)**  
**December 31, 2025 and 2024**

**2. BASIS OF FINANCIAL STATEMENT PREPARATION**

The accompanying financial statements are prepared in Thai Baht, which is the principal currency used in the operations of the Group, and in the Thai language in accordance with the financial reporting standards in Thailand including interpretations and guidelines promulgated by the Federation of Accounting Professions (“TFAC”), applicable rules and regulations of the Securities and Exchange Commission. Accordingly, the accompanying financial statements are intended solely to present the financial position, results of operations, and cash flows in accordance with the financial reporting standards in Thailand.

Except as disclosed in the material accounting policies, the accompanying financial statements have been prepared under the historical cost convention.

The Group disclosed information for the year ended December 31, 2024 for being the comparative information in the financial statements for the year ended December 31, 2025 in the form of corresponding figures.

For convenience of the readers, an English translation of the financial statements has been prepared from the Thai language statutory financial statements that are issued for domestic financial reporting purposes.

Starting from January 1, 2025, the Group adopted Thai Accounting Standards (TAS) and Thai Financial Reporting Standards (TFRS) that were revised by TFAC and became effective for the accounting period starting on or after January 1, 2025. In overall, the revision was made for TAS / TFRS to be more explicit and appropriate. The adoption of such revised TAS / TFRS did not have any material effect to the Group’s financial statements.

Furthermore, TFAC revised TAS 21 “The Effects of Changes in Foreign Exchange Rates” that will become effective for the accounting period starting on or after January 1, 2026. The revision was made for more clarity and appropriateness in respect of “the lack of exchangeability” that prescribes the Group to assess whether a currency is exchangeable into another currency and estimate a spot rate, with related disclosures, when a currency lacks exchangeability. In this regard, management of the Group believed that there is no material effect on financial statements of the Group from such revised TAS 21.

**3. SUMMARY OF MATERIAL ACCOUNTING POLICIES**

**Basis of consolidation**

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (together referred to as “the Group”).

Significant intercompany transactions between the Company and its subsidiaries included in the consolidated financial statements have been eliminated.

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to the Financial Statements (Continued)**  
**December 31, 2025 and 2024**

**Foreign currencies**

Transactions in foreign currencies

Transactions in foreign currencies are translated to Thai Baht at the exchange rates ruling at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are translated to Thai Baht at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognized in profit or loss.

Non-monetary assets and liabilities denominated in foreign currencies which are carried under historical cost convention are translated to Thai Baht at the exchange rates ruling at the dates of the transactions.

**Foreign entity**

Assets and liabilities of foreign entity are translated to Thai Baht at the exchange rates ruling at the end of reporting period.

Revenues and expenses of foreign entity are translated to Thai Baht at the exchange rates ruling at the dates of the transactions.

Differences arising on foreign currency translation or conversion are recognized as other comprehensive income or loss and separately presented as other component of equity until the investment is disposed.

**Cash and cash equivalents**

Cash and cash equivalents are carried in the statement of financial position at cost include cash on hand and cash at financial institutions, and without restriction of use or being collateral and that are subject to a low or an insignificant risk of change in value.

Restricted deposits at financial institutions were presented as a separate item under non-current assets in the statements of financial position.

**Hire-purchase receivables, loan receivables and nano finance receivables and allowance for impairment for expected credit loss**

Hire-purchase receivables, loan receivables and nano finance receivables are stated at net realizable value which resulted from carrying book value less unearned interest income and allowance for impairment for expected credit loss. The Group provides allowance for impairment for expected credit loss in accordance with the policies discussed in the section of financial instruments. Bad debts are written off when incurred.

**Other receivables**

Other receivables are stated at their invoice values less allowance for impairment for expected credit loss (if any). The Group provides allowance for impairment for expected credit loss in accordance with the policies discussed in the section of financial instruments.

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to the Financial Statements (Continued)**  
**December 31, 2025 and 2024**

**Asset foreclosed**

Asset foreclosed is stated at the receivable balance net of allowance for diminution in value.

The Group estimate allowance for diminution in value of asset foreclosed as follows:

- Outstanding less than one year	30%
- Outstanding longer than one year	100%

**Investments in subsidiaries**

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

**Property, plant and equipment and property for lease**

Owned assets

Land is stated at cost less allowance for impairment losses (if any). Property and equipment, and property for lease are stated at cost less accumulated depreciation and allowance for impairment losses (if any).

Depreciation

Depreciation is charged to profit or loss on a straight-line method over the estimated useful lives of each part of an item of property and equipment. The estimated useful lives of the assets are as follows:

Buildings and building improvements (for use and lease)	20 years
Buildings and building improvements on rented land	10 years, 20 years, and over the lease terms
Furniture, fixtures and office equipment	5 years
Vehicles for use and for lease	5 years

**Right-of-use asset**

The Group measures right-of-use asset at cost less accumulated depreciation and allowance for impairment losses (if any) with adjustment pertaining to re-measurement of lease liabilities (if any).

Depreciation is charged to profit or loss and calculated by the straight-line method attributable to the related lease terms which are the leases of building space of which the terms are between 1 year to 6 years, and vehicles of which the term is 3 years.

**Intangible assets**

Leasehold rights

Leasehold rights are stated at cost less accumulated amortization and allowance for impairment losses (if any), which are amortized on a straight-line method over the useful lives which are the lease terms.

Software licenses

Software licenses are stated at cost less accumulated amortization and allowance for impairment losses (if any), which are amortized on a straight-line method over the useful lives of 5 years.

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to the Financial Statements (Continued)**  
**December 31, 2025 and 2024**

**Impairment of non-financial assets**

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts (the higher of asset's fair value less costs to sell or value in use) shall be estimated and reviewed. The review is made for individual assets or for the cash-generating unit.

In case that the carrying amount of an asset exceeds its recoverable amount, the Group recognizes the impairment losses by reducing the carrying amount of the asset to its recoverable amount and by recording the devaluation in the statement of comprehensive income. The reversal of impairment losses recognized in prior years is recorded as part of other income when there is an indication that the impairment losses recognized for the assets no longer exist or have decreased. The reversal of the impairment losses shall not exceed the carrying amount of the asset, net of depreciation or amortization, that would have been determined had no impairment losses been recognized for the asset in prior years.

**Trade and other payables**

Trade and other payables are stated at cost.

**Lease liabilities**

At the commencement date, the Group measures lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group's incremental borrowing rates (average interest rates on borrowings with similar term and characteristics to the underlying asset) shall be used.

Lease fees attributable to short-term lease (not exceeding 12 months from commencement date) and lease of low-value asset (based on physical characteristics of the asset) are charged as expense in profit or loss on the straight-line method over the related lease terms.

Deferred interest, presented as deduction to lease liability, is amortized as finance cost over the lease term by the effective interest rate method. Each installment payment under the lease liability shall be separated into parts of principal and interest.

**Employee benefits**

**Short-term benefits**

Salaries, wages, bonuses and contributions to social security fund are recognized as an expense upon their occurrences and on an accrual basis.

**Post-employment benefits**

Obligations on defined contribution plan which is the provident fund is recognized as an expense in profit or loss when contribution to the fund on an accrual basis.

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to the Financial Statements (Continued)**  
**December 31, 2025 and 2024**

The Group's obligation in respect of post-employment benefits, which are compensations under labor protection acts, is recognized as liability and expense in the financial statements based on the amount calculated, using the projected unit credit method by a qualified actuary. Expenses from the estimated liability for post-employment benefits are recognized in profit or loss and comprise of current service cost and interest cost. Actuarial gain or loss on remeasurements of defined benefit plan is recognized in other comprehensive income. This employee benefit plan is unfunded and has no any incurred plan asset.

**Provisions**

A provision is recognized when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

**Fair value measurements**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities ("Level 1 inputs"), secondary priority to other observable inputs ("Level 2 inputs"), and the lowest priority to unobservable inputs ("Level 3 inputs").

**Financial instruments**

Recognition and measurement

The Group initially measures financial assets at fair value, plus transaction costs in case of financial assets that are not measured at fair value through profit or loss. Financial assets shall be classified and measured with respect to the business model on asset management and characteristics of the asset's contractual cash flows which is divided into three categories i.e. amortized cost, fair value through other comprehensive income, and fair value through profit or loss. Upon changes in business model on financial asset management are known, the affected financial assets shall be considered for proper reclassification.

The Group initially measures financial liabilities at fair value net of transaction costs. Financial liabilities shall be classified and measured at amortized cost except for financial liabilities measured at fair value through profit or loss (such liabilities include derivative liabilities). Reclassification of financial liabilities is prohibited.

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to the Financial Statements (Continued)**  
**December 31, 2025 and 2024**

Classification and measurement

Assets classified and measured at amortized cost

- Cash and cash equivalents and fixed deposits at banks
- Trade and other current receivables (excluding prepaid expenses)
- Loans
- Investment in debt securities - debentures
- Restricted deposits at financial institutions

Assets classified and measured at fair value through other comprehensive income - none

Assets classified and measured at fair value through profit or loss - none

Liabilities classified and measured at amortized cost

- Bank overdrafts and short-term borrowings from financial institutions
- Trade and other current payables
- Long-term borrowings
- Lease liabilities

Liabilities classified and measured at fair value through profit or loss - none

Impairment

Impairment loss from the expected credit loss of financial assets is recognized under General approach in the following stages:

- Stage 1 (performing): the 12-month expected credit loss is recognized in profit or loss. Interest income (if any) is calculated base on gross carrying amount without netting the allowance for expected credit loss.
- Stage 2 (under-performing): upon significant rise in credit risk and not being at low level, the Group recognizes the full lifetime expected credit loss in profit or loss. Interest income (if any) is calculated based on the same principle to Stage 1.
- Stage 3 (credit-impaired): upon significant rise in credit risk of financial asset that is considered as credit impaired, the Group recognizes the full lifetime expected credit loss in profit or loss. Interest income (if any) is calculated base on gross carrying amount net of the allowance for impairment.

For trade receivables, contract assets and lease or other similar receivables, the Group is able to adopt Simplified approach by recognizing the full lifetime expected credit loss for financial assets considered as aforesaid. In consideration and measurement of expected credit loss for both General approach and Simplified approach, the historical credit loss shall be combined with the forward looking information pertaining to the assets and significant factors relating to economic environment. The Group has used General approach for such group of assets.

For receivables and loans, the Group categorizes population by focusing on aging balance information whereby the past records were captured for historical credit loss each of aging balance for a period of approximately 4-5 years to create the business model and determine various variables that are fit to the Group which was conducted in coordination with the contracted independent external advisory company.

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to the Financial Statements (Continued)**  
**December 31, 2025 and 2024**

**Revenue recognition**

Interest income from hire-purchase receivable is the unearned interest income and is systematically recognized over time as revenue in each installment period based on the effective interest rate method. Income from each installment is recognized on an accrual basis (based on the due date of the installment irrespective of actual collection).

Interest income from loan receivables and nano finance receivables is the unearned interest income and is recognized over time as revenue under the time proportion based on the effective interest rate method.

Revenue from sales of goods is recognized at a point in time when the goods are delivered to the customers.

Revenue from letting of motorcycle under operating lease is recognized over time on a straight-line basis over the lease term.

Other interest income is recognized over time on a time proportion basis that reflects effective yield on the asset, if significant.

The following revenues are considered about risk and high uncertainty and, therefore, are recognized upon cash collection i.e. bad debt recovery in cash, collection fee income, delay payment fee income.

Other income is recognized on an accrual basis.

**Expense recognition**

Other expenses are recognized on an accrual basis.

**Income tax**

Income tax on the profit or loss for the year, which is recognized in the statement of comprehensive income, is current tax and deferred tax.

**Current tax**

Current tax is the amount of tax payable or recoverable which is calculated from taxable profit or loss for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

**Deferred tax**

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not recognized for the initial recognition of assets and liabilities that affect neither accounting nor taxable profit to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, at the tax rates that are expected to apply to the period when the deferred tax asset is realized or the tax liability is settled based on tax rates that have been enacted as at the statement of financial position date.

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to the Financial Statements (Continued)**  
**December 31, 2025 and 2024**

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. 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 realized.

**Use of estimates**

In order to prepare financial statements in conformity with financial reporting standards in Thailand, management needs to make estimates and set assumptions that affect income, expenditure, assets and liabilities in order to disclose information on the valuation of assets, liabilities and contingent liabilities. Actual outcomes may, therefore, differ from the estimates used.

The estimates and underlying assumptions used in the preparation of these financial statements are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Significant estimates and underlying assumptions used in preparation of the accompanying financial statements which may be affected by uncertainty are as follows:

- Allowance for impairment of trade and other current receivables
- Allowance for losses on diminution in value of asset foreclosed
- Useful lives and residual values of property and equipment, property for lease, right-of-use assets and intangible assets
- Consideration on cancellation or renewal options of lease agreements and discount rates of lease liabilities
- Assumptions and parameters used in calculation of the liability for post-employment benefits
- Expected amount and periods that deferred tax assets will be utilized
- Assessment and estimates for the fair values of financial assets and financial liabilities.

**Basic earnings (loss) per share**

Basic earnings (loss) per share is calculated by dividing profit (loss) for the year attributable to owners of the parent by the weighted average number of common shares outstanding during the year.

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to the Financial Statements (Continued)**  
**December 31, 2025 and 2024**

**4. TRANSACTIONS WITH RELATED PARTIES**

Related parties are those parties controlled by the Group or have power control over the Group, directly or indirectly or significant influence, to govern the financial and operating policies of the Group.

Types of relationship of related parties are as follows:

<u>Company / Person Name</u>	<u>Type of Business</u>	<u>Type of Relationship</u>
<u>Subsidiaries</u>		
C. V. A. Co., Ltd.	Providing services related to motorcycle hire-purchase business including modification services	Subsidiary
Chayapak Co., Ltd.	Hire-purchase automobile and motorcycle business	Subsidiary
TK Ngern Tan Jai Co., Ltd.	Nano finance and personal loan businesses	Subsidiary
TK Broker Co., Ltd.	Non-life insurance broker business	Subsidiary
Sabaidee Leasing Co., Ltd. (Lao PDR)	Hire-purchase motorcycle business	Subsidiary through direct and indirect shareholding
Suosdey Finance PLC. (Cambodia)	Hire-purchase motorcycle business	Subsidiary
<u>Related companies</u>		
Sinthonglor Co., Ltd.	Holding company	Being major shareholder and Co-directors & Co-shareholders
S. P. International Co., Ltd.	Sale of automobile and related services	Co-directors & Co-shareholders
SPSU Public Company Limited	Holding company	Co-directors & Co-shareholders
Lexus Bangkok Co., Ltd.	Sale of automobile	Co-directors & Co-shareholders
Toyota Pathumthani Toyota's Dealer Co., Ltd.	Sale of automobile and related services	Co-directors & Co-shareholders
Napas Co., Ltd.	Transportation service for motorcycle	Co-shareholders
Thitiphol Co., Ltd.	Sale of spare parts of motorcycle	Co-shareholders
Software Development Co., Ltd.	Sales of computer and services relating to computer programs	Co-shareholders
Siam Brewery Co., Ltd.	Production of beer for domestic sales	Co-directors & Co-shareholders
<u>Related parties</u>		
Prin Phonprapha	-	Relative of the Company's directors
<u>Key management</u>		
	-	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to the Financial Statements (Continued)**  
**December 31, 2025 and 2024**

Pricing policies for each transaction with related parties are as follows:

Type of transactions	Pricing policies
Management fee income	Mutually agreed prices
Rental income	Contract price
Interest income	MOR - 3% for domestic and 9% per annum in abroad
Rental (short-term contract) and services	Contract price
Management fee	Contract price
Utility expenses	At cost
Stationery expense	At cost
Other expenses	Mutually agreed prices
Service expenses	Mutually agreed prices
Interest expense	MOR - 3% for domestic and 9% per annum in abroad
Purchase of shares in subsidiary	Net book value
Purchase of vehicles for hire-purchases	Market price
Purchase of office equipment and computer program	Mutually agreed prices
Sales of assets not used in operations	Market price
Sales of office equipment and vehicles	Mutually agreed prices
Key management's remunerations	Mutually agreed prices

Significant transactions with related parties for the years ended December 31 were as follows:

	In Thousand Baht			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
<b>Subsidiaries</b>				
Management fee income	-	-	40,806	43,905
Interest income	-	-	17,677	20,447
Rental and services	-	-	324	864
Service expenses	-	-	8,735	23,407
<b>Related companies</b>				
Rental income	252	432	-	-
Gross amount paid for lease liabilities	14,784	17,272	14,784	17,272
Interest expense	420	1,415	420	1,415
Purchase of vehicles for hire-purchases	69,521	88,786	-	-
Purchase of office equipment and computer program	252	403	252	403
Sales of office equipment and vehicles	1,458	12	103	12
Rental and services	9,433	10,663	9,433	10,663

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to the Financial Statements (Continued)**  
**December 31, 2025 and 2024**

	In Thousand Baht			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
<b>Related companies (continued)</b>				
Management fee	3,000	7,000	1,285	5,285
Utility expenses	1,446	2,707	1,446	2,707
Stationery expense	1,040	1,541	1,033	1,531
Other expenses	5,491	4,174	1,964	2,445
Service expenses	27,872	28,018	24,048	24,503
<b>Related person</b>				
Gross amount paid for lease liabilities	1,800	1,800	1,800	1,800
Interest expense	133	94	133	94
Sales of assets not used in operations	-	20,882	-	20,882
<b>Key management</b>				
Purchase of shares in subsidiary	-	5,349	-	5,349
<b>Key management's remunerations</b>				
Short-term benefits	36,335	31,259	36,335	31,259
Post-employment benefits	306	983	306	983
Total	36,641	32,242	36,641	32,242

Significant outstanding balances of assets and liabilities with related parties as at December 31 are as follows:

	In Thousand Baht			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
<b>Subsidiaries</b>				
Receivables from and short-term loans to				
Short-term loans receivable				
(interest rate at MOR - 3% p.a.				
and 9% p.a. in 2025 and 2024)	-	-	178,676	257,649
Other receivables	-	-	9,491	11,760
Accrued interest income	-	-	39	183
Total	-	-	188,206	269,592
Less allowance for impairment losses	-	-	-	(1,851)
Net	-	-	188,206	267,741
Accrued expenses	-	-	831	314
<b>Related companies</b>				
Hire-purchase contract receivables - net	-	250	-	-
Accrued expenses	351	1,683	342	474
Lease liabilities - net	37,081	16,756	37,081	16,756

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to the Financial Statements (Continued)**  
**December 31, 2025 and 2024**

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Related person</b>				
Lease liabilities - net	4,500	900	4,500	900

Movements of loans to related parties during the year are as follows:

	Separate financial statements (In Thousand Baht)			
	January 1, 2025	Increase	Decrease	December 31, 2025
<b>Short-term loans to subsidiaries</b>				
Suosdey Finance PLC.	192,829	-	(23,153) *	169,676
Chayapak Co., Ltd.	12,000	4,000	(16,000)	-
Mingalaba Thitikorn Microfinance Co., Ltd.	17,820	-	(17,820) *	-
TK Ngerm Tan Jai Co., Ltd.	35,000	2,000	(28,000)	9,000
<b>Total</b>	<b>257,649</b>	<b>6,000</b>	<b>(84,973)</b>	<b>178,676</b>

\* included foreign currency difference of approximately Baht 23,101 thousand.

The Company has been guarantor for (1) short-term and long-term borrowings credit facilities granted by commercial banks of Suosdey Finance PLC. totaling USD 21.6 million in 2025 and USD 34.6 million in 2024, and (2) short-term borrowings credit facilities granted by commercial banks of Sabaidee Leasing Co., Ltd. totaling Kip 37,376 million in 2025 and 2024. There has been no intercompany charge on these guarantees.

**5. CASH AND CASH EQUIVALENTS**

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash and cash equivalents</b>				
Cash	3,860	14,515	939	10,659
Current accounts (no interest)	218,228	226,003	8,211	17,344
Savings deposits at banks (interest rate at 0.15% - 0.20% p.a. as at December 31, 2025 and 0.25% - 0.40% p.a. as at December 31, 2024)	712,070	1,225,456	660,375	1,173,870
Short-term fixed deposits at banks (interest rate at 0.80% p.a. as at December 31, 2025 and 1.80% - 2.15% p.a. as at December 31, 2024)	30,000	310,000	30,000	210,000
<b>Total</b>	<b>964,158</b>	<b>1,775,974</b>	<b>699,525</b>	<b>1,411,873</b>

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to the Financial Statements (Continued)**  
**December 31, 2025 and 2024**

**6. HIRE-PURCHASE CONTRACT RECEIVABLES, LOAN RECEIVABLES, AND NANO FINANCE RECEIVABLES - NET**

Hire-purchase contract receivables

	Consolidated financial statements (In Thousand Baht)					
	2025			2024		
	Total	Current	Long-term	Total	Current	Long-term
Hire-purchase contract receivables	2,148,829	1,205,030	943,799	2,656,462	1,542,523	1,113,939
Accrued interest income	23,605	23,605	-	29,603	29,603	-
Less unearned income	(505,463)	(336,397)	(169,066)	(606,202)	(413,228)	(192,974)
Net	1,666,971	892,238	774,733	2,079,863	1,158,898	920,965
Less allowance for impairment for expected credit loss	(107,260)	(80,109)	(27,151)	(164,361)	(114,838)	(49,523)
Net	1,559,711	812,129	747,582	1,915,502	1,044,060	871,442

	Separate financial statements (In Thousand Baht)					
	2025			2024		
	Total	Current	Long-term	Total	Current	Long-term
Hire-purchase contract receivables	579,911	328,143	251,768	1,024,090	706,733	317,357
Accrued interest income	3,433	3,433	-	8,710	8,710	-
Less unearned income	(108,308)	(68,698)	(39,610)	(168,134)	(126,132)	(42,002)
Net	475,036	262,878	212,158	864,666	589,311	275,355
Less allowance for impairment for expected credit loss	(35,805)	(27,302)	(8,503)	(100,259)	(73,466)	(26,793)
Net	439,231	235,576	203,655	764,407	515,845	248,562

Hire-purchase contract receivables as at December 31, 2025 and 2024 were classified by staging as follows:

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Performing receivables	1,411,729	1,619,339	376,303	582,560
Under-performing receivables	146,628	319,343	70,941	221,244
Credit-impaired receivables	108,614	141,181	27,792	60,862
Total	1,666,971	2,079,863	475,036	864,666
Less allowance for impairment for expected credit loss	(107,260)	(164,361)	(35,805)	(100,259)
Net	1,559,711	1,915,502	439,231	764,407

Percentage of allowance for impairment for expected credit loss to total hire-purchase contract receivables (%)

	6.43	7.90	7.54	11.60
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**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to the Financial Statements (Continued)**  
**December 31, 2025 and 2024**

Loan receivables

	Consolidated financial statements (In Thousand Baht)					
	2025			2024		
	Total	Current	Long-term	Total	Current	Long-term
Loans receivables	70,469	63,739	6,730	82,887	58,432	24,455
Accrued interest income	1,585	1,585	-	2,108	2,108	-
Less unearned income	(439)	(424)	(15)	(605)	(486)	(119)
Net	71,615	64,900	6,715	84,390	60,054	24,336
Less allowance for impairment for expected credit loss	(7,090)	(6,731)	(359)	(9,634)	(6,727)	(2,907)
Net	64,525	58,169	6,356	74,756	53,327	21,429

Loan receivables as at December 31, 2025 and 2024 were classified by staging as follows:

	Consolidated financial statements (In Thousand Baht)	
	2025	2024
Performing receivables	55,063	60,925
Under-performing receivables	9,855	13,673
Credit-impaired receivables	6,697	9,792
Total	71,615	84,390
Less allowance for impairment for expected credit loss	(7,090)	(9,634)
Net	64,525	74,756

The abovementioned loan receivables are repayable monthly at the fixed equally amount per month. The characteristics of agreements or contracts of such receivables are relevant to and continuant with the hire-purchase contract receivables.

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to the Financial Statements (Continued)**  
**December 31, 2025 and 2024**

Nano finance receivables

	Consolidated financial statements (In Thousand Baht)					
	2025			2024		
	Total	Current	Long-term	Total	Current	Long-term
Nano finance receivables	730	730	-	4,542	3,963	579
Accrued interest income	62	62	-	211	211	-
Total	792	792	-	4,753	4,174	579
Less allowance for impairment for expected credit loss	(239)	(239)	-	(560)	(525)	(35)
Net	553	553	-	4,193	3,649	544

Nano finance receivables as at December 31, 2025 and 2024 were classified by staging as follows:

	Consolidated financial statements (In Thousand Baht)	
	2025	2024
Performing receivables	292	3,510
Under-performing receivables	199	560
Credit-impaired receivables	301	683
Total	792	4,753
Less allowance for impairment for expected credit loss	(239)	(560)
Net	553	4,193

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to the Financial Statements (Continued)**  
**December 31, 2025 and 2024**

**7. OTHER CURRENT RECEIVABLES**

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Other receivables	10,322	12,907	4,206	6,075
Less allowance for impairment losses	(8,520)	(8,798)	(2,612)	(2,612)
Net	1,802	4,109	1,594	3,463
Prepaid expenses	32,049	40,961	10,486	18,685
Accrued interest income	9,009	5,241	7,575	3,685
Accrued income from letting of motorcycles	1,039	1,688	1,039	1,688
Others	650	299	334	187
Total	<u>44,549</u>	<u>52,298</u>	<u>21,028</u>	<u>27,708</u>

**8. LOANS TO OTHER PARTIES**

	In Thousand Baht	
	Consolidated financial statements/ Separate financial statements	
	2025	2024
Long-term loans to other parties	16,684	21,443
Less current portion	(3,001)	(13,334)
Net	<u>13,683</u>	<u>8,109</u>

Unsecured loan to other parties comprised of (1) loans to a local non-related company whose business is engaged in sales of solar-cell panel amounting to Baht 6.9 million and Baht 10.2 million as at December 31, 2025 and 2024, respectively, bears interest rate at 10% p.a. and is repayable monthly, totaling 72 months, starting from March 2022 until February 2028 and (2) loans to agents amounting to Baht 9.8 million and Baht 11.2 million as at December 31, 2025 and 2024, respectively, bear interest rate at 9% p.a. and mature within 2028.

**9. ASSETS FORECLOSED - NET**

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Balance not exceeding one year	15,781	23,675	3,609	18,292
Balance exceeding one year	50	780	50	780
Total	15,831	24,455	3,659	19,072
Less allowance for diminution in value	(4,784)	(7,882)	(1,133)	(6,268)
Net	<u>11,047</u>	<u>16,573</u>	<u>2,526</u>	<u>12,804</u>

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to the Financial Statements (Continued)**  
**December 31, 2025 and 2024**

**10. OTHER CURRENT FINANCIAL ASSETS**

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Fixed deposit at financial institutions</b>				
4-month and 6-month fixed deposits (interest rate at 0.90% - 4.30% p.a. as at December 31, 2025 and 2.00% - 2.15% p.a. as at December 31, 2024)	1,533,395	1,415,000	953,395	740,000
<b>Investment in debt securities due within one year</b>				
Debenture of True Corporation PLC. (interest rate at 2.85% p.a. and will mature on November 30, 2025)	-	5,000	-	5,000
Debenture of Betagro PLC. (interest rate at 2.70% p.a. and will mature on July 29, 2026)	15,000	-	15,000	-
	<u>15,000</u>	<u>5,000</u>	<u>15,000</u>	<u>5,000</u>
<b>Total</b>	<u>1,548,395</u>	<u>1,420,000</u>	<u>968,395</u>	<u>745,000</u>

**11. RESTRICTED DEPOSITS AT FINANCIAL INSTITUTIONS**

As at December 31, 2025 and 2024, two local subsidiaries have collateralized their fixed deposits totalling Baht 25 million, with a local bank as guarantees for their overdraft lines with such bank. Such deposits bear interest between 0.30% - 0.80% p.a. in 2025 and 0.80% - 1.00% p.a. in 2024.

As at December 31, 2025 and 2024, two foreign subsidiaries have collateralized their deposits totalling approximately Baht 7.8 million and Baht 8.4 million, respectively, with the National Bank of each country as guarantees for establishment and doing the business in each country. Such deposits are non-interest bearing.

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to the Financial Statements (Continued)**  
**December 31, 2025 and 2024**

**12. OTHER NON-CURRENT FINANCIAL ASSETS**

Details of other non-current financial assets - investments in debt securities as at December 31 were as follows:

Debenture's name	Date of issuance	Maturity date	Interest rate (%) per annum	In Thousand Baht			
				Consolidated financial statements		Separate financial statements	
				2025	2024	2025	2024
Debenture of Bangchak Corporation PLC.	June 28, 2024	June 28, 2029	3.60	10,000	10,000	10,000	10,000
Debenture of True Corporation PLC.	August 30, 2024	February 28, 2027	3.45	5,000	5,000	5,000	5,000
Debenture of SCGJWD Logistics PLC.	September 19, 2024	September 19, 2027	4.04	10,000	10,000	10,000	10,000
Debenture of Gulf Energy Development PLC.	September 26, 2024	September 26, 2031	3.53	20,000	20,000	20,000	20,000
Debenture of Thai Beverage PLC.	October 22, 2024	October 22, 2029	3.07	20,000	20,000	20,000	20,000
Debenture of Advanced Info Service PLC.	November 13, 2024	November 13, 2028	2.74	20,000	20,000	20,000	20,000
Debenture of True Corporation PLC.	November 26, 2024	November 26, 2027	3.40	10,000	10,000	10,000	10,000
Debenture of True Corporation PLC.	November 26, 2024	November 26, 2029	3.70	10,000	10,000	10,000	10,000
Debenture of Charoen Pokphand Foods PLC.	January 16, 2025	January 16, 2030	3.48	10,000	-	10,000	-
Debenture of SC Assets Corporation PLC.	January 24, 2025	January 24, 2028	4.20	10,000	-	10,000	-
Debenture of Bangchak Sriracha Corporation PLC.	January 31, 2025	January 31, 2030	3.34	20,000	-	20,000	-
Debenture of Sri Trang Agro-Industry PLC.	February 5, 2025	February 5, 2028	3.40	20,000	-	20,000	-
Debenture of True Corporation PLC.	February 11, 2025	February 11, 2028	3.35	20,000	-	20,000	-
Debenture of CPF (Thailand) PLC.	February 21, 2025	February 21, 2029	3.18	20,000	-	20,000	-
Debenture of Gulf Energy Development PLC.	March 4, 2025	March 4, 2029	3.00	40,000	-	20,000	-
Debenture of IRPC PLC.	March 25, 2025	March 25, 2029	3.80	20,000	-	20,000	-
Debenture of Banpu PLC.	April 30, 2025	April 30, 2030	3.49	55,000	-	50,000	-
Debenture of True Corporation PLC.	May 8, 2025	May 8, 2028	3.00	55,000	-	50,000	-
Debenture of Minor International PLC.	May 19, 2025	May 19, 2032	2.85	30,000	-	30,000	-
Debenture of SCB X PLC.	May 30, 2025	May 30, 2029	2.60	50,000	-	50,000	-
Debenture of CK Power PLC.	June 10, 2025	June 10, 2028	3.15	50,000	-	40,000	-
Debenture of B.Grimm Power PLC.	June 13, 2025	June 13, 2029	3.30	55,000	-	45,000	-
Debenture of Xayaburi Power Co., Ltd.	July 23, 2025	July 23, 2030	2.80	40,000	-	30,000	-

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to the Financial Statements (Continued)**  
**December 31, 2025 and 2024**

Debenture's name	Date of issuance	Maturity date	Interest rate (%) per annum	In Thousand Baht			
				Consolidated financial statements		Separate financial statements	
				2025	2024	2025	2024
Debenture of CP Aextra PLC.	August 1, 2025	September 13, 2030	2.23	30,000	-	20,000	-
Debenture of Charoen Pokphand Foods PLC.	August 8, 2025	August 8, 2032	2.70	60,000	-	50,000	-
Debenture of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust	August 28, 2025	August 28, 2030	2.65	50,000	-	50,000	-
Debenture of Thai Beverage PLC.	August 29, 2025	August 29, 2030	1.90	30,000	-	30,000	-
Debenture of PTT PLC.	September 12, 2025	September 12, 2032	2.50	50,000	-	50,000	-
Debenture of The Siam Cement PLC.	October 1, 2025	October 1, 2029	2.70	2,000	-	1,000	-
Debenture of Gulf Energy Development PLC.	October 3, 2025	October 3, 2030	2.00	60,000	-	50,000	-
Debenture of CPF (Thailand) PLC.	October 22, 2025	October 22, 2031	2.54	25,000	-	20,000	-
Debenture of True Corporation PLC.	November 4, 2025	November 4, 2029	2.80	15,000	-	10,000	-
Debenture of Toyota Leasing (Thailand) PLC.	November 11, 2025	November 11, 2029	1.93	15,000	-	10,000	-
Debenture of B.Grimm Power PLC.	November 13, 2025	November 13, 2030	2.90	35,000	-	30,000	-
Debenture of Advanced Info Service PLC.	November 13, 2025	November 13, 2032	2.29	40,000	-	30,000	-
Total				<u>1,012,000</u>	<u>105,000</u>	<u>891,000</u>	<u>105,000</u>

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to the Financial Statements (Continued)**  
**December 31, 2025 and 2024**

**13. INVESTMENTS IN SUBSIDIARIES ACCOUNTED FOR USING THE COST METHOD**

	Separate financial statements					
	Paid-up share capital (In Thousand Baht)		Percentage of direct shareholding		Cost of investments (In Thousand Baht)	
	2025	2024	2025	2024	2025	2024
C.V.A. Co., Ltd.	50,000	50,000	99.99	99.99	49,993	49,993
Chayapak Co., Ltd.	40,000	40,000	99.99	99.99	43,993	43,993
TK Ngern Tan Jai Co., Ltd.	50,000	50,000	99.99	99.99	49,997	49,997
TK Broker Co., Ltd.	3,000	3,000	99.99	99.99	3,000	3,000
Sabaidee Leasing Co., Ltd. (Lao PDR)	58,013	58,013	80.33*	80.33*	47,350	47,350
Suosdey Finance PLC. (Cambodia)	132,209	132,209	99.95	99.95	132,145	132,145
Total					<u>326,478</u>	<u>326,478</u>

\* Total percentage of direct and indirect shareholding through its two wholly-owned subsidiaries (at 99.99% of holding) is 93.45% as at December 31, 2025 and 2024.

Mingalaba Thitikorn Microfinance Co., Ltd. (in Myanmar) dissolved its business in 2024.

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to the Financial Statements (Continued)**  
**December 31, 2025 and 2024**

**14. PROPERTY FOR LEASE - NET**

	Consolidated financial statements (In Thousand Baht)			
	Land	Building and building improvement	Vehicles	Total
<b>Cost</b>				
At January 1, 2024	12,800	8,075	86,797	107,672
Additions	-	-	232,893	232,893
Transfers from "Asset foreclosed"	-	-	35,785	35,785
Disposals	-	-	(9,575)	(9,575)
At December 31, 2024 and January 1, 2025	12,800	8,075	345,900	366,775
Additions	-	-	18,039	18,039
Transfers from "Asset foreclosed"	-	-	13,281	13,281
Disposals	-	-	(20,253)	(20,253)
At December 31, 2025	12,800	8,075	356,967	377,842
<b>Accumulated depreciation</b>				
At January 1, 2024	-	4,378	707	5,085
Depreciation charge for the year	-	405	49,596	50,001
Disposals	-	-	(868)	(868)
At December 31, 2024 and January 1, 2025	-	4,783	49,435	54,218
Depreciation charge for the year	-	404	41,427	41,831
Disposals	-	-	(4,707)	(4,707)
At December 31, 2025	-	5,187	86,155	91,342
<b>Allowance for impairment losses</b>				
At December 31, 2024 and January 1, 2025	-	-	66,288	66,288
Additions	-	-	102,423	102,423
At December 31, 2025	-	-	168,711	168,711
<b>Net book value</b>				
December 31, 2024	12,800	3,292	230,177	246,269
December 31, 2025	12,800	2,888	102,101	117,789

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to the Financial Statements (Continued)**  
**December 31, 2025 and 2024**

	Separate financial statements (In Thousand Baht)
<b>Vehicles</b>	
<b>Cost</b>	
At January 1, 2024	86,797
Additions	232,893
Transfers from “Asset foreclosed”	35,785
Disposals	(9,575)
At December 31, 2024 and January 1, 2025	<u>345,900</u>
Additions	18,039
Transfers from “Asset foreclosed”	13,281
Disposals	(20,253)
At December 31, 2025	<u>356,967</u>
<b>Accumulated depreciation</b>	
At January 1, 2024	707
Depreciation charge for the year	49,596
Disposals	(868)
At December 31, 2024 and January 1, 2025	<u>49,435</u>
Depreciation charge for the year	41,427
Disposals	(4,707)
At December 31, 2025	<u>86,155</u>
<b>Allowance for impairment losses</b>	
At December 31, 2024 and January 1, 2025	66,288
Additions	102,423
At December 31, 2025	<u>168,711</u>
<b>Net book value</b>	
December 31, 2024	<u>230,177</u>
December 31, 2025	<u>102,101</u>

The latest appraisal value of land and building and building improvement for lease, appraised by The Valuation & Consultants Company Limited using comparative market price method (Market Approach) as per their reports in December 2024 and January 2025, amounted to approximately Baht 39.4 million.

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to the Financial Statements (Continued)**  
**December 31, 2025 and 2024**

Lease payments to be received from property for lease are as follows:

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Within 1 year	34,557	62,045	34,137	62,045
After 1 year but not over 3 years	4,530	8,120	2,610	8,120
Total	<u>39,087</u>	<u>70,165</u>	<u>36,747</u>	<u>70,165</u>

**15. ASSETS NOT USED IN OPERATIONS**

Assets not used in operations consists of land and commercial buildings of the Group which have been temporarily not used in operations as at December 31, 2025 and 2024, totalling approximately Baht 12.8 million. (Baht 4.2 million for the Company only). The latest appraisal value of such assets, appraised by The Valuation & Consultants Company Limited using market approach and cost approach as per their reports in November 2024 and January 2025, amounted to totalling approximately Baht 66.6 million (Baht 15.8 million for the Company only).

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to the Financial Statements (Continued)**  
**December 31, 2025 and 2024**

**16. PROPERTY, PLANT AND EQUIPMENT - NET**

	Consolidated financial statements (In Thousand Baht)					Total
	Land	Building and building improvement	Buildings and building improvements on rental land	Furniture, fixtures and office equipment	Vehicles	
<b>Cost</b>						
At January 1, 2024	12,617	24,221	311,487	166,526	90,297	605,148
Additions	-	-	195	882	-	1,077
Disposals	-	-	(59,749)	(13,098)	(16,683)	(89,530)
Currency translation differences	-	-	(221)	(213)	(112)	(546)
At December 31, 2024 and January 1, 2025	12,617	24,221	251,712	154,097	73,502	516,149
Additions	-	-	695	896	9,164	10,755
Disposals	-	-	(738)	(15,156)	(6,088)	(21,982)
Currency translation differences	-	-	(1,424)	(1,055)	(1,319)	(3,798)
At December 31, 2025	12,617	24,221	250,245	138,782	75,259	501,124

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to the Financial Statements (Continued)**  
**December 31, 2025 and 2024**

	Consolidated financial statements (In Thousand Baht)					
	Land	Building and building improvement	Buildings and building improvements on rental land	Furniture, fixtures and office equipment	Vehicles	Total
<b>Accumulated depreciation</b>						
At January 1, 2024	-	24,221	275,183	155,051	85,388	539,843
Depreciation charge for the year	-	-	5,127	5,191	1,785	12,103
Disposals	-	-	(58,987)	(12,907)	(16,683)	(88,577)
Currency translation differences	-	-	(151)	(213)	(124)	(488)
At December 31, 2024 and January 1, 2025	-	24,221	221,172	147,122	70,366	462,881
Depreciation charge for the year	-	-	4,112	3,698	3,519	11,329
Disposals	-	-	(733)	(15,069)	(6,088)	(21,890)
Currency translation differences	-	-	(521)	(1,463)	(1,070)	(3,054)
At December 31, 2025	-	24,221	224,030	134,288	66,727	449,266
<b>Net book value</b>						
December 31, 2024	12,617	-	30,540	6,975	3,136	53,268
December 31, 2025	12,617	-	26,215	4,494	8,532	51,858

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to the Financial Statements (Continued)**  
**December 31, 2025 and 2024**

	Separate financial statements (In Thousand Baht)					Total
	Land	Building and building improvement	Buildings and building improvements on rental land	Furniture, fixtures and office equipment	Vehicles	
<b>Cost</b>						
At January 1, 2024	7,802	15,291	290,145	146,720	61,785	521,743
Additions	-	-	195	694	-	889
Disposals	-	-	(59,749)	(13,098)	(16,683)	(89,530)
At December 31, 2024 and January 1, 2025	7,802	15,291	230,591	134,316	45,102	433,102
Additions	-	-	129	269	-	398
Disposals	-	-	(521)	(15,034)	(2,548)	(18,103)
At December 31, 2025	7,802	15,291	230,199	119,551	42,554	415,397
<b>Accumulated depreciation</b>						
At January 1, 2024	-	15,291	268,086	139,029	61,574	483,980
Depreciation charge for the year	-	-	4,070	3,896	211	8,177
Disposals	-	-	(58,987)	(12,907)	(16,683)	(88,577)
At December 31, 2024 and January 1, 2025	-	15,291	213,169	130,018	45,102	403,580
Depreciation charge for the year	-	-	3,216	2,198	-	5,414
Disposals	-	-	(518)	(14,973)	(2,548)	(18,039)
At December 31, 2025	-	15,291	215,867	117,243	42,554	390,955
<b>Net book value</b>						
December 31, 2024	7,802	-	17,422	4,298	-	29,522
December 31, 2025	7,802	-	14,332	2,308	-	24,442

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to the Financial Statements (Continued)**  
**December 31, 2025 and 2024**

As at December 31, 2025 and 2024, cost of property and equipment of the Group that has been fully depreciated but still in use amounting to approximately Baht 391.2 million and Baht 380.9 million, respectively (Baht 346.3 million and Baht 353.4 million, respectively, for the Company only).

**17. RIGHT-OF-USE ASSETS - NET**

	Consolidated financial statements (In Thousand Baht)		
	Building space	Vehicles	Total
<b>Cost</b>			
At January 1, 2024	273,603	4,448	278,051
Additions	19,834	-	19,834
Deductions	(42,994)	(968)	(43,962)
At December 31, 2024 and January 1, 2025	250,443	3,480	253,923
Additions	46,681	2,196	48,877
Deductions	(27,165)	-	(27,165)
At December 31, 2025	269,959	5,676	275,635
<b>Accumulated depreciation</b>			
At January 1, 2024	173,663	1,561	175,224
Depreciation charge for the year	39,279	1,349	40,628
Deductions	(31,877)	(565)	(32,442)
At December 31, 2024 and January 1, 2025	181,065	2,345	183,410
Depreciation charge for the year	32,810	1,158	33,968
Deductions	(24,930)	-	(24,930)
At December 31, 2025	188,945	3,503	192,448
<b>Net Book Value</b>			
December 31, 2024	69,378	1,135	70,513
December 31, 2025	81,014	2,173	83,187

	Separate financial statements (In Thousand Baht)
<b>Building space</b>	
<b>Cost</b>	
At January 1, 2024	213,758
Additions	16,284
Deductions	(41,072)
At December 31, 2024 and January 1, 2025	188,970
Additions	41,853
Deductions	(26,055)
At December 31, 2025	204,768
<b>Accumulated depreciation</b>	
At January 1, 2024	144,995
Depreciation charge for the year	30,612
Deductions	(29,983)
At December 31, 2024 and January 1, 2025	145,624
Depreciation charge for the year	24,224
Deductions	(23,820)
At December 31, 2025	146,028
<b>Net Book Value</b>	
December 31, 2024	43,346
December 31, 2025	58,740

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to the Financial Statements (Continued)**  
**December 31, 2025 and 2024**

**18. DEFERRED TAX ASSETS - NET**

Details of deferred tax assets (liabilities) are as follows:

	In Thousand Baht			
	Consolidated		Separate	
	2025	2024	2025	2024
<u>Deferred tax assets</u>				
Allowance for impairment for expected credit loss	24,327	36,910	7,683	20,944
Allowance for diminution in value of asset foreclosed	940	1,500	227	1,254
Allowance for impairment losses	33,742	14,189	33,742	14,189
Lease liabilities	13,217	6,492	9,356	6,492
Provisions for employee benefits	7,618	8,938	6,726	8,076
Tax loss	6,983	6,983	6,983	6,983
Others	281	-	-	-
Total	<u>87,108</u>	<u>75,012</u>	<u>64,717</u>	<u>57,938</u>
<u>Deferred tax liabilities</u>				
Prepaid expense	(5,382)	(7,262)	(1,647)	(3,316)
Right-of-use assets	(16,637)	(8,669)	(11,748)	(8,669)
Total	<u>(22,019)</u>	<u>(15,931)</u>	<u>(13,395)</u>	<u>(11,985)</u>
Deferred tax assets - net	<u>65,089</u>	<u>59,081</u>	<u>51,322</u>	<u>45,953</u>

**19. BANK OVERDRAFTS AND SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS**

	In Thousand Baht			
	Consolidated		Separate	
	2025	2024	2025	2024
Bank overdrafts	40	38	40	38
Short-term borrowings from financial institutions	31,675	56,594	-	-
Total	<u>31,715</u>	<u>56,632</u>	<u>40</u>	<u>38</u>

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to the Financial Statements (Continued)**  
**December 31, 2025 and 2024**

As at December 31, the Group had credit facilities with several financial institutions as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Bank overdrafts (million Baht)	188.0	188.0	122.0	122.0
Short-term borrowings (million Baht)	2,145.0	2,145.0	2,145.0	2,145.0
Short-term borrowings (million USD)	8.4	8.4	-	-
Short-term borrowings (million KIP)	40,000.0	40,000.0	-	-
Letters of guarantee (million Baht)	6.6	6.0	1.0	1.0
Letters of guarantee (million USD)	-	3.5	-	3.5
Credit for payment of fuels (million Baht)	4.0	4.0	4.0	4.0

At December 31, 2025 and 2024, short-term borrowings from financial institutions bear interest rate at 6.37% - 13.00% p.a. and 8.38% - 14.5% p.a., respectively. In addition, the Company has to comply with the specified conditions of the credit facilities which include maintaining Debt-to-Equity ratio at the rate not exceeding 7:1 for the annual separate financial statements.

A portion of overdraft lines and short-term borrowings discussed above is secured by the Company and certain directors of the Group.

Overdraft lines of two local subsidiaries are secured by the fixed deposits as discussed in Note 11.

**20. TRADE AND OTHER CURRENT PAYABLES**

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade payables	10,456	6,715	7,329	407
Other current payables				
Other payables to related parties (Note 4)	351	1,683	1,173	788
Other payables and accrued expenses	40,964	52,663	17,468	19,525
Deposit for vehicle registration and insurance	25,271	26,582	22,435	23,749
Deposit for equipment	8,220	20,662	4,537	17,658
Advance from customers	2,869	4,069	2,869	4,069
Others	40,979	57,597	30,466	44,235
	<u>118,654</u>	<u>163,256</u>	<u>78,948</u>	<u>110,024</u>
Total	<u>129,110</u>	<u>169,971</u>	<u>86,277</u>	<u>110,431</u>

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to the Financial Statements (Continued)**  
**December 31, 2025 and 2024**

**21. LONG-TERM BORROWINGS**

	Consolidated financial statements (In Thousand Baht)	
	2025	2024
Long-term borrowings of a foreign subsidiary	10,548	115,243
Less current portion	(9,095)	(107,765)
Net	<u>1,453</u>	<u>7,478</u>

As at December 31, 2025 and 2024, the subsidiary in Cambodia had the balance of long-term borrowings with local and foreign banks amounting to U.S. Dollar 0.3 million and U.S. Dollar 3.4 million, respectively (total credit facilities amounting to U.S. Dollar 13.2 million), which is guaranteed in full amount by the Company. These loans bear interest referenced to SOFR + 2.76% to 3.72% p.a. and interest is payable quarterly whereas loan principals are repayable during 2026 to 2027.

**22. LEASE LIABILITIES**

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Lease liabilities				
Due for payments within one year	30,168	35,487	20,773	25,939
Due for payments within 2 - 5 years	40,664	22,605	29,346	7,829
	<u>70,832</u>	<u>58,092</u>	<u>50,119</u>	<u>33,768</u>
Less deferred interest	(4,748)	(3,200)	(3,339)	(1,308)
Present value (discounted at effective interest rates at 4.77% - 5.42% p.a.)	<u>66,084</u>	<u>54,892</u>	<u>46,780</u>	<u>32,460</u>
Shown under				
Current liabilities	27,434	33,472	18,858	24,897
Non-current liabilities	38,650	21,420	27,922	7,563
Total	<u>66,084</u>	<u>54,892</u>	<u>46,780</u>	<u>32,460</u>

During 2025 and 2024, the Group had cash outflow from leases (gross amount of lease fees) in the consolidated financial statements amounting to Baht 36.5 million and Baht 57.4 million, respectively, and in the separate financial statements amounting to Baht 26.8 million and Baht 33.8 million, respectively.

The Group had lease fees attributable to short-term leases for the years 2025 and 2024, which were presented as part of administrative expenses in the consolidated financial statements for each of the years, amounting to Baht 0.8 million and in the separate financial statements amounting to Baht 0.9 million and Baht 1.2 million, respectively.

Amortized interest for the years 2025 and 2024, which was presented as part of finance costs in the consolidated statements of comprehensive income, amounted to Baht 2.2 million and Baht 3.9 million, respectively (for the Company only amounted to Baht 1.2 million and Baht 2.6 million, respectively).

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to the Financial Statements (Continued)**  
**December 31, 2025 and 2024**

**23. PROVISIONS FOR EMPLOYEE BENEFITS**

Movements of provisions for employee benefits for the years ended December 31 are as follows:

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
At January 1	44,692	46,466	40,378	43,508
Current service cost	1,820	2,999	1,627	2,210
Interest cost	694	1,011	622	943
Expense recognized in profit or loss	2,514	4,010	2,249	3,153
Actuarial loss on remeasurements of defined benefit plan recognized in other comprehensive loss	6,287	4,577	5,644	3,838
Employee benefits paid	(15,405)	(10,361)	(14,644)	(10,121)
At December 31	38,088	44,692	33,627	40,378

Actuarial loss on remeasurements of defined benefit plan recognized in other comprehensive loss arising from:

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Change in demographic assumptions	1,220	-	1,126	-
Change in financial assumptions	845	4,216	751	3,807
Experience adjustments	4,222	361	3,767	31
Total	6,287	4,577	5,644	3,838

Significant assumptions used in calculation of provisions for employee benefits are as follows:

	% (per annum)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate	1.40 and 1.61	2.10 and 2.15	1.61	2.10
Salary increase rate	3.00	3.00	3.00	3.00
Employee turnover rate	5.50 - 43.11	6.00 - 43.11	5.50 - 43.11	6.00 - 43.11

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to the Financial Statements (Continued)**  
**December 31, 2025 and 2024**

The abovementioned changes in significant assumptions may affect the sensitivity of the balance of provisions for employee benefits in respect of the information as per the calculation report of the qualified actuary as follows:

Significant assumptions	Liability may increase (decrease) from changes in significant assumptions (In Thousand Baht)			
	If assumption increased		If assumption decreased	
	Consolidated financial statements	Separate financial statements	Consolidated financial statements	Separate financial statements
Discount rate (increase/decrease by 1%)	(1,724)	(1,594)	1,912	1,767
Salary increase rate (increase/decrease by 1%)	1,682	1,551	(1,551)	(1,430)
Employee turnover rate (increase/decrease by 20%)	(4,372)	(4,048)	5,564	5,155

**24. PREMIUM ON SHARES AND LEGAL RESERVE**

Premium on shares

Section 51 of the Public Companies Act B.E. 2535 requires the public company to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“premium on shares”). Premium on shares is not available for dividend distribution.

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires the public company to allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the authorized share capital. The legal reserve is not available for dividend distribution.

**25. OTHER INCOME**

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Bad debt recovery	143,102	192,026	95,758	118,308
Service income	22,081	30,929	18,097	28,686
Engagement fee income	75,869	86,298	1,689	17,458
Collection fee income	17,199	25,765	14,186	23,772
Delay payment fee income	12,544	17,901	5,332	8,883
Service charge income	5,399	9,637	5,323	9,571
Management fee income	-	-	40,806	43,905
Rental income	1,012	1,353	480	606
Gain on sales of assets not used in operations and fixed assets	8,861	25,780	7,506	25,780
Others	19,726	36,450	15,813	32,040
<b>Total</b>	<b>305,793</b>	<b>426,139</b>	<b>204,990</b>	<b>309,009</b>

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to the Financial Statements (Continued)**  
**December 31, 2025 and 2024**

**26. EXPENSES BY NATURE**

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Employee expenses	298,998	361,747	222,558	282,977
Bad debt and loss on impairment of trade and other current receivables	80,491	403,388	5,676	197,643
Impairment losses	102,423	66,288	102,423	66,288
Sales promotion	29,659	37,348	13,145	18,859
Vehicle modification and loss on sales of repossessed vehicle	35,827	169,274	13,167	51,263
Depreciation and amortization	87,284	103,480	71,134	88,843
Connected system service fees	28,177	29,040	25,110	25,524
Gasoline for vehicles	9,375	11,936	7,295	8,964
Cost of goods sold	3,950	-	3,950	-
Allowance for diminution in value of asset foreclosed (reversal)	(2,907)	(20,661)	(5,135)	399
Debt collection fees	-	-	6,531	19,017

The Group has arranged a contributory registered provident fund in accordance with the Provident Fund Act. Membership to the fund is on a voluntary basis. Contributions are made monthly by the employees at rates 3% of their basic salaries and by the Group at rates 3% of the employees' basic salaries.

The Group's contributions, which were recorded as part of administrative expenses for each of the years ended December 31, 2025 and 2024 amounted to Baht 0.2 million (same amount for the Company only).

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
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**December 31, 2025 and 2024**

**27. TAX EXPENSE (INCOME)**

Corporate income tax rate announced in Thailand, Cambodia and Lao PDR is the same rate, i.e. 20% (tax rate for SME in Thailand, net profit over Baht 3 million per year, is 0% to 20%).

Tax expense (income) for the years ended December 31 are as follows:

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current tax	29,115	15,819	-	-
Income tax adjustments of prior years	877	(34,164)	-	1,895
Deferred income tax				
Movements in temporary differences	(4,751)	17,811	(4,240)	18,533
Total	<u>25,241</u>	<u>(534)</u>	<u>(4,240)</u>	<u>20,428</u>
<u>Reconciliation of effective tax rate</u>				
Profit (loss) before income tax	<u>117,794</u>	<u>(11,741)</u>	<u>(83,686)</u>	<u>(58,173)</u>
Income tax using the corporate tax rate	22,774	(2,419)	(16,737)	(11,635)
Income tax adjustments of prior years	877	(34,164)	-	1,895
Effects from additional deductible expenses - net from non-deductible expenses	6,814	(5,092)	6,030	1,598
Tax loss which deferred tax asset has not yet been recognized	7,347	41,141	6,467	28,570
Effects from benefit of tax loss carry forward	(12,571)	-	-	-
Total	<u>25,241</u>	<u>(534)</u>	<u>(4,240)</u>	<u>20,428</u>

**28. DIVIDENDS**

The dividends paid by the Company to shareholders were as follows:

	Approval date	Payment schedule	Dividend rate per share (In Baht)	Amount (In Million Baht)
<u>2025</u>				
Annual dividend 2024	April 22, 2025	May 16, 2025	0.20	100
<u>2024</u>				
Annual dividend 2023	April 25, 2024	May 15, 2024	0.25	125

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to the Financial Statements (Continued)**  
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**29. SIGNIFICANT FINANCIAL INFORMATION CLASSIFIED BY OPERATING SEGMENT**

Statement of financial position and statement of income are significant financial and core information of the Group that are provided regularly to the highest authority in decision-making operation and also used in evaluation of financial performances of the segments. However, the Group has a single core operating segment (being internal reporting segment) by product which are majority of hire-purchase on automobile and motorcycle and letting of motorcycle for general retail customers whereby the business activities with respect of loans and nano finance, including non-life insurance broker business and personal loan to the general retail customers are insignificant portion as compared to the entire volumes and business activities. Accordingly, the accompanying interim financial information does not include the operating segment information on products and key customers.

Information on geographic operating segment

	<u>Consolidated financial statements (In Thousand Baht)</u>		
	<u>Domestic</u>	<u>Abroad</u>	<u>Total</u>
<u>For the year ended December 31, 2025</u>			
Interest income on hire purchase	130,180	305,124	435,304
Revenue from letting of motorcycle	83,883	-	83,883
Other income	255,752	127,997	383,749
Total revenues	469,815	433,121	902,936
Total expenses	(575,175)	(235,208)	(810,383)
Profit (loss) for the year	(105,360)	197,913	92,553
<u>For the year ended December 31, 2024</u>			
Interest income on hire purchase	363,628	347,937	711,565
Revenue from letting of motorcycle	93,641	-	93,641
Other income	335,803	154,652	490,455
Total revenues	793,072	502,589	1,295,661
Total expenses	(921,131)	(385,737)	(1,306,868)
Profit (loss) for the year	(128,059)	116,852	(11,207)
<u>Consolidated financial statements (In Thousand Baht)</u>			
	<u>Domestic</u>	<u>Abroad</u>	<u>Total</u>
<u>At December 31, 2025</u>			
Total assets by segment	4,505,104	1,138,406	5,643,510
Total liabilities by segment	180,401	117,425	297,826
<u>At December 31, 2024</u>			
Total assets by segment	4,649,743	1,228,153	5,877,896
Total liabilities by segment	199,832	249,976	449,808

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to the Financial Statements (Continued)**  
**December 31, 2025 and 2024**

Interest income on hire purchase - abroad

	Consolidated financial statements (In Thousand Baht)	
	2025	2024
Cambodia	257,230	298,364
Lao PDR	47,894	49,573
Total	<u>305,124</u>	<u>347,937</u>

The Company and its subsidiaries incorporated in Thailand have no any non-current asset located in the countries other than Thailand. However, as at December 31, 2025, the subsidiaries incorporated in Cambodia and Lao PDR had fixed assets and intangible assets of which the carrying amounts totalling approximately Baht 19.0 million and Baht 0.4 million, respectively, were presented in the consolidated statement of financial position as at December 31, 2025 (at December 31, 2024: Baht 18.4 million and Baht 0.5 million, respectively).

Other income classified by geographic segment and included revenues from contracts with customers which are not attributable to core business activities. Such revenues had timing of recognition as follows:

	Consolidated financial statements (In Thousand Baht)	
	2025	2024
At a point in time	133,092	170,530
Over time	1,012	1,353

Other income between segments, classified by geographic segment (charged from domestic segment to abroad segment), before elimination in the preparation of the consolidated financial statements are as follows:

	Consolidated financial statements (In Thousand Baht)	
	2025	2024
Management fee income	40,806	43,905
Interest income	16,463	17,966
Total	<u>57,269</u>	<u>61,871</u>

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**30. FINANCIAL INSTRUMENTS**

The Group is exposed to the normal business risks relating to credit risk, interest rate risk, and foreign currency exchange rate risk. The Group does not use derivative financial instruments for hedging or trading purposes and there was no significant change in risk management policy relating to financial instruments during 2025 and 2024.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in a financial loss to the Group. To control the risk, the Group has a prudent credit control policy, constant follow up of receivables, various numbers of customer base, as well as deposits and hire-purchased vehicles as collateral (loan receivables). Therefore, the management of the Group believes that said credit risk is minimal.

Interest rate risk

Interest rate risk arises from the potential change in interest rates. However, the Group expects that the interest rate risk is not material since a portion of deposits at banks are current accounts while saving deposits and fixed deposits as well as loans receivables / payables and lease liabilities bear interest at fixed rates which approximate or referenced to market interest rates.

Foreign currency exchange rate risk

The Group has certain foreign currency transactions, which mainly is investment in subsidiaries, whose businesses are operated in abroad, that give rise to exposure to risk from fluctuations in foreign exchange rates. However, the management of the Group believes that the foreign exchange rate risk is not material as compared to the entire business transactions. Hence, no derivative financial instrument was used to mitigate this risk.

Fair value measurements

As at December 31, 2025 and 2024, the Group had no any financial assets and financial liabilities that is measured and presented at fair value (both on recurring or non-recurring basis) in the statements of financial position, accordingly, there was no disclosure relating to the valuation techniques and inputs used to develop measurements.

However, significant financial assets and liabilities that are not measured and presented at fair value in the statements of financial position as at December 31, 2025 and 2024 had their fair values as follows:

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Item in the financial statements	Fair value - Consolidated financial statements (In Million Baht)		Fair value hierarchy
	2025	2024	
Hire-purchase contract receivables	1,430.5	1,776.5	Level 3 inputs (discounted cash flows using market interest rates of the similar credits)
Loan receivables	64.4	73.0	
Nano finance receivables	0.6	3.5	
Loans to other parties	16.7	22.1	
Investments in debt securities - debentures	1,048.9	111.2	

Item in the financial statements	Fair value - Separate financial statements (In Million Baht)		Fair value hierarchy
	2025	2024	
Hire-purchase contract receivables	407.8	740.1	Level 3 inputs (discounted cash flows using market interest rates of the similar credits)
Loans to other parties	16.7	22.1	
Investments in debt securities - debentures	925.6	111.2	Level 2 inputs

Other than the abovementioned items, the following assumptions were used by the Group in measuring the fair values of financial assets and financial liabilities (Level 2 inputs of the fair value hierarchy).

Cash and cash equivalents, time deposits at banks, restricted deposits at financial institutions, bank overdrafts, trade receivables and payables, other receivables and payables, loan receivables and payables and lease liabilities had carrying values that did not materially differ from their fair values because these financial assets and liabilities will mature in a short-term period or bear interest at fixed rates which approximate the market interest rates or referenced to the market interest rates.

### 31. CAPITAL MANAGEMENT

Significant objectives of the Group's capital management are to ensure that it has appropriate financial and capital structures as well as maintaining the financial liquidity and ability to continue its businesses as a going concern. The Group did not have any significant change relating to capital management policy during 2025 and 2024.

The Group's Debt-to-Equity ratio as at December 31 are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Debt-to-Equity ratio	0.06 : 1.00	0.08 : 1.00	0.05 : 1.00	0.05 : 1.00

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**32. COMMITMENTS ON LONG-TERM SERVICE AGREEMENTS**

As at December 31, 2025, the Group had commitments on service agreements in connection with the building space lease agreements for office premises whereby the related service fees are committed to pay as follows:

	<u>In Thousand Baht</u> <u>Consolidated</u> <u>financial statements/</u> <u>Separate</u> <u>financial statements</u>
Due within 1 year	8,211
Due after 1 year but not over 3 years	<u>16,243</u>
Total	<u><u>24,454</u></u>

**33. OTHERS**

During 2025, the Company and another company entered into agreements to provide credit facilities to customers ranging from 60% to 85% for the Company, and 15% to 40% for another company. The credit facilities consist of credit facilities under hire-purchase agreements and credit facilities under short-term lending agreements.

**34. EVENT AFTER THE REPORTING PERIOD**

On February 25, 2026, the Company's Board of Directors resolved a proposal to the Shareholders' meeting to approve dividends of Baht 100,000,000 (500,000,000 shares at Baht 0.20 per share).

**35. APPROVAL OF THE FINANCIAL STATEMENTS**

The accompanying financial statements have been approved for issuance by the Company's Board of Directors' meeting on February 25, 2026.