



Annual Registration Statement / Annual Report 2025
Form 56-1 One Report
(e-One Report)

THITIKORN PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025



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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

1.1.1 Overview of the vision, objectives, goals and business strategies

The Board of Directors realizes the importance of the business operation and, therefore has participated in the establishment of the corporation's vision/mission, objectives, and strategies including the company's directions to be appropriate for the business competition.

In 2025, at the Board of Directors meeting dated 12 November 2025, Directors and Management reviewed and determined the Company's vision and mission for executives and staff to achieve the same goals. The organization's vision/mission is reviewed annually (or as appropriate) to respond to current economic circumstances.

Message from the chairman

In 2025, the Thai economy and the global economy continue to face both challenges and opportunities. This is set against the backdrop of a gradual recovery of the world economy following the turbulence caused by the COVID-19 pandemic, geopolitical conflicts, and persistently high inflation in recent years. Nevertheless, the overall global economic outlook has become more stable, supported by more accommodative monetary policies in several major countries and the adaptation of businesses to align with the structure of the modern economy.

Thai economy in 2025 grew by 2.4%, slightly lower than the 2.5% growth recorded in 2024. This slowdown was mainly due to the impact in the second half of the year from a decline in tourist arrivals, border conflicts between Thailand and Cambodia, and flooding in the southern region, although the government introduced several stimulus measures in 2025, such as the Khon La Khrueng co-payment scheme and cash handouts for people with disabilities and holders of state welfare cards, domestic spending remained subdued. Household consumption, in particular, was constrained by high household debt burdens and uneven income recovery. Nevertheless, Thailand's economy continued to be supported by key drivers: tourism, investment from both the public and private sectors, and exports. These factors contributed to a significant improvement in service sector income. The number of international tourists stood at 32.9 million, a 7.2% decline from 2024. This marked the first drop in four years, with tourism revenue totaling 1.53 trillion baht, down 4.7% from 2024. On the investment side, the government continued to play a key role through infrastructure projects and the promotion of targeted industries (New S-Curve). Meanwhile, private sector investment began to recover. Foreign direct investment in Thailand in 2025 reached 324 billion baht, the highest in five years, and 42% higher than in 2024, particularly in industries linked to regional supply chains, production relocation, and technology and innovation driven sectors. In 2025, Thailand's total export value reached USD 340 billion, representing an expansion of 12.9% compared to 2024. This marked the highest export level on record, driven primarily by accelerated shipments amid uncertainties surrounding the United States' reciprocal tariff measures and increasing signs of uncertainties in international trade policies.

In terms of monetary policy, policy interest rates of major economies worldwide are beginning to trend downward to support economic growth and reduce the financial burden on businesses and households. By 2025, the US Federal Reserve cut its policy interest rate a total of three times throughout the year, by a total of 75 basis points (bps), from 4.25% - 4.50% at the end of 2024 to 3.50% - 3.75% at the end of 2025, the lowest level in three years. The European Central Bank (EU) has kept its benchmark interest rate at 2.0% at the end of 2025, after eight consecutive cuts. As for the Bank of Thailand, it cut its policy interest rate four times in 2025, by a total of 100 basis points, from 2.25% at the end of 2024 to 1.25% at the end of 2025, to stimulate the economy which has slowed due to declining consumption and the impact on the slow down of the Thai economy in the second half of the year.

In 2025, the hire purchase and retail lending industry continued to face challenges from persistently high household debt levels and increasingly stringent regulatory requirements. This follows the enactment of the Royal Decree prescribing that automobile and motorcycle hire purchase and leasing businesses be subject to the Financial Institutions Business Act B.E. 2551 (2008), B.E. 2568 (2025), which became effective on December 3, 2025. In addition, the regulations, conditions, and supervisory measures governing hire-purchase and leasing businesses issued by the Bank of Thailand, including the Responsible Lending guidelines, sustainable household debt resolution measures, and the interest rate and fee ceilings, will be strictly enforced beginning June 1, 2026. These developments require companies to exercise greater prudence in credit approval processes and debt collection practices, which may affect the future growth of the hire purchase business.

In 2025, motorcycle market sales totaled 1,735,366 units, increasing by 1.6%, marking a return to growth after a contraction in the previous year. Meanwhile, automobile market sales reached 621,166 units, rising by 8.5%, the first expansion after two consecutive years of decline. The company remains committed to prudent risk management policies, prioritizing credit quality over quantitative expansion. Operational processes have been adjusted to comply with regulatory requirements, while ensuring fair and sustainable treatment of customers. Net hire purchase and loan receivables stood at 1,624.8 million baht, a decrease of 18.5%. Domestic motorcycle hire purchase receivables amounted to 358.0 million baht, down 53.2%, while automobile hire purchase receivables were 186.3 million baht. Hire purchase receivables in Laos and Cambodia totaled 934.2 million baht, a decline of 1.1%, representing 57.5% of the company's net hire purchase and loan receivables. At the end of 2025, the company has cash, deposits, and financial assets of 3,524.6 million baht, accounting for 62.5% of total assets, with a debt-to-equity ratio of 0.06 times.

Over the past year, the company emphasized strong liquidity and financial stability, alongside operational efficiency, cost control, and internal system development. Digital technology has been adopted to enhance management, customer service, and good corporate governance. The company continues to seek opportunities for international expansion, particularly in ASEAN countries, which hold long-term growth potential. The Board of Directors recognizes that long-term sustainability is not measured solely by financial performance, but must also encompass responsibility to all stakeholders. Therefore, the company places importance on conducting business under the ESG framework, covering environmental, social, and governance dimensions while fostering employee development, organizational transparency, and responsible growth for society.

Finally, on behalf of the Board of Directors, I would like to express my gratitude to shareholders, investors, customers, business partners, financial institutions, the Securities and Exchange Commission, as well as all executives and employees, for their dedication and continuous support. I am confident that with a solid financial foundation, prudent management, and collective cooperation, the company will overcome challenges and achieve sustainable growth in the future. May all sacred powers bless our shareholders and stakeholders with happiness, success, and good health always.



Dr. Chumpol Phornprapha
Chairman

Image Message from the chairman

 **BOARD OF DIRECTORS****BOARD OF DIRECTORS****Vision**

To be the leasing company for retail customers in the region that creates sustainable growth together with our customers, economy, and society.

Objectives

We provide accessible and responsible microfinance services to support the sustainable growth of our customers and the economy. We are committed to developing the potential of our employees and enhancing the quality of our services to build satisfaction and trust with our customers and business partners. We conduct our business under the principles of good corporate governance, while also considering society, the community, and the environment.

Goals

Thitikorn Public Company Limited (the Company) focus on motorcycle hire-purchase which is Thitikorn core competency. The Company's strategy is to expand coverage areas by setting up new branches in major provinces outside Bangkok and the vicinity area as well as expanding into ASEAN. In 2014, two subsidiary companies were set up to provide motorcycle and automobile hire-purchase in two countries which are Cambodia and Laos. In addition, a

subsidiary company with a registered capital of 50 million Baht was established in 2015 to operate a Nano financing business.

For the automobile hire-purchase business, the Company emphasizes providing its services in Bangkok and the vicinity area for efficient customer management and cost control while business expansion depends on market conditions, competition, risks, and rate of return.

The Company concentrates on the quality of the hire-purchase portfolio as well as the rate of return while growth is based on manageable and controllable risks. With a standardized customer screening process and stringent policy for loan loss reserve, the Board of Directors, Independent Directors, and the Management also placed great importance on Good Corporate Governance to formulate policies and procedures to ensure sustainable returns to all shareholders. Information disclosures and explanations are sufficiently provided to all institutional investors, analysts, and shareholders since the management team places a priority on such mission in order to allow equal access to accurate information regarding the Company's performance and operations.

Long-term Goal

1. Regularly maintain the dividend payment not exceeding 60% of the net profit from the consolidated budget after income tax deduction and legal reserve deduction
2. Maintain more than 85% employee satisfaction
3. Conduct the business plan with 100% consideration of the environment, society, and corporate governance.

In addition, the Company utilized existing knowledge and business base to enhance competitiveness and gave importance to environment, society, and corporate governance care in order to achieve the goal of sustainable organization. Senior executives conveyed the plan to executives and employees at all levels monitored strategy implementation to the set goals and reported progress to the Board of Directors.

Business strategies

TK provides several services to satisfy different customer needs as follows:

1. Fast service with accuracy and efficiency

TK has on-site credit officers to provide service for customers. Those officers can notify customers of the credit approval within 90 minutes for motorcycle hire-purchase and 1 day for automobile hire-purchase. Once the hire-purchase contract has been approved, the Company can immediately make payment to the good record dealers.

2. Excellent relationship with business alliances

TK and business alliances, motorcycle, and car dealers, have maintained an excellent relationship with trustworthiness for more than 50 years, therefore, new customer and business promotion can effectively be introduced through this relationship. Those relationships can be considered as an advantage over the competitors.

3. Various payment channels

For the convenience of our customers, the Company has increased many new payment channels. The customers can pay the installments through commercial banks, company branches, collection officers, Tesco Lotus, Internet Banking, True Money, and Counter Service, and pay points at convenience stores throughout the country

4. Onsite credit officer and collection officer service

TK has on-site credit officers and collection officers covering various areas in Bangkok and vicinity and provincial to service all customers effectively. Since local officers have more familiarity with customers in the area, loan approval, and collection process can be efficiently monitored.

5. Human resource development

TK has provided regular training programs to update the employees on market situations for effective and single-standard services. As a result, the company can offer services to all customers on time with efficiency and less risk.

6. Being a member of Motorcycle and Automobile Hire-purchase Association

TK is a co-founder of the Thai Motorcycle Hire-purchase Association, as a member of both Motorcycle and Automobile Hire-purchase Associations, the Company can share necessary industry information for regular operational standard development.

Pricing policy

The Company has no policy to compete on price but rather sets appropriated interest rate depending on factors such as cost of fund, type, model, brand, condition, and age of the vehicle including qualifications of customers and guarantors.

Distribution channel

To approve the hire-purchase contract, the customer can apply for service through 3 different channels such as:

- (1) Contact dealers or sub-dealers alliances
- (2) Contact credit officer
- (3) Contact company headquarters or branches
- (4) Communication was facilitated through the TK Plus application.

Approximately 95% of the Company's business came from dealers and sub-dealers under a win-win strategy for all parties while good relationships have been maintained. As a result, the number of business alliances has been increased annually.

Since 2001, the Company has gradually increased its number of branches from 27 branches at the end of 2001 to 48 branches in 2025 covering 41 provinces in every region of Thailand.

Mission

To focus on creating corporate cultures and values of good corporate governance by adhering to the principles as follows;

1. To develop the potential of the employees to deliver excellent customer services
2. To provide convenient, quick, and easy access services
3. To build a strong relationship with partners
4. To take into consideration the responsibility to the community, society, and environment.

Values

1. Perform duties with determination and expertise to achieve business objectives
2. Generate harmony and team collaboration to enhance effective both internal and external communications
3. Create Learning and Developing Organization
4. Becoming a leader in Service Excellence with a service mind
5. Operating with integrity, morality, and ethics

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
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years	Material changes and developments
2025	<ul style="list-style-type: none"> TK is one of the 4 listed companies that received a full score of 100 (for the 18th consecutive year) from an assessment on the quality of the Annual General Meeting (AGM) from the Thai Investors Association (TIA)
2024	<ul style="list-style-type: none"> 1 of 4 listed companies that received the "Investors Choice Award" for 17 consecutive years from the Thai Investors Association TRIS Rating assigned the company rating of TK at "BBB" (Stable) Provide motorcycle rental business services (TK ME) Merge 25 branches in Thailand, totaling 48 branches, covering 41 provinces Receive approval to renew the leasing business license in Cambodia for another 5 years
2023	<ul style="list-style-type: none"> TK is 1 of 195 companies that received both 5 medals (AGM Checklist) (TIA) and 5 stars (CGR Checklist) (IOD). TRIS Rating assigned the company rating of TK at "BBB+" (Stable)
2022	<ul style="list-style-type: none"> TK BROKER has been licensed as a Non-Life Insurance Broker according to the Non-Life Insurance Act, B.E. 2535 TKN received additional license to operate Personal Loan under Supervision for Non-Bank TRIS Rating assigned the company rating of TK at "BBB+" (Stable)
2021	<ul style="list-style-type: none"> Established TK BROKER with 3 million baht registered capital to provide non-life insurance broker services in Thailand TRIS Rating assigned the company rating of TK at "BBB+" (Stable)
2020	<ul style="list-style-type: none"> Extensive 75 branches covering 57 provinces in Thailand Expand 6 branches Extensive 12 branches, Cambodia through Suosdey Finance 5- Stars Corporate Governance Scoring appraised (for two conservative years) TK is one of the 6 listed companies that received a full score of 100 (for the 12th consecutive year) from an assessment on the quality of the Annual General Meeting (AGM) from the Thai Investors Association (TIA) AGM approval of the acquisition and transfer of all shares in Myanmar Finance International Limited-MFIL in Myanmar TRIS Rating assigned the company rating of TK at "A-" (Negative)
2019	<ul style="list-style-type: none"> Receive Microfinance Business License in Myanmar "Mingalaba Thitikorn Microfinance Co.,Ltd" Expand 3 branches Extensive 6 branches, Cambodia through Suosdey Finance TK is 1 of the 193 listed companies to receive an 5-Stars Corporate Governance Scoring appraised by Thai Institute of Directors Association (IOD)
2017	<ul style="list-style-type: none"> Expand three branches in Kampong Cham, Svay Rieng and Kampong Speu, Cambodia through Suosdey Finance Celebrate 45th years Anniversary Establishing of a subsidiary "Mingalaba Thitikorn Microfinance Co., Ltd" in Myanmar. Under the process for disposal of the ordinary shares of subsidiary company "TK Debt Services Co.,Ltd."

years	Material changes and developments
2015	<ul style="list-style-type: none"> ● TRIS Rating assigned the company rating of TK at "A-" (Stable) ● Established TK Ngern Tan Jai with 50 million baht registered capital to provide Nano Finance
2014	<ul style="list-style-type: none"> ● TK is one of the 13 listed companies to received an "Investors Choice Award" from Thai Investors Association (TIA) ● First oversea operation in Cambodia, "Suosdey Finance PLC" ● Second oversea operation in Laos, "Sabaidee Leasing Co., Ltd."
2012	<ul style="list-style-type: none"> ● Celebrate 40th years Anniversary ● TK is one of the 17 listed companies to receive an "Investors Choice Award" from Thai Investors Association (TIA)
2011	<ul style="list-style-type: none"> ● Acquired 99.99% of Cetelem Thailand Co., Ltd and changed the name to TK Debt Services Co., Ltd. ● Thitikorn is proud to be 1 of 64 companies to score 100 points from 416 listed companies on the Set to AGM Assessment Project (for five conservative years)
2003	<ul style="list-style-type: none"> ● Acquired 99.99% of Chayapak to expand into automobile Hire-Purchase business ● Increased registered and paid-up capital to 500 million baht and Listed on the Stock Exchange of Thailand (SET)
2002	<ul style="list-style-type: none"> ● Received award on consumer rights protection on HP contract from the Office of the Consumer Protection Board
2000	<ul style="list-style-type: none"> ● Initiated "Motorcycle Insurance Program" which later becomes the standard practice for motorcycle Hire-Purchase business
1995	<ul style="list-style-type: none"> ● Acquired 99.99% of CVA and expand its coverage area in Central & Eastern parts of Thailand
1972	<ul style="list-style-type: none"> ● TK was established with 1 million baht registered capital to provide motorcycle & automobile Hire-Purchase

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : Yes

Spending of the money obtained from each offering of equity or debt securities

List of spending of the money obtained from each offering of equity or debt securities			
Item 1			
Types of securities used for fundraising			Amount of funds raised
Debenture			400.00 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money

For loan repayment and/or as working capital.	19 Jul 2019 - 19 Jul 2022	400.00	400.00
Implementation according to objectives Achieve objectives Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives The Company repaid some original debentures in the amount of 400 million Baht and spent 200 million Baht from the operation, paid in full. Related links -			
Item 2			
Types of securities used for fundraising		Amount of funds raised	
Debenture		600.00 Million Baht	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
For loan repayment and/or as working capital.	23 Feb 2018 - 23 Feb 2021	600.00	600.00
Implementation according to objectives Achieve objectives Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives The Company repaid the loans and interests to financial institutions in full. Related links -			
Item 3			
Types of securities used for fundraising		Amount of funds raised	
Debenture		70.00 Million Baht	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
Repaid the loans or debts from issuing bonds.	05 Sep 2018 - 05 Sep 2021	70.00	70.00
Implementation according to objectives Achieve objectives			

Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives

The Company repaid the loans and interests to financial institutions in full.

Related links

-

Item 4**Types of securities used for fundraising****Amount of funds raised**

Debenture

150.00 Million Baht

Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
Repaid the loans or debts from issuing bonds.	21 Sep 2018 - 21 Sep 2019	150.00	150.00

Implementation according to objectives

Achieve objectives

Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives

The Company repaid the loans and interests to financial institutions in full.

Related links

-

Item 5**Types of securities used for fundraising****Amount of funds raised**

Debenture

1,000.00 Million Baht

Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
For the repayment of loans, including debentures due for redemption and borrowings from financial institutions, excluding loans from the debenture underwriters, and/or as working capital.	28 Feb 2017 - 28 Feb 2020	1,000.00	1,000.00

Implementation according to objectives

Achieve objectives

Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives

The Company repaid the original debentures in the amount of 900 million Baht in full.

Related links -			
Item 6			
Types of securities used for fundraising			Amount of funds raised
Debenture			800.00 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
For loan repayment and/or as working capital.	18 Aug 2017 - 18 Aug 2020	800.00	800.00
Implementation according to objectives Achieve objectives			
Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives The Company repaid the loans and interests to financial institutions in full.			
Related links -			

Applicable laws (for companies that have previously disclosed information in the registration statement for offering of debt securities)

Applicable laws for the issue and offer of securities for sale are Thai laws including Securities and Exchange Act B.E. 2535, and other regulations or announcements related to such laws.

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : No
conditions?

1.1.5 Company information

Company name : THITIKORN PUBLIC COMPANY LIMITED

Symbol : TK

Address : 69 RAMKHAMHAENG ROAD, HUAMAK, BANG KAPI

Province : Bangkok

Postcode : 10240

Business : The Company's main business is hire-purchase
provider for automobile and motorcycles.

Registration number : 0107546000130

Telephone : 0-2310-7000

Website : www.tk.co.th

Email : investor@tk.co.th

Total shares sold

Common stock : 500,000,000

Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

Thitikorn Group includes Thitikorn Public Company Limited and its subsidiaries, namely C.V.A Co., Ltd., Chayapak Co., Ltd., Suosdey Finance PLC, Sabaidee Leasing Co., Ltd., TK Ngern Tan Jai Co., Ltd. and TK Broker Company Ltd. Thitikorn Group's core business is a hire-purchase service provider for both motorcycle and automobile. In 2025, the Group's revenue breakdown for motorcycle hire-purchase: automobile hire-purchase: loans: loan receivables: motorcycle rental income: other income 45.9 : 1.5 : 2.3 : 9.3 : 41.0

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	1,653,931.00	1,295,661.00	902,936.00
Motorcycle Hire-purchase (thousand baht)	1,190,543.79	697,662.00	414,146.00
Automobile Hire-purchase (thousand baht)	14,099.03	13,903.00	14,047.00
Loans (thousand baht)	17,433.69	22,386.00	20,912.00
Motorcycle rental business (thousand baht)	1,533.85	93,641.00	83,883.00
Others (thousand baht)	430,320.15	468,069.00	369,948.00
Other (thousand baht)	0.49	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Motorcycle Hire-purchase (%)	71.98%	53.85%	45.86%
Automobile Hire-purchase (%)	0.85%	1.07%	1.56%
Loans (%)	1.05%	1.73%	2.32%
Motorcycle rental business (%)	0.09%	7.23%	9.29%
Others (%)	26.02%	36.12%	40.97%
Other (%)	0.00%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	1,653,931.00	1,295,661.00	902,936.00
Domestic (thousand baht)	1,078,399.50	793,072.00	469,815.00
International (thousand baht)	575,531.50	502,589.00	433,121.00
Cambodia (thousand baht)	518,173.56	425,343.00	360,381.00
Laos (thousand baht)	57,357.70	77,246.00	72,740.00
Myanmar (thousand baht)	0.00	0.00	0.00
Other countries (thousand baht)	0.24	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	65.20%	61.21%	52.03%
International (%)	34.80%	38.79%	47.97%
Cambodia (%)	90.03%	84.63%	83.21%
Laos (%)	9.97%	15.37%	16.79%
Myanmar (%)	0.00%	0.00%	0.00%
Other countries (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	431,854.00	468,069.00	369,948.00
Other income from operations (thousand baht)	395,485.00	426,139.00	317,521.00
Other income not from operations (thousand baht)	36,369.00	41,930.00	52,427.00

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	0.00	0.00	0.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Hire purchase business

Hire purchase is another form of financial service under the supervision of the Bank of Thailand (BOT) like banks and finance companies. However, the persons involved in providing hire-purchase service consist of 3 parties: (1) customers or buyers, (2) dealers, and (3) companies or credit service providers. When a hire-purchase buyer wants to buy an asset from a dealer, he or she shall express his or her desire to the credit officer of the credit service provider to check the eligibility and approve the loan application.

When the buyer agrees to enter into the contract, the buyer will pay the down payment on the contract date and determine the payment method for the period stipulated in the contract. The buyer can possess and use the asset throughout the duration of the contract and is responsible for maintaining the asset. The ownership of the asset will be transferred to the buyer after the installments are fully paid to the credit service provider according to the contract.

For the hire-purchase service of the Group, the nature of the business can be divided by type of hire-purchase assets as follows:

1. Motorcycle hirepurchase business

The Group provides motorcycle hire-purchase service by Thitikorn Public Company Limited, focusing on hire-purchase service for motorcycles that are popular among consumers such as Honda and Yamaha. The Company shall assign loan officers to consider lending to buyers on each motorcycle at motorbike shops that are business partners.

Factors in determining credit limit, down payment, and installment period depend on customers' financial status including brand, model, and price of motorcycles. It was found that the Group has provided hire-purchase service for major motorcycle brands such as Honda and Yamaha.

2. Automobile hirepurchase business

The Group provides automobile hire-purchase service for both new and used automobiles by Chayaphak Company Limited, a subsidiary, mainly focusing on hire-purchase service for automobiles, the models and brands of which are popular in the market, such as Toyota, Isuzu, and Honda, etc.

The credit limit and the period of installment payment for automobiles depend on the financial status of each loan applicant. In providing credit service, the Group also considers other factors such as adequate down payment to control the quality of credit. As for the new automobile hire-purchase service, the Group focuses on Japanese automobiles, especially Toyota which is very popular in the market.

According to the usage of automobiles, the Group's automobile hire-purchase service can be classified into car hire purchase and commercial vehicle hire purchase (type of vehicles that buyers want to use for the business of trading such as pick-up trucks and vans).

The balance of automobile hire-purchase receivables of the Company Group is classified by type of vehicle use*.

(Unit: Million Baht)

Type of vehicles	2023		2024		2025	
	Value	Percent	Value	Percent	Value	Percent
Private Car	112.8	50.6	110.7	48.4	98.3	46.0
Commercial vehicles						
- Pick-up trucks	76.5	34.3	73.9	32.4	65.6	30.7
- Van	33.5	15.1	43.8	19.2	49.7	23.3
Private Car	222.8	100.0	228.4	100.0	213.6	100.0

* After deducting deferred hire-purchase profit and VAT, before deducting allowance for doubtful accounts

Nano-Finance Business

Nano-finance business for occupation under supervision or nano-finance is lending or hire purchase to individual customers with the purpose of business without any documents certifying income or assets pledged as collateral. The Company will consider whether the customer has a settled career and a clear occupational income or not so their workplace and income will be examined and assessed as evidence for credit applications.

For nano-finance, the BOT stipulates that the maximum rate of interest, fines, service charges, or fees, in the amount, when summing up, not exceed 36 percent (Effective rate) for the contracts arising from January 23, 2015, onwards and not exceed 33% per annum for contracts arising from August 1, 2020, whereby the Company started providing nano-finance service since February 3, 2016.

In the year 2022 - 2025, the Company's revenue came from nano-finance business in the proportion of 0.44 : 0.19 : 0.16 : 0.07 percent of total income, respectively.

Vehicle Title Loan Business

A personal loan business with a vehicle registration book as collateral, or a vehicle title loan, provided services to general customers. The company accepted the vehicle registration book as collateral for payment of the debt. The customer still holds ownership and can use the vehicle. The company considers credit limits when granting loans by mainly taking into account the needs of customers and the current value of the collateral. In addition, the company will inspect and assess customers' income and income stability.

The BOT vehicle title loans set the maximum rate of interest, fines, service fees, or fees combined not to exceed 24 percent per year at the Effective Rate. The company has been providing vehicle title loans since July 2022.

In 2022-2025, the company's income from vehicle title loans was approximately 0.01 : 0.80 : 1.54 : 2.04 percent of total income, respectively.

Vehicle Rental Business

A motorcycle rental business under the name "TK Me" is a monthly or weekly service for motorcycle use, which is an alternative for consumers who want to use a motorcycle but do not want to own a property. It helps increase convenience for motorcycle consumers to use it easily, including expanding the customer base to the new generation market. The company has started providing motorcycle rental services since January 2024.

In 2024-2025, the company's income from vehicle title loans was approximately 7.2 : 9.3 percent of total income.

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	0.00	0.00

1.2.2.2 Marketing policies of the major products or services during the preceding year

Customer Characteristics

The target customers for the motorcycle hire-purchase business of the Company Group are general individuals who are employees or permanent workers with low to middle incomes and use motorcycles as their vehicles or for career enhancement.

For the automobile hire-purchase business, the target customers are divided by the purpose of use, i.e. private cars and commercial vehicles. At the end of 2024, the Group's proportion of private cars to commercial vehicles was 48 : 52.

The industry competition during the preceding year

1. Motorcycle Hire-purchase business

In 2025, the motorcycle hire-purchase business remains highly competitive, driven by captive finance companies affiliated with motorcycle manufacturers, large consumer finance operators with low-cost funding sources, and small to medium-sized local operators with close customer relationships. Large operators benefit from stronger capital bases, extensive branch networks, and more sophisticated risk management systems, while manufacturer-affiliated companies leverage promotional campaigns and preferential interest rates to stimulate sales.

Current competition focuses on interest rates, installment terms, speed of approval, and the use of digital technology in credit assessment. Amid persistently high household debt levels, operators have placed greater emphasis on credit quality management and tighter control of non-performing loans (NPLs), alongside strict compliance with regulatory requirements of the Office of the Consumer Protection Board and other relevant laws. Overall, the motorcycle hire-purchase industry in 2025 growth of 1.6% compared to 2024; however, competition is expected to intensify, with a stronger focus on long-term sustainability.

The motorcycle hire-purchase industry is one of the markets with high competition and complexity, making it quite difficult to calculate precise quantitative market shares compared to other business sectors. This is due to the lack of systematically disclosed data and the diversity of operators. However, based on market position assessments, companies with relatively high market shares include AY Capital, Sawad Capital, Summit Capital, and Next Capital. In addition, there are medium-sized companies with more dispersed market shares, such as S11, T Leasing, Highway Leasing, and Thitikorn

2. Automobile Hire-purchase business

In 2025, the automobile hire-purchase business is highly competitive, involving financial institutions, leasing companies affiliated with automobile manufacturers, and large consumer finance operators. Competition spans both new and used car markets, with key competitive factors including interest rates, down payment requirements, installment periods, and the speed of digital loan approvals.

Against a backdrop of gradual economic recovery and persistently high household debt levels, operators have adopted stricter credit underwriting standards, placing greater emphasis on borrower quality, repayment capacity, and NPL management. As a result, competition has shifted from aggressive portfolio expansion toward maintaining asset quality and ensuring sustainable performance over the long term.

In addition, the growth trend of the electric vehicle (EV) market plays a significant role in reshaping the competitive landscape. Operators must adjust collateral valuation criteria and risk management frameworks to reflect the specific characteristics of EVs, such as resale value, battery lifespan, and technological volatility. At the same time, government support measures and the expansion of EV charging infrastructure have contributed to the expected growth of EV hire-purchase financing, creating new business opportunities for the industry.

Overall, the automobile hire-purchase industry in 2025 growth of 8.5% compared to 2024, amid intense competition and structural changes driven by the EV transition. Operators are therefore required to continuously adapt their pricing strategies, risk management practices, and technological capabilities to sustain their competitive advantage in the long term.

Industry trends

Overall industry trends nationwide.

In 2012, both domestic motorcycle and automobile sales reached new record highs at 2,125,646 units in motorcycle sales and 1,434,669 units in automobile sales as a direct result of government programs such as the first-time car buyer scheme and rice-pledging scheme. Since 2012, domestic motorcycle sales have declined for three consecutive years from 2013 to 2015 and reaccelerated to grow in the next two consecutive years from 2016 to 2017 before returning to decline for three consecutive years from 2018 to 2020. After that, it returned to expand for three consecutive years from 2021 to 2023. As for 2024, the motorcycle market had sales of 1,708,215 units, a decrease of 9.07% from 2023, the first decline after three consecutive years of expansion. In 2025, motorcycle sales totaled 1,753,366 units, representing an increase of 1.6% compared to 2024. Major manufacturers of motorcycles expected that motorcycle sales in 2026 would be 1.74 million units or a 0.27 % increase

Motorcycle Sales by Area

(unit)	2021	2022	2023	2024	2025
Nationwide Motorcycle Sales	1,610,223	1,801,902	1,878,655	1,708,215	1,735,366
● Bangkok and surrounding areas	410,678	441,202	482,325	440,779	462,201
● Upcountry	1,199,545	1,360,700	1,396,330	1,267,436	1,273,165
● % in Bangkok and surrounding areas	25.50	24.49	25.67	25.80	26.63
● % in Upcountry	74.50	75.51	74.33	74.20	73.37

Source: Thai Motorcycle Enterprise Association, Department of Land Transport

Due to the government's first-time car buyer scheme in 2012, the automobile market reached the highest sales of 1,434,669 units. In 2013-2016, automobile sales declined for four consecutive years, then increased for two consecutive

years in 2017-2018. as a result of the trade war between the United States and the People's Republic of China from the American first policy of President Donald Trump. However, sales have decreased for three consecutive years in 2019-2021. Automobile sales in 2022 were 849,395 units, an increase of 11.9% from the previous year, expanding for the first time after contracting for three consecutive years. Automobile sales in 2023-2024 have been declining for two consecutive years. Automobile sales totaled 572,675 units in 2024, a decrease of 26.18% from 2023. The decline in motorcycle and automobile sales was an effect from hire-purchase providers being more stringent in granting loans, as hire-purchase receivables have not yet recovered after being affected by the COVID-19 crisis, resulting in a significant weakening in their ability to pay monthly installments and a particularly high number of motorcycle and automobile returns, causing hire-purchase providers to incur higher losses from repossessed vehicles. In 2025, automobile sales totaled 621,166 units, an increase of 8.5% from 2024, mainly driven by the growth of electric vehicles (EV) and government subsidies for electric vehicles ended on December 31, 2025. Major manufacturers of automobiles expected that automobile sales in 2026 would be 630,000 units or 1.42% increase.

Thailand Overall Vehicle Sales Volume

Type of Vehicle (unit)	2021	2022	2023	2024	2025
Personal vehicle	251,800	265,127	292,506	224,148	239,236
Commercial vehicle	507,319	584,268	483,274	348,527	381,930
Total vehicle	759,119	849,395	775,780	572,675	621,166
% of change	-4.17	11.89	-8.67	-26.18	8.5
Motorcycle	1,610,223	1,801,902	1,878,655	1,708,215	1,735,366
% of change	6.10	11.90	4.26	-9.07	1.59

Source: Bank of Thailand, Thai Hire-Purchase Association, Department of Land Transport

The Thai economy in 2025 grew by 2.4%, slightly lower than the 2.5% growth recorded in 2024. Thai exports expanded by 12.9% with a value reached USD 340 billion, This marked the highest export level on record, driven primarily by accelerated shipments amid uncertainties surrounding the United States' reciprocal tariff measures and increasing signs of uncertainties in international trade policies. Foreign tourist arrivals to Thailand totaled 32.9 million, a decrease of 7.2% compared to 2024, foreign tourists and 202.37 million Thai tourists. Revenue from both groups of tourists in 2025 reached 2.7 trillion baht, an increase of 2.7% compared to 2024.

In 2025, Thailand's household debt declined to 86.8% of GDP in the second quarter. The Bank of Thailand projected that household debt would further decrease to 86.6% of GDP by the end of 2025.

Global policy interest rates are trending downward. The Federal Reserve (Fed) has cut its rate three times throughout the year, totaling 75 bps, from 4.25-4.50% at the end of 2024, down to 3.50-3.75% at the end of 2025, the lowest level in three years. The European Central Bank (EU) has kept its benchmark interest rate at 2.0% at the end of 2025, after eight consecutive cuts. As for the Bank of Thailand, it cut its policy interest rate four times in 2025, by a total of 100 basis points, from 2.25% at the end of 2024 to 1.25% at the end of 2025, to stimulate the economy which has slowed due to declining consumption and the impact on the export sector.

As for world crude oil prices in 2025, the BRENT annual average price was USD 71.13 per barrel, down 1.32% from 2024, and the WTI average price was USD 58.30 per barrel, down 24.41% from 2024. Gas prices in Europe (Dutch TTF Natural

Gas), which spiked up to USD 84.15 per MMBTU in August 2022, were averaging USD 15.00 per MMBTU at the end of 2025.

Hire-purchase business control by regulator

The Office of the Consumer Protection Board (OCPB), a government organization under the control and supervision of the Minister Attached to the Prime Minister's Office, which is responsible for consumer rights-related matters, including Thai automobiles and motorcycles leasing and hire-purchasing contracts, has taken the initiative to control the interest rate cap on automobiles and motorcycles hire-purchasing contracts since the end of 2021.

On October 20th, 2021, the OCPB held its first public hearing. In practice, if no objection or useful information was provided, the announcement would be issued in the Royal Gazette and be effective within 90 days. The Thai Bankers' Association (TBA), Thai Hire-Purchase Association (THPA), Thai Motorcycle Hire-Purchase Association, The Federation of Thai Industries (FTI), The Thai Automotive Industry Association (TAIA), and Thai Motorcycle Enterprise Association (TMEA) had an opportunity to explicate the impact of the OCPB first public hearing to Mr. Anucha Nakasai, a Minister Attached to the Prime Minister's Office (at that time). In the first draft, the OCPB drew up a proposal to control the hire-purchase interest rate ceiling for new and second-hand automobiles, motorcycles, and tractors at 15% per year, which was not economically feasible for many products, especially motorcycles. If enacted, it would have a wide impact from the upstream to the downstream (Supply Chain). The automobile and motorcycle manufacturing industry and its supply chain employed no less than 550,000 people, including employees of distributors and leasing services, and customers of more than 3,000,000 people per year who were impacted.

Minister Attached to the Prime Minister's Office, Mr. Anucha Nakasai, has discussed with the OCPB holding a second public hearing on December 16th, 2021. In the second draft, the OCPB proposed to control the interest rate ceiling at 18% per year and removed tractors from the controlled list this time.

On December 15th, 2022, The Thai Bankers' Association (TBA), Thai Hire-Purchase Association (THPA), Thai Motorcycle Hire-Purchase Association, Thai Motorcycle Enterprise Association (TMEA), and Motorcycle dealers presented the impact to the Minister Attached to the Prime Minister's Office once again and the Minister later formed a working group consisting of the OCPB, the Fiscal Policy Office of the Ministry of Finance, The Bank of Thailand (BOT), TBA, THPA, and Thai Motorcycle Hire-Purchase Association in order to find the proper cost for controlling the interest rate ceiling with fairness to all parties. The working group gathered information as much as possible within the limited time; The BOT took the lead in conducting data collection study, designing tables to collect, analyze data, and present the study of cost to the working group and the OCPB contract committee on March 31st, 2022. In the essence of the study, motorcycle hire-purchase businesses had an average interest income of 30.6% and an average cost of fund of 2.1% (which is expected that most of the figures were from a large service provider or a subsidiary of a commercial bank with a strong financial position and a complete database; however, the majority of motorcycle hire-purchase service providers in the country are small-size businesses with an incomplete database and a significantly above-average cost of fund at 2.1%.) and had an average operating cost of 11.7% and a credit cost of 7.5%, Total cost (excluding interest loss of 3.6% and commission of 3.8%, totaling 7.4%) is equal to 19.50%, resulting in a difference between average interest income and cost of fund, including other costs was 9.30%. (If including the interest loss and commission totaling 7.4%, it will have a profit margin of only 1.9%.)

However, on October 12th, 2022, the OCPB announced the provision of hire-purchase businesses for automobiles and motorcycles to be contract-controlled businesses B.E. 2022 in the Royal Gazette, which came into effect on January 10th, 2023, controlling the interest ceiling for new and used automobiles at 15% per year and motorcycles at 23% per year. This interest ceiling was much lower than the operating costs of current motorcycle hire-purchase service providers. In 2023, motorcycle hire-purchase service providers adjusted their service models to meet the needs of their customers

and this will have an inevitable impact on the domestic motorcycle manufacturing industry, motorcycle dealers, motorcycle hire-purchase service providers, and motorcycle users. Moreover, the BOT's Act on Supervision of Leasing Business (the Royal Decree on the Regulation of Certain Financial Businesses Under the Financial Institution Business Act B.E. 2551 B.E... to Supervise the automobile and motorcycle hire-purchase and leasing business) had its first public hearing on August 31st, 2022. This Royal Decree's effective date has been postponed many times and still has unclear deadline.

In 2025, a Royal Decree was enacted stipulating that certain types of financial businesses fall under the supervision of the Financial Institution Business Act B.E. 2551, as amended in B.E. 2568, which came into effect on December 3, 2025. This law grants the Bank of Thailand (BOT) the authority to oversee the hire purchase and leasing businesses for automobiles and motorcycles. In addition, the BOT issued supervisory guidelines for financial institutions, covering five key areas:

1. Practices and disclosure of information regarding interest rates, service fees, and penalties
2. Default interest and the order of debt repayment
3. Early account closure
4. Responsible and fair financial services
5. Use of services from external providers

These guidelines came into effect on June 1, 2026.

Thailand Motorcycle Hire-Purchase Business Trend

Thitikon Public Company Limited (TK) has started a financial services business by providing motorcycle hire-purchase services for over 50 consecutive years. The company has been a leading hire-purchase provider in Bangkok and Thailand for more than 30 consecutive years. After being listed on the Stock Exchange of Thailand in 2003, the company has a clear policy to expand its business to other provinces, which were the main market with a population of 65,681,000 or 91.7% of the whole population (71,619,863 including non-Thai population) at the end of 2025. Since the upcountry economy has grown more than Bangkok during the past year, TK accelerated opening 55 branches in the first 10 years after raising funds from shareholders in the stock exchange. The company has slowed down the opening of new branches in Thailand since 2018, as it has already established branches in all regions. By the end of 2025, the company will have 48 branches in Thailand, covering 41 provinces. The current ratio of motorcycle hire-purchase receivables in upcountry areas to Bangkok was 93.8% : 6.2% when compared to the ratio of total motorcycle sales in upcountry areas to Bangkok was 73.4% : 26.6% The business proportions were consistent with the domestic motorcycle sales as the company had planned. For the sale ratio of hire-purchase and cash in the domestic motorcycle market, the company estimated that the ratio was around 80%.

1.2.2.3 Procurement of products or services

1. Source of funds

The Group's sources of funds can be summarized as follows:

1. Money received from installment payments, the Group's major source of funds. The Group will use the remainder of the money received from the customer's installment payment, after deducting various expenses, to finance credit to customers
2. Short-term loans from commercial banks and financial institutions, which is in the form of a revolving loan from the commercial banks
3. For shareholders' equity consisting of registered and paid-up capital and retained

For future financing policies, the Company intends to align funding sources with the objectives of capital utilization, taking into account the appropriateness of repayment periods and the debt-to-equity ratio. In the past, nearly all funds

raised were allocated to branch expansion and customer lending. As of December 31, 2025, borrowings from financial institutions accounted for 0.8 percent, while shareholders' equity represented 99.2 percent of total funding sources. The details of funding sources are as follows:

Sources of fund	For the Year Ended on 31 December					
	2023		2024		2025	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Borrowings from financial institutions						
Short-term borrowing	74.2	1.2	56.6	1.0	31.7	0.6
Long-term borrowing	330.6	5.5	115.2	2.1	10.5	0.2
Debenture	-	-	-	-	-	-
Total borrowings from financial institutions	404.8	6.7	171.8	3.1	42.2	0.8
Total shareholders' equity	5,588.9	93.3	5,428.1	96.9	5,345.7	99.2
Total sources of fund	5,993.7	100.0	5,599.9	100.0	5,387.9	100.0

The Company has loans from financial institutions, most of which are short-term loans with a proportion of about 0.2% of all funding sources or 24.9% of total borrowings from financial institutions. It is consistent and suitable for the Company's business in providing credit because the Company can immediately repay loans from financial institutions when the capital is more than the credit demand. However, the Company has started providing long-term loans since 2020 in line with the growth of the customer base for secured loans with longer average repayment periods.

As for the procurement of future funds, the Company has a policy to seek funding sources in accordance with the purpose of money use by considering the appropriateness of the repayment period and the debt-to-equity ratio. Besides, after the initial public offerings, the Company will have more equity from shareholders' equity, resulting in a decrease in the debt-to-equity ratio. In addition, listing on the Stock Exchange of Thailand (SET) shall enable the Company to procure better sources of funds both from borrowing from financial institutions and from issuing bonds or equities to support future business growth.

2. Lending

(1) Lending Policy

The Group places importance on the customers' ability to repay debts by determining the preliminary qualifications of the loan applicants that they must have sufficient income to pay the installments including a stable career and a settled residence in the service area. The target customers of the group of companies are ordinary individuals who have sufficient income according to the standards of the group of companies.

(2) Motorcycle and automobile hire purchase business

Preliminary credit approval process

After the loan applicant expresses his intention of the hire purchase, the credit officer shall consider the appropriateness of the loan applicant by considering the stability of income, occupation, residence, and qualifications of the guarantor in the case of automobiles, almost all of them are new. For motorcycles, all of which are new, the Group shall determine the terms of hire purchase, and then the credit officer shall agree on hire-purchase terms including the amount financed or down payments, installments, registration fees, and statutory and insurance costs. Before signing the hire-purchase contract, the credit officer shall inform the initial details of the loan applicant to the credit manager for checking the applicant's background from the Group's database system to see whether the person

is on the Blacklist or not. For automobiles, apart from normal checking, the Company shall examine additionally the National Credit Bureau (NCB) database as well as other obligations under consideration or under installment payments with the Group. (Such a name list is made by the Group by collecting the payment history of those who have applied for hire-purchase loans from the Group while the blacklist is a list of customers who have had payment problems in the past).

Process of verifying information and supporting documents for credit consideration

The Group will check the background of loan applicants. For those who have a good history or are not on the blacklist of the Group's database, the credit officer will ask them to fill in the loan application form and submit supporting documents for the loan application, which consists of a copy of the ID card, a copy of house registration, a copy of salary slip and documents of the guarantor. The loan applicant is required to show original documents to the credit officer and agree on the details of the hire purchase. Then, the credit officers will conduct credit scoring to assess the status of customers and their guarantors before submitting all information and documents to the credit inspector to check the completeness and correctness of the information and record all the information in the customer database of the Group before considering the credit in the next step. However, if the customer is listed on the blacklist or fails to meet the Credit Scoring standard, the Group will reject the credit and notify the credit officer of the result for further notice to the customer.

Credit approval process

After the credit inspector checks the accuracy and completeness of the information and documents that are proven to comply with the Group's credit approval criteria, the Credit Department will approve such hire-purchase applications and notify the customers of the results. In general, the Group can consider and approve the motorcycle hire purchase within 90 minutes and the automobile hire purchase within 1 day as well as determine the authorized person to approve the credit limit (details as shown in the topic of scope and authority of the Executive Committee).

Operational process after credit approval

After the credit request has been approved, the dealer will be responsible for the transfer of property rights to the Group. As soon as the customer receives the property from the dealer, the Group will provide property insurance in which the Group is the beneficiary. The customer's information and documents will be in the database of the Group and the Operations Department will continue taking care of the customers.

Other services apart from hire-purchase service

In addition to providing hire-purchase service, the Group also provides various services for customers, covering insurance, policy renewal, and registration work throughout the period of installments with the Group. The Operations Department shall assign staff to facilitate and take care of such service.

Debt collection

The Operations Department will take care of customers in respect of the payment of installments in accordance with the hire-purchase terms by sending a statement of payment to customers every month. Payment of installments can be made by cash via bank, or installment payment through the Group's debt management officer who receives and pays installments through the headquarters and branch offices. However, the Group has increased payment channels through Counter Service (in convenience stores) and mobile banking to improve convenience for customers. Normally, the Group will transfer the ownership of the assets to the customers after the installments are paid in full according to the hire-purchase contract.

Debt Management and Asset Seizure

The Operations Department will be in charge of customers' installment payments, which shall be according to the details of "Debt Collection" as mentioned above. If the installment payment is overdue, the Group has taken control measures as follows:

1. The debt collector shall review the addresses and contacts of customers such as residences, offices, and telephone numbers.

2. In the event that the customer have no more than 3 overdue installments, the Operations Department shall remind the customer about the installment payment and examine the company service provided to customers via telephone.
3. In the event that the customer have more than 3 overdue installments but less than 6 overdue installments, the Operations Department will assign a debt collector of the company to track and check the assets. In the event that the customer is unable to pay the installment or deliver the assets, the company will send a termination letter to the customer as required by law.
4. The special debt collector of the company shall seize assets from customers and/or take immediate legal action. In the event that assets can be seized, the officer shall assess the condition and the appropriateness rebuilt of such property for sale. In case the seized property can be sold but the money received is insufficient to pay off the remaining debt, the customer has to take responsible for the remaining.

To carry out credit control on such steps, if the damage is apparent and the case is urgent, the company may take several measures simultaneously. The company shall start to charge the penalty as soon as the first installment defaults, the rate of which is according to the announcement of the Office of the Consumer Protection Board (OCPB)

Innovation Development

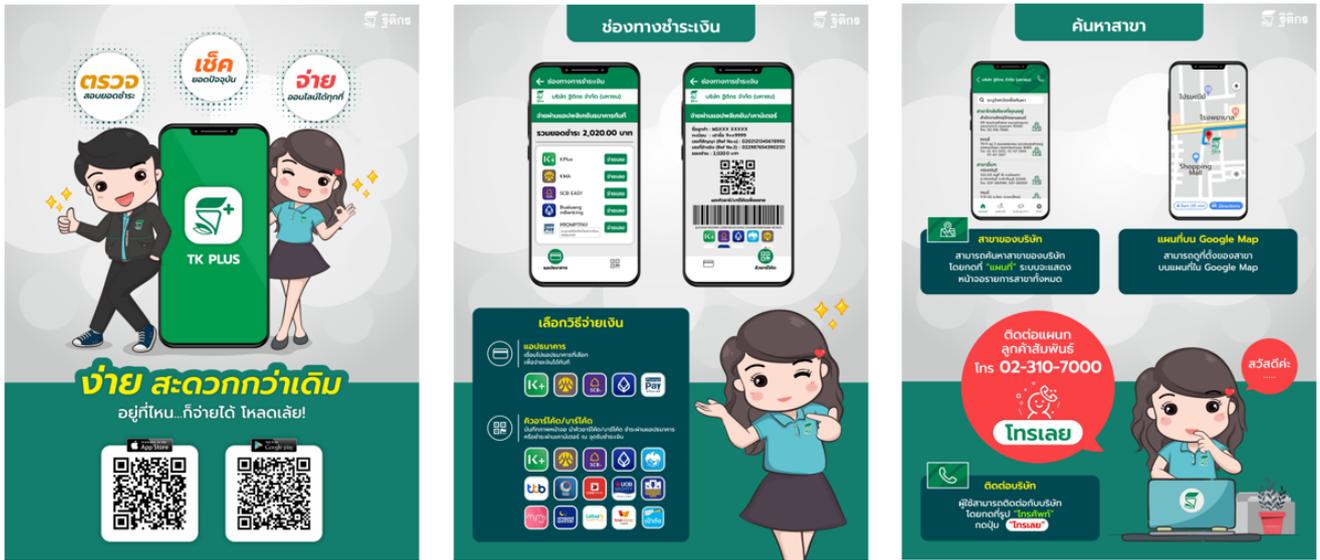
The Company places value on innovation development by promoting a culture of innovation in business processes by making use of technology for more convenience in working. In the past, the system has been developed in various ways as follows:

Developed "TK Plus", a system of hire-purchase service for new motorcycles and new automobiles, that has been changed from manual systems to mobile applications since 2013 and continuously developed until now for 12 years. Therefore, TK is becoming a future-ready company for its IT systems that can support the back-end interface system with applications like Mobile Checker, Mobile Bill, and Mobile Box Management for customer service starting from requesting hire-purchase applications, considering credit approval, managing debt and other tasks. This enables staff to provide customer service on the system via paperless mobile applications during internal coordination and helps reduce the credit approval period for customers from 1 day to only 1-2 hours.

Develop the application "TK Plus" to facilitate installment payments by means of checking the payments, outstanding balance, and interest. As a channel for payments and fees, TK Plus has the ability to track hire-purchase contract documents, invoices, and receipts. Customers are interested in using such applications to a certain extent but after the COVID-19 crisis and the lockdown incident, there has been a significant increase in the number of customers signing up and using the installment payment function through the application.

TK sees the direction of developing customer service channels and continues its digital transformation strategy to "Smart Loan Service," focusing on convenience and speed. From the current consumer behavior, the Company has foreseen a new marketing channel by focusing on marketing through digital media and social media to publicize and build a base of trust and credibility for the Company. The Company also uses social media to create engagement with the Company's customers such as its website: www.tk.co.th

Therefore, LINE Official @TKPLUS has been launched to strengthen the standard of hire-purchase approval services, expand communication channels with consumers across the country, follow up on news easily, effectively respond to social media society, and be closer and more reachable. It can also answer information with a chatbot function throughout 24 hours and is an effective channel for disseminating news, promotions, and other services.



1.2.2.4 Assets used in business undertaking

The main assets used in the operation of the Group are as follows:

Core permanent assets

These are tangible assets acquired for use in the Company's operations, such as land, buildings, vehicles, and office equipment. They have an estimated useful life of 5 to 20 years, are recorded at cost, and are depreciated over their useful lives in accordance with the Company's accounting policies.

The main fixed assets of the Company and its subsidiaries used for business operations as of December 31, 2025

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land	12.60	Owner	-	Unit: Million Baht
Buildings	0.00	Owner	-	Unit: Million Baht
Vehicle	8.60	Owner	-	Unit: Million Baht
Office Equipment	2.70	Owner	-	Unit: Million Baht
Utilities	0.50	Owner and lease	-	Unit: Million Baht
Office Renovation	13.40	Owner	-	Unit: Million Baht
Building Improvements	12.20	lease	-	Unit: Million Baht

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Computer Equipment	1.80	Owner	-	Unit: Million Baht
Hand Tools	0.00	Owner	-	Unit: Million Baht
Investment Property – Land	12.80	Owner	-	Unit: Million Baht
Investment Property – Building	2.90	Owner	-	Unit: Million Baht
Investment Property – Motorcycles	102.10	Owner	-	Unit: Million Baht
Leasehold Chanthaburi Branch Office No. 183/6-7 Trirat Road Chanthanimit Subdistrict, Mueang Distric	0.00	3-year lease 1 Sep.23–31 Aug.26 Rental fee 12,000 baht/ month	-	Unit: Million Baht
Non-performing assets	12.80	Owner	Land valued at 1.7 million Baht and buildings valued at 2.5 million Baht located in Pathum Thani Pro	Unit: Million Baht

Core intangible assets

These assets are acquired to enhance operational efficiency and are expected to generate benefits, with controlled access and restricted availability, such as computer software systems. They are recorded at cost and amortized over their estimated useful lives in accordance with the Company's accounting policies.

Intangible assets used by the Company and its subsidiaries in conducting their business as of December 31, 2025.

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Computer System	Software	0.20	Unit: Million Baht

Account receivables

1. The Group's hire-purchase receivables categorized by types of assets

Types of Assets	31 December 2024		31 December 2025	
	Number of Vehicles	Million Baht	Number of Vehicles	Million Baht
Motorcycle	52,048	2,539.1	33,822	1,903.9
Add accrued profit		29.0		22.7
Less deferred hire-purchase profit		(579.2)		(454.8)
Less deferred VAT		(137.4)		(99.6)
Less allowance for doubtful accounts		(142.3)		(80.0)
Difference of exchange rate from budget conversion		-		-
Net		1,709.2		1,292.2
Automobile	596	271.2	584	253.2
Add accrued profit		0.6		0.6
Less deferred hire-purchase profit		(27.0)		(25.2)
Less deferred VAT		(16.4)		(15.0)
Less allowance for doubtful accounts		(22.1)		(27.3)
Net		206.3		186.3
Total	52,644	1,915.5	34,406	1,478.5

2. Loan receivables, Nano/Micro-finance receivables

Types of Assets	31 December 2024		31 December 2025	
	Number of Receivables	Million Baht	Number of Receivables	Million Baht
Loan receivables	3,948	89.7	4,866	72.8
Less deferred profit		(0.6)		(0.4)
Less allowance for doubtful accounts		(10.2)		(7.3)
Difference of exchange rate from budget conversion		-		-
Net		78.9		65.1

3. Other receivables of the Group

	31 December 2024		31 December 2025	
	Number of Receivables	Million Baht	Number of Receivables	Million Baht
Counter service receivables	1	2.3	1	0.7
Other receivables	21	2.7	36	114.2
Total	22	5.0	37	114.9

4. Customers with a proportion of outstanding loans more than 10% at the end of the period

- none -

5. The policy of setting aside allowance for doubtful accounts

In 2019, the Group has a policy to set aside allowance for doubtful accounts as follows:

- **Motorcycle**

Details of allowance for doubtful accounts set aside for motorcycle hire-purchase receivables – 2019

Net balance of hire-purchase receivables*	Set-up rate of allowance for doubtful accounts (Percent)
Receivables that are not due – 1 month overdue	1.0
2-3 months overdue	20.0
4-6 months overdue	50.0
Overdue > 6 months	100.0

*Net balance of hire-purchase receivables after less deferred hire-purchase interest and VAT

*In 2019, the Group considers to set an additional 1% allowance for doubtful accounts of the outstanding receivable value.

*Since 2020, the Group has considered setting aside provisions for doubtful accounts in accordance with TFRS9 accounting standards.

In 2020, the Group set aside an allowance for doubtful accounts according to the new accounting standard TFRS9, which includes motorcycle and automobile receivables.

Allowance for doubtful accounts of motorcycle hire-purchase receivables

(Unit: Million baht)

	31 December 2024		31 December 2025	
	Net balance of hire-purchase receivables*	Allowance for doubtful accounts	Net balance of hire-purchase receivables*	Allowance for doubtful accounts
Receivables that are not due – 1 month overdue	1,450.7	26.4	1,173.8	19.8
2-3 months overdue	303.5	59.7	131.2	19.3
4-6 months overdue	91.8	51.3	60.9	34.9
Overdue > 6 months	5.5	4.9	6.3	5.9
Total	1,851.5	142.3	1,372.2	79.9

*Balance after less deferred hire-purchase interest and VAT

- Automobile

Details of allowance for doubtful accounts set aside for automobile hire-purchase receivables

Net balance of hire-purchase receivables*	Set-up rate of allowance for doubtful accounts (Percent)
Receivables that are not due – 1 month overdue	1.0
2-3 months overdue	2.0
4-6 months overdue	20.0
7-12 months overdue	50.0
Overdue > 12 months	100.0

*Balance after less deferred hire-purchase interest, VAT, and insurance

Allowance for doubtful accounts of automobile hire-purchase receivables

(Unit: Million Baht)

	2024		2025	
	Net balance of hire-purchase receivables*	Allowance for doubtful accounts	Net balance of hire-purchase receivables*	Allowance for doubtful accounts
Receivables that are not due – 1 month overdue	168.7	0.3	156.7	0.3
2-3 months overdue	15.8	0.06	15.5	0.1
4-6 months overdue	16.5	0.7	12.8	0.5
7-12 months overdue	8.5	2.1	2.9	0.7
Overdue > 12 months	18.9	18.9	25.7	25.7
Total	228.4	22.1	213.6	27.3

*Balance after less deferred hire-purchase interest and VAT

- Loans

Details of allowance for doubtful accounts set aside for loan receivables and Nano/Micro finance receivables

Net balance of loan receivables*	Set-up rate of allowance for doubtful accounts (Percent)
Receivables that are not due – 1 month overdue	1.0
2-3 months overdue	20.0
4-6 months overdue	50.0
Overdue > 6 months	100.0

*Net balance of loan receivables after less deferred interest

Allowance for doubtful accounts of loan receivables and Nano/Micro finance receivables

(Unit: Million Baht)

	2024		2025	
	Net balance of loan receivables*	Allowance for doubtful accounts	Net balance of loan receivables *	Allowance for doubtful accounts
Receivables that are not due – 1 month overdue	64.4	0.6	55.3	0.5
2-3 months overdue	14.2	2.8	10.1	2.0
4-6 months overdue	7.4	3.7	4.4	2.2
7-12 months overdue	1.6	1.6	1.1	1.1
Overdue > 12 months	1.5	1.5	1.5	1.5
Total	89.1	10.2	72.4	7.3

*Balance after less deferred interest

*In 2019, the Group considered setting aside an additional allowance for doubtful accounts for 1% of outstanding receivable value.

For allowance for doubtful accounts set aside for other account receivables, the Group shall consider the set-up rate is as follows:

Details of allowance for doubtful accounts set aside for other account receivables

Number of other account receivables	Set-up rate of allowance for doubtful accounts (Percent)
Receivables that are not overdue – (< 1 year)	0.0
Receivables that are overdue > 1 year	100.0

Revenue Recognition Policy and Revenue Recognition Suspension Policy

Prior to 2008, the Group had a policy to recognize interest income from hire purchases by using the Sum of the Digits method starting from January 1, 2008. The Group changed its hire-purchase interest income recognition policy by using the real interest rate method instead for new hire-purchase contracts beginning in 2008 in accordance with the amendments to TAS 29: Leases and recorded income from each installment on an accrual basis.

The Group has a policy to suspend revenue recognition for the portion arising from hire-purchase receivables that are overdue for more than 3 consecutive installments, both motorcycles and automobiles.

For receivables with overdue payments for more than 3 consecutive periods that cease recognizing revenues and resume payment as normal, the Group shall recognize hire-purchase interest as income on a cash basis.

Bad debt write-off policy

Motorcycle hire-purchase receivables

The Group has a policy to write off bad debts of motorcycle hire-purchase receivables. If the debtor is overdue for 3 installments or more, the Group will terminate the contract and seize the asset back. But if the debt is tracked and found that it was unable to enforce the payment of debt or return the asset, the Company shall consider the bad debt write-off in the same direction as the Company's bad debt provision. This must be reviewed by the relevant agencies to present to the management for approval on writing off bad debt according to the Company's regulations.

Automobile hire-purchase receivables

If the automobile receivable is overdue 3 installments or more, the Group shall terminate the contract and seize the asset back as well. However, if the receivable is overdue for more than one year, the Group shall expedite and consider legal action till the last. Unless it is considered that the balance of such debt is not worth the expenses that will occur in the future, then the bad debt will be written off according to the law.

Non-performing assets (NPA)

Non-performing assets are stated at account balance according to net book value or net value from the sale of assets, whichever is lower.

The Group has provided an allowance for the decrease in the value of non-performing assets as follows:

Outstanding balance less than one year	30%
Outstanding balance over one year	100%

The number of seized vehicles in comparison with the balance of hire-purchase receivables of the Group

Year	Number of seized vehicles (cars) (1)	The total amount of hire-purchase receivables (number of contracts/cars) (2)	Percent (3) = (1)/(2)
Motorcycle			
31 December 2023	1,300	90,587	1.4
31 December 2024	513	52,048	1.0
31 December 2025	303	33,822	1.0
Automobile			
31 December 2023	-	-	-
31 December 2024	2	596	0.3
31 December 2025	1	584	0.2

Investments recorded by cost method

As of December 31, 2025, Thitikorn Public Company Limited has long-term investments in subsidiaries with details as follows:

(Unit: Million Baht)

31 December 2025				
Company	Business	Issued and Paid-up Capital	Percent of Direct and Indirect Investment	Investment Value
1. C.V.A. Company Limited	Provide hire-purchase motorcycle and related services including reconditioning	50.0	99.99	49.99
2. Chayapak Company Limited	Provide motorcycle and automobile hire-purchase service	40.0	99.99	43.99
3. TK Ngern Tan Jai Company Limited	Nano-finance	50.0	99.99	49.99
4. Suosdey Finance PLC	Provide motorcycle and automobile hire-purchase service	132.2	99.95	132.14
5. TK Broker Co., Ltd.	Non-life Insurance Broker	3.0	99.99	3.0
6. Sabaidee Leasing Co.,Ltd	Provide motorcycle and automobile hire-purchase service	58.01	93.45	47.4
Total				326.5
Less Allowance for Impairment				-
Net				326.5

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

The Company has a long-term investment policy in all six subsidiaries, each of which has a committee to jointly formulate policies and strategies that shall be implemented by the management of each subsidiary. The main policy of all six subsidiaries must be approved by the Board of Directors.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

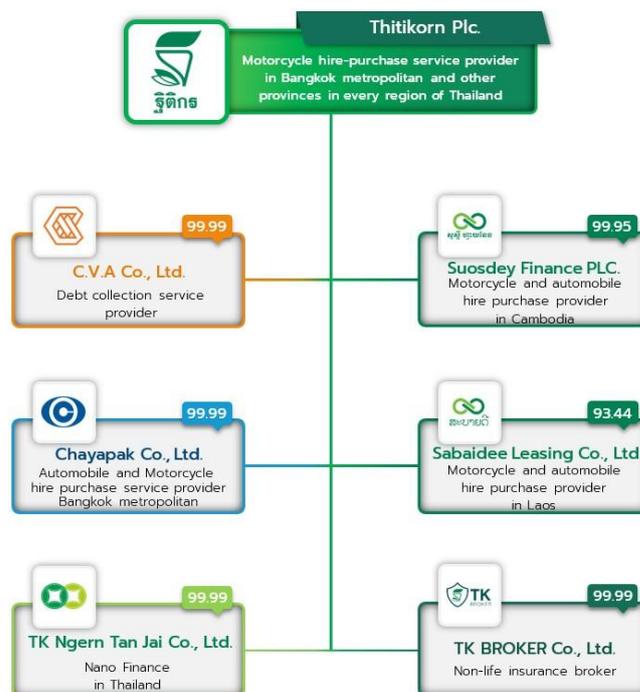
Policy on operational organization within the group of companies

The company has established oversight guidelines for its group companies to control management and protect the company's interests. This is achieved by appointing company personnel to senior management positions in subsidiaries to ensure consistent operational direction. The company requires subsidiaries to disclose financial reports and related party transactions in accordance with relevant rules and regulations. Furthermore, the executive committee holds regular meetings to monitor and report on the performance and oversight of its subsidiaries.

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes
companies?

Shareholding diagram



The shareholding structure of the Group is presented as follows;

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
C.V.A. Company Limited 69 Ramkhamhaeng Rd., Huamark, Bangkok Bangkok 10240 Telephone : 0-2310-7000 Facsimile number : -	Provides services in connection with motorcycle hire-purchase business, including debt collection and vehicle rebuilt services.	Common shares	50,000	50,000
Chayapak Company Limited 71 Ramkhamhaeng Rd., Huamark, Bangkok Bangkok 10240 Telephone : 0-2310-7000 Facsimile number : -	Automobile Hire-Purchase	Common shares	40,000	40,000
Suosdey Finance PLC No.117, 119 & 121, Russian Federation Blvd., Phum Trong Moan, Sangkat Ou Baek K'am, Khan Saensokh, Phnom Penh, Cambodia. Telephone : (855) 023-884455 Facsimile number : -	Motorcycle and Automobile Hire-Purchase	Common shares	4,000,000	4,000,000
Sabaidee Leasing Co., Ltd 077, Thaduea Road Unit 05, Ban Buengkayong Srisattanak, Vientiane Capital, Lao PDR Telephone : (856) 021-316422 Facsimile number : -	Motorcycle and Automobile Hire-Purchase	Common shares	1,906,250	1,906,250
TK Ngern Tan Jai Co., Ltd 71 Ramkhamhaeng Rd., Huamark, Bangkok Bangkok 10240 Telephone : 0-2310-7000 Facsimile number : -	Nano Finance	Common shares	50,000	50,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
TK BROKER Co., Ltd 69 Ramkhamhaeng Rd., Huamark, Bangkok, Bangkok 10240 Telephone : 0-2310-7000 Facsimile number : -	Non-life insurance broker	Common shares	30,000	30,000

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts of interest holding shares in a subsidiary or associated company? No

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business group of a major shareholder? No

1.3.4 Shareholders

List of major shareholders ⁽¹⁾

Major shareholders as of March 12, 2025

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Zin Thonglor Co., Ltd.	211,800,000	42.36
2. Ms. Prathama Phornprapha	30,644,267	6.13
3. Mr. Prapol Phornprapha	25,566,667	5.11
4. Ms. Prin Phornprapha	25,425,400	5.09
5. S.P. International Co. Ltd.	18,200,000	3.64
6. Mrs. Anothai Phornprapha	15,366,666	3.07
7. Mr. Satitphong Phornprapha	13,000,000	2.60
7.1. Mr. Satitphong Phornprapha	7,000,000	1.40
7.2. Mrs. Nongnuj Phornprapha	6,000,000	1.20
8. Mr. Raksanit Phornprapha	9,570,000	1.91
8.1. Mr. Raksanit Phornprapha	9,520,000	1.90
8.2. Mrs. Sirirat Phornprapha	50,000	0.01
9. Mr. Janetud Chawengsrethakul	9,350,000	1.87
10. PAVIN AND CHILD COMPANY LIMITED	6,300,030	1.26

Remark : ⁽¹⁾ Source: Major shareholders' report as of the closing date of the share-registered book,

March 12, 2025, prepared by Thailand Securities Depository Co., Ltd. (TSD)

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) :	500.00
Paid-up capital (Million Baht) :	500.00
Common shares (number of shares) :	500,000,000
Value of common shares (per share) (baht) :	1.00
Preferred shares (number of shares) :	0
Value of preferred share (per share) :	0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No
those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes
Number of shares (Share) : 1,875,756
Calculated as a percentage (%) : 0.38

The impacts on the voting rights of the shareholders

No impact on voting resolutions. Since NVDRs have no voting rights, any decrease or already low number will not affect the meeting's decision-making.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

Thitikorn's dividend payment policy to the shareholders is to pay dividends at the rate of not exceeding 60% of net profit after tax (Consolidate).

For the dividend payment of the subsidiary companies, dividends shall be paid at the rate of not less than 30% of the net profit after tax of each year

The Company's financial performance, cash flow, capital requirements for business expansion, or others will be considered to facilitate the Company's payment of dividends. Payment of dividends is subject to approval of the General Shareholders' Meeting; interim dividend payment may be approved by the Board of Directors and acknowledged by the next General Shareholders' Meeting.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.7400	0.9400	0.7300	0.1800	-0.0300
Dividend per share (baht : share)	0.4200	0.5000	0.4200	0.2500	0.2000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000				
Value of stock dividend per share (baht : share)	0.4200	0.5000	0.4200	0.2500	0.2000
Total dividend payment (baht : share)	0.4200	0.5000	0.4200	0.2500	0.2000
Dividend payout ratio compared to net profit (%)	57.10	53.00	57.20	135.70	-629.30

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The Board of Directors, Management, and all employees of Thitikorn Public Company Limited (“the Company”) realize the importance and benefits of risk management for our business administration by integrating risk management into strategy and business operations in all processes across the Company’s supply chain that may be affected by changes in factors and business environment either internal or external. The Company is in the finance industry; therefore, careful financial management must be taken by establishing risk management measures to prevent and mitigate risk and its effect on the Company’s operations. This includes stringent credit approval applied for both customers and employees to regulate and support the risk management practice of the Company on various aspects. All business units are responsible for incident and risk identification, risk analysis, and risk assessment on probability and degree of severity of impacts that may affect the Company’s business as well as setting measures to limit, control, and prevent those risks according to “Risk Management Policy” issued by the Board of Directors. for organization-wide compliance. Under this framework identifying possible key risk indicators (KRI) formulating risk mitigation plans and reporting results to top executives. Then, the Management deliberates and defines the risk appetite of the Company as well as supervises, tracks, and continuously reviews risk management processes and reports results to the Risk Management Committee. The Risk Management Committee considers and provides recommendations on the “Risk Appetite Policy” as proposed by the Management as well as overseeing, monitoring, and improving risk management plans on a continuous basis to be in alignment with business conditions at present and in the future. Recommendations are to be made to be consistent with business goals and strategies before reporting to the Board of Directors on a quarterly basis

During the past year, the Company undertook the following actions according to the policy guidelines

1. Set and reviewed processes, guidelines, and rules related to risk management that are appropriate, efficient, and international to monitor, control, and mitigate risks.
2. Identified different types of risks in the organization to analyze, assess, and prioritize risks before determining action plans to manage those risks. Monitored, assessed, and reported risk status to the Board of Directors.
3. Identified key risk indicators (KRI) by considering internal and external factors for both quantitative indicators such as revenue, profit/loss, and increase in expenses, and qualitative indicators such as reputation, corporate image, etc.
4. Established operational practices for executives and employees to adhere to the practice, in order to control and manage risks in regard to risk management processes.
5. Examining risk management systems or evaluating risk management effectiveness at least once a year and whenever there are significant changes to risk level as well as focusing on early warning signs and irregular transactions.

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 The risk from compliance with and changes in rules and regulations from relevant authorities.

Related risk topics : Compliance Risk

- Change in laws and regulations

Risk characteristics

As the Company is listed on the Stock Exchange of Thailand, it is of utmost importance to raise awareness of directors, executives, and employees on policies, laws, rules, and regulations to ensure strict compliance. In addition, the Company shall keep abreast of and be prepared for issues of policies, rules, and regulations from the government and regulatory agencies that are related to the Company's business. In case of noncompliance or violation of laws and regulations, the Company may face negative impacts on its business operations, reputation, and image resulting from damage caused by fines or serious lawsuits which may lead to its listed company status being revoked. As a result, the Company has set preventive guidelines and measures by establishing a Compliance Unit to work with the Internal Audit Department to follow news that may have impacts on the Company's business as well as conducting studies to prepare operating plans and risk management guidelines to handle risks arising from changes in policies, laws and regulations to prevent or mitigate impacts on the Company's business. Besides, these responsible functions also create a database system to record laws, regulations, and acts that are relevant to the Company and its subsidiaries while the Corporate Governance Policy and Code of Conduct are to be reviewed on a regular basis and are also provided for directors, executives, and employees.

Risk-related consequences

The Company fails to comply with relevant laws, regulations and announcements obliged to the business operations correctly and completely, both in terms of laws, regulations and announcements that exist today and those that will be amended in the future and may have a negative impact on the business financial position, performance and business opportunities of the Company.

Risk management measures

The Company recognizes that changes in laws, regulations, and supervisory guidelines issued by relevant regulatory authorities may impact its business operations, cost structure, and competitiveness. Accordingly, the Company has established the following risk management measures:

Ongoing Monitoring and Assessment of Regulatory Changes

A dedicated Compliance function is responsible for continuously monitoring new laws, regulations, and regulatory announcements issued by relevant authorities. The function assesses potential impacts on the Company's operations and regularly reports significant developments to senior management and the Board of Directors.

Establishment of Internal Policies and Procedures in Alignment with Regulatory Requirements

The Company regularly reviews and updates its internal policies, operating procedures, and standard contract templates to ensure alignment with applicable laws and regulatory changes. Clear operational manuals are maintained to minimize the risk of misinterpretation or non-compliance.

Employee Training and Awareness Programs

The Company conducts regular training programs on relevant legal and regulatory requirements to ensure that

employees at all levels understand their compliance obligations and perform their duties in accordance with applicable rules and standards.

Internal Controls and Independent Review

Appropriate internal control systems are in place to monitor compliance with laws and regulations. The Internal Audit function conducts periodic reviews and provides recommendations for corrective and preventive actions in the event that deficiencies are identified.

Communication and Coordination with Regulatory Authorities

The Company maintains constructive communication and coordination with regulatory authorities to obtain clear guidance and ensure readiness for potential regulatory changes.

Regulatory Impact Assessment and Strategic Planning

The Company evaluates the potential impact of new regulations on revenue, costs, and product structure, and formulates appropriate business strategies to mitigate adverse effects and ensure continued compliance.

The Company is committed to managing regulatory risks in a systematic, transparent, and prudent manner in order to support sustainable business operations and ensure full compliance with the requirements of relevant regulatory authorities. As a result of these measures, the Company has not been subject to any litigation proceedings in court.

Risk 2 Risks on Personal Data Protection Law

Related risk topics : Compliance Risk

- Change in laws and regulations

Risk characteristics

Thitikorn Public Company Limited operates the business of providing car and motorcycle hire-purchase services, rental service, nano finance, vehicle title loan. Due to having a lot of customers, strict personal data retention is required to protect the risk of customers' personal data leakage as well as the risk that may arise from personal data breaches. The Company must strictly comply with the requirements of relevant laws such as the Personal Data Protection Act (PDPA) B.E. 2562 (2019).

Risk-related consequences

- **Legal and Financial Impact:**

Failure to comply with data protection laws may result in administrative fines, lawsuits for damages, or legal action.

- **Reputation and Trust Impact:**

Data leaks or misuse can lead to a loss of trust in the organization from customers, partners, and stakeholders.

- **Operational Impact:**

The use or processing of certain types of data may be suspended, resulting in disruptions to services or business processes.

- **Impact on Regulatory Relationships:**

Further investigation, special conditions, or increased regulatory oversight may occur from relevant authorities.

- **Long-Term Business Impact:**

Loss of business opportunities, particularly with organizations or partners that prioritize data protection standards.

Risk management measures

The company recognizes the importance of personal data protection and is committed to taking responsibility and safeguarding the personal data of all stakeholders, including shareholders, employees, customers, and business partners. The company has therefore announced its Personal Data Protection Policy on the corporate website to ensure that executives and employees are fully informed and strictly comply with it the key points are as follows:

1. Set up a Personal Data Protection Policy in accordance with laws and relevant notifications from the government sectors.
2. Determine personal data management process and concise data accessibility, design appropriate control measures, and have regular reviews on the risk management plan.
3. Raise awareness and understanding among personnel in the organization.
4. In case the Company is required to disclose personal information to a government agency as requested, the Company must have processes of examining legalistic power and analyzing information content to be in accordance with the law and must not cause a personal data breach.
5. The rights of the data subject must be complied with as required by law as follows:
 - 1) Right to withdraw consent
 - 2) Right of access to personal data
 - 3) Right to rectification of personal data
 - 4) Right to erasure personal data
 - 5) Right to restriction of processing of personal data
 - 6) Right to data portability
 - 7) Right to object to the processing of personal data
6. There are measures for collecting, using, or disclosing and destroying data so that the data subject can be assured that the information will not be leaked.
7. The company provides channels for communication and the exercise of rights in accordance with the policy through www.tk.co.th or by telephone at 02-3107032 and 02-3107064

In 2025, there were no cases or incidents in which the company received complaints regarding the personal data of any stakeholders, including shareholders, employees, customers, and business partners.

Risk 3 Risk from interest rate fluctuations.

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

The Company's major source of income is interest income derived from hire-purchase, of which interest rates are being fixed throughout the duration of contracts. Fluctuation in interest rates which is the Company's cost of funds would directly affect the Company's operation.

Risk-related consequences

If interest rates rise, a company's financing costs may increase, impacting its net interest margin (NIM) and net profit, especially if interest rates on loans increase faster than interest received from customers.

Risk management measures

The Company has maintained a large portion of its long-term fixed rate borrowing from financial institutions with three-year fixed interest rates and 2-3 years term debenture issuance in order to limit interest rate volatility risk. As of December 31, 2025, the Company has long-term fixed rate borrowing of Baht 10.5 million (including the due within 1

year of Baht 9.1 million) Long-term borrowing represented 24.8% of the total borrowing of Baht 42.3 million. TRIS Rating assigned the Company rating at “BBB” (Stable), therefore, reassured both financial institutions and investors’ confidence in the Company’s solid financial status, which caused the Company to be offered better financing terms and conditions.

Risk 4 Risks from Currency Fluctuation

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

Fluctuations in the Thai baht against the US dollar have both direct and indirect impacts on the company's revenue and expenses, as the main source of income for its Cambodian business is motorcycle leasing, with the majority of revenue and expenses denominated in US dollars.

Risk-related consequences

If a foreign company has revenue or expenses in a foreign currency, fluctuations in exchange rates may increase costs or decrease revenue, directly impacting net profit when calculated in the company's consolidated financial statements.

Risk management measures

The company has a risk management approach to mitigate the impact of exchange rate volatility by structuring foreign currency loans to be balanced with foreign currency-denominated income (natural hedge). This risk management process is overseen, approved, and monitored by the Risk Management Committee to ensure compliance with policy and to minimize the impact to an acceptable level for the company.

Risk 5 Risk from competitors

Related risk topics : Strategic Risk

- Competition risk

Risk characteristics

• Motorcycle Hire Purchase

The motorcycle hire purchase is a highly competitive industry due to the low barrier of entry for any newcomer with a large capital base.

• Automobile Hire Purchase

For the automobile hire purchase industry, large finance companies, joint ventures with automobile manufacturers companies, or multinational companies, with a strong capital base and low cost of funds have recently faced intense price competition to gain more market shares. Especially, hire purchase for a new automobile that offers low interest rates. Last year most automobile hire purchase providers experienced non-performing loans caused to decelerate its new automobile hire purchase activities. The Company took this opportunity to screen for high-quality customers and focus on the new automobile hire purchase sector since the competition was not fierce.

Risk-related consequences

Market and competitive risks arising from increased competition could result in the company losing market share and customer base as customers have more choices. This would also create pressure on pricing and sales terms, potentially

impacting profit margins. Furthermore, the company may need to increase its marketing and promotional budget to maintain competitiveness. In some cases, there may also be a risk to credit quality if regulations are relaxed to accelerate sales. All of these factors could affect the company's long-term performance and growth strategy.

Risk management measures

With more than 50 years of experience in the industry, the Company maintains a large customer database, which is a major resource for the Company to review credit and give approval effectively. Besides, speedy services to customers with support from business alliances in Bangkok and business alliances in the provincial together with our experienced credit officers, make the Company more competitive advantages than others.

Risk 6 Risk from non-performing loan

Related risk topics : Financial Risk

- Default on payment or exchange of goods
- Other : Non-performing loans

Risk characteristics

Individual entrepreneurs in the motorcycle and car hire purchase loan business can expand their businesses according to their company's potential without any restrictions from any agency. However, every entrepreneur is exposed to the risk of non-performing loans if they lack caution in lending and a lack of sound management and administration systems.

Risk-related consequences

Non-performing loans (NPLs) directly impact a company's revenue and profits due to decreased interest income and increased credit loss provisions, affecting financial performance and position. Furthermore, non-payment delays can increase debt collection and asset management costs, as well as impacting asset quality, financial ratios, and the long-term confidence of shareholders, creditors, and regulatory bodies.

Risk management measures

Given the company's commitment to the quality of loans and collateral, it has established key business measures such as clear loan approval criteria, rigorous loan approval processes at every stage, and loan limits commensurate with the risk profile of each borrower and their collateral. Furthermore, the company has consistently set aside sufficient and appropriate reserves for future risks.

Risk 7 Risk from loss in sales of foreclosed assets

Related risk topics : Financial Risk

- Default on payment or exchange of goods
- Other : Losses from the sale of seized assets.

Risk characteristics

After the Company received 3 installments from its customer, it was likely that any loss from sales of foreclosed assets would be limited. However, when a loss is incurred, the remaining difference would be collected from the customer and then the guarantor. Nevertheless, if the difference could not be claimed, there would have to be some loss, the amount of which depended on the condition, depreciation, brand, model, years, and demand of the asset. With an in-house rebuilt center, as well as several branches in the province to accommodate the sales of foreclosed assets, the Company could efficiently control the risk from loss in sales of foreclosed assets.

Risk-related consequences

Losses in the sale of foreclosed assets could directly impact the company's financial performance, as the sale price may be lower than the outstanding debt or recorded value, resulting in losses and requiring additional provisions. Furthermore, it increases the costs of storage, repair, and management of assets held for sale. Failure to sell within a reasonable timeframe could affect liquidity and cash flow, and also reflect poorly on the company's loan quality and risk management effectiveness.

Risk 8 Risk from the dependency on expertise

Related risk topics : Operational Risk

- Reliance on employees in key positions

Risk characteristics

By performing a systematic approval process, with an operation manual, as well as applying credit scoring in the credit approval process, all credit officers can perform standardized tasks; as a result, the Company could reduce its dependency on its employees.

Risk-related consequences

Due to the fact that the company's key executives all have over 50 years of experience in the motorcycle hire purchase business, they possess extensive knowledge, expertise, and experience in this specialized field, particularly in loan disbursement and debt collection. They also maintain strong relationships with dealers and have a deep understanding of borrower behavior. However, the company faces a risk from its dependence on these key executives. A change in this leadership could impact the company's operations. Furthermore, the company's continuous business expansion may make it difficult to find suitable supervisory personnel to support this growth in a timely manner. Nevertheless, the company has a clear goal of ensuring the long-term continuity of its executives and employees. Most key executives and personnel have been with the company since its inception. The company also has a policy of personnel development, providing training at all levels, including knowledge transfer and experience sharing, with the objective of equipping employees with the skills, knowledge, and understanding of their responsibilities, enabling them to succeed older executives. Moreover, the company has a policy of promoting career advancement and continuous growth within the organization.

The risk of over-reliance on executives with extensive experience in the motorcycle hire purchase business could impact the continuity of operations if these executives resign, retire, or become unable to perform their duties, due to their lack of knowledge and expertise. Relationships with business partners and specialized experience may not be systematically transferred, potentially hindering strategic decision-making, risk management, and operational efficiency. Furthermore, it could impact employee, partner, and stakeholder trust, and affect the company's long-term growth plans and competitiveness without a clear and effective succession plan.

Risk management measures

The Company also provided appropriate incentives to retain these employees as well as improve any necessary skills and capabilities to enhance their working efficiency. And to retain employees to continue working for the company.

Risk 9 The risks from the impact of the Bank of Thailand's intervention and regulation.

Related risk topics : Compliance Risk

- Change in laws and regulations

Risk characteristics

Currently, the hire purchase loan business is regulated by the Office of the Consumer Protection Board (OCPB), which oversees contracts to ensure fairness to consumers, such as setting contract termination periods and procedures, and determining penalty interest rates according to OCPB regulations. It is also under the supervision of the Bank of Thailand (BOT), which regulates the rules, methods, and conditions for conducting the business to ensure that hire purchase loan businesses for cars and motorcycles operate according to the same standards. This impacts companies as they must adapt their work methods to comply with BOT regulations, resulting in higher operating costs.

However, the BOT's regulation of hire purchase and leasing businesses for motorcycles and cars will put pressure on smaller businesses that lack standardized systems and create a barrier to prevent new entrants into this sector as easily as in the past.

Risk-related consequences

The Bank of Thailand's increased supervision may have both positive and challenging impacts on leasing companies. On the one hand, companies may need to restructure their operations, internal controls, risk management, interest rate setting, and consumer protection to comply with stricter regulations, which could lead to increased operating costs and reduced business flexibility in the short term. However, being under the supervision of a primary regulator can also elevate business standards, enhance transparency, and build confidence among customers, investors, and financial institutions, potentially contributing to the stability and sustainable growth of the companies in the long term.

Risk management measures

The company has currently revised and improved its practices to comply with the measures used by the Bank of Thailand to regulate financial institutions. This includes practices and disclosures regarding interest, service fees, penalties, overdue interest, and debt repayment order; early account closure; responsible and fair financial services; and the use of services from external providers, etc. Therefore, the company believes that the Bank of Thailand's supervision will not significantly impact its performance.

Risk 10 Risk from duration mismatch between hire purchase portfolio and sources of fund

Related risk topics : Financial Risk

- Other : The mismatch between the loan term and the source of funding.

Risk characteristics

The average hire purchase term for motorcycles and automobiles is between 24-48 months and between 48-72 months, respectively. Therefore, maintaining of major portion of short-term borrowing may be considered a risk if the financial institution calls back for its short-term loan. The Company is a prime customer of more than 14 financial institutions and has a solid financial status and excellent records, even during the financial crisis in 1997, the Company loan has never been called. However, to mitigate the risk of duration mismatch, the Company has increased its long-term borrowing portion to minimize assets and liability mismatch.

Risk-related consequences

The discrepancy between the maturity of the hire-purchase loan and the maturity of the financing obtained from financial institutions, which is typically shorter, creates a maturity mismatch risk. This can impact the company's liquidity if the financing matures before the company receives full payment from customers. The company may need to seek new financing to repay the original debt, leading to refinancing risk and potentially higher financing costs due to

fluctuating interest rates. Furthermore, failure to secure replacement financing in a timely manner could affect the company's ability to grant new loans, its business operations, and the long-term confidence of creditors and stakeholders.

Risk management measures

As of December 31, 2025, the Company's long-term fixed-rate borrowing was Baht 10.5 million. The Company's long-term fixed-rate borrowing (including the due within 1 year) accounted for 24.8%, which helps the Company minimize risk from the duration gap.

Risk 11 Risk Related to New Epidemic

Related risk topics : Operational Risk

- Pandemic risk

Risk characteristics

During the year 2025, the COVID-19 outbreak still broadly affected economic and social changes on local and global scales while uncertainties of the impacts of the pandemic prevail in the future as there may be new variants that can disrupt the supply chain and affect the livelihood of the people as well as business sector and services that are key to the economic recovery. The new normal also influences consumer behavior to continue to change in a manner that is difficult to predict. Under these trends, the Company is forced to adjust fast to Compete in business.

Risk-related consequences

The outbreak also directly impacted the business operations of the Company as it affected the way of work of employees to be more in line with the lives under the new normal. Health and safety have been the major concerns of the Company as it can adversely impact work productivity.

Risk management measures

For the measures in tackling the COVID-19 situation in the past year, the Company set out clear protocols for working with the Company such as

1. procuring suitable and effective vaccines for all employees.
2. A work-from-home policy was adopted so that employees can work from their residences which helps reduce congestion and the chance of being infected at the office. Equipment and work systems that assist remote working are also provided to ensure work efficiency including meetings through online systems (E-meeting).
3. Preparation of the Business Continuity Plan (BCP) for serious contagious diseases. Regular rehearsals, developments, and reviews of related practices are also required to ensure that the Company's business can operate uninterruptedly as the mentioned efforts help reduce the risk and curb the spread of coronavirus for employees and the society as a whole.

Risk 12 Corruption Risk.

Related risk topics : Operational Risk

- Corruption

Risk characteristics

The Company realizes that corruption risk is considered a severe threat and an obstacle to sustainable development.

Risk-related consequences

Adverse effects of corruption risk include financial impacts such as loss of revenue and higher expenses which hurt the Company's operating performance as well as other impacts such as bad image or loss of credibility.

Risk management measures

Through its commitment to conducting business with transparency and emphasis on anti-corruption for all forms of corruption, the Company strictly observes the law, promotes social benefits as well as encourages employees to perform their duties with morality and good citizenship. Furthermore, the Company fosters honesty in the organization by preparing the Code of Conduct, Anti-Corruption Policy, and other guidelines for communicating with employees and establishing the Anti-Corruption Policy to be practical guidelines for compliance. Note that the Company also provides channels for all stakeholders to expose information, make suggestions, or file complaints related to corruption (whistleblowing) directly to the Whistleblowing Committee through email: audit@tk.co.th or www.tk.co.th.

In 2025, the company has not received any complaints or allegations of corruption.

In 2025, the Company organized training on anti-corruption practices under the course 'Transparent Organization Free from Corruption and Bribery' for executives and employees at all levels. All executives participated in the training, achieving 100% attendance.

Risk 13 Risks from Environmental and Climate Changes

Related risk topics : Strategic Risk

- Climate change and disasters

Risk characteristics

The environmental and climate change problems have continuously been getting more severe. Human beings are a part of what causes such changes, i.e., industrial pollution, fuel consumption in transportation, etc. The stated problems may have an impact on not only the company's business operation but also the related supply chain. All stakeholders also have expectations for the private sector to operate a business that take environmental sustainability into account.

Risk-related consequences

Climate and environmental changes can impact the company both directly and indirectly. Natural disasters such as floods, storms, or heatwaves may affect customers' ability to work and earn income, reducing their ability to make repayments and increasing the risk of non-performing loans (NPLs). Furthermore, damage to assets, such as motorcycles flooded or damaged by natural disasters, may reduce collateral value and increase the risk of losses in the repossession of vehicles. In addition, changes in environmental policies, such as emission standards or the promotion of electric vehicles, may reduce demand for certain types of motorcycles, affecting the company's long-term product strategy and loan portfolio structure.

Risk management measures

The Company defined the guidelines for environmental management for sustainability in terms of energy management, water management and waste management, and greenhouse gas management. The Company's corporate culture promotes environmental consciousness and provides knowledge and understanding to support employees to help reduce the impact of global warming and climate change.

Risk 14 Risks from Cyber Threat

Related risk topics : Operational Risk

- Information security and cyber-attack

Risk characteristics

Technology change and development have partly been supporting the higher efficient business operations in the aspects of cost management and product and service development to meet customer demand. Meanwhile, the risk of cyber security has also been increasing.

Risk-related consequences

The Company's cyber-attack could result in service disruption and stolen important information affecting the Company's image, reputation, and stakeholders' confidence in the Company. Penalties from official authorities shall be applied if the applicable law or regulations are violated.

Risk management measures

The Company set Cybersecurity Measures to prevent risks from such causes which cover risk identifying processes, threat prevention, timely response to threats, and treatment. In addition, the Company encouraged its employees to have knowledge, understanding, and realization of cyber threat risks in order to elevate the security to meet the international standards and related laws.

The company developed and implemented its Information Technology and Cyber Security Policy 2025 on May 13, 2025. Furthermore, the full text of the Information Technology and Cyber Security Policy 2025 is available on the company's website at https://m.tk.co.th/wp-content/uploads/2016/10/TK_CyberSecurityPolicy.pdf

Risk 15 Risk from Depending on Dealers

Related risk topics : Strategic Risk

- Reliance on large partners / distributors or few partners / distributors

Risk characteristics

As for motorcycle distribution, the manufacturers would do it through the dealers, the dealers are an important part of considering the credit conditions of each credit provider and offer the credit providers that the dealers think are suitable for the customers for initial consideration; then, the dealers would get the commission from the credit providers in return. Therefore, the company is at risk of depending on the dealers for recommending the customers for the company.

Risk-related consequences

Relying on vehicle dealerships as the primary channel for acquiring customers could impact the company in several ways. If business relationships change, dealerships switch to other financial institutions, or unfavorable terms are negotiated, it could lead to decreased loan volume and loss of market share. Furthermore, competition among leasing providers may force the company to offer higher compensation or more attractive terms, resulting in lower profit margins. Additionally, if dealerships lack proper customer screening standards, it could increase the risk of loan quality problems and non-performing loans (NPLs).

Risk management measures

The company uses the strategy to maintain the relationship and build trust for dealers to create long-term alliances. Until now, the company has continuously received trust and recommended customers from the dealers. Additionally, the company aims to reduce the risk of depending on specific dealers, dealers of any specific area, or cars of any specific brand by finding new dealers, who have business opportunities, and more.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 The risk from the Company having more than 50% of shares owned by a majority shareholder

Related risk topics : Risk to Securities Holder

- Risk of the company having a majority shareholder holding > 50% of shares

Risk characteristics

As of March 12, 2025, the Phornprapha family held 378,539,700 shares of the Company, representing 75.71% (more than 50% of the total number of shares sold of the Company). Therefore, Phornprapha Group had almost all control over all voting of resolutions at the shareholders' meeting, whether it was the appointment of directors or a requisition of resolution on other matters with the votes of the majority at the shareholders' meeting except for a resolution required by law or regulations to be passed by a three-fourths majority vote cast by the shareholders at the meeting.

Risk-related consequences

This resulted in other minor shareholders being unable to collect votes to check and balance an agenda item proposed by the major shareholders.

Risk management measures

The Company and the Board of Directors are committed to treating all shareholders equitably, and fairly, and considering the benefits of the Company and shareholders as stipulated in the Good Corporate Governance Policy publicly announced. This includes defining operational procedures and the level of approval authority on various operations of the Company as well as examining important projects carried out by executives and directors. An invitation letter for the shareholders' meeting will specify the opinions of the Board of Directors adequately and appropriately for the shareholders to receive the directors' opinion on the said transaction and use it as a basis for further decision-making. Besides, in case the Company has connected transactions that require approval from the shareholders' meeting, shareholders who have any interests in the said connected transaction have no right to vote on such agenda. In 2025, the company received a perfect score of 100 (for the 18th consecutive year) in the Annual General Meeting of Shareholders assessment project from the Thai Investors Association. Furthermore, the company received a 4-star rating for good corporate governance, assuring that the company prioritizes and adheres to good corporate governance principles.

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from : No

investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

With a commitment to conduct business with transparency based on good corporate governance, the Company has an ultimate goal; which is the sustainability of the organization which creates shared values in the economy, society, and environment in the Company's business chain. To enhance sustainable development, the organization's sustainability development policy has been formulated as business guidelines of the Company Group as follows:

Sustainability Policy : Yes

Sustainability Strategy

1. Establish a sustainable development strategy for the organization that covers good corporate governance, corporate risk management, and new risks that may arise in the future.
2. Determine processes to assess and respond to risk issues affecting the Company's sustainability in terms of economy, society, environment, and good governance, such issues are considered critical in business planning, business decisions, and operational processes so as to maintain the stability and sustainability of the organization.

Sustainability Achievements in 2025



“100” Score for 2025
AGM Organizing Quality Assessment,
Thai Investors Association



“Very Good” rating for 2025
Corporate Governance,
Thai Institute of Directors



“BBB”
Credit Rating,
TRIS Rating Co., Ltd.

Sustainability management goals

The Company remains committed to being a leader in the motorcycle hire-purchase business in Thailand and neighboring countries with a mission to take good care of all groups of stakeholders in a balanced manner. The Company integrates the mission with the strategy and direction of the organization's sustainable business operation to show social and environmental responsibility.

Does the company set sustainability management goals : Yes

Good governance

1. Uphold the principles of integrity and transparency in business operations and performance and comply with the laws, rules, regulations, methods, and standards set by regulatory agencies.
2. Uphold and follow the guidelines and practices set forth in the Company's Code of Conduct including relevant policies, regulations, and announcements of the Company in relation to good corporate governance, risk management, business continuity management, policies on shareholders, employees, society and environment, anti-corruption, safety, occupational health and working environment, usage of network systems and computers, etc.

Economy

1. Seek ways to develop and improve operational efficiency in all activities continuously by determining goals, methods of measurement, monitoring, and assessment of the sustainability of the activities.
2. Develop and promote corporate innovation and new technology as a business strategy to create added value and long-term corporate growth as well as mutual benefits for society and the environment.
3. Promote and support allies, partners, and stakeholders throughout the business chain to operate in accordance with the guidelines of sustainable development.

Safety

1. Stimulate awareness and cultivate a culture of safety, environmental protection, and social responsibility continuously and regularly.
2. Set a "Zero" accident at work by developing, improving, and upgrading safety standards beyond regulatory requirements. Besides any operations without proper and adequate safety control measures and training are prohibited.

Human Rights

1. To be an organization that accepts and respects diversity and treats all employees and workers without discrimination by giving equal opportunity and assigning enough tasks according to their abilities with reasonable returns and prohibits the employment of workers under the age of 18 and illegal workers.
2. Take care and protect the safety of all employees and the Company's assets without affecting the rights and safety of others. This includes protecting personal rights as well as confidentiality, disclosure, and use of personal information.
3. Respect the rights of all employees, workers, and partners of the Company, honor and treat them all with equality and human dignity.

Human Rights and Labor Justice

The Company has designated a policy on non-violation of human rights, stating that employees are equally treated and given opportunities to develop themselves for professional advancement to ensure sufficient capabilities to perform their duties. Executives and employees are obligated to comply with human rights principles which are considered as part of their duties and there must be no violation of human rights. The Company prohibits the use of child labor and human trafficking and discourages engaging in or accepting any form of bribery or corruption. In 2025, the Company prepared a Human Rights Risk Assessment Report and disclosed the results of the assessment in the 2025 Form 56-1 One Report.

During the year 2025, the Company has not received any complaints relating to human rights violations from employees, suppliers, and other stakeholders which builds the confidence that the Company's operation has not caused or possibly caused adverse impact to communities and society.

Personal Data Security

The Company respects and recognizes the importance of personal data protection according to the Personal Data Protection Act B.E. 2562 (2019) to gain trust and confidence from customers that the Company will collect, use, and disclose their personal data according to the purposes set out in the personal data protection policy. The Company has established a policy and guidelines for the protection of personal data for customers to be informed about collection, storage, usage, disclosure of personal data, rights of personal data owners, and the Company's practices and announced the personal data protection policy and guidelines for information.

Goals	Current actions	Strategies to achieve goals
<ul style="list-style-type: none"> ● Personal information held by the Company is appropriately protected in accordance with the applicable laws 	<ul style="list-style-type: none"> ● Providing training to educate employees on the Personal Data Protection Act B.E. 2562 (2019) ● A working committee has been appointed to perform the duties of Personal Data Protection Officers, (Data Protection Officer : DPO) ● Communication and review of policies and practices regarding personal data protection on a regular basis on a regular basis 	<ul style="list-style-type: none"> ● Encouraging staffs to apply knowledge of personal data protection in the Company's operations

Society and Community

1. Take care and treat employees fairly and equitably without discrimination against race, color, religion, sex, age, sexual orientation, or disability to provide a good quality of life for all employees.
2. Strengthen and promote participation of communities and related stakeholders with openness to opinions, transparent and constructive consultations, equal treatment to each other, and respect for differences as well as supporting the improvement of the quality of life and the strength of the community
3. To carry out work on social development and public benefits by cooperating with network partners, including communities, government agencies, and the public sector to improve the well-being and environment of the community in society.

Human Resources Development

1. Employee compensation and benefits

The Company provides fair remunerations appropriate to the responsibilities and work performance of each employee. Various benefits are also provided to employees in addition to those governed by laws such as performance bonuses, employee rewards programs, provident funds, and annual physical checkup arrangements.

2. Competency Development

The Company is confident that personnel development by various methods is important to encourage employees with potential and performance to maximize their knowledge and skills which will help strengthen the competitiveness of the organization. The program is divided into training and development for both new staff and the existing ones.

2.1 Training and development for the new staff

Orientation for new staff; a training that provides knowledge and understanding to new personnel in order to provide a basic understanding of the organization and enable them to adjust and create a harmonized working environment.

2.2 Training and development for the existing staff

The Company has established a plan for personnel development to encourage employees to meet the operational goals as well as to prepare them for the jobs (rotation) and promotion. These include the framework of development as follows;

- Development according to training by the position and years of service so the employees will be equipped to handle and manage each position according to the Company's expectations.
- In-house seminars, the experienced staff from various aspects will be assigned to be the trainers.

- Sending the staff to attend seminars outside the Company.

3. Health Care Project

The Company recognizes the importance of its employees' health and thus places great emphasis on promoting good health and quality of life by setting up the following programs continuously;

- Annual medical check-ups with a check-up program that is suitable for each staff's age and job characteristics.
- Against Drugs program within the organization.
- Medical assistance benefits to relieve employee's financial burden related to medical treatment fees for both cases of in-patients and out-patients.
- Assistance to employees in cases of work-related accidents or injuries beyond what is covered by social security, including assistance with employee medical expenses, third-party medical expenses, third-party property damage, court fees, and in cases of employee or third-party death
- Various employee wellness programs, the exercise facilities are available to relieve employees from work and join the activities together to create a harmonious workplace, strengthen teamwork, and provide learning and development opportunities to the employees.

4. Safety workplace policy

The company places great emphasis on safety in the workplace, and fire drills and safety training have been continuously organized. The Company has set up a working environment and facilities with sufficient safety equipment to ensure a safe and healthy working environment, including providing Safety Riding training courses as well as encouraging helmet-wearing.

- Conduct safe driving training and promote helmet use.
- Conduct first aid training, focusing on helping those around you.

5. Employee's welfare and quality of life development program

The Company values employees' quality of life, thus providing various benefits to support the welfare and development of employees together with the sustainable growth of the Company.

- Employee welfare fund, established in 1990 aims to alleviate hardship and damage to physical well-being and property in the event of accidents (both during and outside working hours).
- Funeral Assistance Fund, established in 1992, provides mutual assistance among members and their families in the event of death (legally married spouse, parents, and children aged 3 years and older).
- Group accident insurance is provided to compensate in the event of death, loss of sight or limb, or disability of an employee due to an accident within 24 hours. The sum insured is in accordance with each employee's position, The insured amount depends on the job position and covers all positions.
- The scholarship for employees' children was established in 1992 and continually granted each year to the eligible dependent children of employees who are awarded for school years from kindergarten up to university level. In 2025, the Company provided 515 scholarships or Baht 662,400 for children of employees. Hence, Thitikorn PLC has continued this program for educational support for the 34th year while realizing the important role of education in society and national development. This program is meant to enhance the quality of human resources for our society and to build morale for employees and their families.
- Housing loan granted by Government Housing Bank in the amount of 100% of home appraisal value or purchase price with a low interest rate.
- Welfare Loan Program with the Islamic Bank of Thailand: Available to employees of Thitikorn Public Company Limited and its affiliates. This includes housing loans and multipurpose loans, both secured and unsecured.
- Other welfare benefits including wedding ceremonies, and funeral ceremonies for employees or employee's immediate family members, and congratulatory gifts for employees upon the birth of their first child.

Environment and Response to Climate Change

1. Manage waste from the service process systematically to ensure that every process of business operations is based on proper caring and treatment to reduce the impacts on the environment both short term and long term.
2. Use various resources for maximum efficiency.
3. Think and seek ways and methods to minimize the use of resources and energy as well as decrease waste emissions and greenhouse gases to ensure that the impacts on the environment, community, and society are prevented, controlled, and reduced to a minimum.

Collaboration with all sectors to promote sustainable development

Raise awareness for everyone in the organization to collaborate, both in terms of laws and regulations, with all sectors including governments, businesses, communities, and civil society to promote sustainable development.

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : Yes
sustainable management over the past year

Has the company changed and developed the policy and/ : Yes
or goals of sustainable management over the past year

The Company has revised its sustainability policies and goals to align with the new regulatory framework of the Bank of Thailand, aiming to strike a balance between consumer protection, expanding access to financial services, and ensuring the long-term sustainability of the financial system. In addition, the Company has implemented social initiatives such as supporting persons with disabilities and fostering human capital development, with the objective of positioning the organization as a role model for sustainability in the Thai capital market.

3.2 Management of impacts on stakeholders in the business value chain

The Company's realization of the importance of stakeholder management throughout the business value chain. Stakeholders cover the affected people or people that may affect the operations of the Company in the past, at present, and in the future. Stakeholder management is operated along with effective business value chain management to ensure that stakeholders are treated in a balanced manner according to the organization's missions. The Company's stakeholders are categorized into 8 main groups, namely shareholders and Investors, customers, employees, suppliers, competitors, creditors, society, communities and environment, and government sectors/government agencies/related organizations. Stakeholder analysis aims to realize stakeholders' perspectives and expectations on the business operation, including helping to determine appropriate guidelines for engaging with stakeholders regularly.

3.2.1 Business value chain

The value chain of the motorcycle leasing business encompasses everything from motorcycle procurement and customer qualification and credit checks to contract signing, delivery, payment tracking, and bad debt management. Primary activities include logistics, operations, marketing and sales, and after-sales service, while supporting secondary activities such as organizational structure, human resource management, technology development, and procurement are all interconnected to create value for customers, shareholders, partners, and society as a whole.

Value Chain Characteristics for Motorcycle Hire-Purchase Business

1. Inbound Logistics

Refers to processes related to sourcing and receiving motorcycles for hire-purchase, including customer information required for assessment.

Key Activities:

- Selecting reliable dealers/motorcycle shops
- Negotiating prices, discounts, and delivery terms
- Obtaining preliminary customer information from dealers (KYC, income, guarantor)
- Organizing purchase order and vehicle delivery documentation
- Assessing vehicle costs and operating expenses that affect interest rate determination

2. Operations

The core of the hire-purchase business, focusing on credit evaluation and contract preparation.

Key Activities:

- Collaborating with dealers to offer hire-purchase programs
- Verifying customer documents (KYC, KYB for businesses)
- Conducting credit assessment and risk scoring
- Performing field checks at home or workplace
- Approving credit applications
- Preparing hire-purchase contracts and opening debtor accounts
- Submitting information to the credit bureau

3. Outbound Logistics

In this business, it refers to delivering motorcycles to customers and activating services.

Key Activities:

- Sending contracts and approval results back to dealers
- Dealers delivering motorcycles to customers
- Transferring registration or preparing legal vehicle documents
- Providing information on initial payment and installment guidelines
- Integrating data systems between company–dealer–customer

4. Marketing & Sales

Activities that help customers access hire-purchase services.

Key Activities:

- Building dealer relationships (Dealer Relationship Management)
- Running joint promotions with motorcycle shops (low down payment, long-term installments, etc.)
- Deploying on-site sales teams at dealerships
- Offering hire-purchase programs tailored to customer segments
- Building brand credibility and communication
- Providing installment and interest rate information via online channels

5. After-Sales Service

Directly impacts debt quality and company sustainability.

Key Activities:

- Sending installment payment reminders (SMS / Call Center)
- Offering multiple payment channels (QR, Mobile Banking, counter services)
- Providing customer service support
- Debt collection according to risk levels
- Managing non-performing loans (Recovery / Repossession)
- Assisting with vehicle usage issues or ownership transfer upon completion of payments
- Offering insurance and claims services in collaboration with insurance companies

Support Activities for Hire-Purchase Business

1. Firm Infrastructure

- Accounting and financial reporting systems
- Risk management systems
- Credit and collection policies
- Compliance and legal frameworks
- Reporting to regulatory authorities

2. Human Resource Management

- Training sales teams, credit approval teams, and debt collection teams
- Performance evaluation and compensation aligned with portfolio quality
- Retaining skilled personnel specialized in hire-purchase credit

3. Technology Development

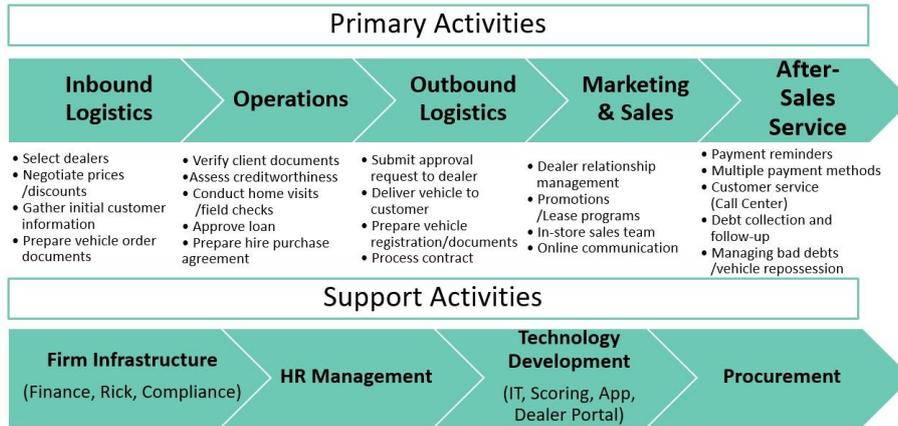
- Credit scoring and automated loan approval systems
- Installment tracking and collection systems
- Mobile applications for customers
- Fraud detection systems

4. Procurement

- Procuring office systems and equipment
- Procuring insurance services or value-added services
- Organizing joint sales promotion events with dealers

Business value chain diagram

VALUE CHAIN Motorcycle Leasing Business



Business value chain

3.2.2 Analysis of stakeholders in the business value chain

In 2025, the Company has determined the importance of each group of stakeholders and their impact on the growth and sustainability of business operations as shown in the table below, focusing on the priority and the method of the Company in responding to each group of stakeholders effectively. This enables the Company to achieve its business objectives under the framework of responsibility to stakeholders in terms of economy, society, and environment according to good corporate governance guidelines.

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> • Define roles, duties and responsibility of each position. • Receive fair and Persuasive compensation and welfare close to those in the same business. • Develop employee Potential and promote career advancement according to the level of positions and duties. • Have safety at work and good working environment. 	<ul style="list-style-type: none"> • Organize Staff Meetings according to job titles at least once a year to inform progress and exchange ideas. • Organize both HR and CSR activities throughout the year for employee engagement. • Organize regular training to increase employee potential. • Use principles of performance appraisal according to Key Performance Indicators (KPIs) • Treat employees fairly. 	<ul style="list-style-type: none"> • Social Event • Online Communication • Training / Seminar • Others <ul style="list-style-type: none"> • Use KPIs as a tool for performance appraisal and measurement.

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		<ul style="list-style-type: none"> • Provide proper employee welfare and benefits such as provident fund, social security fund, health benefits, annual medical check-up • Select and hire employees according to human rights principles focusing on equality, diversity, non-exclusion and non-discrimination against race or gender as well as focusing on abilities that are suitable for business models. • Provide channels for 2-way communication., Employees may propose the welfare benefits they desire through HR, which will then be submitted to management for consideration • 0% of labor problems or complaints. 	
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Shareholders • Others <ul style="list-style-type: none"> • Investors 	<ul style="list-style-type: none"> • Income, share price, and dividend that give worthwhile returns • Treating shareholders equitably • Fair business practices and transparent disclosure of information • Guidelines for good corporate governance • Reputation and credibility of the Company • Business sustainable growth 	<ul style="list-style-type: none"> • Determine strategies and goals that are in line with the growing trend of business. • Organize the annual shareholders' meeting to be a platform for asking questions and expressing their opinions. • Provide opportunities for the shareholders to express comments on various issues through the Company's channels. • Oversee operations to ensure compliance with good corporate governance. • Perform operations strictly under relevant laws and regulations. • Received a full score of 100 (for the 18th consecutive year) from an assessment on the quality of the Annual General Meeting (AGM) from the Thai Investors Association (TIA) 	<ul style="list-style-type: none"> • Social Event • Online Communication • Annual General Meeting (AGM) • Complaint Reception • Others <ul style="list-style-type: none"> • Annual report • Present the business performance on the Opportunity Day
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Customers 	<ul style="list-style-type: none"> • Deliver quality and speed of service. • Employees must be honest. • Protect customer data. • Compliance with the Terms and conditions of the contract • Employees have knowledge and ability to appropriately provide services and useful suggestions 	<ul style="list-style-type: none"> • Be able to provide clear, accurate, and transparent information. • Review the operating process and service on a regular basis to ensure that the current the system responds to customer needs. • Develop IT capabilities to meet the needs of customers. • Comply with the Code of Conduct on protecting the confidentiality of all stakeholders. • Implement measures to protect personal data privacy for customers • Offer channels for 2-way communication. 	<ul style="list-style-type: none"> • Online Communication • Others <ul style="list-style-type: none"> • Application TK Plus and Line @TK Plus
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Suppliers 	<ul style="list-style-type: none"> • Have a clear business objectives. • Comply with terms and conditions according to contractual agreements. • Have a clear system and workflow. • Have effective teamwork with fair and equal practices. • Protect data privacy. • Provide communication channels for expressing ideas and comments. • Uphold Anti-corruption Policy. 	<ul style="list-style-type: none"> • Build a good relationship to create confidence and trust in doing business with each other. • Protect confidential information and keep a record according to applicable rules, regulations, and business needs. • Notify of the Code of Conduct and practices including anti-corruption. • Organizing training sessions in collaboration with business partners to promote and enhance their capabilities. 	<ul style="list-style-type: none"> • Online Communication • Complaint Reception • Others <ul style="list-style-type: none"> • Meetings and follow-up on the continuity of the project.
External stakeholders			
<ul style="list-style-type: none"> • Competitors 	<ul style="list-style-type: none"> • Conduct business with honesty and compliance with relevant law. 	<ul style="list-style-type: none"> • Adhere to fair competition and business operation policies. • Follow the organization's best practices and good governance in business operations. 	<ul style="list-style-type: none"> • Online Communication
External stakeholders			
<ul style="list-style-type: none"> • Creditor 	<ul style="list-style-type: none"> • Be trustworthy and conform to terms and conditions of the contract. 	<ul style="list-style-type: none"> • Be trustworthy and strictly conform to terms and conditions mutually agreed upon by creditors. • Build relationships with creditors to create confidence and trust with each other. 	<ul style="list-style-type: none"> • Others <ul style="list-style-type: none"> • Define and communicate policies as well as clear procedures and regulations in doing business.
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Community • Society • Others <ul style="list-style-type: none"> • environment 	<ul style="list-style-type: none"> • Build engagement of all stakeholders to give them chances to participate in social and environmental activities. 	<ul style="list-style-type: none"> • Adhere to the policy supporting participation in giving back to society and community as well as developing the environment regularly. • Cultivate awareness of employees in social responsibility, community, and environment. • Encourage sharing of knowledge on giving back to society through training and practice from various activities. • Participate in creating innovations for the Company's sustainability. • Utilize resources properly. • Open to suggestions from communities around the premises to find solutions to settle complaints together 	<ul style="list-style-type: none"> • Social Event • Others <ul style="list-style-type: none"> • Disseminate CSR projects through internal and external communication.
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Government agencies and Regulators 	<ul style="list-style-type: none"> • Conduct business in compliance with the law. • Define and conform to corporate governance policy. • Communicate to employees about compliance with the law. • Cooperate and support business operations. 	<ul style="list-style-type: none"> • Strictly adhere to the law. • Publish all policies, regulations including ethical and operational guidelines for employees to acknowledge and comply. • Follow compliance with rules and regulations regularly. 	<ul style="list-style-type: none"> • Internal Meeting • Training / Seminar

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

From the sustainability policy on environmental dimensions (Environment Policy), the Company is committed to protecting the environment, occupational health, and safety in the workplace of personnel, property, and work processes. This includes preventing pollution and improving the workplace's environment by focusing respectively on the Re-Use to manage the use of nonrenewable resources to the maximum benefit, implementing resource management, cleaning, reducing supplies, and sorting out materials that are not beneficial to the workplace and environment.

The Company conducts business in strict compliance with laws and regulations related to the environment and raises awareness for employees to utilize resources efficiently by conserving nature and taking into consideration environmental impacts across the supply chain as well as considering investments with environmentally responsible business partners.

The Company recognizes the importance of environmental preservation throughout the supply chain. It includes the selection of products that do not destroy nature and are environmentally friendly, strict compliance with the spirit of laws and regulations issued by regulators, reduction of scrap materials in the work process, and determination of standards for the use of air conditioners, lights, lighting, and computers based on the consideration of maximum benefits. This aims to save costs and create awareness of sustainable energy savings for public benefit.

Environmental policy and guidelines

Practices

1. Strictly comply with laws, rules, and regulations related to the environment.
2. Regularly review policies, and management plans and follow up on environmental performance.
3. Support the use of technology and operating procedures with environmental standards considering correct and appropriate quantity control and waste management.
4. Educate, create awareness, and support activities for employees at all levels to be responsible for the environment.

Assessment of Environmental Impacts

In 2025, the Company assessed environmental impacts from its business operations for all aspects including impacts to the ecosystem, climate change, or adverse impacts to natural resources, and found that the company does not have various operational activities that affect or cause significant damage to the environment.

1. None of fines for violating laws or regulations related to the environment.
2. None of disputes or violations of environmental laws.

Green Procurement

The Company recognizes the importance of sustainable business operations and is committed to integrating Environmental, Social, and Governance (ESG) principles into its procurement processes across the entire value chain. Guidelines have been established in alignment with the Company's environmental management policy, serving as a framework for selecting products, services, and partners to minimize environmental impacts while creating long-term value for the Company and its stakeholders. The practices include:

1. Procurement of Motorcycles

The Company selects motorcycles with high energy efficiency, meeting environmental standards and producing low greenhouse gas emissions. Electric vehicle options are also considered to support long-term environmental impact reduction.

2. Procurement of Office Equipment and Information Technology

Priority is given to energy-efficient equipment with environmental labels or certifications. The Company also promotes the use of digital systems and cloud technology to reduce resource and energy consumption effectively.

3. Construction and Renovation of Offices and Branches

Office design and renovation emphasize energy efficiency, the use of environmentally friendly materials, and waste management in accordance with environmental principles and applicable laws.

4. Procurement of Services from External Providers

External service providers are required to comply with environmental requirements and support paperless processes. Preference is given to partners with ESG policies or standards.

5. Use of Media and Documents

The Company encourages the use of electronic documents, electronic contracts, and digital communication channels to reduce paper consumption and conserve natural resources.

Green Procurement practices enable the Company to reduce environmental impacts, enhance resource efficiency, and strengthen sustainability throughout the value chain, in alignment with good corporate governance principles and the Company's sustainability development goals.

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Fuel management,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,
Others : Paper Usage Management

Electric power management

Electricity is a source of energy that is considered an important factor for an organization's business operations. Electricity is required at almost every step of the operating process. The organization's growth and increase of branches cause the amount of electricity consumption to increase with more cost and more pollution. Therefore, the Company has set measures to manage electricity to be worthwhile and most suitable as follows:

Management approaches

- The time is set for using the air conditioner. For the head office, the time is set to turn on-off and there is a monitor to turn on the air conditioner as appropriate taking care of the air conditioner annually.
- There is a limit to reimbursing the electricity bill of the branch that is suitable for the operation and the amount of usage.
- Regular maintenance of the air conditioner is required

Oil and fuel management

Currently, the operation within the Company is inevitably still powered by oil. However, we still consider the impact of greenhouse gases that cause global warming and climate change. The following oil management measures have been established.

Management approaches

- To set proper criteria for monthly fuel fee withdrawal for employees of each position.
- To control the company's vehicle usage as necessary.

Water resource management and water quality

Water is one of the resources that is fundamental to life. In current business operations, there is a problem of flooding. Some areas are also prone to drought which affects the ability to develop the economy and improve the quality of life of people in society. In addition, the increase in the population has resulted in the demand for rising water. As a result, Thailand has continuously faced the water crisis problem. The Company therefore realizes the importance of water conservation through water conservation campaigns and public relations for all personnel to jointly conserve water resources with the following measures.

Management approaches

- Check the equipment in the use of water supply regularly. If detected, hurry to complete the repair as soon as possible.
- Raise awareness and campaign to educate employees on environmental conservation so they know how to use resources for the most benefit.

Effluent and Waste Management

The wastewater generated from operations (Head office) is mostly from restrooms, toilets, and sinks. We have a method for managing wastewater by Aerated wastewater treatment system the quality of the treated water meets the legal requirements before discharging to other organizations.

The waste is classified according to the color of the bin as general waste, infectious waste, hazardous waste, electronic waste (toner cartridges, damaged electrical equipment), and waste that can be recycled. The district will be responsible for handling waste properly.

The Company has set a goal to foster a green culture through waste separation, aiming for Zero Waste to Landfill. In 2025, the Company successfully achieved this target.

The Company has set a target to reduce paper usage by implementing a policy of reusing single-sided paper in order to minimize waste and reduce environmental impact. In 2025, the company reduced paper usage by 12.9% compared to the previous year, achieving this target.

In 2025, the Company did not release wastewater that exceeded the standards and laws. In addition, the Company did not pay any fines or environmental penalties.



Greenhouse gas management and climate change

As the Motorcycle hire-purchase service provider, it is inevitable for the Company to operate the process using various fuels, whether it is electrical energy or the use of petrol from cars used in the Company’s activities. This is one of the causes of greenhouse gas emissions such as dust, CO, and CO₂, into the atmosphere. The Company therefore places importance on participating in the reduction of greenhouse gas emissions resulting from operational processes such as reducing energy consumption, reducing fuel consumption from various cars, etc.

The main reason for the current climate change problem is the implementation of activities of all sectors whether using fuel deforestation, use of various energy, etc. Climate change is caused by, for example, drought, flood, rising sea levels, etc., which greatly affects the way of life and business today.

Paper Usage Management

The company has changed the way it manages documents by reducing paperwork and collecting documents in electronic file formats. Since the company has a policy for controlling and reducing paper usage to subside indirect impacts on the environment, it has taken the following measures:

Management approaches

Reduce	Reuse	Recycle
1. Store documents in an electronic format. 2. Organize a meeting electronically with a PDF file document instead of a paper copy. 3. Reduce hard copies of training materials by distributing electronic files. 4. Store documents in an electronic format and use share drive. 5. Develop an electronic receipt system (E-Receipt) that abides by the law.	Reuse the one-side used paper.	Provide 4 types of garbage bins for waste segregation, consisting of wet waste, general waste, recyclable waste, and hazardous waste. Recycled waste can generate value from selling used paper, carton boxes, and clear / plastic bottles.

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : Yes
 over the past year

Changes in environmental policies, guidelines, and/or goals : Electricity management,
 Fuel management,
 Water resources and water quality management,
 Waste management,
 Greenhouse gas and climate change management,
 Others : Managing paper usage.

In 2025, the Company set environmental objectives aimed at reducing operational impacts through energy efficiency, greenhouse gas mitigation, sustainable resource and waste management, and cultivating a green organizational culture with active community participation, thereby contributing to the transition toward a low-carbon economy and generating long-term shared value for society.

3.3.2 Environmental operating results

Summary of the operating performance in the environment		
Type	Operating performance	
	2024	2025
Material		
Paper consumption (kg.)	4,922	4,287
Energy		
Energy Benzene fuel consumption (Liter)	1,361	2,137
Diesel fuel consumption (Liter)	183,531	136,947
Electricity consumption (kilowatt-hour (kWh))	1,245,401	763,765
Emission of greenhouse gas		
Scope 1: tCO ₂ e	506.02	380.09
Scope 2: tCO ₂ e	622.58	381.81
Scope 3: tCO ₂ e	445.47	512.51
Water		
Water consumption (m ³)	14,761	9,626

Information on energy management

Energy management plan

The Company is committed to controlling the use of resources and energy efficiently coupled with giving knowledge and creating awareness among employees including those involved in the role and responsibility of preventing environmental impact.

The company's energy management plan : Yes

- Replacement of electronic appliances used in the Company and its branches with energy-saving models.
- Post water conservation signs and posters in the office
- Encouraging walk up the stairs for one floor instead of taking the elevator to save energy
- Encouraging turn off computer when not in use
- Turning off the lights during lunch break or in working areas where not in use by employees and Executives for a long period
- The “Reduce Plastic Usage” campaign was organized to create involvement of as many employees of the Company and its subsidiaries as possible. The SPI declaration has been signed, stating to reduce plastic waste, use cloth bags instead of plastic bags, and replace the use of foam or single-use plastic food packaging with reusable food containers and utensils. The Company also plans to promote these activities to the employees’ families in the future.
- “Business travel” The Company has reduced unnecessary business trips by using information technology to replace travel for meetings and seminars abroad which resulted in a decrease in traveling abroad by 100% in 2021. This is due to the Company’s commitment to reducing greenhouse gas production and the epidemic situation of COVID-19.

Reference link for company's energy management plan : https://tkw03.thespi.com/tkweb/tk/ir/corporate_governance.html

Page number of the reference link : 1

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes
management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased and fuel consumption	2024 : energy consumption 1,430,294.00 Kilowatt-hour	2025 : Reduced by 5%

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

The Company has set a target to reduce electricity and fuel consumption by at least 5% from the 2024 baseline. In 2025, the Company's electricity and fuel consumption amounted to 902,849 kWh, representing a 37.0% reduction, in line with the target.

Energy management: Fuel consumption

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	242,795.00	183,531.00	136,947.00
Gasoline (Litres)	389.00	1,361.00	2,137.00
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	0.00	0.00	0.00
LPG (Kilograms)	0.00	0.00	0.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	1,352,632.25	1,245,401.41	763,765.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	1,352,632.25	1,245,401.41	763,765.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	0.00	0.00	0.00

Information on water management

Water management plan

The Company's water management plan : Yes

"Using water" The Company launched a campaign to raise awareness among employees in the cost-effective use of water resources, causing an effective decrease in water consumption in 2025, for example, not opening the water tap while cleaning dishes and using equipment designed for water saving.

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2024 : Water withdrawal 14,761.00 Cubic meters	2025 : Reduced by 5%

Performance and outcomes of water management

Performance and outcomes of water management : Yes

The Company set a target to reduce water consumption by at least 5% from the 2024 baseline. In 2025, the Company's water consumption decreased by 34.8%, achieving the target.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	19,334.00	14,761.00	9,626.00
Water withdrawal by third-party water (cubic meters)	19,334.00	14,761.00	9,626.00
Water withdrawal by surface water (cubic meters)	0.00	0.00	0.00
Water withdrawal by groundwater (cubic meters)	0.00	0.00	0.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	0.00	0.00	0.00

Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	0.00	0.00	0.00
Total wastewater discharge (cubic meters)	9,799.00	0.00	0.00
Wastewater discharged to third-party water (cubic meters)	9,799.00	0.00	0.00
Wastewater discharged to surface water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	0.00
Wastewater discharged to seawater (cubic meters)	0.00	0.00	0.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	9,535.00	14,761.00	9,626.00

Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	0.00	0.00	0.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

“Waste Management” In 2025, the Company has seriously undertaken activities related to waste management by initiating and creating employee engagement to save the environment by separating waste with a desire to enhance employee awareness and make behavioral changes starting from their workplace and passing to their own homes. Such various activities resulted in a significant change in the Company, for example, employees were aware of environmental problems, recognized the importance of sharing social responsibility, and took part in joining the Company’s activities such as separating plastic bottles, paper, and general waste, separating food waste from containers, and clean plastic food packaging.

Setting goals for waste management

The Company has set a goal to foster a green culture through waste separation, aiming for Zero Waste to Landfill. In 2025, the Company successfully achieved this target.

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste	2024 : non-hazardous waste 35,258.00 Kilograms	2025 : Reduced by 5%	• Reuse

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

The Company has set a target to reduce waste and residues by at least 5% from the 2024 baseline. In 2025, however, the Company’s waste and residues increased by 29.5%, which did not meet the target.

In 2025, the Company did not release waste water that exceeded the standards and laws. In addition, the Company did not pay any fines or environmental penalties, The company is accepting donations of stockings and paper cups for use in manufacturing prosthetic limbs.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	30,449.00	35,258.00	45,669.00
Total non-hazardous waste (kilograms)	30,336.00	35,123.00	45,619.00
Non-hazardous waste - Landfilling (Kilograms)	0.00	0.00	0.00
Non-hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste – Others (kilograms)	30,336.00	35,123.00	45,619.00
Total hazardous waste (kilograms)	113.00	135.00	50.00
Hazardous waste - Landfilling (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste – Others (kilograms)	113.00	135.00	50.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	10,791.00	9,360.00	8,088.00
Reused/Recycled non-hazardous waste (Kilograms)	10,709.00	9,226.00	8,038.00
Reused non-hazardous waste (Kilograms)	5,354.50	4,613.00	4,019.00
Recycled non-hazardous waste (Kilograms)	5,354.50	4,613.00	4,019.00
Reused/Recycled hazardous waste (Kilograms)	82.00	134.00	50.00
Reused hazardous waste (Kilograms)	41.00	67.00	25.00
Recycled hazardous waste (Kilograms)	41.00	67.00	25.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The Company as a Motorcycle hire-purchase service provider is inevitable that in the process of operation, various fuels are used whether electricity, use of oil from cars used in the Company's activities which is one of the causes of greenhouse gas emissions such as particulate matter, CO, CO₂ into the atmosphere. Operational processes are such as reducing energy consumption, reducing fuel consumption from cars, etc.

In 2025, the Company conducted the organization's carbon footprint by measuring greenhouse gas emissions in 3 scopes.

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization
change management (TGO)

Setting greenhouse gas emission goals

Greenhouse gas (GHG) emissions are controlled and reduced, and natural resources are conserved. The goal is to reduce greenhouse gas emissions each year, set strategies aimed at increasing energy efficiency, and invest in environmentally friendly businesses to drive business towards green economy and goal-oriented business. The Company sets the target to reduce the direct GHG emissions (Scope 1), energy indirect emissions (Scope 2), and other indirect emissions (Scope 3) continually every year, resulting in a significant reduction in indirect greenhouse gas emissions. The data is for 2025 (Jan - Dec).

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting other greenhouse gas reduction targets

Setting other greenhouse gas reduction targets

In 2025, the Company calculated the greenhouse gas emissions based on the principles and formulas of the Thailand Greenhouse Gas Management Organization (Public Organization) or TGO. Has not been yet verified by TGO experts, that the Carbon Footprint of Organization (CFO)

Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1	2024 : Greenhouse gas emissions 506.02 tCO ₂ e	2025 : Reduced by 24.89% or 380.09 tCO ₂ e in comparison to the base year	2030 : Reduced by 50% or 253.01 tCO ₂ e in comparison to the base year
Scope 2	2024 : Greenhouse gas emissions 622.58 tCO ₂ e	2025 : Reduced by 38.67% or 381.81 tCO ₂ e in comparison to the base year	2030 : Reduced by 50% or 311.29 tCO ₂ e in comparison to the base year
Scope 3	2024 : Greenhouse gas emissions 445.47 tCO ₂ e	2025 : Reduced by 15.05% or 512.51 tCO ₂ e in comparison to the base year	2030 : Reduced by 50% or 222.74 tCO ₂ e in comparison to the base year

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

In 2025, the Company calculated the greenhouse gas emissions based on the principles and formulas of the Thailand Greenhouse Gas Management Organization (Public Organization) or TGO. Has not been yet verified by TGO experts, that the Carbon Footprint of Organization (CFO) of the Company was 1,274.41 tons of carbon dioxide equivalent (tCo2e). The carbon footprint of Scope 1, Scope 2, and Scope 3 was 380.09 tCo2e, 381.81 tCo2e, and 512.51 tCo2e, respectively. When evaluating the CFO per person, it was equal to 1.54 tCo2e.

The Company set a target to reduce greenhouse gas emissions by at least 5% compared to the base year 2024. In 2025, the Company's greenhouse gas emissions decreased by 19.0%, achieving the target.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	2,314.19	1,574.07	1,274.41
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	666.27	506.02	380.09
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	676.18	622.58	381.81
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	971.74	445.47	512.51

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : No

Information on other environmental management

Giving knowledge to personnel in the organization

The Company places importance on environmental policies which are announced to employees through internal communication channels. Apart from building employee awareness to use resources and energy economically, the Company also encourages them all to take action together seriously. It is regarded as the responsibility of every employee to perform duties that affect not only themselves but also their society and the organization.

Plans, performance, and outcomes related to other environmental management

Green investment

- Paper Reduction Project The company encourages employees to store important documents and business data in electronic media (eDocument) to reduce paper usage and facilitate usage.
- In 2020, the TK Plus and Line @ TK Plus mobile applications were developed, which can access customer information quickly and securely. Customers can also pay via the Online Banking application, reducing paper usage for both invoices and monthly receipts by more than 5 million sheets per year, reducing the use of trees by 332 trees, and reducing CO2 pollution by 12.5 tons per year, which is environmental protection and cost saving. The company is committed to implementing and using this system in overseas branches.
- Considering the use of alternative energy in business operations and considering promoting products that use alternative energy for a sustainable environment.

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

The Company formulates the development policy for sustainability in the social dimension by considering the value chain as well as the process of operating activities in relation to respect for human rights, fair treatment of workers, and economic stability of the community.

1. operate the business legally and neither participate nor support directly or indirectly with illegal firms or persons who violated the laws.
2. coordinate in information giving for any disclosable information in order to prevent economic damage which may occur.
3. allocate the budget to continuously support society in at good cause.
4. promote and cultivate mindsets for all executives and employees to be aware of responsibility towards the environment, society, and community.

Respect for human rights – The Company is aware of respect for human rights, which is a fundamental right that all human beings should have in order to live with dignity regardless of race, color, sex, language, religion, or political beliefs. The Company communicates to the stakeholders involved in the Company's operating activities on policies and practices that the Company will not support any violation of human rights or any act that does not respect human rights both in terms of labor and in all aspects. The Company supports employment of disadvantaged groups including people with disabilities as prescribed by law.

In the past year, the Company had no case of human rights violation.

Fair treatment of workers – The Company has established a policy on fair treatment of workers with strict compliance. Management must treat employees fairly and manage work without bias, support them to improve their potential for advancement and increase their work efficiency as well as encourage them to understand and follow the Code of Conduct as well as provide appropriate welfare for employees apart from those required by law. The Company has established a policy to pay remuneration based on performance evaluation and key performance indicators (KPIs) at fair rates and at a level that is equal to the industry standard. The Company provides a provident fund for employees and continually develops knowledge and abilities for its employees.

In the past year, the Company had no labor law disputes.

Responsibility to consumers, customers, and partners – The Company will treat customers and partners fairly without discrimination and does not disclose information of customers or business partners known from dealing business, the information of which is normally reserved and not disclosed unless it is a disclosure according to legal duties. The Company will also comply with the terms and conditions mutually agreed with customers and partners fairly and provide various channels through which can communicate with customers clearly such as e-mail and the Company's website.

Contributions to community or society development – The Company will act or control to ensure compliance with applicable laws and regulations, and also has social responsibility by means of cooperation, support, and volunteering to do activities beneficial to the community and society in both nearby communities and other communities fairly. If unable to comply with the terms or conditions, the Company shall promptly inform customers to find a solution together. Furthermore, the company recognizes the importance of strengthening communities in order to foster positive relationships and build quality business partnerships. This commitment is demonstrated through various community support initiatives, such as annual blood donation drives, donations of educational materials and sports equipment, and other contributions to schools. These efforts not only enhance the company’s image but also reinforce trust among all stakeholders.

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ : Yes

or goals over the past year

Changes in social and human rights policies, guidelines, : Employee rights, Migrant/foreign labor, Child labor,
and/or goals Consumer/customer rights, Community and
environmental rights, Safety and occupational health
at work, Non-discrimination, Supplier rights

- Support, promote, and respect human rights; treat each other with respect and equality, encompassing all employees, partners, and stakeholders, without discrimination based on physical, mental, religious, race, nationality, gender, language, age, social status, culture, customs, or any other basis.
- Exercise due diligence in performing duties to prevent the risk of human rights violations in the course of business operations, and are committed to preventing harassment in all forms, including sexual harassment and other forms of harassment. The company adheres to a non-discrimination policy, opposing harassment and not tolerating any form of harassment (both sexual and non-sexual). This policy stipulates that any complaints received by the company will be considered seriously, kept confidential, and treated with empathy. If the allegations are confirmed, remedial measures, disciplinary actions, termination, or legal proceedings will be taken.
- Communicate, disseminate, educate, explain, provide guidelines, and offer other support to all employees and stakeholders to ensure their participation in conducting business ethically and morally, respecting human rights, and treating everyone in accordance with the human rights principles outlined in this policy, including the non-use of child labor or forced labor. Within the company or its supply chain:
- Encourage employees to exercise their rights as legitimate citizens under the Constitution and laws.
- Encourage all employees to prioritize and comply with policies regarding the protection of personal data, including the safeguarding of personal data of employees, customers, partners, etc. Disclosure or transfer of personal data of employees, customers, partners, etc., to the public will only be done with the consent of the individual, customer, partner, etc., unless otherwise mandated by company regulations or laws.
- Develop channels for reporting human rights violations related to the company and ensure fairness and protection for individuals who report such violations, using measures to protect whistleblowers or those who cooperate in reporting human rights violations as defined in the Whistleblowing Policy.
- The company creates and maintains a corporate culture that respects human rights in accordance with this human rights policy and does not support or promote any activities that violate human rights principles.
- Those who commit human rights violations will be subject to disciplinary action according to company regulations and may also face legal penalties if the action is illegal.

- The company mandates regular reviews of the human rights policy, at least once a year, taking into account significant changes to ensure that the human rights policy remains relevant and appropriate to the current business operations of the company.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

The company has prepared a human rights risk assessment report.

This Human Rights Risk Assessment for 2025 was carried out in accordance with the Guiding Principles on Business and Human Rights and the Company's Human Rights Due Diligence process, following the recommendations of the Stock Exchange of Thailand and the Securities and Exchange Commission, Thailand, as well as other applicable regulations and industry good practices.

1. Objective

To ensure that the Company conducts its business in accordance with international human rights principles, operations are carried out in compliance with the Company's Human Rights Policy.

2. Risk Assessment Criteria

- Low (L): Acceptable risk that does not require a mitigation plan. Managed through normal operational prudence and standard controls.
- Medium (M): Acceptable risk that does not require a formal mitigation plan but warrants monitoring of the effectiveness of related internal controls and periodic reassessment.
- High (H): Unacceptable risk that requires a mitigation plan and regular, ongoing monitoring of implementation.
- Very High (VH): Unacceptable risk that requires urgent mitigation measures, which may include changes to strategy or operational approach, with senior management closely overseeing remediation.

3. Assessment Results

The Company recognizes the importance of comprehensive human rights due diligence. In 2025 the Company assessed seven key human-rights risk areas that could impact employees, communities, and stakeholders across the Company's supply chain. The results are summarized below.

Medium risks (4 items)

- Risk of child labor and forced labor within the supply chain
- Risk related to human-rights standards in the supply chain
- Risk from insufficiently comprehensive human-rights screening and audits
- Risk of unauthorized disclosure of personal data of employees, customers, and business partners

Low risks (3 items)

- Risk of discrimination in recruitment and hiring processes
- Risk of inadequate or inequitable wages and benefits
- Risk of insufficient opportunities for skills development

The assessment results indicate that the risks are categorized as low to medium. These include risks related to the Company's operational areas, such as working environment, safety, and community engagement, as well as supply chain issues such as human rights standards and comprehensive audits. This reflects the effectiveness of the preventive measures continuously implemented by the Company. In 2025, there were no complaints regarding human rights violations, demonstrating the Company's strong commitment to effective prevention and remediation. The Company remains dedicated to continuously improving its risk management processes, with a focus on enhancing supply chain transparency, promoting community engagement, and integrating human rights considerations across all operations. These efforts aim to build stakeholder confidence and generate sustainable positive impacts.

Risk Code	Risk Name	Risk Details	Risk Assessment		
			Likelihood	Impact	Level
HR1	Risk of Child Labor and Forced Labor in the Supply Chain	Employment may involve risks of child labor and forced labor, either through direct hiring, labor agencies, or suppliers. Strict government inspections could affect the company and create legal risks, as well as reputational damage and loss of stakeholder trust (e.g., business partners, customers, investors, regulators).	1	3	Medium
HR2	Risk of Discrimination in Recruitment Process	Discrimination in recruitment based on factors such as gender, age, religion, skin color, ethnicity, or other status may result in human rights violations and negatively impact the company's image as a credible employer. Therefore, the company emphasizes diversity and equality through transparent and fair recruitment policies.	2	2	Low
HR3	Risk of Inappropriate and Unfair Wages and Benefits	Inappropriate and unfair wages and benefits may affect employees' quality of life and constitute human rights violations. The company provides fair compensation, ensures compliance with legal requirements, and offers additional benefits to enhance quality of life and motivate employees.	2	2	Low
HR4	Risk of Lack of Opportunities for Skills Development	Lack of opportunities for employees to develop skills may lead to inequality, feelings of unfairness, and reduced motivation. The company promotes equal access to skill development to improve work capabilities and maintain long-term competitiveness.	1	2	Low
HR5	Risk of Human Rights Standards in the Supply Chain	Absence of human rights standards in the supply chain may lead to violations, affecting reputation and trust. The company focuses on strict partner selection and monitoring to ensure compliance with human rights standards.	3	2	Medium
HR6	Risk of Incomplete Human Rights Auditing	Incomplete human rights auditing may cause the company to overlook labor or environmental issues, impacting reputation and stakeholder trust. The company improves auditing processes to ensure comprehensive and consistent monitoring.	3	2	Medium

HR7	Risk of Unauthorized Disclosure of Personal Data	Unauthorized disclosure of personal data of employees, customers, or partners may violate human rights and data protection laws, damaging reputation and stakeholder relationships. The company emphasizes strict compliance with its data protection policy.	2	3	Medium
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4. Risk Map for 2025



Very High Risk (VH) : Unacceptable risk. Requires a mitigation plan or other measures (e.g., strategic adjustments or operational changes) to specifically address and improve the situation, with close monitoring by relevant management.

High Risk (H) : Unacceptable risk. Requires a mitigation plan and continuous monitoring of implementation results.

Medium Risk (M) : Acceptable risk. No mitigation plan required, but effectiveness of internal controls should be monitored and risk levels reviewed periodically.

Low Risk (L) : Acceptable risk. No mitigation plan required. Risks can be managed with caution and careful supervision during normal operations.

Opportunity/Vulnerability

Level	Details
1	Standardized policies, regulations, and operating procedures are established and strictly implemented. The risk is well managed, supported by consistent monitoring and evaluation.
2	Standard policies, regulations, or operating procedures are established and implemented. The risk is managed effectively to a considerable extent, with ongoing monitoring and evaluation
3	Policies, regulations, or operating procedures are established and implemented. The risk is managed to some extent, with monitoring and evaluation carried out on an occasional basis.
4	Policies, regulations, or operating procedures are established and implemented; however, the risk cannot be effectively managed. Monitoring and evaluation are carried out on an occasional basis.
5	No policies, regulations, operating procedures, or measures have been established or implemented. Consequently, the risk cannot be managed, and there is no monitoring or evaluation in place.

Assessment of Impacts on Core Business

Impact Assessment	Operations	Financial	ESG	Reputation
Weight (%)	30%	30%	20%	20%

Operation

Level	Details
1	<ul style="list-style-type: none"> ● There is no impact on the management and operations of executives and staff across departments. ● There is no impact on the continuity of essential daily work processes.
2	<ul style="list-style-type: none"> ● Minor impacts are observed on the operations of staff across departments. ● The continuity of essential daily work processes is affected by delays or interruptions; however, corrective actions are taken and resolved within three days.
3	<ul style="list-style-type: none"> ● Impacts are observed on the management and operations of executives across various departments. ● The continuity of essential daily work processes is disrupted by delays or interruptions, with issues remaining unresolved for more than three days but not exceeding seven days.
4	<ul style="list-style-type: none"> ● Impacts are observed on the management and operations of senior executives. ● The continuity of essential daily work processes is disrupted by delays or interruptions, with issues remaining unresolved for more than seven days.
5	<ul style="list-style-type: none"> ● Impacts are observed on the management and operations of senior executives. ● The continuity of essential daily work processes is disrupted by delays or interruptions, with issues remaining unresolved for more than 14 days.

Financial

Level	Details
1	Damage value not exceeding THB 1 million
2	Damage value from THB 1 million up to but not exceeding THB 2 million
3	Damage value from THB 2 million up to but not exceeding THB 3 million
4	Damage value from THB 3 million up to but not exceeding THB 10 million
5	Damage value exceeding THB 10 million

ESG

Level	Details
1	<ul style="list-style-type: none"> ● No incidents of non-compliance with environmental, occupational health, and safety regulations, standards, or requirements. ● No complaints filed against the organization or corrective orders issued by government agencies.
2	<ul style="list-style-type: none"> ● No incidents of non-compliance with environmental, occupational health, and safety regulations, standards, or requirements. ● Issues were detected promptly, with no complaints filed and no harm caused to any individuals.
3	<ul style="list-style-type: none"> ● No incidents of non-compliance with environmental, occupational health, and safety regulations, standards, or requirements. ● Complaints were received from stakeholders, or corrective actions were requested by government agencies. ● Individuals were affected physically, such as sustaining minor injuries.
4	<ul style="list-style-type: none"> ● Instances of non-compliance occurred with specific regulations, standards, or requirements in the areas of environment, occupational health, or safety. ● The organization received complaints from stakeholders or was instructed by government authorities to undertake corrective actions. ● Physical impacts were reported, with some individuals sustaining injuries that required hospital care.
5	<ul style="list-style-type: none"> ● Instances of non-compliance occurred with specific regulations, standards, or requirements in the areas of environment, occupational health, or safety. ● The organization received complaints from stakeholders or was instructed by government authorities to undertake corrective actions. ● Severe physical impacts were reported, including chronic illness, disability, or fatalities.

Reputation

Level	Details
1	<ul style="list-style-type: none"> ● No impact on the organization’s image. ● No complaints from customers or stakeholders. ● No media or social media coverage; the issue was recognized only internally within the department and resolved immediately.
2	<ul style="list-style-type: none"> ● There is a limited impact on the organization’s reputation. ● Complaints were received from individual customers or small groups. ● There was minor mention on social media, but it did not spread widely and the situation could be clarified and controlled easily.
3	<ul style="list-style-type: none"> ● The organization’s reputation has begun to be noticeably affected. ● Multiple complaints have been received, or the issue has become recurring. ● The matter appeared on social media or in local media. ● Middle management is required to handle and communicate the situation.”
4	<ul style="list-style-type: none"> ● Customer and partner confidence is affected. ● The matter is reported in mainstream media. ● Regulatory agencies or key stakeholders show concern. ● Senior management is required to manage and address the situation.
5	<ul style="list-style-type: none"> ● The organization’s reputation has been severely and persistently damaged. ● Customer, investor, and public confidence has significantly declined. ● The business operations are adversely affected, potentially leading to license revocation or withdrawal of key partners.

5. Risk Mitigation and Preventive Mechanisms

The Company communicates relevant policies and practices to all stakeholders as follows:

- Human Rights Policy
- Channels for Human Rights Contact and Complaints
- Annual compliance review of policies and guidelines, conducted at least once a year in accordance with the audit plan

6. Remediation

The Company recognizes the importance of remediation and mitigating potential impacts arising from operations, particularly in cases related to community rights. Clear channels have been established for receiving complaints and gathering feedback, as outlined in the Human Rights Policy published on the Company’s website.

The Company places emphasis on individuals who may be affected by community rights issues, by providing channels for complaints, feedback, whistleblowing, and ensuring protective measures for whistleblowers and complainants.

These measures are clearly stated in the Human Rights Policy and disclosed on the Company’s website.

In the event of human rights violations resulting from business operations, affected parties will be compensated through appropriate, fair, and lawful processes. Corrective action plans and preventive measures are also implemented to avoid recurrence in the future.

In 2025, the Company recorded no complaints related to human rights violations, reflecting its ongoing and effective commitment to human rights standards.

7. Conclusion

From the human rights risk assessment, it is concluded that all risks are acceptable. The assessment identified three risks at a low level and four risks at a medium level. Although medium-level risks are considered acceptable and do not require formal risk mitigation plans, the Company continues to monitor the effectiveness of related internal controls and regularly reviews the risk levels.

3.4.2 Social operating results

The company is consistently conducting business along with corporate social responsibility. One of the CSR activities that the company continues to do is support education in several ways. Such as providing scholarships and academic excellence awards to employees' children, donating educational supplies, sports equipment, and other items to various schools. with its awareness of the importance of education. This is a crucial basic mechanism to create quality human resources for society, which will lead to the development of society and the country in the future.

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Child labor, Safety and occupational health at work
the Company in the past year

1. Fair Employee Compensation

The Company places importance on establishing appropriate compensation and benefits in line with industry standards and labor laws, to foster motivation and job security. Salary structures and performance-based rewards are reviewed and adjusted transparently.

2. Employee Training and Development

The Company provides both internal and external training programs to continuously enhance employees' skills, knowledge, and potential. This includes developing future leaders and promoting digital and financial literacy to keep pace with business and capital market changes.

3. Employee Relations and Engagement

The Company encourages open and constructive internal communication and organizes activities to strengthen employee relationships, such as recreational events, CSR initiatives, and forums for idea exchange, ensuring employees feel engaged and part of the Company's success.

4. Migrant Workers

The Company strictly complies with labor laws and relevant regulations, emphasizing lawful employment of migrant workers. Equal rights and benefits are provided to ensure fairness and reduce inequality.

5. Child Labor

The Company maintains a clear policy against child labor and enforces strict employment verification measures to ensure all employees meet the legal age requirements and receive appropriate protection of their rights.

6. Occupational Health and Safety

The Company prioritizes a safe working environment by providing regular safety and occupational health training, implementing protective equipment and accident prevention measures, and conducting workplace risk assessments to ensure employees can work with confidence and safety.

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> Employee training and development Others : Providing scholarships and merit-based awards to employees' children. 	<p>Number of employees who participated in both internal and external training programs.</p> <p>Providing scholarships and merit-based academic grants.</p>	<p>2024: A total of 736 employees participated in training programs.</p> <p>Scholarships and merit-based awards are provided to the children of employees.</p>	<p>2025: A total of 1,009 employees participated in training programs.</p> <p>Scholarships and merit-based awards continue to be provided to employees' children.</p>

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

Training programs were organized to enhance employees' knowledge and competencies both internally and externally. In 2025, the company arranged training sessions covering work-related skills, occupational safety and health, workplace environmental practices, communication on anti-corruption measures, and other areas. A total of 1,009 employees participated, comprising 166 at the management level, 194 at the supervisory level, and 649 at the staff level.

Provide scholarships and outstanding scholarships to employees' children, totaling 515 scholarships, divided into 109 outstanding scholarships for children of employees with a grade of 3.5 up studying in primary, secondary, and tertiary levels, and 406 scholarships for employees' children, a total amount of which was 662,400 Baht.

Diagram of performance and outcomes for employee and labor management



Scholarship Award Ceremony for Employees' Children, 2025



Scholarship Award Ceremony for Employees' Children, 2025



Scholarship Award Ceremony for Employees' Children, 2025



Scholarship Award Ceremony for Employees' Children, 2025

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	986	668	824
Male employees (persons)	667	439	544
Female employees (persons)	319	229	280

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	3	3	3
Total number of employees with disabilities (persons)	3	3	3
Total male employees with disabilities (persons)	3	3	3
Total female employees with disabilities (persons)	0	0	0
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	316,992,628.45	268,545,360.00	273,671,960.98
Total male employee remuneration (Baht)	218,987,699.57	179,642,798.00	183,168,606.08
Total female employee remuneration (Baht)	98,004,928.88	88,902,562.00	90,503,354.90

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	6.00	6.00	6.00
Training and development expenses for employees (baht)	809,302.20	7,892.00	735,980.00

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	0	0	1

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Proportion of voluntary resignations (%)	326	331	40
Total number of employee turnover leaving the company voluntarily (persons)	326	331	40
Total number of male employee turnover leaving the company voluntarily (persons)	230	236	25
Total number of female employee turnover leaving the company voluntarily (persons)	96	95	15
Proportion of voluntary resignations (%)	33.06	49.55	4.85
	2023	2024	2025
Evaluation result of employee engagement	No	No	No

Employee internal groups

Employee internal groups : No

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers,
company over the past year Communication of product and service impacts to
customers/consumers, Development of customer
satisfaction and customer relationship, Consumer
data privacy and protection

1. Responsible Production and Services for Customers

The Company emphasizes delivering quality, transparent, and fair products and services, guided by the principles of Good Governance to build customer trust. Service standards are regularly reviewed, and processes are continuously improved to comply with regulatory requirements, ensuring safe and reliable services for customers.

2. Communication of Product and Service Impacts to Customers/Consumers

The Company provides accurate, comprehensive, and easily understandable information to customers regarding service conditions, potential impacts, and benefits. Multiple communication channels are utilized, including the website, applications, and contractual documents, enabling customers to make well-informed and transparent decisions.

3. Enhancing Customer Satisfaction and Relationship Building

The Company prioritizes creating positive customer experiences by conducting regular satisfaction surveys and using the results to improve services continuously. Relationship-building activities are also organized, such as customer privilege programs, financial advisory services, and customer support during changing economic conditions, fostering long-term trust and loyalty.

4. Customer Data Protection

The Company recognizes the importance of safeguarding personal data and strictly complies with the Personal Data Protection Act (PDPA). Robust data security systems are implemented, with access rights restricted to authorized personnel. Employees are trained to understand and comply with data protection measures, ensuring customer confidence in the Company's practices.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> • Communication of product and service impacts to customers/ consumers • Consumer data privacy and protection 	<p>Number of customers who downloaded the TK Plus and TK Line applications.</p> <p>Number of customer complaint cases.</p>	<p>2024: There are 39,855 active customers who have downloaded the TK Plus and TK Line applications.</p> <p>No customer complaints were received.</p>	<p>2025: There are 21,400 active customers who have downloaded the TK Plus and TK Line applications, a decrease from 2024 due to the company’s slowdown in loan disbursement, which resulted in a reduction of outstanding borrowers.</p> <p>No customer complaints were received.</p>

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

The company communicates accurate, comprehensive, and easy-to-understand information to customers regarding service conditions and benefits through various channels, including the website and mobile applications. This ensures that customers receive complete and useful information, while also providing convenient and efficient means of contacting the company. In 2025, there were 21,400 active customers who had downloaded the TK Plus and TK Line applications, a decrease from 2024 due to the company’s slowdown in loan disbursement, which resulted in a reduction of outstanding borrowers. Among these customers, 77% used the applications to make installment payments.

The company recognizes the importance of personal data protection and strictly complies with the Personal Data Protection Act (PDPA). Measures include implementing data security systems, restricting access rights to authorized personnel only, and providing employee training to ensure proper understanding and compliance with data protection practices. These efforts aim to build customer confidence. In 2025, the company did not receive any customer complaints related to personal data protection.

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	No	No	No

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Occupational health, safety, health, and quality of the company over the past year life, Disadvantaged and vulnerable groups

1.The company's executives and staff together donated 143 pairs of school shoes, school supplies, sports equipment, 100 t-shirts, and 30 blankets to Wat Nakhunsaen School in Ratchaburi Province.

2. Organizing blood donation activities 3 times with Siriraj Hospital in which 146 employees donated blood totaling 65,700 CC. to help deliver safe blood to patients in the crisis of COVID-19. TK and its affiliates have continuously organized blood donation activities more than 27 times, total amount of blood donated being 828,450 CC.

Setting community and social management goals

Does the company set community and social : Yes
management goals

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> Occupational health, safety, health, and quality of life Disadvantaged and vulnerable groups 	<p>Blood Donation Activities</p> <p>Activities to support underprivileged groups.</p>	<p>2024: Blood donation activities were organized three times.</p> <p>The company's executives and employees participated in donation activities to support the underprivileged in Ratchaburi Province.</p>	<p>2025: Blood donation activities were organized three times.</p> <p>The company's executives and employees participated in donation activities to support the underprivileged in Ratchaburi Province.</p>

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

1. In 2025, the company's executives and employees donated 143 pairs of school shoes, educational supplies, sports equipment, 100 T-shirts, and 30 winter blankets to Wat Na Khun Saen School in Ratchaburi Province.”

2. Three blood donation activities were organized in collaboration with Siriraj Hospital, with 146 employees participating. A total of 65,700 cc of blood was collected to provide safe blood for patients in need. TK and its affiliates have continuously organized blood donation activities more than 27 times, with cumulative donations amounting to 828,450 cc as of 2025.

Diagram of performance and outcomes in community and social management



The "Helping the Children at Wat Nakhunsaeen School" event.



Blood donation event in collaboration with Siriraj Hospital.



Blood donation event in collaboration with Siriraj Hospital.



Blood donation event in collaboration with Siriraj Hospital.



Blood donation event in collaboration with Siriraj Hospital.



Blood donation event in collaboration with Siriraj Hospital.

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Thailand's economy in 2025 grew by 2.4%, a decrease from 2.5% in 2024 due to a decline in tourism, the Thai-Cambodian border conflict, and the floods in southern Thailand in the second half of the year. Although the government has implemented several economic stimulus measures in 2025, such as the Half-Half Plus, the co-payment program, and the subsidy for the disabled and holders of government welfare cards, the domestic spending still remained weak, particularly at the household level, which faces conditions of high household debt levels and uneven recovery of their income. However, the Thai economy continues to be mainly supported by the tourism sector, both public and private investment, and exports, resulting in a significant improvement in service sector revenue. The number of foreign tourists in 2025 was 32.9 million Baht, a decrease of 7.2% from 2024, marking the first decline in 4 years, and revenue from foreign tourists in 2025 amounted to 1.5 trillion Baht, decreased by 4.7% from 2024. As for the investment sector, the government continues to play a crucial role through infrastructure investment projects and the promotion of targeted industries (New S-Curve), while the private sector is beginning to invest more. Foreign investment in Thailand in 2025 totaled 324 billion baht, the highest in 5 years and 42% higher than in 2024, particularly in industries related to regional supply chains, production relocation, and industries utilizing technology and innovation. Thailand's exports were valued at a total of 340 billion US Dollars in 2025, representing a 12.9% increase from 2024, marking a record high. The expansion was primarily driven by accelerated shipments amid uncertainties surrounding reciprocal tariff measures imposed by the United States

In terms of monetary policy, policy interest rates of major economies worldwide were beginning to ease in order to support economic growth and reduce the financial burden on businesses and households. In 2025, the US Federal Reserve cut its policy interest rate 3 times throughout the year, totaling 75 bps, from 4.25-4.50% at the end of 2024 to 3.50-3.75% at the end of 2025, while the European Central Bank (EU) has maintained its benchmark interest rate at 2.0% at the end of 2025 after 8 consecutive cuts. On the other hand, the Bank of Thailand cut its policy interest rate 4 times, totaling 100 bps, from 2.25% at the end of 2024 to 1.25% at the end of 2025, to stimulate the economy, which has slowed down due to declining consumption and the impact from the export sector.

In 2025, motorcycle market sales were 1,735,366 units, which increased by 1.6% from 1,708,215 units compared to the same period last year, a return to growth after a decline in 2024. Similarly, automobile sales were 621,166 units in 2025, an increase of 8.5% from 572,675 units in the same period of the last year, following two consecutive years of declining sales.

In 2025, the Bank of Thailand issued regulations governing the hire-purchase and leasing business for financial institutions and business operators. Measures relating to interest rate cap, default interest, and early settlement became effective on 3 December 2025, concurrently with the Royal Decree prescribing that the hire-purchase and leasing of automobiles and motorcycles be subject to the Financial Institutions Business Act B.E. 2551 B.E. 2025. Other measures, such as responsible lending practices and the use of outsourced service providers, will become effective on 1 June 2026.

At the end of 2025, the company had a net hire-purchase and loan receivable amount of 1,624.8 million Baht, a 18.5% decrease from 1,994.5 million Baht compared to the end of 2024, due to a strict credit lending policy since the third quarter of 2022. while domestic motorcycle hire-purchase receivables were 358.0 million Baht, decreased by 53.2%,

automobile hire-purchase receivables were 186.3 million Baht, while hire-purchase receivables in Laos and Cambodia were 934.2 million Baht, decreased by 1.1%, accounting for 57.5% of the company's net motorcycle hire-purchase receivables. As of 2025, the company has cash, deposits, and financial assets of 3,524.6 million Baht, or 62.5% of total assets, and had a debt-to-equity ratio of 0.06 times. The company made allowance for the impairment of accounts receivable to have sufficient reserves. For 2025, the provision was 114.6 million Baht, loans overdue for more than 3 months were 6.6%, and the coverage ratio was 99.1%. In comparison, at the end of 2024, the provision was 174.6 million Baht, loans overdue for more than 3 months were 7.0 %, and the coverage ratio was 115.1%.

Over the past year, the company has focused on improving operational efficiency, cost control, and the development of internal systems, including the adoption of digital technologies to enhance management, customer service, and good corporate governance. The company resumed motorcycle hire purchase lending operations in the third quarter of 2025, following clearer regulatory measures from the Bank of Thailand. Simultaneously, the company continues to seek opportunities for international expansion, particularly in ASEAN countries, which offer significant long-term growth potential. In addition, the company prioritizes conducting business within an ESG framework encompassing environmental, social, and governance aspects, human resource development, fostering a transparent corporate culture, and achieving socially responsible growth.

Analysis on the operation and financial condition

Operating results and profitability

Revenue

For Thailand's automotive industry in 2025, the motorcycle market increase from the previous year by 1.6%, marking a return to growth after a contraction in the previous year. Meanwhile, For the automobile market, sales increase by 8.5% from the previous year. This decreased Thitikorn Group's hire-purchase revenue. In 2025, the Company's total revenues were Baht 435.3 million, decreasing by 38.8% from Baht 711.6 million in the previous year. The revenues by category are as follows;

	2023		2024		2025		%	%
	Million Baht	%	Million Baht	%	Million Baht	%	YOY 24-23	YOY 25-24
<u>Hire-purchase incomes</u>								
Motorcycle hire-purchase	1,190.6	72.0	697.7	53.8	414.2	45.9	-41.4	-40.6
Automobile hire-purchase	14.1	0.9	13.9	1.1	14.0	1.6	-1.4	-0.7
Other products hire-purchase	-	-	-	-	7.1	0.7	-	100.0
Total hire-purchase revenue	1,204.7	72.9	711.6	54.9	435.3	48.2	-40.9	-38.8
<u>Loan receivables/ Nano finance</u>								
Loan receivables	14.2	0.8	20.3	1.6	20.2	2.2	42.9	-0.5
Nano, Micro finance receivables	3.2	0.2	2.1	0.1	0.7	0.1	-34.4	-66.7
<u>Income from motorcycle rent</u>								
Income - Motorcycle rent	1.5	0.1	93.6	7.2	83.9	9.3	6,140	-10.4
<u>Other incomes</u>								
Sales of merchandises	36.4	2.2	-	-	4.6	0.5	-	100.0
Fee income	21.1	1.3	17.9	1.4	12.5	1.4	-15.6	-86.0
Bad debt recovery	92.5	5.6	192.0	14.8	143.1	15.9	107.6	-25.5
Others	280.4	16.9	258.2	20.0	202.6	22.4	-7.8	-21.5
Total other income*	430.4	26.0	468.1	36.2	362.8	40.2	8.4	-22.5
Total Incomes	1,654.0	100.0	1,295.7	100.0	902.9	100.0	-21.7	-30.3

Remark * Other incomes include bad debt recovery, service income, contract preparation fee, collection fee, service fee, interest income, and others. Additional information is described in Note to Financial Statements No. 25 Other income

In 2025, total hire-purchase income was Baht 435.3 million, decreasing by 38.8% from Baht 711.6 million of the previous year. Motorcycle hire-purchase income was Baht 414.5 million, decreasing by 40.6% from Baht 697.7 million in the previous year. Automobile hire-purchase income was Baht 14.0 million, increasing by 0.7% from Baht 13.9 million in the previous year. Income from loan receivables was Baht 20.2 million and incomes from Nano finance and Micro finance were Baht 0.7 million, income from motorcycle rent was Baht 83.9 million. Other income in 2025 was Baht 362.8 million, decreasing by 22.5% from Baht 468.1 million in the past year. Other income increased, mostly from Fee income.

In 2025, hire-purchase income accounted for 48.2% of total revenue, while incomes from loan receivables, nano and micro finance accounted for 2.3%, while incomes from rental accounted for 9.3%, while other income accounted for 40.2% of total revenue.

Expenses

Due to the economic situation and highly competitive business environment, the Company has maintained its policy to be strict on loan origination together with efficient internal control management, especially efficient financial cost management, detailed as follows:

Million Baht	2023	2024	2025	%YOY 24-23	%YOY 25-24
Cost of sales	32.3	-	3.9	-	100.0
Cost of motorcycle rent	-	51.5	44.7	-	-13.2
Administrative expenses	822.3	821.2	644.5	-0.1	-21.5
Bad debt and provision for doubtful accounts	590.1	403.4	80.5	-31.6	-80.0
Finance cost	39.7	31.3	11.5	-21.2	-63.3
Total expenses	1,484.4	1,307.4	785.1	-11.9	-40.0

In 2025, the Company's total expenses were Baht 785.1 million, decreasing by 40.0% from Baht 1,307.4 million in the previous year. The expenses consisted of the cost of rent (motorcycles) Baht 44.75 million and administrative expenses Baht 644.5 million, decreasing by 21.5% from Baht 821.2 million in the previous year as the company had fewer branches and efficient internal control management by improving work tools and increasingly using digital technology.

Bad debt and provision for doubtful accounts for 2025 was Baht 80.5 million, decreasing by 80.0% from Baht 403.4 million in the previous year. This resulted from the Company's policy to accelerate the write-off of bad debt together with a stringent loan origination which contributed to continued improvement in customer credit quality.

In 2025, the Company's average cost of borrowing was 10% per annum, and interest expense was Baht 11.5 million, decreasing by 63.3% from Baht 31.3 million in the previous year, due to the reduction in overseas borrowing corresponding to the situation and efficient management of funds.

Net profit

In 2025, the Company's net profit was Baht 90.4 million, increasing by 668.6% from net loss of Baht 15.9 million in the previous year. The net profit in 2025 increasing as the Company was due to the commencement of additional loan disbursements.

Profitability ratios by category over the last three years are as follows:

	2023	2024	2025
Profitability Ratios			
Interest Income (%)	31.3	26.0	25.2
Motorcycle hire purchase	32.8	27.7	27.3
Automobile hire purchase	6.8	6.7	7.2
Loan receivables and Nano & micro finance receivables	27.1	23.0	29.0
Interest rates (%)	10.3	10.9	10.7
Motorcycle hire purchase	10.3	10.9	10.7
Loan receivables and Nano & micro finance receivables	10.3	10.9	10.7
Spread (%)	21.0	15.1	14.5
Motorcycle hire purchase	22.5	16.8	17.1
Loan receivables and Nano & micro finance receivables	16.8	12.1	18.3

*No interest expense of Automobile hire purchases due to the company did not borrow for the automobile business

Asset management capability

Assets

At the end of 2025, the Company's total assets were Baht 5,643.5 million, decreasing by 4.0% from Baht 5,877.9 million in the previous year. The Company's core assets are motorcycle hire purchase receivables. The company has a policy to delay lending, and also strictly controls the quality of debt.

Million Baht	2023	2024	2025	% YOY 24-23	% YOY 25-24
Motorcycle hire-purchase receivables - net	3,337.0	1,709.2	1,292.2	-48.8	-24.4
Automobile hire-purchase receivables - net	206.2	206.3	186.3	0.05	-9.7
Total hire-purchase receivables - net	3,543.2	1,915.5	1,478.5	-45.9	-22.8

At the end of 2025, the Company's net hire-purchase receivables outstanding was Baht 1,478.5 million, decreasing by 22.8% from Baht 1,915.5 million in the previous year. Net motorcycle hire-purchase receivables outstanding was Baht 1,292.2 million, decreasing by 24.4% from Baht 1,709.2 million in the previous year, while net automobile hire-purchase receivables outstanding was Baht 186.3 million, decreasing by 9.7% from Baht 206.3 million in the previous year. Net loan receivables were Baht 64.5 million, decreasing by 13.6% from Baht 74.7 million in the previous year. Nano finance receivables were Baht 0.6 million, decreasing by 85.7% from Baht 4.2 million in the previous year.

Motorcycle and automobile hire purchase portfolios of the Company were well diversified by the nature of business risk among a large number of customers. The individual contract had an average value of not exceeding Baht 55,000 and Baht 650,000 for motorcycles and automobiles respectively. The Company, therefore, had less risk abiding by the repayment of any specific contract. The Company has a stringent policy for loan loss reserve, at the end of 2025 loan loss reserve was provided at Baht 114.6 million or 6.6% of net hire-purchase receivables (99.1% coverage ratio) compared with 6.6% of more than 3 months overdue receivables.

For the year 2025, the Company had net hire-purchase receivables, loan receivables, and Nano finance and microfinance receivables (before net off loan loss reserve) classified by age as follows:

Unit: Million Baht

Account receivables	2023		2024		2025	
	Value	%	Value	%	Value	%
Current	2,650.4	65.8	1,438.2	66.3	1,318.3	75.8
Overdue=1 month	505.5	12.6	245.6	11.3	148.8	8.6
Overdue 2-3 months	547.0	13.6	333.6	15.4	156.7	9.0
Overdue 4-6 months	290.5	7.2	115.6	5.3	78.1	4.5
Overdue 7-12 months	16.8	0.4	14.4	0.7	9.4	0.5
Overdue>12 months	16.5	0.4	21.6	1.0	28.1	1.6
Total receivables - net	4,026.7	100.0	2,169.0	100.0	1,739.4	100.0

In 2025, account receivables overdue less than 3 months represented 93.4% of total receivables, increased from 93.0% in the previous year. Account receivables overdue for more than 3 months decreased to 6.6% from 7.0% in the past year due to the economic slowdown which affected receivables quality. However, the Company has the policy to focus on customers' credit quality for its loan origination, to accelerate debt collection, especially from large long outstanding receivable accounts by establishing a direct responsible collection unit and maintaining the policy to accelerate the write-off of bad debt.

Liquidity and capital adequacy

Liabilities

At the end of 2025, the Company had total liabilities of Baht 297.8 million, decreasing by 33.8% from Baht 449.8 million in the previous year. The ratio between long-term fixed interest rate borrowing (including the amount due within one year) vs short-term borrowing for 2025 and 2024 stood at 25:75 and 67:13, respectively. Details of borrowing by type over the last three years are as follows:

Unit: Million Baht

Type of Loans	2023		2024		2025	
	Value	%	Value	%	Value	%
Bank overdrafts	0.4	0.1	0.04	0.0	0.4	0.0
Promissory notes	73.8	18.2	56.6	33.0	31.7	75.0
Debenture						
Long term loan	330.6	81.7	115.2	67.0	10.5	25.0
Total	404.8	100.0	171.8	100.0	42.2	100.0

Shareholders' Equity

The Company's profitability resulted from the stringent credit approval process and expertise. The Company paid out the 2024 dividends to shareholders of the Company at the rate of 0.20 baht per share, in the amount of Baht 100.0 million on May 16, 2025. Change in shareholders' equity during the fiscal years is as follows

Million Baht	2023	2024	2025	%YOY 24-23	%YOY 25-24
Equity balance as of the beginning of the year	5,757.8	5,588.8	5,428.1	2.9	2.9
Add - Cumulative effect due to the adoption of new financial reporting standards	-	-	-	-	-
Add - Non-controlling interests	3.2	4.7	2.2	46.9	53.2
Add - Change in investment proportion	-	5.3	-	-	100.0
Add - Total comprehensive income for the year	37.8	35.1	15.4	192.8	143.9
Less - Dividend paid	210	125.0	100.0	40.5	20.0
Equity Balance as of the end of the year	5,588.8	5,428.1	5,345.7	2.9	1.5

At the end of 2025, shareholders' equity stood at Baht 5,428.1 million, decreasing by 2.9% from Baht 5,588.8 million in the previous year, while retained earnings were Baht 3,959.4 million, decreasing by 0.4% from Baht 3,974.0 million in the past year. Debt to equity ratio (D/E) in 2025 and 2024 was equal to 0.06 times and 0.08 times respectively.

Material Transaction (MT) and Related Party Transaction (RPT)

In 2025, the company and subsidiaries renew legal services contract with S.P. International Company Limited which will expire on December 31, 2025 and this is a connected transaction according to the SEC Announcement Tor.Jor.21/2551, with details as follows:

1. General Characteristics of transaction

Transaction Date : January 1, 2026 to December 31, 2026

Employer : Thitikorn Public Company Limited (“TK”) and Subsidiaries

Contractor : S.P. International Company Limited.

2. Type of Assets and Services

Legal Services Contract regarding all aspects relating to both motorcycle and automobile hire-purchase business including hire-purchase contractual agreement, litigation, and legal execution with total fee of 250,000 Baht per month which is contract and appropriate workload. In addition, the price is lower than the market price that the Company had been proposed by other service providers. The fee is considered reasonable for its good services, speedy and quality of work performed.

3. Total Value and Criteria of Total Value of Transaction

Nature of the transaction is an ordinary business support transaction with no general commercial conditions and compensation cannot be calculated from assets or underlying assets with the transaction values as follows:

	Thitikorn and Subsidiaries
Compensation	3.0 million Baht
Net Tangible Asset (NTA) As of September 30, 2025	5,315.3 million Baht
Percentage (%)	0.06 %

With consideration of the transaction according with the SEC Announcement Tor.Jor.21/2551 Re: Rules on connected transaction dated on August 31, 2008, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transaction, dated on November 19, 2003. The transaction size is more than Baht 1 million but less than Baht 20 million and the transaction size less than 3 percent of net tangible asset value, amounting to 0.06 percent of the net tangible assets according to the Company’s consolidated financial statements as of September 30, 2025 (3.0 / (5,644.9-55.1-0.2-264.8-9.4)*100=0.06%) During the last six-month period, the Board of Directors did not approve any additional connected transaction, which requires the approval from the Board of Directors and shall be disclosed to the Stock Exchange of Thailand.

4. Relationship & Connected Persons

4.1 Type of Relationship and the Stake of Connected Persons

S.P. International Company Limited has Phornprapha Family as major shareholders and Phornprapha Family are major shareholders of TK with 75.71% of shares, and S.P. International Company Limited holds 3.64% of shares (as of March 12, 2025) and has shared directors namely Dr. Chumpol Phornprapha, Mr. Satitphong Phornprapha, Ms. Prathama Phornprapha, and Mr. Raksanit Phornprapha. The shareholding of Phornprapha family in Thitikorn are as follows:

1. Zin Thonglor Company Limited*	211,800,000	42.36%
2. Phornprapha Family	148,539,700	29.71%
3. S.P. International Company Limited**	18,200,000	3.64%

* Phornprapha Family holds 100.00% of shares in Zin Thonglor Company Limited

** Phornprapha Family holds 100.00% of shares in S.P. International Company Limited

4.2 Information of the Connected Persons

Who have not attended and voted at the meeting

Name	Company	Position
1. Dr. Chumpol Phornprapha	Thitikorn Public Company Limited S.P. International Company Limited	Chairman Chairman/ Shareholder
2. Mr. Satitphong Phornprapha	Thitikorn Public Company Limited S.P. International Company Limited	Director/ Shareholder Director/ Shareholder
3. Ms. Prathama Phornprapha	Thitikorn Public Company Limited S.P. International Company Limited	Managing Director/ Shareholder Director/ Shareholder
4. Mr. Raksanit Phornprapha	Thitikorn Public Company Limited S.P. International Company Limited	Director/ Shareholder Director/ Shareholder
5. Mr. Prapol Phornprapha	Thitikorn Public Company Limited S.P. International Company Limited	Director/ Shareholder Shareholder

5. Nature and Scope of the Stake of Connected Persons in the Connected Transaction

A transaction between TK and its subsidiaries and S.P. International Company Limited, whose major shareholders are the same group of persons, namely the Phornprapha Family, is considered as an ordinary business support transaction with no general commercial conditions, according to the SEC Announcement Tor.Jor.21/2551 on the criteria for connected transaction dated August 31, 2008 and the announcement of the Stock Exchange of Thailand on the disclosure of information and operations of listed companies in connected transactions dated November 19, 2003.

This transaction has been calculated under the criteria in the announcement, with its transaction size more than Baht 1 million but not exceeding Baht 20 million and more than 0.03 percent but not exceeding 3 percent of TK's net tangible assets, according to the consolidated financial statements of TK and its subsidiaries ending on September 30, 2025. Therefore, TK requires approval to proceed with the transaction from the Board of Directors and disclose information to the Stock Exchange of Thailand.

6. Opinion of Board of Directors Entering into This Transaction

The Board of Directors view that the transaction is reasonable and beneficial to the Company. The legal services provided by experienced legal service team with over 40 years experiences in this business. The services fee is considered lower than other service provider which had been proposed to the Company previously. There are no Audit Committee members and/or Directors who have expressed opinions differing from these of Board of Directors of the company.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

1. Economic Conditions and Household Debt Levels

Economic slowdown, uneven income recovery, and persistently high household debt levels may adversely affect customers' repayment capacity. This could lead to an increase in non-performing loans (NPLs) and higher provisioning expenses, directly impacting the company's net profit and financial position.

2. Regulatory and Supervisory Changes

The enforcement of hire-purchase regulations under the supervision of the Bank of Thailand, including Responsible Lending guidelines and potential caps on interest rates and fees that may not align with the company's cost structure, could limit pricing flexibility and affect the long-term return of the loan portfolio.

3. Interest Rate Trends and Funding Costs

The company's core business involves providing various types of loans funded primarily through borrowings from commercial banks and debenture issuances. Changes in interest rates and funding costs in the financial market directly affect the net interest margin (NIM) and may impact profitability and liquidity.

4. Motorcycle Market Trends

New and used motorcycle sales directly influence the growth of the loan portfolio. Market contraction, changing consumer behavior, demographic shifts, expansion of public transportation systems, and competition from alternative vehicles may limit business expansion opportunities.

5. Industry Competition

Competition from major operators, financial institutions, and digital lending providers may create pressure on interest rates, loan terms, and marketing costs, potentially affecting market share and profit margins.

6. Technological Advancements

Rapid technological changes and the shift in consumer behavior toward digital channels require continuous system development. Failure to adapt on time may reduce competitiveness. Conversely, effective investment in technology can enhance operational efficiency, reduce costs, and improve risk management accuracy.

7. Uncertainty from Thai–Cambodian Border Disputes

Tensions along the border between Thailand and Cambodia, if escalated or prolonged, may affect economic activities, cross-border trade, labor mobility, and customers' repayment capacity.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	1,314,473.00	1,775,974.00	964,158.00
Current Portion Of Trade And Loan Receivables - Net (ThousandTHB)	60,994.00	109,274.00	134,350.00
Trade Receivables (ThousandTHB)	7,009.00	52,298.00	44,549.00
Loan Receivables (ThousandTHB)	53,985.00	56,976.00	89,801.00
Current Portion Of Lease Receivables - Net (ThousandTHB)	1,755,101.00	1,044,060.00	812,129.00
Current Portion Of Long- Term Loan Receivables (ThousandTHB)	3,507.00	13,334.00	3,001.00
Other Parties (ThousandTHB)	3,507.00	13,334.00	3,001.00
Inventories - Net (ThousandTHB)	-	-	3,273.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Properties Foreclosed - Net (ThousandTHB)	64,974.00	16,573.00	11,047.00
Other Current Assets (ThousandTHB)	925,863.00	1,420,000.00	1,548,395.00
Other Current Assets - Others (ThousandTHB)	925,863.00	1,420,000.00	1,548,395.00
Total Current Assets (ThousandTHB)	4,124,912.00	4,379,215.00	3,476,353.00
Restricted Deposits - Non- Current (ThousandTHB)	33,548.00	33,392.00	32,814.00
Non-Current Portion Of Trade And Loan Receivables - Net (ThousandTHB)	61,607.00	21,973.00	6,356.00
Loan Receivables (ThousandTHB)	61,607.00	21,973.00	6,356.00
Non-Current Portion Of Lease Receivables - Net (ThousandTHB)	1,788,138.00	871,442.00	747,582.00
Non-Current Portion Of Long- Term Loan Receivables (ThousandTHB)	25,397.00	8,109.00	13,683.00
Other Parties (ThousandTHB)	25,397.00	8,109.00	13,683.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Non-Current Financial Assets (ThousandTHB)	-	105,000.00	1,012,000.00
Other Non-Current Financial Assets - Others (ThousandTHB)	-	105,000.00	1,012,000.00
Investment Properties - Net (ThousandTHB)	102,587.00	246,269.00	117,789.00
Property, Plant And Equipment - Net (ThousandTHB)	65,305.00	53,268.00	51,858.00
Right-Of-Use Assets - Net (ThousandTHB)	102,827.00	70,513.00	83,187.00
Intangible Assets - Net (ThousandTHB)	950.00	367.00	240.00
Intangible Assets - Others (ThousandTHB)	950.00	367.00	240.00
Deferred Tax Assets (ThousandTHB)	75,976.00	59,081.00	65,089.00
Other Non-Current Assets (ThousandTHB)	23,469.00	29,267.00	36,559.00
Other Non-Current Assets - Others (ThousandTHB)	23,469.00	29,267.00	36,559.00
Total Non-Current Assets (ThousandTHB)	2,279,804.00	1,498,681.00	2,167,157.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Assets (ThousandTHB)	6,404,716.00	5,877,896.00	5,643,510.00
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	74,240.00	56,632.00	31,715.00
Trade And Other Payables - Current (ThousandTHB)	75,447.00	169,971.00	129,110.00
Current Portion Of Long-Term Debts (ThousandTHB)	214,508.00	107,765.00	9,095.00
Current Portion Of Long-Term Debts - Others (ThousandTHB)	214,508.00	107,765.00	9,095.00
Current Portion Of Lease Liabilities (ThousandTHB)	41,149.00	33,472.00	27,434.00
Income Tax Payable (ThousandTHB)	54,478.00	8,378.00	22,281.00
Total Current Liabilities (ThousandTHB)	607,342.00	376,218.00	219,635.00
Non-Current Portion Of Long-Term Debts (ThousandTHB)	116,023.00	7,478.00	1,453.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Current Portion Of Long-Term Debts - Others (ThousandTHB)	116,023.00	7,478.00	1,453.00
Non-Current Portion Of Lease Liabilities (ThousandTHB)	46,022.00	21,420.00	38,650.00
Provisions For Employee Benefit Obligations - Non- Current (ThousandTHB)	46,466.00	44,692.00	38,088.00
Total Non-Current Liabilities (ThousandTHB)	208,511.00	73,590.00	78,191.00
Total Liabilities (ThousandTHB)	815,853.00	449,808.00	297,826.00
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	500,000.00	500,000.00	500,000.00
Authorised Ordinary Shares (ThousandTHB)	500,000.00	500,000.00	500,000.00
Issued And Paid-Up Share Capital (ThousandTHB)	500,000.00	500,000.00	500,000.00
Paid-Up Ordinary Shares (ThousandTHB)	500,000.00	500,000.00	500,000.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Premium (Discount) On Share Capital (ThousandTHB)	972,987.00	972,987.00	972,987.00
Premium (Discount) On Ordinary Shares (ThousandTHB)	972,987.00	972,987.00	972,987.00
Retained Earnings (Deficits) (ThousandTHB)	4,168,588.00	4,024,036.00	4,009,401.00
Retained Earnings - Appropriated (ThousandTHB)	50,000.00	50,000.00	50,000.00
Legal And Statutory Reserves (ThousandTHB)	50,000.00	50,000.00	50,000.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	4,118,588.00	3,974,036.00	3,959,401.00
Other Components Of Equity (ThousandTHB)	(63,403.00)	(76,834.00)	(146,205.00)
Currency Translation Adjustments (ThousandTHB)	(63,403.00)	(76,834.00)	(146,205.00)
Equity Attributable To Owners Of The Parent (ThousandTHB)	5,578,172.00	5,420,189.00	5,336,183.00
Non-Controlling Interests (ThousandTHB)	10,691.00	7,899.00	9,501.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Equity (ThousandTHB)	5,588,863.00	5,428,088.00	5,345,684.00
Total Liabilities And Equity (ThousandTHB)	6,404,716.00	5,877,896.00	5,643,510.00

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	1,258,445.00	827,592.00	544,716.00
Interest Income (ThousandTHB)	1,222,076.00	733,951.00	456,216.00
From Loan Receivables (ThousandTHB)	17,433.00	22,386.00	20,912.00
From Lease Receivables (ThousandTHB)	1,204,643.00	711,565.00	435,304.00
Lease Income (ThousandTHB)	-	93,641.00	83,883.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Revenue From Sales (ThousandTHB)	36,369.00	-	4,617.00
Other Income (ThousandTHB)	395,485.00	468,069.00	358,220.00
Total Revenue (ThousandTHB)	1,653,930.00	1,295,661.00	902,936.00
Costs (ThousandTHB)	32,254.00	51,500.00	48,680.00
Cost Of Sales (ThousandTHB)	32,254.00	-	3,950.00
Cost Of Rendering Services (ThousandTHB)	-	51,500.00	44,730.00
Selling And Administrative Expenses (ThousandTHB)	822,332.00	821,199.00	644,520.00
Administrative Expenses (ThousandTHB)	822,332.00	821,199.00	644,520.00
(Reversal Of) Expected Credit Losses (ThousandTHB)	590,164.00	403,388.00	80,491.00
Total Cost And Expenses (ThousandTHB)	1,444,750.00	1,276,087.00	773,691.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	209,180.00	19,574.00	129,245.00
Finance Costs (ThousandTHB)	39,683.00	31,315.00	11,451.00
Income Tax Expense (ThousandTHB)	74,143.00	(534.00)	25,241.00
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	95,354.00	(11,207.00)	92,553.00
Net Profit (Loss) For The Period (ThousandTHB)	95,354.00	(11,207.00)	92,553.00
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	95,354.00	(11,207.00)	92,553.00
Currency Translation Adjustments (ThousandTHB)	(21,004.00)	(15,558.00)	(69,927.00)
Income Taxes Relating To Items That Will Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	-	916.00	1,257.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	(33,383.00)	(4,577.00)	(6,287.00)
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	(54,387.00)	(19,219.00)	(74,957.00)
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	40,967.00	(30,426.00)	17,596.00
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	92,146.00	(15,891.00)	90,395.00
Net Profit (Loss) Attributable To : Non- Controlling Interests (ThousandTHB)	3,208.00	4,684.00	2,158.00
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	39,486.00	(33,776.00)	15,994.00
Total Comprehensive Income (Expense) Attributable To : Non- Controlling Interests (ThousandTHB)	1,481.00	3,350.00	1,602.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.18429	(0.03178)	0.18079
EBITDA (ThousandTHB)	276,240.00	123,054.00	216,529.00
Operating Profit (ThousandTHB)	209,180.00	19,574.00	129,245.00

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	95,354.00	(11,207.00)	92,553.00
Depreciation And Amortisation (ThousandTHB)	67,060.00	103,480.00	87,284.00
(Reversal Of) Expected Credit Losses (ThousandTHB)	590,164.00	403,388.00	80,491.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	1,052.00	(22,165.00)	(7,461.00)
(Reversal Of) Impairment Loss Of Properties Foreclosed (ThousandTHB)	(1,006.00)	(20,661.00)	(2,907.00)
(Reversal Of) Impairment Loss Of Other Assets (ThousandTHB)	-	66,288.00	102,423.00
Dividend And Interest Income (ThousandTHB)	(1,247,991.00)	(775,881.00)	(508,643.00)
Interest Income (ThousandTHB)	(1,247,991.00)	(775,881.00)	(508,643.00)
Finance Costs (ThousandTHB)	39,683.00	31,315.00	11,451.00
Income Tax Expense (ThousandTHB)	74,143.00	(534.00)	25,241.00
Employee Benefit Expenses (ThousandTHB)	3,106.00	4,010.00	2,514.00
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	(386,064.00)	(222,648.00)	(117,054.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Trade And Loan Receivables (ThousandTHB)	(98,871.00)	1,250,999.00	263,311.00
(Increase) Decrease In Inventories (ThousandTHB)	800.00	-	(3,273.00)
(Increase) Decrease In Properties Foreclosed (ThousandTHB)	(28,073.00)	33,900.00	(4,657.00)
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(52,523.00)	(280.00)	(98.00)
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	(6,774.00)	(57,572.00)	(32,807.00)
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	(8,241.00)	(10,361.00)	(15,405.00)
Cash Generated From (Used In) Operations (ThousandTHB)	(595,009.00)	994,038.00	90,017.00
Interest Received (ThousandTHB)	1,232,252.00	760,501.00	462,514.00
Income Tax (Paid) Received (ThousandTHB)	(114,113.00)	(35,428.00)	(23,162.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Cash From (Used In) Operating Activities (ThousandTHB)	523,130.00	1,719,111.00	529,369.00
Purchase Of Investments (ThousandTHB)	-	(105,000.00)	(907,000.00)
Loan Receivables Made (ThousandTHB)	-	(1,200.00)	(9,561.00)
Long-Term Loan Receivables Made (ThousandTHB)	-	(1,200.00)	(9,561.00)
Long-Term Loan Receivables Made - Other Parties (ThousandTHB)	-	(1,200.00)	(9,561.00)
Loan Receivables Repayment Received (ThousandTHB)	2,379.00	8,661.00	14,320.00
Long-Term Loan Receivables Repayment Received (ThousandTHB)	2,379.00	8,661.00	14,320.00
Long-Term Loan Receivables Repayment Received - Other Parties (ThousandTHB)	2,379.00	8,661.00	14,320.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	7,655.00	14,434.00	16,127.00
Payment For Purchase Of Fixed Assets (ThousandTHB)	(59,437.00)	(234,063.00)	(28,826.00)
(Increase) Decrease In Restricted Deposits (ThousandTHB)	(234,593.00)	(554,844.00)	(127,817.00)
Interest Received (ThousandTHB)	24,431.00	40,710.00	48,659.00
Net Cash From (Used In) Investing Activities (ThousandTHB)	(259,565.00)	(810,420.00)	(994,098.00)
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	10,124.00	(17,608.00)	(24,917.00)
Proceeds From Borrowings (ThousandTHB)	314,750.00	-	6,840.00
Proceeds From Long-Term Borrowings (ThousandTHB)	314,750.00	-	6,840.00
Repayments On Borrowings (ThousandTHB)	(285,613.00)	(215,288.00)	(107,074.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Long-Term Borrowings (ThousandTHB)	(285,613.00)	(215,288.00)	(107,074.00)
Repayments On Lease Liabilities (ThousandTHB)	(43,818.00)	(53,463.00)	(34,249.00)
Dividend Paid (ThousandTHB)	(209,924.00)	(125,000.00)	(100,000.00)
Interest Paid (ThousandTHB)	(39,268.00)	(32,154.00)	(12,177.00)
Net Cash From (Used In) Financing Activities (ThousandTHB)	(253,749.00)	(443,513.00)	(271,577.00)
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	9,816.00	465,178.00	(736,306.00)
Differences Of Foreign Currency Exchange On Financial Statements Translation (ThousandTHB)	(21,387.00)	(3,677.00)	(75,510.00)
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	1,326,044.00	1,314,473.00	1,775,974.00
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	1,314,473.00	1,775,974.00	964,158.00

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	6.79	11.64	15.83
Profitability ratio			
Net profit margin (%)	5.57	-1.23	10.01
Return on equity (ROE) (%)	1.62	-0.29	1.68
Cost of funds (%)	10.30	10.86	10.69
Net interest margin (%)	20.96	15.10	14.52
Financial policy ratio			
Total debts to total equity (times)	0.15	0.08	0.06
Loans to borrowing (%)	9.04	11.60	38.44
Dividend payout ratio (%)	57.21	135.65	-629.31
Asset Quality ratio			
Allowance for doubtful accounts to non- performing loans ratio (%)	113.59	115.10	99.12
Provision expense to loans (or Credit cost) (%)	9.14	8.05	6.59
Non-performing loans to total loans (%)	13.96	27.23	7.88
Efficiency ratio			

	2023	2024	2025
Return on asset (ROA) (%)	1.42	-0.26	1.57
Asset turnover (%)	25.52	21.10	15.67

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : M.R. & ASSOCIATES COMPANY LIMITED

Address/location : SUITE # 706, CHAOPHYA TOWER 89, SOI WAT SUAN
PLU, NEW ROAD

Subdistrict : BANG RAK

District : BANG RAK

Province : Bangkok

Postcode : 10500

Telephone : +66 2630 7500

Facsimile number : +66 2630 7506

List of auditors : Ms. KORNTHIP WANICHWISEDKUL

License number : 6947

List of auditors : Mr. METHEE RATANASRIMETHA

License number : 3425

List of auditors : Mr. PISIT CHIWARUANGROCH

License number : 2803

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock : No
exchange in another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

The Board of Directors realizes the importance of corporate governance by putting the Corporate Governance Policy and Business Ethics Manual in writing, which should be reviewed at least once a year. In 2025, the Board of Directors reviewed such policy and manual to ensure compliance with the criteria related to good corporate governance, the Sustainability Assessment Criteria, or the Principles of Corporate Governance Code for Listed Companies (CG Code) of the Securities and Exchange Commission (SEC) as a framework for practice for personnel in the organization.

The Company recognizes the importance of corporate governance and establishes a mechanism to raise awareness of business ethics among employees, which became a corporate culture to treat its customers, counterparties, society, and colleagues with integrity and transparency as well as responsibility to society.

In 2025, the Company received the result of good corporate governance activities as follows;

- The Company has full 100 for the 18 consecutive years from 2009 to 2025 marks on the Quality Results of 2025 Annual General Meeting of Shareholders
- The Company has been assessed by Corporate Governance Report of Thai Listed Companies-CGR for 2025 by the Thai Institute of Directors Association (IOD) with the result was marked as “Very Good”.

The Company's Long-term Plan

The Company is committed to being a leading motorcycle hire-purchase provider with sustainable growth. The Company policy is to expand in both domestic and ASEAN countries. Toward the end of late 2014, the Company started our operation in the Kingdom of Cambodia and Lao People's Democratic Republic. The Company's long-term plan is to leverage the expertise of our human resources and efficient operation to expand our operation in Southeast Asia.

The Board of Directors has established the Audit Committee as a corporate governance mechanism to supervise and ensure that the Company's operations are integrity as well as in compliance with legal and regulatory requirements and to perform regular reviews of the Company's corporate governance policy and business code of conduct to ensure they are appropriate.

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Board of Directors has well realized the importance of good corporate governance to ensure transparency and audibility for the confidence of the shareholders, employees, customers, and all stakeholders in order to strengthen the competitive advantage of the Company. In order to reach such a policy, the Board has ruled out the framework as follows:

- Establish the business operation policies to ensure fair and equal treatment for customers and all stakeholders
- Supervise to ensure the operations of the Company are conducted with competence and effectiveness under appropriate internal control system and risk management in order to create sustainable values for the Company.
- Avoid conflict of interest and enhance transparency and audibility in conducting business.
- Impose policy for Directors, Management, and employees to strictly comply with the code of conduct.

The Principles of Good Corporate Governance for Listed Companies 2012 comprises the principles and the recommended best practices that are presented in 5 categories, namely:

1. Rights of shareholders
2. Equitable treatment of shareholders
3. Role of stakeholders
4. Disclosure and transparency
5. Responsibilities of the Board

Business Ethics

The Company recognizes the importance of maintaining a good reputation and confidence in the Company Code of Conduct is set up to provide guiding principles of good corporate governance to the directors, management, and employees in performing their duties. Internal Audit Office and Audit Committee are in charge of performance monitoring in accordance with the code of business ethics.

6.1.1 Policy and guidelines related to the board of directors

The Board of Directors has roles and responsibilities to oversee management to achieve the targets in a manner that delivers optimal benefits to shareholders. At the same time, it takes into account the benefit of all stakeholders. Appropriate delegation of structure, qualifications, and scope of authority of the Board of Directors would be beneficial to the performance of the Company. Persons to be appointed as Directors should be equipped with knowledge, ability, experience, vision, and honesty; and they could manage their schedule to ensure they deliver full performance as required for the Director position. They should have the independence required for decision-making in the best interest of the Company and shareholders. The Board of Directors has put in place committees or sub-committees to study, consider, filter, and support the works of the Board of Directors in order to enhance their performance to ensure a clear scope of responsibility and work efficiency of the Board of Directors.

The Board of Directors shall supervise the business in the best interests of the shareholders by adhering to 4 practices following:

Duty of Care	Perform duties with care
Duty of Loyalty	Perform duties with loyalty
Duty of Obedience	Perform duties in compliance with the law, the Company's objectives, and Articles of Association and resolutions of the shareholders' meetings
Duty of Disclosure	Disclose information that is accurate, complete, and transparent to shareholders

Details of the Board of Directors will be disclosed in the form of 56-1 One Report, on the topics of the Board of Directors and the report on key operating performance in corporate governance.

Are there policy and guidelines related to the board of : Yes

directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies, Other guidelines related to the board of directors

Nomination of directors

The nomination of the Company's directors is conducted in accordance with good corporate governance principles, emphasizing transparency, fairness, and accountability, with full and verifiable disclosure of information. This process reflects the Company's commitment to building stakeholder confidence and ensuring long-term organizational sustainability. The Company has appointed a Nomination and Remuneration Committee, comprising independent directors and directors with relevant expertise, to establish selection criteria, review qualifications, and propose suitable candidates for directorship. The process aims to ensure that the Board of Directors is diverse in terms of skills, experience, and independence from management.

Directors who are nominated and appointed must possess clear qualifications, including knowledge and understanding of hire-purchase and financial businesses, the ability to oversee corporate governance in accordance with international standards, and high integrity and ethical conduct. These qualifications enable directors to effectively perform their duties in supervision, monitoring, and policy-setting for the benefit of the Company and its shareholders. In addition, the Company places importance on the disclosure of information related to directors, such as names, positions, and roles of the Board of Directors, through the Annual Report and publicly available documents, ensuring transparency and accountability for shareholders and stakeholders. Sources of information for recruiting new directors include, for example, the Director Pool.

The Company has appointed several independent directors who serve on the Audit Committee and the Nomination Committee. Their presence enhances credibility and reduces the risk of conflicts of interest. Independent directors also help ensure that the Board's decisions are impartial and focused on the best interests of shareholders and the Company as a whole.

Determination of director remuneration

The Company has established policies and practices for determining directors' remuneration in accordance with good corporate governance principles, emphasizing transparency, fairness, accountability to shareholders and stakeholders, and full disclosure of information. These practices help build shareholder confidence and support the Company's long-term sustainability. Remuneration is determined based on the roles, duties, and responsibilities of directors, as well as appropriateness in relation to the Company's business conditions and performance. The objective is to ensure that remuneration reflects the directors' competence and contributions in policy-setting and corporate governance oversight.

The Company has established a Nomination and Remuneration Committee responsible for reviewing and proposing directors' remuneration to the Board of Directors and the Shareholders' Meeting. Remuneration is set at a level competitive with the market and within the same industry. A key practice is the clear disclosure of directors'

remuneration in the Annual Report and other relevant documents, enabling shareholders to verify the information transparently. The Committee also reviews remuneration annually to ensure alignment with economic conditions and the Company’s performance. Remuneration is not only a form of compensation but also serves as a motivation for directors to perform their duties with integrity and in consideration of the best interests of shareholders and the Company as a whole.

Independence of the board of directors from the management

The Company has established clear policies and practices to maintain the independence of the Board of Directors from management, ensuring that corporate governance is conducted in accordance with good governance principles and fostering confidence among shareholders and stakeholders. The Company ensures that independent directors are appointed in appropriate proportions as required by the Stock Exchange of Thailand. Independent directors play a significant role in sub-committees such as the Audit Committee and the Nomination and Remuneration Committee, where they are responsible for reviewing, monitoring, and balancing management’s performance.

This policy emphasizes that independent directors must be able to express opinions and make decisions free from management influence, ensuring that policy formulation and decision-making serve the best interests of the Company and its shareholders. The Company has clearly defined qualifications for independent directors, including the requirement that they must not have any business relationships or interests that could compromise their impartiality. Independent directors must also possess appropriate knowledge and expertise to effectively oversee corporate governance.

The Company discloses information on the number and names of independent directors, as well as their roles and responsibilities, in the Annual Report to ensure transparency and accountability for shareholders. This practice enables the Board of Directors to effectively perform its supervisory, monitoring, and advisory functions toward management without being influenced or controlled by management.

Director development

The Company has a policy to encourage and support all Directors of the Company to attend seminars and participate continuously and steadily in training courses. The continuous and consistent development of Directors is a key focus of the Company. The Board of Directors encourages and provides knowledge and education for the person relevant to corporate governance, such as Directors, Audit Committee members, Independent Directors, and the Corporate Secretary. Directors and Executives regularly update themselves by attending seminars, and meetings organized by the Thai Institute of Directors (IOD), the Stock Exchange of Thailand, and the Stock Exchange Commission and other independent organizations or agencies to promote knowledge, which will benefit performance efficiency.

During the year 2025, Directors and Executives attended trainings and seminars organized by various organizations to enhance skills and knowledge as follows.

Attendees	Training/Seminar topic	Organizer
1. Dr. Chumpol Phornprapha	<ul style="list-style-type: none"> ● Seminar on Business and Financial Situation in Cambodia 	Lecture by of Manager of Bangkok Bank Phnom Penh Branch (In-house training)

<p>2. Mr. Apichart Kasemkulsiri</p>	<ul style="list-style-type: none"> ● Net Zero CEO Leadership Program, Class1 ● Certificate Program in Medical Governance for Senior Executives, Class11, (MedGov 11) ● Climate Action Leaders Forum, Class4 (CAL4) ● Real Cases, Real Lessons: What Market Scandals Teach Us About Better Governance, Class1/2025 ● Seminar on Business and Financial Situation in Cambodia 	<p>Organized by the Carbon Institute for Sustainability (CBiS), supported by Kasikornbank PCL. Mahitala Dhibesra institute</p> <p>Organized by the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO), in collaboration with the Department of Climate Change and Environment (DCCE)</p> <p>The Thai Institute of Directors Association (IOD)</p> <p>Lecture by the Manager of Bangkok Bank Phnom Penh Branch (In-house training)</p>
<p>3. Mrs. Saowanee Kamolbutr</p>	<ul style="list-style-type: none"> ● Seminar on Business and Financial Situation in Cambodia 	<p>Lecture by the Manager of Bangkok Bank Phnom Penh Branch (In-house training)</p>
<p>4. Mr. Kiattikhun Chartprasert</p>	<ul style="list-style-type: none"> ● Seminar on Business and Financial Situation in Cambodia 	<p>Lecture by the Manager of Bangkok Bank Phnom Penh Branch (In-house training)</p>
<p>5. Mr. Nha-Kran Loahavilai</p>	<ul style="list-style-type: none"> ● Seminar on Business and Financial Situation in Cambodia 	<p>Lecture by the Manager of Bangkok Bank Phnom Penh Branch (In-house training)</p>
<p>6. Mr. Raksanit Phornprapha</p>	<ul style="list-style-type: none"> ● Seminar on Business and Financial Situation in Cambodia 	<p>Lecture by the Manager of Bangkok Bank Phnom Penh Branch (In-house training)</p>
<p>7. Mr. Satitphong Phornprapha</p>	<ul style="list-style-type: none"> ● Seminar on Business and Financial Situation in Cambodia 	<p>Lecture by the Manager of Bangkok Bank Phnom Penh Branch (In-house training)</p>
<p>8. Ms. Prathama Phornprapha</p>	<ul style="list-style-type: none"> ● TLCA CFO CPD “IFRS 18 IFRS19” 3/2025 ● TLCA CFO CPD “Climate Related Risks” 4/2025 ● TLCA CFO CPD “Three Lines of Defense model” 8/2025 ● Seminar on Business and Financial Situation in Cambodia 	<p>Thai Listed Companies Association (TLCA)</p> <p>Thai Listed Companies Association (TLCA)</p> <p>Thai Listed Companies Association (TLCA)</p> <p>Lecture by the Manager of Bangkok Bank Phnom Penh Branch (In-house training)</p>

9.Mr. Prapol Phornprapha	<ul style="list-style-type: none"> ● Seminar on Business and Financial Situation in Cambodia 	Lecture by the Manager of Bangkok Bank Phnom Penh Branch (In-house training)
10. Mr. Taweesak Charoensakyothin	<ul style="list-style-type: none"> ● Company Secretary Program, CSP 155/2025 ● Seminar on Business and Financial Situation in Cambodia 	The Thai Institute of Directors Association (IOD) Lecture by the Manager of Bangkok Bank Phnom Penh Branch (In-house training)
11. Mr. Prasit Sainonsee	<ul style="list-style-type: none"> ● Seminar on Business and Financial Situation in Cambodia 	Lecture by the Manager of Bangkok Bank Phnom Penh Branch (In-house training)

Orientation

The Board of Directors arranges the orientation of all new Directors for them to understand the expectation of the Company with regards to roles, duties, and responsibilities of directors, policies, and guidelines on corporate governance of the Company; to learn more about business, products, business plans, and operations of the Company; and to visit different operations of the Company to ensure they are ready to serve as director of the Company. Once a new director is appointed, management should arrange for the essential information including the Company's regulation, Good Corporate Governance principles and business ethics, the Company's business nature and operations as well as training beneficial to a listed company directorship for enabling the director to fully perform his/her duties, which is in accordance with the Board's development policy.

Board performance evaluation

The Company has established clear policies and practices for evaluating the performance of the Board of Directors, with the objective of ensuring that the Board operates effectively, transparently, and in alignment with good corporate governance principles. Board performance evaluations are conducted regularly on an annual basis, serving as a foundation for improving the Board's effectiveness and strengthening confidence among shareholders and stakeholders.

The evaluation process consists of both individual self-assessments by directors and collective assessments of the entire Board. These evaluations cover roles and responsibilities, participation in meetings, ability to provide strategic input, and oversight of risk management. In addition, the performance of Board sub-committees, such as the Audit Committee, the Nomination and Remuneration Committee, and Risk Management Committee is also evaluated to ensure that the Board can effectively fulfill its duties and achieve its stated objectives.

The results of the evaluation are presented to the Board of Directors for consideration and are used as a guideline for improving Board performance. They also serve as a basis for enhancing directors' capabilities in various areas, such as participation in additional training or seminars, to strengthen the knowledge and skills necessary for effective corporate governance in a rapidly changing business environment.

Corporate governance of subsidiaries and associated companies

The Company has established clear policies and practices for overseeing its subsidiaries, with a focus on ensuring that the operations of the entire group are conducted in accordance with good corporate governance principles and under a unified standard. This approach promotes transparency, accountability, and confidence among shareholders and

stakeholders. The Company also requires all subsidiaries to comply with ethical and social responsibility policies, thereby creating mechanisms that ensure consistency, transparency, and verifiability across the group's operations. These practices strengthen shareholder trust and support the Company's long-term sustainable growth.

Other guidelines related to the board of directors

Responsibilities of the committee.

Board Structure

The Board of Directors recognizes the importance of diversity in its composition and has therefore established a Board Diversity Policy. The policy ensures that the Board comprises individuals with diverse educational qualifications, professional skills, and specialized expertise that benefit the Company's business and align with its strategic direction. This is supported by the development of a Board Skill Matrix, which outlines the skills, experience, knowledge, and expertise of each director. Furthermore, there are no restrictions or discrimination based on gender, age, race, nationality, religion, or origin. The current structure of the Board reflects this commitment, consisting of directors with diverse qualifications, knowledge, expertise, and experience, thereby enhancing the Board's capability and aligning with the Company's business operations.

The Board of Directors as of December 31, 2025, consists of 11 directors who are highly qualified individuals with diverse expertise and experience, comprising:

Executive Director	6 persons
Non-executive Director	1 person
Independent Director	4 persons, represented 36.36% of total directors

Name	Position	Date of Appointment
1. Dr. Chumpol Phornprapha	Chairman	6 June 2003
2. Mr. Apichart Kasemkulsiri	Independent Director / President of the Audit Committee / President of the Nomination and Remuneration Committee	25 April 2019
3. Mrs. Saowanee Kamolbutr	Independent Director / Audit Committee	23 February 2021
4. Mr. Kiattikhun Chartprasert	Independent Director / Audit Committee	1 March 2021
5. Mr.Nha-Kran Loahavilai	Independent Director / Nomination and Remuneration Committee	25 April 2022
6. Mr. Raksanit Phornprapha	Director / Executive Director	6 June 2003
7. Mr. Satitphong Phornprapha	Director	6 June 2003
8. Ms. Prathama Phornprapha	Managing Director / President of the Executive Board	6 June 2003
9. Mr. Prapol Phornprapha	Director / Executive Director / Risk Management Committee	6 June 2003
10. Mr. Taweesak Charoensakyothin	Director / Executive Director / Nomination and Remuneration Committee / President of the Risk Management Committee / Corporate Secretary	9 November 2023
11. Mr. Prasit Sainonsee	Director / Executive Director / Risk Management Committee	25 April 2018

The Board of Directors has participated in the derivation of vision, missions, and strategies as well as regulated, monitored, and assessed to ensure that the management has operated according to the specific business goals efficiently. The Board shall ensure that its executives and employees conduct the businesses in compliance with related laws and regulations and shareholders' resolutions in order to maximize value creation for the Company as well as preserve the interests of all stakeholders.

The Board of Directors defined the Company's vision, missions, and code of conduct to be reviewed and approved annually or as appropriate.

1. Number of years for each term on directorship position and number of companies that each director may take up position are defined in accordance with the guidelines recommended by the Stock Exchange of Thailand. The Company's directors should not hold directorship in the listed companies at more than 5 companies for the directors to dedicate time and effort to their duties.

The term of office of the Company's directors is 3 years; independent directors should not be in the position for continuously 3 terms which are 9 years. Sufficient information on directorship positions in other companies must be provided within the Annual Registration Statements (Form 56-1 One Report) and the Annual Report. Managing Director is not allowed to hold the position of director in other listed companies exceeding five companies.

In 2025, Ms. Prathama Phornprapha, Managing Director does not hold the director positions in other listed companies aside from the Company Limited.

2. Separation of Control of the Chairman of the Board and the Managing Director

The Company specifies that the Chairman of the Board of Directors must not be the same person as the Managing Director in order to separate the duty of establishing policies from managing the Company's daily business operations and to ensure no misuse of directorship or unlimited management power. In addition, 4 independent directors are appointed to the board of directors (36.4% of total members) to provide effective checks and balances on the powers.

The roles and responsibilities of the Chairman of the Board are as follows:

1. To summon a meeting for the Board of Directors. The Chairman or his assignee shall send notices of the summoning of a meeting to the Directors at least 7 days before such meeting unless for an urgent business matter.
2. To set the board meeting agenda in consultation with the Managing Director.
3. To take the chairman role of the Board of Directors meeting and the Shareholders' meeting.
4. To cast the vote in case of an equality of votes in the Board of Directors meeting and the Shareholders' meeting.
5. To conduct an effective meeting and ensure it is in line with corporate regulations as well as encourage all directors to participate in the discussion and express their opinions freely.

3. The Chairman of the Board is not either a chairman or a member of any committee.

4. Independence of the Chairman of the Board

A chairman is a representative of major shareholders of Dr. Chumpol Phornprapha Group with 49.1% of shareholding (as of March 12, 2025), however, the Board of Directors consists of 4 independent directors or 36.4% of total members can effectively check and balance power. The Chairman independently performs his duty and does not influence or convince other directors during discussions, encourages all directors to discuss and express opinion openly by giving sufficient time to find mutual resolution on all matters considered at the Board of Directors' meeting.

5. The Company appoints a Corporate Secretary on the following roles and responsibilities as required by law.

- 1) To provide advice, support, and guidance to the Board of Directors on governance, compliance and regulatory matters.
- 2) To assist in the implementation of good corporate governance strategies and ensure that the board's decisions and instructions are properly carried out and communicated.
- 3) To prepare and file all the important documents.
 - The register of directors
 - Notice and minutes of the board meeting, annual report, notice and minutes of shareholders meeting
- 4) To assist the board of directors to act properly with due care.
- 5) To communicate with the shareholders as appropriate.
- 6) To communicate and liaise with the related governing authorities.

6. Clearly define and separate the roles and responsibilities of the Board of Directors, the Audit Committee, and the Managing Director. Training is regularly provided to the employees regarding their roles and responsibilities. The Company carefully reviews any item that could be construed as a conflict of interest.

7. Oversee to ensure that the Managing Director manages the Company in accordance with the policy.

Authority and Responsibilities of the Board of Directors

According to corporate regulations, the Board of Directors has the obligation and responsibility to perform its duty in accordance with laws, objectives, and regulations of the Company, and resolutions of shareholders' meetings, as well as to consider and approve the Company's policy and management direction. The Board of Directors also oversees and monitors to ensure that business operations are managed effectively with carefulness and for the utmost benefit of the Company.

1. To define the vision, mission, values, and business strategy of the Company.
2. To establish the Corporate Governance Policy and Code of Conduct in writing and annually review compliance with the policies to ensure that every director, management, and employee has strictly complied with the policies as published on the Company website.
3. To define overall direction and strategies and approve the business plan and budget of the Company. The Board shall ensure that the management team adopts and implements the policies based on the approved business plan and budget efficiently and effectively based on balancing short and longterm goals for the best interests of the shareholders.

The company's annual strategies are

- 1) To maintain the Company's dealer base in the existing branch area as well as monitor a screening system for high-quality customers.
- 2) Expand the dealer base in both existing service areas and new areas where the company has not yet opened branches to provide services.
- 3) To emphasize Digital Mobile usage among credit officers and collection officers for connection to the Company's database which results in a shorter period for credit application review and approval.
- 4) To expand our business and increase new customer groups in the AEC region which is experiencing strong economic growth.
- 5) To strengthen brand awareness and reliability through communications and executives' experiences.
- 6) To offer several service channels that allow customers to make installment payments when and how they prefer and meet their needs.
- 7) Expanding the provision of other types of loans to provide more choices for customers and increase the company's income, such as motorcycle rent, collateral loans, and machinery leasing.

Furthermore, TK plus application and Line@TK Plus have been launched as additional channels to facilitate customers for hire-purchase agreements monitoring, installment payment through the TK Plus application using online banking, and acquiring the company's news and information. At present, the number of registered users for TK Plus application has accumulated to 197,702 users, and for Line@TK Plus are 116,781 users who are in accordance with the company's strategic plan.

4. Conflicts of interest

The Company focuses on any transaction that potentially causes conflicts of interest as well as considers it carefully to prevent conflicts of interest and connected transactions. The Company has established measures to monitor any transaction in accordance with rules and regulations as the listed company to react when conflicts of interest arise. Therefore, it was disclosed in the Company annual report and the Annual Registration Statements (Form 56-1 One Report) with all details of the connected transaction together with transaction value, objectives, and counterparty.

- 1) In the meeting of the Board of Directors, should a director have conflicts of interest in any decision-making, abiding by the regulation the Chairman of the Board will request for the director to leave the meeting room in order not to

vote for the matter. In case of the Chairman of the Board has a conflict of interest; the remaining directors will be elected as new Chairman of the Board to conduct the meeting until the matter has been resolved and recorded in the minutes of the Board meeting.

2) Directors are obliged to report on his or her securities holdings in the company, his or her spouse, and any minor children to the Securities and Exchange Commission in accordance with the Notification of the Securities and Exchange Commission regarding Director practice on acquisition or disposition of securities and conflicts of interest reporting, The information shall be submitted to the Company Secretary, who will forward a copy of the report on directors' interests to the President of the Board and the President of the Audit Committee for acknowledgment.

Conflicts of Interest Policy

Conflicts of interest may arise where Directors, executives, and all employees place his or her personal interests before the interests of the Company. Conflicts of interest can arise in a wide variety of ways; therefore, the company has established guidelines for everyone to react when a conflict of interest occurs as follows.

1) Policy on acceptance of gifts, giving gifts, or any other benefits

Acceptance of gifts, giving gifts, or any other benefits including hosting business receptions by the Company and its subsidiaries are acceptable in traditional festive occasions with reasonable value. In addition, such conduct should be considered to avoid having a conflict of interest against or unfair acts detrimental to the Company or its subsidiaries.

2) Policy on additional private work

Any additional private work of directors, executives, and employees must not impair an individual's ability to perform duties and normal working hours. Directors, executives, and employees are prohibited from engaging in or assisting others in engaging in businesses that are direct or indirect competition with the Company.

3) Policy on monetary incentives and rewards offered

The company has a policy of not offering money, incentives, rewards, or any privileges to customers, vendors, external agencies, or any persons to obtain any kind of business other than traditional receptions with appropriate value, trade discount, and the Company's sales incentives and promotion scheme.

In 2025, the company organized training on conflict-of-interest prevention under the program "Transparent Organization Free from Corruption and Bribery" for executives of all level Executives and employees participated in the training, achieving a 100% attendance rate.

5. Internal Control and Internal Audit Systems

The Board of Directors has established an effective internal control and internal audit systems for the Company, as well as having regular monitoring and review to ensure the effectiveness of the systems.

The Board of Directors has realized the importance of internal control, both at the management and operations level. The responsibilities of each management and employee were stated clearly including management, supervision, financial control, risk management, and asset utilization. Closely monitoring, control, and assessment are regularly conducted and reported to the responsible management of each department and the Board of Directors.

The Board of Directors has also realized the presence of the Internal Audit unit to ensure that internal audit, business operations, and activities of the Company are undertaken in line with the established policies with efficiency and in

compliance with laws and regulations applied. The Internal Audit unit will perform the audit function and submit the audit report directly to the Audit Committee. From past experience, no major setbacks or errors were found, and the operations worked as planned.

6. Risk Management

The Board of Directors places great importance on effective risk management, by establishing a risk management policy and framework to regularly monitor the effectiveness of the risk management. The Company is in the finance industry; therefore, careful financial management must be taken by establishing risk management measures to prevent and mitigate risk and its effect on the Company's operations. This includes stringent credit approval applied for both customers and employees. The risk Management Committee has been assigned to regulate and support the risk management practice of the Company on various aspects and provide suggestions and comments to the Board of Directors.

Risk Management Policy

- Establish proper and adequate risk management processes, guidelines, and measures.
- Determine risk appetite and risk events or levels as early warning indicators.

Risk Management Guideline

- The Board of Directors has established the "*Risk Management Committee*" to be responsible for
- Identify risk factors and seek measures to mitigate or minimize the risks to prevent impact on the Company's operations and stakeholders,
- Early recognition of warning signs and irregular transactions, enabling timely implementation of strategies, plans, and methodologies,
- Review risk management policy and risk management system at least once a year and every time there is a significant change in risk level to ensure effectiveness. This includes early recognition of warning signs and irregular transactions

7. Review the Company's financial reporting and disclosure process to ensure that it is accurate, complete, and reliable in accordance with generally accepted accounting principles.

8. Establish the Company's objectives, business plan, and budget, as well as monitor and supervise the management to operate in accordance with the established policies, except for the following actions which require approval from shareholders meeting:

- 1) Actions requiring shareholders' approval by laws.
- 2) Entering connected transactions with a value that requires shareholders' approval in accordance with the regulations and Notifications of the Stock Exchange of Thailand concerning connected transactions of listed companies.
- 3) Major acquisition or disposal of assets transactions with a value that requires shareholders' approval as stipulated by regulations and Notifications of the Stock Exchange of Thailand concerning the acquisition or disposition of assets of the listed companies.

Authority and responsibilities of Managing Director

1. To responsible for the management of the overall organization and/or administer the daily operations of the Company pursuant to policies and business plans approved by the board and/or resolutions of the meeting of shareholders
2. To develop business plans, delegated authority matrix, and strategies for consideration by the Board of Directors and report to the board on the status of the business plans and strategies
3. To set up the organizational structure and management policies covering employee selection, training, employment, and termination as well as to define wage rates, salary, compensation, bonus, and other benefits for employees.

4. To monitor the corporate performance and provide alternative plans and strategies according to the Company's short-term and long-term goals, business plan, and market competition.
5. To oversee the complete operation of an organization in accordance with the strategic plans. This includes financial, risk, internal control, operation, and facilities as well as resources management.
6. To represent the company and issue powers of attorney to others in order to liaise with government agencies and other regulators.
7. To present and strengthen the positive image of the Company to the public, shareholders, customers, and employees.
8. To ensure good corporate governance are in place.
9. To be empowered to establish, revise, amend, and update the Company's work rules including recruitment, appointment, removal, and staff discipline as well as to determine employees' salary, and other benefits including allowances and other welfare.
10. To consider, negotiate, and approve an entering into contractual obligation relating to the Company's operation, and/or conducting normal business transactions, and/or within the authorization limit approved by the Board of Directors.
11. To be authorized and to be responsible for any tasks assigned by or in compliance with policies approved by the Board of Directors.

To grant and/or delegate powers to other persons to perform specific tasks. Any delegated powers and/or assigned tasks must be complied with the scope of a letter of Power of Attorney, and/or regulations, rules, or orders established by the Board of Directors. The delegated powers and/or assigned tasks must not create the conditions for the Managing Director or his/her authorized person to take part in the business transactions that might have conflicts of interest with the Company and its subsidiaries (as imposed by Notification of the Securities and Exchange Commission or Notification of the Capital Market Supervisory Board), except for approval of the business transactions according to the policies and principles approved by the meeting of shareholders or the Board of Directors.

Board Meeting

1. The Board of Directors meeting schedule and agenda are set in advance during the year so that each member of the board can manage time to attend meetings, The Company has published the schedule of the next annual meeting on its corporate website. https://tkw03.thespi.com/tkweb/tk/ir/ir_calendar.html
2. The Board of Directors meetings are regularly scheduled, and extraordinary meetings may be scheduled as necessary with a clear agenda. Notice of the meeting is sent out at least 7 days before the date of the meeting so as to provide sufficient time for the Board of Directors to study and review the information. The Chairman of the Board always promotes transparent consideration and allocates adequate time and opportunities for the Directors' consideration and discussion.
3. The Board of Directors shall consider and elect one or several directors to be Vice-Chairman whose duties are in accordance with the Company's regulations and as the Chairman assigns.
4. At the board meeting, there must be at least one-half of the total number of directors to constitute a quorum. In the event of the Chairman's absence or inability to perform the duties, the Vice Chairman shall take his place. If the Vice-Chairman is absent or unable to perform the duties, the directors in attendance shall elect one among themselves to chair the meeting instead.
5. When a resolution is passed in a board meeting, the minimum quorum requires not less than two-thirds of the total number of directors.
6. Every director is obligated to attend more than 75% of the Board of Directors meetings arranged during the year.
7. The Chairman and the Managing Director together shall consider and choose the Board of Directors' meeting agenda and give opportunity to each of the directors to be able to propose matters for the meeting agenda.

8. The Board of Directors may also request for having the management and top executives attend the meeting to provide additional information clarify any issues and get acquainted with the Directors.
9. The Board of Directors is entitled to request additional information from the Managing Director, Corporate Secretary, and other assigned management. Directors can seek independent professional advice concerning the company's business, when considered necessary, with the company's expenditure.
10. At the meeting, a director with any interest in the matter under consideration is prohibited from attending the meeting and voting regarding the matter. In the consideration of any matters, directors are entitled to request for any relevant documents for details examination or the management or the person directly in charge to attend the meeting in order to provide an explanation or additional information relevant to their responsibilities. The Board of Director's meeting resolutions are reached according to the most votes. Any objection by directors to the resolution must be recorded in the minutes of the meeting.
11. Non-executive Directors shall occasionally hold a meeting among themselves as deemed appropriate without the presence of the Executive Director in order to discuss openly the Company's business activities or any matters of interest. The accounting manager is also invited to provide information and answer questions made by the Committee without any involvement in decision-making or approval. The meeting results will be reported to the Board of Directors for acknowledgment.
12. Minutes of the meeting are recorded in writing and the approved minutes from the Board of Directors is kept completely and in order, readily available for review by the Directors and relevant parties.
13. The Board of Directors minute of the meeting consists of important information such as the date, starting-closing time of the meeting, location of the meeting, lists of absent and present directors, a summary of the significant content of issues discussed, recommendations, observations, and the Board of Directors voting resolution, name of minute taker and reviewer. The minutes are signed by the chairman of the meeting.
14. The number of the Board of Directors' meetings is appropriate for the Directors' duties and responsibilities, and the Company's nature of business. The attendance of each Director is disclosed in the Annual Report.

In 2025, there are 4 Board of Directors' meetings and 4 Audit Committee meetings. Details of the directors and members of each committee's attendance are presented as specified in the topic of the Report on Key Performance in Corporate Governance.

Succession Plan

The Company prepares and monitors the succession plans for the Managing Director and senior executive positions in order to ensure that the Company has executives who are equipped with knowledge, ability, and experience for succession in key positions in the future. Review and reports are made as deemed appropriate. This is to encourage and ensure readiness for senior executives for the purpose of succession in key positions of the Company. The Company arranges for its senior executives to attend the Director Certification Program (DCP) or Director Accreditation Program (DAP) organized by the Thai Institute of Directors Association to build a solid foundation of understanding on criteria for their duty performance and responsibility of Directors of listed companies, which enhance their readiness and benefit executives in terms of working to support the Board of Directors.

In addition, the Board of Directors assigned the Managing Director and Management to prepare a succession plan for key positions in different levels of executives and annually review and assess the work profiles and potential of each individual. The Company encourages job rotations in order to develop the Management's skills in various aspects and prepare for capability and readiness for replacement.

6.1.2 Policy and guidelines related to shareholders and stakeholders

The Company has instituted the corporate governance policy as the framework to define roles and responsibilities in business operations. All directors, executives, and staff of the Company and its subsidiaries are expected to apply the

guidelines strictly and consistently in line with the 5 principles of Good Corporate Governance, in order to ensure that business operations are at the highest levels of responsibility, transparency, and equitable treatment of all stakeholders.

The Board of Directors places great importance on enhancing the directors, executives, and staff's awareness of their roles and responsibilities in good corporate governance set forth by the Board. Corporate governance policy and business code of conduct are regularly communicated to the executives and employees at all levels via channels as follows:

1. Business code of conduct
2. Good corporate governance policy
3. The Company's website, Investor Relations section
4. Orientation of new staff

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business

stakeholders competitors, Suppliers, Creditors, Government

agencies, Community and society, Other guidelines

and measures related to shareholders and

stakeholders

Shareholders

Rights of Shareholders

The Board of Directors recognizes the importance of the rights and confidence of shareholders. The Board has set a guideline for the protection of the basic rights of shareholders, which include buying, selling, or transferring shares; receiving their rightful portion of Company profits; obtaining relevant and adequate information about the Company; attending and voting in the shareholders' meetings, and making decisions on any transactions that significantly affect the Company, including the following principles:

1. The Company encourages every shareholder including institutional investors to attend the Annual General Meeting.
2. The Company invites shareholders to submit questions in advance. Information relates to advance submission of questions is published on the Company's website.
3. In 2025, the Company convened the Annual General Meeting (AGM) on April 22, 2025. The Company assigns Thailand Securities Depository Co., Ltd., the Company's Share Registrar to send the invitation to the shareholders' meeting together with adequate information on 31 March 2025 in advance by 21 days before the meeting date. The invitation contained details regarding the date, time, venue of the meeting and map, agenda, and related information including the opinion of the Board on each agenda, proxy form as prescribed by the Ministry of Commerce, independent directors' profiles for the shareholders' selection on proxy appointment, and the Company regulations on the meeting and voting procedures.
4. Before each meeting, the Chairman shall notify the meeting about the voting and vote-counting procedures for each agenda. The voting summary for each meeting agenda is clearly recorded.
5. Encourage shareholders to use ballots. 'Voting tickets' are provided for each significant agenda for shareholders to cast their vote. Voting tickets that voted against a resolution as well as abstained should be collected for transparency and reference.
6. The Chairman shall allocate appropriate time and encourage transparency with equal opportunity for shareholders to express their opinions and raise their queries. The Company shall endeavor to arrange for all Directors especially the

Chairman, and the President of the sub-committees to attend the shareholders' meeting to answer the queries and clearly explain and clarify concerns raised by shareholders.

7. The Company shall record the minutes of the meeting accurately and completely which includes clarifications on voting procedures and resolutions. The Company shall publish the above minutes on its website and submit them to the Stock Exchange of Thailand within 14 days from the date of the meeting.

8. The Company regularly disseminates information to shareholders via the Stock Exchange of Thailand's (SET) channel and the Company's website.

9. The Company sets up a channel for the minority shareholders, to contact Independent Directors directly via e-mail addresses of the Corporate Secretary.

Equitable Treatment of Shareholders

The Company values and treats all shareholders fairly and equally through the following actions:

1. The Company publishes an invitation to the shareholders' meeting together with the meeting agenda on the Company's website on 21 March 2025 in advance 31 days before the meeting date. This is to allow the opportunity for shareholders to study relevant information in advance before the meeting invitation is delivered.

2. The Company provides an opportunity for shareholders to propose items for the agenda of the shareholders' meeting or submit queries before the meeting date which is announced to all investors via the SET news portal and publicized on the Company's website up to seven months in advance. Criteria for agenda proposals and considerations are clearly defined on the Company's website.

3. The Company provides an opportunity for each shareholder to nominate persons qualified to be the directors in compliance with the criteria established by the Company and with the nominated persons' consent. The Company then processes further via the Nominating Committee and discloses the nomination procedure through the Stock Exchange of Thailand's information dissemination channel and the Company's website for seven months in advance of the Annual General Shareholders' Meeting.

For 2025 between 8 September 2025 - 31 December 2025, there was no director nomination and the agenda or inquiry made in advance during the period.

4. The Company prepares invitations to the shareholder meeting in both Thai and English and publicizes them on the Company's website.

5. The meeting is conducted in accordance with the order of agenda as arranged in the notice of the meeting, additional agenda items should not be proposed without advance notification being made to all shareholders, so that shareholders will have enough time before making decisions.

6. On the agenda for the appointment of Directors, voting ballots shall be provided and shall be voted individually. All voting tickets are collected from each shareholder including the voting for, against, and abstain on the agenda.

7. The Company sends proxy forms that allow shareholders to specify their voting decision together with director profiles for the shareholders' selection on the proxy appointment of independent directors to attend the meeting on their behalf.

8. Directors are obligated to annually report on their own and any other related persons' interest in relation to the management of the Company and shareholdings in the Company to the Board of Directors.

9. During the consideration of connected transactions, or transactions that may cause a conflict of interest the director or management with a conflict of interest will abstain from any considerations and voting for the approval of the transactions.

10. The Board of Directors has established measures to prevent transactions that may result in a conflict of interest and refrain Directors and Executives from using inside information of the Company for their own benefits, as follows:

Transaction that may cause conflicts of interest

Please refer to the Authority and Responsibilities of the Board of Directors section.

Control of Inside Information

Please refer to Controlling the use of inside information under the Sub-committees section.

Employee

The Company has a clear policy regarding safety issues, welfare, and employee rights as well as equal treatment to the Company management and employees to provide them with appropriate compensation. The Company's provident fund was established for the employees' long-term benefits. The Company treats every employee fairly and provides employees with reasonable welfare which is comparable to similar companies in the same industry and in accordance with an individual's knowledge, capability, skills, and job characteristics. Staff welfare is reviewed to ensure that it is suitable for the changing economic situation as well as training and developments are continuously provided in order to enhance the employees' skills and competency.

Average days absent from work of employees	2025	2024	2023
Sickness absence (Days/Person)	4.2	3.18	4.7
Work-related injury and sickness absence (Days/Person)	5	-	1
Accident (Times)	1	-	1
Work-related death (Person)	-	-	1

The company provides internal training for employees at all levels, including management, as well as sending employees to training and seminars at various institutions in courses related to professional skills, information technology, security, environment, administration, and management.

Customer

The Company is determined to create customer satisfaction and effectively protect the rights of customers including keeping all information confidential. In this regard, the Company was awarded certificates from the Office of the Consumer Protection Board (OCPB) in 2001 for its hire purchase contracts being fair to consumers.

Business competitors

The Company treats all competitors fairly by adhering to the best competition practices, the Company does not have any litigation case with any of its competitors.

Suppliers

The Company has established ethical practices for the selection of business alliances to ensure equal, fair, systematic, and transparent treatment toward them based on fair benefit for both parties.

Promoting the Potential and Capabilities of Sustainable Business Operations with Partners

The Company has a policy of promoting and developing the potential of its partners in the motorcycle leasing supply chain through collaboration, joint product and service development, digital adoption, and enhancing the operational standards and ethics of its partners. This aims to enable partners to conduct business efficiently, focusing on long-term collaboration to reduce supply chain risks and support the company's sustainable growth.

Plan for Developing and Enhancing Partner Potential

- Providing training and knowledge to motorcycle dealers on leasing products, contract terms, and responsible customer service guidelines.
- Training partners on information technology, data security, and personal data protection.
- Collaborative development of products, services, and work processes that improve efficiency and reduce costs.

- Exchanging best practices in ESG and compliance with relevant laws.

Quantitative Disclosure

1. Partner Development and Capacity Building

- Key partners participating in training/seminar activities: 53 partners
- Partners completing training on Responsible Lending and Fair Customer Service: 10 partners

2. Joint Development of Products, Services, and Work Processes

- Average loan approval time reduced from 2 days to within 1 day

3. Strengthening Operational Standards and Risk Management

- Partners assessed on compliance with laws and codes of conduct: 100% of significant partners
- No complaints related to partner services were reported
- No significant cases of legal violations by partners were identified

Creditors

The Company treats creditors in accordance with the agreed conditions or trade agreements and provides creditors with complete and correct information to prevent any impacts that may result in damage to the creditors. The Company complies with loan agreement conditions including borrowing objective, repayment, collateral, and other covenants. In the event that the Company is unable to perform any of its obligations under the agreement, advance written notice will be provided to the creditor in order for both parties to use all reasonable efforts to remedy the issue. The Company has never defaulted on any loan conditions with the financial institutions.

Government agencies

The Company has followed its guidelines in order to express responsibility to the public sector by strictly following the provisions of laws and regulations issued by supervisory agencies. The Company's readiness to provide complete and accurate information in response to requests made by government agencies to show its transparency, as well as fostering confidence and mutual trust.

Community and society

The Company has developed channels for stakeholders to file complaints to the Board of Directors regarding any suspicions about any illegal or unethical conduct, incompleteness of financial data, and internal control system. Stakeholders are able to file complaints to the Whistleblowing Committee and specified authority in order to determine the examination process, investigate, and report to the Managing Directors and Audit Committee for taking proper action.

The Whistleblowing written policy is posted on the Company's website in order to inform employees of processes and procedures for reporting misconduct incidents.

To protect the complainants, the complainants may choose to have their names revealed or concealed. The Company will keep the name of the complainant confidential and will reveal it only if it is necessary for the responsible party to solve the problem. Complaints or requests for any other information can be filed via

1. Email : audit@tk.co.th
2. Post : sending a letter to
 Manager of Internal Audit Office
 Thitikorn Public Company Limited
 69 Ramkhamhaeng Rd., Huamark, Bangkok, Bangkok 10240
3. Telephone number: 02-3107233, 02-3107110
4. Independent Director via website: www.tk.co.th

5. The Company's secretary: filling in the "Whistleblowing form" posted on the website www.tk.co.th
6. Email address: Investor@tk.co.th submission by mail.

For complainants' confidence, the Company places importance on keeping information confidential. The complaint will be forwarded to the committee and only concerned and responsible person.

There have been no complaints addressed to the Company during the year 2025, however, the Company will promote additional communication channels via the Company to all stakeholders.

Other guidelines and measures related to shareholders and stakeholders

Disclosure and Transparency

The Board of Directors has realized the importance of information disclosure to the investors, with respect to financial reports and non-financial information. The Company has strict policies to disclose information in a complete, transparent, and timely manner for both financial statements and information disclosure in compliance with the Stock Exchange of Thailand regulations for the investors to clearly understand the Company's status and operating results. Furthermore, the Company's executives regularly communicate with institutional investors, shareholders, analysts, and other shareholders in order to equally provide information to shareholders and investors.

In 2025, the Company provided information on the result of business operations both financial and non-financial for analysts and investors through telephone conversations, one-on-one meetings, and active participation in quarterly analyst meetings organized by the Stock Exchange of Thailand, as summarized below:

- Foreign and local institutional investors meeting with management - times
- Questions and answers through telephone conversations 30 times
- Business trips, meetings with shareholders and investors - times
- Opportunity day participation 4 times
- Company Visit - times

Investors can view the live Opportunity Day webcast and its re-run via the website www.set.or.th/oppday as well as easy access through the Company link www.tk.co.th

The Company has set up channels for equitable access to its information including not only through dissemination channels of the Stock Exchange of Thailand, the Annual Registration Statements (Form 56-1 One Report), and the Annual Report, but also through the Company's website both in Thai and English versions. The Company recognized that proper disclosure would build confidence and company values. The Company has appointed a Corporate Secretary to regularly update disclosure information.

Regardless of the Investor Relation Department, investors and shareholders can contact the Managing Director Office for further company information by telephone at 02-3107110, 7112 during business hours or by email at Investor@tk.co.th and our website at www.tk.co.th.

Disclosure of significant financial and non-financial information of the Company covers:

- Disclosure of the Company's financial statements such as an annual financial report and quarterly financial reports which demonstrate the company's financial status and performance. Financial statements must be audited or reviewed by the auditors under the list approved by the office of the Stock Exchange Commission and approved by the Board of Directors. The Board of Directors is accountable for the accuracy, completeness, and reliability of the Company's Financial Statements and financial information as appeared in the Annual Report. The Company's and subsidiaries' Financial Statements are prepared in accordance with the generally accepted accounting

standards by using accounting policies that are appropriate, complete, and adequate for safeguarding the Company's assets and preventing any fraud, taken on a regular basis. Important information is also adequately disclosed within the notes to financial statements. The Board of Directors has appointed the Audit Committee to review the financial statements, connected transactions and internal control. The Audit Committee provides reports on audit issues to the Board of Directors prior to disclosure to shareholders. The Board provides the Statement of the Board of Directors Responsibility for Financial Statements, which is included in the Annual Report.

- Disclosure of the names and profiles of directors, sub-committee members and executives
- Disclosure of remuneration policy for directors and executives.
- Disclosure of directors' and executives' holdings of the Company securities.
- Disclosure of transactions with conflicts of interest.
- Disclosure of the roles taken, and duties performed by the Board of Directors and sub-committees during the year, such as each director's meeting attendance records.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Board of Directors has provided a Code of Business Conduct Manual, which shall be reviewed regularly as determined on a yearly basis by the Board of Directors. The review was conducted in accordance with the law or changes within the Company and was disseminated to all employees for thorough study through the Company's website. The main points of this manual which directors, executives, and employees are required to use as their working principles. All executives and employees are required to acknowledge and comply with the Code of Conduct annually through the electronic Good Corporate Governance Reporting system (Code of Conduct Reporting). In the past year, 99.68% of employees reported their acknowledgment and adherence to the 2025 Code of Conduct via the electronic reporting system. For the Board of Directors, the Company communicated the importance of the Business Code of Conduct, emphasized compliance, and delivered the Code of Conduct handbook to all newly appointed directors, achieving 100% coverage. In addition to publishing the full Code of Conduct on the Company's website (D25)

The important points are as follows:

1. Message from the Chairman
2. Principles of doing business
3. Code of Conduct for Executives
 - Business management duties
 - Relationships with shareholders, customers, business partners or creditors, competitors, and employees
 - Responsibility to the environment, community, and society
4. Code of Conduct for Employees
 - Code of Conduct to oneself
 - Code of Conduct to supervisors
 - Code of Conduct to colleagues
 - Code of Conduct to subordinates
 - Code of Conduct to the Company's customers or visitors
 - Code of Conduct to the Company
 - Code of Conduct to work

This is to ensure that directors, executives, and employees have knowledge and understanding of good corporate governance principles including business ethics. The Company, therefore, requires that knowledge be provided through orientation for new employees who sign an acknowledgment of compliance with the policy and business ethics, and such knowledge and understanding need to be reviewed on a regular basis every year.

In 2025, No violations of the Code of Business Conduct by directors, executives, or employees were found.

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Environmental management, Human rights, Other guidelines related to business code of conduct

Prevention of conflicts of interest

In the course of working for the Company, situations may arise where the personal interests of directors, executives, or employees conflict with those of the Company. Conflicts of interest may occur in various forms; therefore, the Company has established guidelines for all personnel to follow as outlined below:

1. Policy on Engaging in Other Businesses

Any personal business activities undertaken by directors, executives, or employees must not interfere with their duties or working hours for the Company. They are strictly prohibited from engaging in or participating in any business that competes with the Company's operations, whether such involvement provides direct or indirect benefits.

2. Policy on Offering Money, Incentives, or Rewards

The Company does not have a policy to offer money, incentives, rewards, or special privileges in any form to customers, business partners, external agencies, or individuals in order to secure business. Exceptions are limited to customary business entertainment of reasonable value, trade discounts, sales incentives, and promotional programs organized by the Company.

Anti-corruption

All personnel in the organization are required to strictly comply with laws, rules, and regulations related to anti-fraud and anti-corruption practices. This is to build confidence among stakeholders that the Company and its subsidiaries will conduct business with integrity and transparency, as well as actively support anti-fraud and anti-corruption activities.

Additional Guidelines on Preventing Involvement in Corruption

The Company is committed to conducting business with transparency and in full compliance with the law, opposing and refraining from supporting any form of corruption. This commitment ensures that the Company's operations adhere to the principles of good corporate governance.

The Company has established an anti-corruption policy, with written guidelines incorporated into the corporate governance policy of the Company and its subsidiaries. This policy has been duly approved by the Board of Directors.

The Board of Directors instructs all employees to strictly comply with laws and regulations relating to fraud and corruption to increase confidence among stakeholders and enhance the integrity and transparency of business operations within the group and readiness to support anti-fraud and corruption activities.

1. Put in place risk assessment regarding unethical conduct within the organization as well as monitor, control, and prevent fraud and corruption from all business transactions.
2. Disclose information on the policy in order to provide operational guidelines for Management and employees to conform. The Company establishes an appropriate punishment system for Management or employees who commit or are involved in the fraud, bribery, or corruption.
3. The policy must be emphasized through in-house training and meetings in order to affirm that all Management and employees are intensively concerned and realize the importance of distribution Anti-Corruption.
4. Implement appropriate internal control systems and controls to prevent unethical conduct by Management or employees.
5. Maintain appropriate financial reporting mechanisms that are accurate and transparent.
6. This Anti-Corruption Policy covers the Human Resource Management process starting from recruitment, promotion, training, performance evaluation, and remuneration. Supervisors at every level must communicate to staff to ensure awareness and attention to the Anti-Corruption scheme and monitor such implementation to be the most effective.

7. Provide appropriate channels of communication for employees and other stakeholders to report suspicious circumstances in confidence of protection from punishment, unfair dismissal and transfer, or any reprisals as well as designated officer will be tasked with investigating all reports received.

Whistleblowing and Protection of Whistleblowers

The Company provides opportunities for both internal and external stakeholders to report whistleblowing information or complaints regarding violations of laws, codes of conduct, inaccurate financial reporting, or deficiencies in internal control systems directly to the Board of Directors. Stakeholders may submit reports to the Company Secretary, who will forward them to the Audit Committee for investigation and fact-finding. Upon review, the Audit Committee will report to the Board of Directors for appropriate action.

The Company has also established measures to protect whistleblowers. Complainants may choose to remain anonymous, and all information will be treated confidentially. Complaints will be disclosed only to authorized and relevant persons, and only to the extent necessary, with due consideration for the safety and protection of the complainant. Channels for reporting are as follows:

1. Telephone: 02-3107110,02-3107112
2. Contact Independent Directors via the website: <http://www.tk.co.th>
3. Submit directly to the Company Secretary at Investor@tk.co.th or by postal mail.

In 2025, no stakeholders provided information through the company's communication channels. Nevertheless, the company will enhance its efforts to publicize and ensure that all stakeholders are more aware of the available communication channels with the company.

Preventing the misuse of inside information

1. The Company has implemented measures regarding the use of inside information in accordance with CG policy for everyone to adhere to. The Directors and executives must report their holding of the Company securities when initially appointed to the positions and disclose any changes in the status of their holdings, within three days to the Securities and Exchange Commission as per Article 59 of the Securities Exchange Act (B.E. 2535).

Directors and executives have reported the changes in their securities holdings to the Securities and Exchange Commission according to section 59 and the Corporate Secretary for recording. A summary of each Director and executive holding of the Company's securities will be presented to the Board of Directors in the next meeting and disclosed in the Annual Report and the Annual Registration Statements (Form 56-1 One Report). Thitikorn Public Company Limited | 56-1 One Report

2. In addition, according to the Company's policy, Directors, executives along relevant department heads who are aware of inside information about the Company are prohibited from disclosing any inside information to any outside person or any person who has no relevant duties and are prohibited to trade the Company's securities during the 1-month period before the financial statements are disclosed to the public, to prevent using of inside information in seeking personal benefits and to continuously perform duties under ethical standards with honesty and impartiality. Any violation shall be subjected to disciplinary action including warning, salary reduction, suspension from work, and termination of employment.

In 2025, the company did not receive any reports of misconduct related to the use of insider information.

Gift giving or receiving, entertainment, or business hospitality

The acceptance or offering of gifts, benefits, or business hospitality by the Company and its subsidiaries is permissible only in customary and traditional occasions, provided that the value is reasonable. Such acceptance must not create conflicts of interest or unfairness in the performance of duties for the Company and its subsidiaries.

Environmental management

The Company conducts its business in accordance with environmental standards, with a strong commitment to strict compliance with all applicable laws, regulations, standards, and requirements. The Company continuously develops internal environmental management processes to ensure the efficient use of resources and to minimize environmental impacts.

Human rights

The Company has established policies to ensure equality in employment opportunities, job security, and career advancement, while ensuring that employees possess the necessary knowledge and skills to perform their duties. Executives and employees are required to adhere to human rights principles as part of business operations and must not support any activities that violate human rights. The Company strictly prohibits child labor, human trafficking, and does not support any form of fraud or corruption

Other guidelines related to business code of conduct

Respect for Intellectual Property

The Company recognizes and respects the ownership and legitimate rights of others' intellectual property. Therefore, in conducting any business activities that involve the intellectual property of others whether by reproduction, adaptation, or dissemination the Company must obtain prior consent from the rightful owner or holder of such rights, unless such actions are consistent with the normal fair use of the intellectual property.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

In order to achieve business goals and be accepted by all parties, the most important thing that should be adhered to and consistently practiced is ethics or code of conduct.

In addition to being an organization that has grown and progressed, has satisfactory operations, and has a good corporate culture that everyone adheres to and consistently practices, the most important thing that the company takes into account is being generally accepted as an organization with ethics in doing business.

The company is committed to operating and managing the organization efficiently by adhering to the principles of good corporate governance. Therefore, it has set the code of conduct so that all executives and employees are aware of the standards of conduct that the company and shareholders expect in order to demonstrate ethics in doing business. The executives and employees are requested to adhere to it consistently and in accordance with the organization's culture and standards.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : No

networks

6.3 Material changes and developments in policy and corporate governance system

over the past year

The Company aims to develop several fields of work to comply with the principles of good corporate governance of a listed company including various good corporate governance assessment criteria, adopted by the Board of Directors to suit the corporate governance structure of the Company. In 2025, the corporate governance policy and business ethics including the charter of various sub-committees were reviewed to increase the efficiency of governance.

1. The Company received 4 stars or “Very Good” rating for the Corporate Governance of Thai Listed Companies for 2024 by the Thai Institute of Directors (IOD)
2. The Company reviewed directors’ qualifications based on the Board Skill Matrix including the board’s diversity such as gender, age, knowledge and experience of directors to be suitable for business strategies.

Board Skill Matrix

NO.	Names of Directors	Knowledge, Experience, and Expertise											
		Industry related business	Operation	Finance/ Accounting	Strategy	Technology	Legal	Investment	international business	Organization Management	Crisis Management	Corporate Governance	development and innovation
1	Dr. Chumpol Phornprapha	✓	✓		✓			✓		✓	✓	✓	✓
2	Mr. Apichart Kasemkulsiri			✓	✓			✓	✓	✓	✓	✓	✓
3	Mrs. Saowanee Kamolbutr	✓		✓	✓	✓		✓		✓	✓	✓	✓
4	Mr. Kiattikhun Chartprasert		✓		✓			✓	✓	✓	✓	✓	✓
5	Mr. Nha-Kran Loahavilai		✓		✓	✓				✓		✓	✓
6	Mr. Satitphong Phornprapha	✓	✓		✓								
7	Mr. Raksanit Phornprapha	✓	✓							✓		✓	✓
8	Ms. Prathama Phornprapha	✓		✓	✓			✓	✓	✓		✓	
9	Mr. Prapol Phornprapha	✓	✓		✓			✓	✓	✓	✓	✓	
10	Mr. Prasit Sainonsee	✓	✓				✓				✓	✓	
11	Mr. Taweesak Charoensakyothin	✓							✓		✓		

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors’ charter

In the past year, did the company review the corporate : Yes
governance policy and guidelines, or board of directors’
charter

Material changes and developments in policy and : Yes
guidelines over the past year

The Company reviewed its policies, practices, and corporate governance systems in the Board of Directors Meeting No. 4/2025, held on 12 November 2025, and updated the Company’s code of conduct and charter to enhance and support corporate governance of the Company and its subsidiaries

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

In 2025, the Company abided by the principles of good corporate governance except for the following:

1. Appointment of an independent director as chairman of the board.
2. Appointment of the Corporate Governance Committee, which has members of all committees.

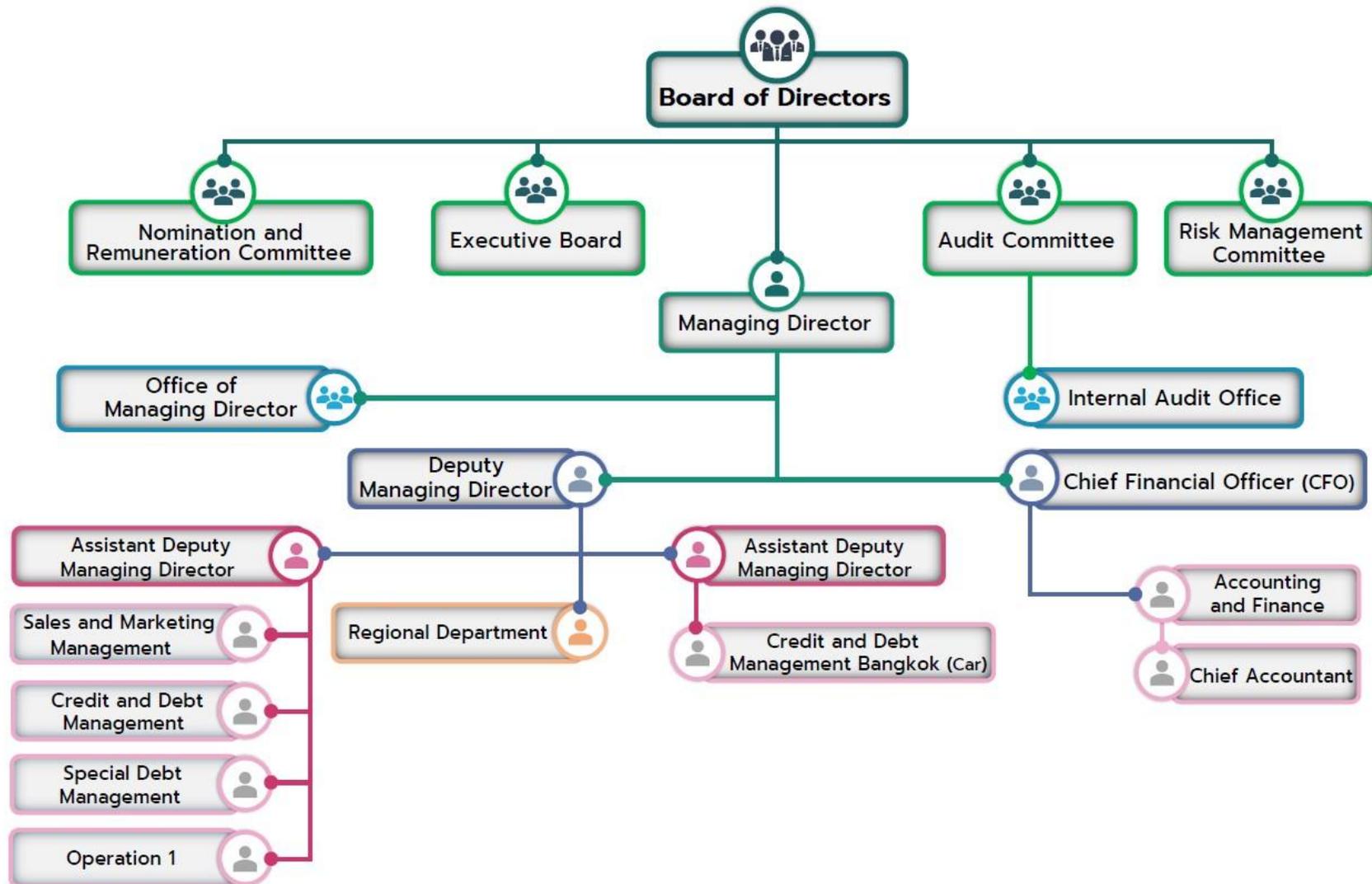
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



Structure of Corporate Governance

7.2 Information on the board of directors

7.2.1 Composition of the board of directors

1. Board of Directors must be composed one of third, but not less than 3 Independent Directors.
2. The Audit Committee is composed of not less than three qualified independent directors, acting independently, and performing duties and responsibilities as stipulated by the Stock Exchange of Thailand. All members possess the qualifications and experiences to perform duties and responsibilities as Audit Committee including reviewing the reliability of financial statements.
3. The Board of Directors clearly determines and distinguishes the duties and responsibilities of the Board and the management of the Company as described under the Corporate Governance section.

Definition, Qualification, and Criteria for Selection of Independent Director

1. Holding not exceeding 1% of the total voting shares of the Company, its parent company, subsidiary companies, associated companies, or juristic person who may have conflicts of interest, including the shares held by related persons of the independent director.
2. Neither being nor having been an executive director, employee, staff, or advisor who receives salary, or a controlling party of the Company, its parent company, subsidiary companies, associated companies, or juristic person who may have conflicts of interest unless the foregoing status has ended not less than 2 years.
3. Not being a person who has a relationship by means of descent or legal registration under the status of father, mother, spouse, brothers and sisters, and children. These include spouses of daughters and sons of the management, major shareholder, controlling party, or a person who is in the process of nomination as the management or controlling party of the Company or its subsidiaries.
4. Not having any business relationship with the Company, its parent company, subsidiary companies, associated companies, or any juristic persons who may have conflicts of interest that may interfere with an independent judgment, or not being existing or previous major shareholder, director other than independent director or management of the stakeholders of the Company, its parent company, subsidiary companies, associated companies or any juristic persons who may have conflicts of interest unless the foregoing relationship has ended not less than 2 years. Business relationships include business transactions in an ordinary business manner of rent or lease the immovable property, transactions related to assets or services, or financial support which causes liability or obligation to exceed 3% of the net tangible assets or above Baht 20 million, whichever is lower.
5. Neither being nor having been an auditor of the Company, its parent company, subsidiary companies, associated companies, or juristic persons who may have conflicts of interest, and not being a major shareholder, director other than an independent director, executive or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary companies, associated companies or juristic person who may have conflicts of interest unless the foregoing status has ended not less than 2 years.
6. Neither being nor having been any professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding two million Baht from the Company, its parent company, subsidiary companies, associated companies, or juristic person who may have conflicts of interest, and neither being nor having been a major shareholder, non-independent director, executive or partner of the professional advisor unless the foregoing status has ended not less than 2 years.
7. Not being a director who has been appointed as a representative of the Company's director, major shareholder, or shareholders who are related to the Company's major shareholder.
8. Being unable to have an independent opinion regarding the business operation of the Company

Qualification of Audit Committee

1. Being appointed by the Board of Directors or the shareholders' meeting.
2. All members are independent directors.

3. Not being a director who has been appointed as a representative of the Board of Directors to make decisions in respect of the business operation of the Company, its parent company, subsidiary companies, same-level subsidiary companies, or juristic persons who may have conflicts of interest.
4. Not being a director of the Company's parent company, subsidiary companies, or same-level subsidiary companies, which are listed companies.
5. Possessing adequate qualifications and experience to perform duties and responsibilities as Audit Committee, of which at least one member is qualified and experienced to review the reliability of financial statements.

	Number (persons)	Percent (%)
Total directors	11	100.00
Male directors	9	81.82
Female directors	2	18.18
Executive directors	6	54.55
Non-executive directors	5	45.45
Independent directors	4	36.36
Non-executive directors who have no position in independent directors	1	9.09

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. CHUMPOL PHORNPRAPHA Gender: Male Age : 84 years Highest level of education : Doctoral degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 15,366,666 Shares (3.073333 %) 	<p>Chairman of the board of directors (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	<p>6 Jun 2003</p>	<p>Economics, Finance & Securities, Automotive, Marketing, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Ms. PRATHAMA PHORNPRAPHA Gender: Female Age : 56 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 30,644,267 Shares (6.128853 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	<p>6 Jun 2003</p>	<p>Finance & Securities, Automotive, Accounting, Finance, Leadership</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. RAKSANIT PHORNPRAPHA Gender: Male Age : 79 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 9,520,000 Shares (1.904000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 50,000 Shares (0.010000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>6 Jun 2003</p>	<p>Finance & Securities, Accounting</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. SATITPHONG PHORNPRAPHA Gender: Male Age : 76 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 7,000,000 Shares (1.400000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 6,000,000 Shares (1.200000 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	<p>6 Jun 2003</p>	<p>Economics, Finance & Securities, Automotive</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. PRAPOL PHORNPRAPHA</p> <p>Gender: Male</p> <p>Age : 52 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 25,566,667 Shares (5.113333 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>6 Jun 2003</p>	<p>Economics, Finance & Securities, Automotive, Finance, Business Administration</p>
<p>6. Mr. PRASIT SAINONSEE</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 33,000 Shares (0.006600 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	<p>25 Apr 2018</p>	<p>Automotive, Economics</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. APICHART KASEMKULSIRI</p> <p>Gender: Male</p> <p>Age : 59 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	<p>25 Apr 2019</p>	<p>Banking, Accounting, Finance, Risk Management, Strategic Management</p>
<p>8. Mrs. SAOWANEE KAMOLBUTR</p> <p>Gender: Female</p> <p>Age : 73 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>23 Feb 2021</p>	<p>Accounting, Audit, Governance/ Compliance, Corporate Management, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Mr. KIATTIKHUN CHARTPRASERT</p> <p>Gender: Male Age : 67 years Highest level of education : Master's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	<p>1 Mar 2021</p>	<p>Leadership, Tourism & Leisure, Procurement, Negotiation, Audit</p>
<p>10. Mr. NHA-KRAN LOAHAVILAI</p> <p>Gender: Male Age : 60 years Highest level of education : Master's degree Study field of the highest level of education : Computer Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>25 Apr 2022</p>	<p>Economics, Media & Publishing, Strategic Management, Information & Communication Technology, Corporate Social Responsibility</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>11. Mr. TAWEESAK CHAROENSAKYOTHIN Gender: Male Age : 56 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	<p>9 Nov 2023</p>	<p>Business Administration, Automotive, Engineering, Risk Management</p>

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. CHUMPOL PHORNPRAPHA	Chairman of the board of directors	✓				✓
2. Ms. PRATHAMA PHORNPRAPHA	Director	✓				✓
3. Mr. RAKSANIT PHORNPRAPHA	Director	✓				✓
4. Mr. SATITPHONG PHORNPRAPHA	Director		✓		✓	✓
5. Mr. PRAPOL PHORNPRAPHA	Director	✓				✓
6. Mr. PRASIT SAINONSEE	Director	✓				✓
7. Mr. APICHART KASEMKULSIRI	Director		✓	✓		✓
8. Mrs. SAOWANEE KAMOLBUTR	Director		✓	✓		✓
9. Mr. KIATTIKHUN CHARTPRASERT	Director		✓	✓		✓
10. Mr. NHA-KRAN LOAHAVILAI	Director		✓	✓		✓
11. Mr. TAWEESAK CHARO ENSAKYOTHIN	Director	✓				✓
Total (persons)		6	5	4	1	11

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	5	45.45
2. Banking	1	9.09
3. Finance & Securities	5	45.45
4. Automotive	6	54.55
5. Media & Publishing	1	9.09
6. Tourism & Leisure	1	9.09
7. Information & Communication Technology	1	9.09
8. Marketing	1	9.09
9. Accounting	4	36.36
10. Finance	3	27.27
11. Corporate Social Responsibility	1	9.09
12. Procurement	1	9.09
13. Negotiation	1	9.09
14. Corporate Management	1	9.09
15. Engineering	1	9.09
16. Leadership	2	18.18
17. Strategic Management	2	18.18
18. Risk Management	2	18.18
19. Audit	2	18.18
20. Governance/ Compliance	1	9.09
21. Business Administration	4	36.36

Information about the other directors

The chairman of the board and the highest-ranking : No
executive are from the same person

The chairman of the board is an independent director : No

The chairman of the board and the highest-ranking : Yes
executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : No
to determine the agenda of the board of directors'
meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes
of directors and the Management

Methods of balancing power between the board of : Others : Clearly defining roles and responsibilities,
directors and Management establishing independent directors and appropriate
audit mechanisms, alongside internal controls and
performance evaluation.

The Company has established a clear corporate governance structure by appropriately separating the roles and responsibilities of the Board of Directors and the Management to ensure transparency and accountability. The Board of Directors is responsible for setting policies, strategies, and overseeing the overall operations, while the Management is tasked with implementing the policies set forth. In addition, the Audit Committee and Independent Directors play a supervisory role in monitoring performance to ensure balanced decision-making, prevent concentration of power, and safeguard the interests of shareholders and all stakeholders. The Company continuously adheres to the principles of good corporate governance as prescribed by the Stock Exchange of Thailand, thereby strengthening trust, sustainability, and long-term organizational growth.

7.2.3 Information on the roles and duties of the board of directors

The Board of Directors serves as the primary mechanism for overseeing and directing the organization, playing a crucial role in policy formulation, auditing, and risk management. This ensures efficient and transparent business operations in accordance with good governance principles, defining overall strategies and operational direction to align with long-term goals and shareholder interests. Simultaneously, the company must strictly comply with all applicable laws and regulations, including those of the Stock Exchange. The Audit Committee plays a role in verifying the accuracy of financial statements and evaluating internal control systems, while the Nomination and Remuneration Committee oversees the selection of personnel for key positions and determines appropriate and fair compensation.

Furthermore, there is a Risk Management Committee responsible for assessing and monitoring business risks, such as credit, financial, and operational risks, to develop preventative measures and mitigate potential impacts. The work of all these boards reflects a commitment to building trust with shareholders and stakeholders. The company has consistently received perfect scores on the Annual General Meeting (AGM) Checklist for several years, providing clear evidence of its strong corporate governance standards.

Board charter : Yes

1. Objectives

The Board of Directors plays a vital role in driving the organization, with duties and responsibilities to oversee corporate governance in alignment with the Company's objectives and goals, ensuring maximum benefits to the Company while upholding social responsibility, considering environmental impacts, and treating all stakeholders fairly within the framework of laws, the Company's objectives, Articles of Association, resolutions of the Board of Directors, and resolutions of the Shareholders' Meeting. The Board performs its duties with knowledge, competence, integrity, ethical conduct, prudence, and accountability to shareholders, in accordance with good governance practices, to maximize economic value for the business and ensure long-term stability for shareholders.

Accordingly, the Board of Directors has resolved to establish this Board Charter to ensure that all directors are fully aware of their duties and responsibilities, and to serve as leaders in performing their roles correctly and appropriately, thereby contributing to sustainable value creation for the Company.

2. Composition of the Board of Directors

2.1 The Board of Directors shall consist of at least five members, with not less than half of the total number of directors residing in the Kingdom of Thailand, and all directors must possess qualifications as prescribed by law.

2.2 The Board shall elect one director to serve as Chairman. If deemed appropriate, the Board may also elect one or more directors to serve as Vice Chairmen. The Vice Chairmen shall perform duties as assigned by the Chairman in accordance with the Company's Articles of Association.

2.3 At least one-third of the Board members shall be independent directors.

2.4 The Company shall have an Audit Committee comprising at least three independent directors. The Audit Committee shall perform duties as prescribed by the Stock Exchange regulations and must possess the knowledge and expertise necessary to review the reliability of financial statements, as well as carry out other responsibilities in their capacity as audit committee members.

3. Qualifications of the Board of Directors

3.1 Directors must possess knowledge, competence, and leadership qualities.

3.2 They should have experience in various fields that support the Company's business operations.

3.3 Directors must demonstrate broad vision and strategic thinking to guide the Company toward stable and sustainable growth, while upholding integrity and ethical conduct.

3.4 They must not exploit insider or confidential information for personal gain or for the benefit of related parties, nor disclose such information to external parties, particularly competitors. They must refrain from any actions that may create conflicts of interest with the Company.

3.5 Directors are required to dedicate sufficient time and effort to the Company's business for its maximum benefit.

3.6 They must not have a record of fraud or exhibit behavior suggesting intent to violate laws, whether in personal matters or in relation to the Company.

3.7 Directors must strictly perform their duties within the scope of authority prescribed by the Company.

4. Scope, Authority, and Responsibilities

The Board of Directors has the authority, duties, and responsibilities to manage the Company in compliance with applicable laws, the Company's objectives and Articles of Association, as well as lawful resolutions of the Shareholders' Meeting. The key authorities and responsibilities can be summarized as follows:

- Perform duties in accordance with laws, the Company's objectives and Articles of Association, and resolutions of the Shareholders' Meeting with integrity, prudence, and in the best interests of the Company.
- Participate in defining the Company's vision, mission, objectives, and key policies.
- Establish written corporate governance and code of conduct policies, review them annually, and evaluate compliance to ensure strict adherence by directors, executives, and employees.
- Contribute to the formulation of strategies, goals, business plans, and budgets, and oversee management's effective and efficient implementation, balancing short-term and long-term objectives to maximize economic value and ensure shareholder stability.
- Supervise and monitor management to ensure operations are conducted in line with approved policies and budgets.
- Ensure compliance with securities and exchange laws, as well as Stock Exchange of Thailand regulations, including related-party transactions and significant asset acquisitions or disposals.

- Safeguard shareholders' interests by ensuring accurate, complete, standardized, and transparent disclosure of information to investors.
- Review organizational structure and monitor performance against plans and budgets, including oversight of sub-committees and management, to ensure effective operations.
- Directors must not engage in businesses that compete with the Company, nor serve as partners or directors in entities with competing businesses, unless such involvement has been disclosed to and approved by the Shareholders' Meeting prior to appointment.
- Directors must promptly notify the Company of any direct or indirect interests in contracts entered into by the Company, or any changes in shareholding or debenture holdings in the Company or its subsidiaries.
- Exercise authority to consider and approve matters necessary or appropriate for the benefit of the Company

Except for the following matters, any such action may be undertaken only upon prior approval of the Shareholders' Meeting.

1. Transactions prescribed by law, to have resolution from the meeting of shareholder such as
 - Sale, transfer, or acquisition of the Company's business, or merger with another entity for profit and loss sharing.
 - Amendment or termination of contracts relating to leasing all or significant parts of the Company's business, or assigning management of the Company's business to others.
 - Capital increase or reduction, issuance of debentures.
 - Merger or dissolution of the Company.
 - Amendment of the Memorandum of Association or Articles of Association.
 - Payment of directors' remuneration and gratuities.
2. Related-party transactions requiring shareholder approval under Stock Exchange of Thailand regulations.
3. Acquisition or disposal of significant assets requiring shareholder approval under Stock Exchange of Thailand regulations.

In any matter where a director has an interest or conflict of interest with the Company or its subsidiaries, such director shall not be entitled to vote on that matter.

5. Appointment, Term of Office, and Termination

5.1 Directors of the Company shall serve a term of three years. Upon completion of the term, they may be re-elected as directors.

5.2 Independent directors shall serve a term of three years and may hold office for no more than three consecutive terms, or a maximum of nine years from the date of their initial appointment.

5.3 Directors shall be elected at the Shareholders' Meeting. Candidates receiving the highest number of votes in descending order shall be appointed as directors until the required number of directors is filled. In the event of a tie exceeding the number of available positions, selection shall be made by drawing lots.

5.4 At each Annual General Meeting of Shareholders, at least one-third of the directors must retire by rotation. If the number of directors cannot be divided exactly into three parts, the number closest to one-third shall retire. In the first and second years after the Company's registration, directors retiring by rotation shall be determined by drawing lots, unless otherwise specified in the Articles of Association. In subsequent years, directors who have held office the longest shall retire.

5.5 The Shareholders' Meeting may resolve to remove any director before the expiration of their term with a vote of not less than three-fourths of the shareholders present and entitled to vote, representing not less than half of the total shares held by shareholders attending the meeting.

5.6 A director shall vacate office upon:

- (1) Death

- (2) Resignation
- (3) Disqualification or prohibited characteristics under applicable law
- (4) Resolution of the Shareholders' Meeting
- (5) Court order

5.7 A director wishing to resign must submit a resignation letter to the Company, effective from the date the letter is received.

5.8 If the number of directors falls below the quorum requirement, the remaining directors may act only to convene a Shareholders' Meeting to elect replacement directors. Such election must be held within one month from the date the number of directors falls below the quorum. Replacement directors shall serve only for the remaining term of the director they replace.

5.9 In the event of a vacancy other than retirement by rotation, the Board of Directors shall appoint a qualified person without prohibited characteristics under the Public Limited Company Act to fill the vacancy at the next Board meeting, unless the remaining term of office is less than two months. Such appointment requires a resolution passed by not less than three-fourths of the remaining directors. The replacement director shall serve only for the remaining term of the director they replace.

5.10 In the event that all directors vacate office, the outgoing Board shall continue to perform necessary duties until the new Board assumes office, unless otherwise ordered by the court. If the directors vacate office by court order, the outgoing Board must convene a Shareholders' Meeting to elect a new Board within one month from the date of termination, with notice of the meeting sent to shareholders at least 14 days prior to the meeting.

6. Quorum

6.1 A meeting of the Board of Directors shall constitute a quorum when not less than half of the total number of directors are present.

6.2 At the time of passing a resolution, at least two-thirds of the total number of directors must be present.

6.3 The Chairman of the Board shall preside over the meeting. In the event that the Chairman is absent or unable to perform duties, the Vice Chairman shall preside. If there is no Vice Chairman, or if the Vice Chairman is unable to perform duties, the directors present shall elect one among themselves to preside over the meeting.

6.4 Resolutions of the Board shall be passed by a majority vote, with each director having one vote. In the case of a tie, the Chairman of the meeting shall have a casting vote. Directors who have an interest in any matter shall not be entitled to vote on that matter.

7. Board Meetings

7.1 The Board of Directors schedules meetings and sets the annual agenda in advance to enable directors to allocate time and attend meetings.

7.2 The Board shall meet at least once every three months. The Chairman or an authorized person shall send a notice of meeting to directors not less than seven days prior to the meeting date, except in urgent cases where the Company's interests must be preserved, in which case notice may be given by other means and the meeting convened sooner.

7.3 The Board meets regularly and holds additional meetings as necessary. Agendas are clearly defined and distributed together with supporting documents at least five business days in advance, allowing directors sufficient time to review information. The Chairman encourages careful consideration and provides adequate time for discussion and expression of opinions.

7.4 The Board may appoint one or more directors as Vice Chairman(s), who shall perform duties as assigned by the Chairman in accordance with the Company's Articles of Association.

7.5 Each director is expected to attend not less than 75% of all Board meetings held during the year.

7.6 The Chairman and the Chief Executive Officer jointly consider agenda items for Board meetings, while allowing each director the independence to propose matters beneficial to the Company.

7.7 The Chief Executive Officer may invite senior executives to attend Board meetings to provide relevant information and details directly related to issues under consideration, as well as to allow directors to become acquainted with senior executives for succession planning purposes.

7.8 The Board may access additional necessary information from the Chief Executive Officer, the Company Secretary, or other assigned executives within the defined policy framework. Where necessary, the Board may seek independent opinions from external advisors or professionals, at the Company's expense.

7.9 Directors with significant conflicts of interest in any matter under consideration must leave the meeting during discussion of that matter. Directors are entitled to request documents or invite management to provide clarification directly related to the issue. Resolutions of the Board shall be passed by majority vote, and any dissenting opinions shall be recorded in the minutes.

7.10 Non-Executive Directors may hold meetings among themselves as appropriate, without the presence of Executive Directors, to discuss matters related to the Company's business or issues of interest to the Board. The Accounting Manager may be invited to provide information and answer questions raised by the Audit Committee, but shall not participate in decision-making or approval. The outcomes of such meetings shall be reported to the Board.

7.11 The Company is responsible for preparing complete and accurate minutes of Board meetings, which shall be submitted for approval at the subsequent Board meeting. The Company shall also maintain systematic records of meeting minutes and supporting documents for easy retrieval.

7.12 Minutes of Board meetings shall include key information such as the date, start and end time, venue, names of directors present, summary of discussions, opinions expressed, resolutions passed, name of the minute-taker, name of the reviewer, and the signature of the Chairman of the meeting certifying the minutes.

7.13 The number of Board meetings shall be appropriate to the directors' duties and responsibilities. The Company discloses the number of meetings held and each director's attendance record in the Annual Report.

8. Appointment of Company Secretary

8.1 The Company Secretary is appointed by the Board of Directors to act on behalf of the Company or the Board, with responsibilities including:

1. Advising and supporting the Board of Directors on legal requirements and relevant regulations.
2. Ensuring compliance with good corporate governance principles and monitoring the implementation of Board policies and recommendations.
3. Preparing and maintaining essential documents, such as:
 - Director register
 - Notices of Board meetings, minutes of Board meetings, Annual Report, and minutes of Shareholders' Meetings
4. Ensuring that the Board of Directors performs its duties correctly and prudently.
5. Communicating with and appropriately supporting shareholders.
6. Liaising with relevant regulatory authorities.

8.2 The Company Secretary must perform duties with responsibility, due care, and integrity, in compliance with applicable laws, the Company's objectives, Articles of Association, resolutions of the Board of Directors, and resolutions of the Shareholders' Meeting.

8.3 The Board of Directors may resolve to remove the Company Secretary from office.

8.4 In the event that the Company Secretary vacates office or is unable to perform duties, the Board shall appoint a new Company Secretary within 90 days from the date of vacancy or incapacity. During this period, the Board may assign any director to act in the position temporarily. The Chairman of the Board shall notify the Office of the Securities and

Exchange Commission and the Stock Exchange of Thailand of the appointment within 14 days from the date of designation.

9.Charter Review

The Board of Directors is responsible for regularly reviewing and assessing the adequacy and appropriateness of the Board Charter on an annual basis.

7.3 Information on subcommittees

The Board structure consists of four sub-committees, including the Audit Committee, the Executive Board, the Nomination and Remuneration Committee, and the Risk Management Committee.

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

1. To review the Company's financial report to ensure accuracy and adequacy.
2. To review that the Company has established an appropriate and effective internal control system and observe the independence of the internal audit unit, as well as to approve the appointment, transfer, and dismissal of the chief of an internal audit or any other units in charge of an internal audit.
3. To review the Company's compliance with the law on securities and exchange, the regulations of the Stock Exchange of Thailand, and any relevant laws governing the Company's business.
4. To select and propose for appointment and termination of the Company's auditor and audit fee, as well as to attend a meeting with the auditor without the presence of the management at least once a year.
5. To consider the connected transactions, or transactions that may lead to conflicts of interest in accordance with the laws and regulations of the Stock Exchange of Thailand to ensure that such transactions are appropriate and most beneficial to the Company.
6. To prepare the Report of the Audit Committee and disclose the report in the Annual Report. The report of the Audit Committee must be signed by the Chairman of the Audit Committee and at least contain the following information.
 - 1) An opinion on the accuracy, completeness, and trustworthiness of the Company's financial report,
 - 2) An opinion on the adequacy of the Company's internal control system,
 - 3) An opinion on compliance with the law on securities and exchange, the Stock Exchange of Thailand's regulations, or the laws governing the Company's business,
 - 4) An opinion on the suitability of the auditor,
 - 5) An opinion on the transactions that may lead to conflicts of interest,
 - 6) The number of audit committee meetings, and the attendance of such meetings by each committee member,
 - 7) An opinion or overview comment received by the Audit Committee from its performance of duties in accordance with the charter, and
 - 8) Other transactions which, according to the Audit Committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's Board of Directors; and
7. The Audit Committee shall report to the Board of Directors, if any of the following transactions or actions be found or suspected to have a significant impact on the Company's financial status and operating results so the matter may be resolved within the time period that the Audit Committee deems appropriate:
 - 1) a transaction that causes a conflict of interest.
 - 2) any fraud, irregularity, or material defect in an internal control system.
 - 3) any violation of the law on securities and exchange, the Stock of Exchange of Thailand's regulations, or any other laws and regulations relating to the Company business.

If the Company board of directors or management fails to make a rectification within the period specified by the Audit Committee, any Audit Committee member shall report such transaction or act

to the office of the Securities and Exchange Commission or the Stock Exchange of Thailand.

8. To perform any other act as assigned by the Company's board of directors, with the approval of the Audit Committee.

Reference link for the charter

-

Executive Committee

Role

- Others
 - Providing advisory support to management and carrying out other duties as assigned by the Board of Directors.

Scope of authorities, role, and duties

1. To supervise the day-to-day management on behalf of the Company so as to maximize Company's benefits.
2. To formulate a business plan, budget, and management structure and authority in order to meet the objectives assigned by the Board of Directors.
3. To conduct normal business transactions and enter into contractual obligations.
4. To manage the Company business and its affairs in accordance with the Company Articles of Association, Shareholders' approval, and/or the Board of Directors' approval.
5. To review and report quarterly financial statements that have been reviewed and approved by the Audit Committee to the Stock Exchange of Thailand and the Securities and Exchange Commission of Thailand.
6. To be responsible for any tasks assigned by the Board of Directors, however, any assigned tasks have to comply with laws, rules, and regulations. Any executive or person that might have conflicts of interest with the Company and its subsidiaries does not take part in any irregular business transaction or terms and conditions trading. The transactions are to be reported to the Board of Directors in accordance with the rules and regulations imposed by the Stock Exchange of Thailand.
7. Having authority to approve and proceed as follows:
 - 7.1 Authorities to approve credit facilities and credit limit
 - 7.2 Authority to sign MOU (Memorandum of Understanding), Confidentiality Agreement, Letter of Intent, and a preliminary agreement to buy or sell assets, liabilities, or business. Rent or lease the property between the parties. Summarize and present to the Board of Directors for consideration and approval.
 - 7.3 Authority to apply for credit facility and issue bonds for the Company's business operation under the following conditions:
 - 7.3.1 Amount per transaction is not exceeding 1,000 million Baht.

7.3.2 Term is not exceeding 5 years.

7.3.3 Report the matter to the Board of Directors in the next meeting.

7.4 Authority to employ a financial advisor, tax advisor, legal advisor, inspector, appraiser, broker, or agent in relation to the Company's operation as intended in Article 7.2 and 7.3 or in accordance with accounting standards and/or the law on securities and exchange, the regulations of the Stock Exchange of Thailand, and any relevant laws governing the Company's business.

Reference link for the charter

-

Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

1. Consider and give opinions on the draft policy and risk management framework as well as define the level of Risk Appetite and Risk Tolerance to cover important types of risks such as financial risk, investment risk, liquidity risk, and risks that affect the reputation of the business before presenting to the Board of Directors for consideration and approval.
2. Acknowledge, consider, and approve the results of the risk assessment, guidelines, and risk management measures including an action plan to manage residual risks to ensure that the Company has adequate and appropriate risk management.
3. Supervise and support the Company's risk management to achieve success in accordance with the set objectives and goals as well as suggest ways to prevent and reduce the risk level to that of Risk Appetite; assess and monitor the risk action plan continually and suitably for business conditions to ensure that risks are adequately and appropriately managed.
4. Supervise and support the review and verification of the policy and framework of risk management at least once a year to ensure that the policy and the filtering of active risk management remain consistent and appropriate to the overall business conditions of the Company.
5. Communicate and exchange information, and coordinate on the risks and the internal control, as well as report the performance of the Risk Management Committee to the Audit Committee and the Board of Directors for their attention continuously.

Reference link for the charter

-

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

The Nomination and Remuneration Committee's scope of responsibilities is to formulate policy, criteria, and methods for selection and nominating candidates for directors as well as establish clear and transparent remuneration and benefit policy and criteria for directors. The Committee shall select and propose the qualified candidates for the Board of Directors' consideration and shareholders' meeting approval.

Reference link for the charter

-

7.3.2 Information on each subcommittee

List of audit committee

As of December 31, 2025 the Audit Committee consisted of 3 Independent Directors as follows;

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. APICHART KASEMKULSIRI^(*) Gender: Male Age : 59 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee (Non-executive directors, Independent director) Director type : Newly appointed director to replace the ex-director</p>	<p>25 Apr 2019</p>	<p>Banking, Accounting, Finance, Risk Management, Strategic Management</p>
<p>2. Mrs. SAOWANEE KAMOLBUTR^(*) Gender: Female Age : 73 years Highest level of education : Master's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes</p>	<p>Member of the audit committee (Non-executive directors, Independent director) Director type : Newly appointed director to replace the ex-director</p>	<p>23 Feb 2021</p>	<p>Accounting, Audit, Governance/ Compliance, Corporate Management, Business Administration</p>
<p>3. Mr. KIATTIKHUN CHARTPRASERT^(*) Gender: Male Age : 67 years Highest level of education : Master's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes</p>	<p>Member of the audit committee (Non-executive directors, Independent director) Director type : Newly appointed director to replace the ex-director</p>	<p>1 Mar 2021</p>	<p>Leadership, Tourism & Leisure, Procurement, Negotiation, Audit</p>

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

The Board of Directors has appointed the Executive Board to assist in providing advice and suggestions in its managerial responsibility and other matters assigned by the Board of Directors. As of December 31, 2025 the Company's executive board consisted of 5 directors as follows:

List of directors	Position	Appointment date of executive committee member
1. Ms. PRATHAMA PHORNPRAPHA Gender: Female Age : 56 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	6 Jun 2003
2. Mr. PRAPOL PHORNPRAPHA Gender: Male Age : 52 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	6 Jun 2003
3. Mr. RAKSANIT PHORNPRAPHA Gender: Male Age : 79 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	6 Jun 2003

List of directors	Position	Appointment date of executive committee member
<p>4. Mr. PRASIT SAINONSEE</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	25 Apr 2018
<p>5. Mr. TAWEESAK CHAROENSAKYOTHIN</p> <p>Gender: Male</p> <p>Age : 56 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	9 Nov 2023

Other Subcommittees

As of December 31, 2025 the Risk Management Committee consisted of 5 Directors and As of December 31, 2025 the Nomination and Remuneration Committee consisted of 3 Directors as follows:

Subcommittee name	Name list	Position
Risk Management Committee	Mr. TAWEESAK CHAROENSAKYOTHIN	The chairman of the subcommittee
	Mr. PRAPOL PHORNPRAPHA	Member of the subcommittee
	Mr. PRASIT SAINONSEE	Member of the subcommittee
	Mr. WORAPOT MANEECNOTE	Member of the subcommittee
	Ms. PORNPIMOL SUPHAPHA	Member of the subcommittee
Nomination and Remuneration Committee	Mr. APICHART KASEMKULSIRI	The chairman of the subcommittee (Independent director)
	Mr. NHA-KRAN LOAHAVILAI	Member of the subcommittee (Independent director)
	Mr. TAWEESAK CHAROENSAKYOTHIN	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

The Management Team

As of December 31, 2025, the Management team consisted of 7 members as follows:

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Ms. PRATHAMA PHORNPRAPHA^(*) Gender: Female Age : 56 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No</p>	<p>Chairman of the executive committee (The highest-ranking executive)</p>	6 Jun 2003	<p>Finance & Securities, Automotive, Accounting, Finance, Leadership</p>
<p>2. Mr. PRAPOL PHORNPRAPHA Gender: Male Age : 52 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Director</p>	6 Jun 2003	<p>Economics, Finance & Securities, Automotive, Finance, Business Administration</p>

List of executives	Position	First appointment date	Skills and expertise
<p>3. Mr. PRASIT SAINONSEE Gender: Male Age : 61 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Assistant Deputy Managing Director</p>	<p>25 Apr 2018</p>	<p>Automotive, Economics</p>
<p>4. Mr. Somboon Narasunthornkun Gender: Male Age : 63 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Manager of Operation 1</p>	<p>1 Jan 2012</p>	<p>Automotive, Business Administration, Finance & Securities</p>
<p>5. Mr. TAWEESAK CHAROENSAKYOTHIN Gender: Male Age : 56 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Manager Regional Department</p>	<p>1 Jul 2011</p>	<p>Business Administration, Automotive, Engineering, Risk Management</p>

List of executives	Position	First appointment date	Skills and expertise
6. Ms. Kornkamol Thanasophon Gender: Female Age : 56 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Marketing Manager	1 Mar 2024	Automotive, Marketing, Accounting, Business Administration
7. Mrs. Thanawan Ongwanich Gender: Female Age : 52 years Highest level of education : Master's degree Study field of the highest level of education : Master of Science in Corporate Governance Internal Auditing Education Partnership Program. Chulalongkorn University Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Financial & Accounting Manager	1 Nov 2024	Accounting, Finance

Additional Explanation :

() Highest responsibility in corporate accounting and finance*

*(**) Accounting supervisor*

*(***) Appointed after the fiscal year end of the reporting year*

7.4.2 Remuneration policy for executive directors and executives

Director Remuneration

The Company has established a clear policy on remuneration of directors to be comparable to the industry benchmark of similar size. The remuneration is sufficient to attract and retain qualified directors and management in order to maximize the company's benefits. Directors would be offered remuneration in the form of salary, provident fund, and bonus, which are linked to the Company's performance.

Independent Directors and Advisor to the Board of Directors would be paid in the form of an attendance fee which is a fixed amount as approved by the shareholders' meeting.

The Nomination and Remuneration Committee considered the remunerations of the Directors by considering the appropriateness in many aspects. Comparisons with other companies in the same industrial sector were made, including expansion of business and operating results. The organizational structure is deemed appropriate and corresponds to responsibilities and motivates the Directors and Management to achieve both short and long-term strategies.

Management Remuneration

The Company determines remuneration for the Management based on the Company's performance together with individual performance and contribution.

Does the board of directors or the remuneration : Doesn't Have
committee have an opinion on the remuneration policy
for executive directors and executives

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

Director Remuneration

The Annual General Meeting 2025 resolution has approved remuneration for Directors and committee members as follows:

- Attendance fee of 40,000 Baht/Director/Meeting.
- The attendance fee for any committee member is 40,000 Baht per meeting for each director, while the Chairman of committee attendance fee is 45,000 Baht per meeting.
- For the meeting of non-executive directors, the attendance fee is 10,000 Baht for each director.

In 2025, the total remuneration of the four Directors who held the position of Independent Directors, committee members, and advisors to the Board of Directors in the form of attendance fees are as follows:

Name	Position	Attendance fee (THB)				
		Board of Director	Audit Committee	Nomination and Remuneration Committee	Non-Executive Director	Total
1. Mr. Apichart Kasemkulsiri	Independent Director/ President of Audit Committee/ President of Nomination and Remuneration Committee	240,000	180,000	45,000	10,000	475,000
2. Mrs. Saowanee Kamolbutr	Independent Director/ Audit Committee	240,000	160,000		10,000	410,000
3. Mr. Kiattikhun Chartprasert	Independent Director/ Audit Committee	240,000	160,000		10,000	410,000
4. Mr. Nha-Kran Loahavilai	Independent Director/ Nomination and Remuneration Committee	240,000		40,000	10,000	290,000
	Total	960,000	500,000	85,000	40,000	1,585,000

Management Remuneration

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	32,857,888.00	33,563,464.00	49,908,624.00
Total remuneration of executives (baht)	32,857,888.00	33,563,464.00	49,908,624.00

Other remunerations of executive directors and executives

	2023	2024	2025
Company’s contribution to provident fund for executive directors and executives (Baht)	0.00	0.00	0.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Other Director remuneration

None

Other Management remuneration

Provident fund

The company contributes a provident fund to executives at the rate of 3% of their salaries. In 2025, none of the executives is a provident fund member; therefore, there is no payment on this matter.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

7.5 Information on employees

Information on the company's employees

Human Resources

As of December 31, 2025, Thitikorn has totaling of 824 employees. During the year 2025, total employee remunerations in the form of salary, bonus, welfare, provident fund contributions, and others were Baht 273.6 million consisting of Baht 204.4 million for the Company and Baht 69.2 million for its subsidiary companies.

Employees

	2023	2024	2025
Total employees (persons)	986	668	824
Male employees (persons)	667	439	544
Female employees (persons)	319	229	280

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	566	355	451
Total number of male employees in management level (Persons)	83	67	75
Total number of male employees in executive level (Persons)	18	17	18

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	284	196	248
Total number of female employees in management level (Persons)	22	20	18
Total number of female employees in executive level (Persons)	13	13	14

Employment of disadvantaged groups

Employment of people with disabilities

The Company places importance on employing persons with disabilities in accordance with the Persons with Disabilities Empowerment Act, B.E. 2550 (2007), as amended (No. 2) B.E. 2566 (2023). The Company employs persons with disabilities under Section 33, and has contributed funds to the Fund for Empowerment and Development of the Quality of Life of Persons with Disabilities under Section 34 for the portion where employment could not be fulfilled according to the required ratio (due to workplace limitations / inability to find persons with disabilities with skills matching the job requirements, the Company was unable to employ persons with disabilities at the ratio prescribed by law).

Employees with disabilities (persons)	“Contribution to the Fund for Persons with Disabilities (Baht)
3	392,635.90

Significant changes in the number of employees

Significant changes in number of employees over the past : No
3 Years

Programs and results for promoting employee engagement and retention.

Promoting employee engagement and satisfaction.

Employee satisfaction and engagement are fundamental to driving sustainable organizational success. When employees are happy and feel a genuine sense of belonging, they are more motivated, resulting in improved efficiency and quality for both the team and the organization as a whole. The Company organizes a variety of employee relations activities to strengthen the bond between employees and the organization, such as New Year celebrations, annual company outings, and social and volunteer initiatives (e.g., blood donation campaigns). These activities foster a stronger connection between employees and the Company, enhance workplace happiness, and create a positive atmosphere. Moreover, they help reduce stress, encourage collaboration, and promote unity within the team.

Information on employee remuneration

Remunerations and Welfare Benefits to the Employees

The Company's remuneration of employees in the form of salaries and bonuses is appropriate and corresponds to the Company's growth and business expansion which provides stable employment and equitable opportunities. The Company provides compensations to employees at no less than the rate required by law such as Social Security contributions. In addition, the Company has provided other welfare to employees including provident fund contributions, medical reimbursement, annual health check-up program, up-country traveling allowance, group insurance and uniform and other relief payments such as funeral expenses, children tuition fund, employee disaster relief program and employee recognition rewards for acknowledging employee contributions which stimulate the motivation and morale of staff to ensure a continuous growth of the Company.

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	316,992,628.45	268,545,360.00	273,671,960.98
Total male employee remuneration (Baht)	218,987,699.57	179,642,798.00	183,168,606.08
Total female employee remuneration (Baht)	98,004,928.88	88,902,562.00	90,503,354.90

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Company provides the provident fund for employees who shall have savings after their retirement, resignation, or disability with the Company's contribution at the rate of 3% of salary. The Company encourages the provident fund committee to select a fund manager who complies with good governance principles because the provident fund is an investment approach that can lead to the best and long-term interests of the fund members who are employees of the Company.

Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident
Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	27	23	23
Number of employees joining in PVD (persons)	27	23	23
Total amount of provident fund contributed by the company (%)	2.74	3.44	2.79
Number of PVD members / Total eligible employees (%)	100.00	100.00	100.00

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	247,606.26	223,073.97	213,073.56
Total amount of provident fund contributed by employee (baht)	247,606.26	223,073.97	213,073.56

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
THITIKORN PUBLIC COMPANY LIMITED	Yes	824	23	23	2.79%	100.00%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

Employee development

Employee Development Program

Thitikorn Group supports employees' learning and development continuously to ensure that each individual possesses of necessary knowledge, competencies, and skills in order to provide a quality service to customers. The group emphasizes managing its business operations in a transparent manner according to the Good Corporate Governance principle and ensures that employees conduct their duties with business ethics. In addition, the group has provided orientation to all new employees for guiding and introducing the employees to the basics of business operations and culture of the Company. The Company also provides regular internal training and external training programs, especially in hire purchase, computers, and others such as accounting taxation which are appropriate for each function that employee works for.

Employee Training Records

Description	Year 2023	Year 2024	Year 2023
Number of employees	883	613	913
Training hours	5,292	3,678	5,478
Number of employee training hours	6.0	6.0	6.0

Training Courses in 2025

Course name	Duration (hours)	Number of Attendees
Safety, Occupational Safety, Health and Working Environment <ul style="list-style-type: none"> Occupational Safety Officer (Supervisor Level) Occupational Safety Officer (Executive Level) Occupational Safety Officer (Technical Level) 	12 12 30	24 21 15
Data Protection officer (DPO) : Hand on workshop	24	2
Overview of Laws and Principles Governing Hire Purchase and Leasing Operations Modernize Thai - Hire Purchase & Leasing 2025 : Overview	18	43
Basic First Aid & CPR Training	3	385
Safety Riding Training Course	6	380
Hire Purchase Agreement : Standard Practices and Documentation	6	19
Vehicle Registration Challenges and Solution : Regulatory Practices and Guidelines for 2026	3	4
Online Training Registration and Insurance for Electric Vehicles (EV) : 2025 Updates on motor Vehicle Registration and online system.	6	20
Online Training Strong organization Anti - Corruption and Bribery	1.30	20





Reporting of securities holdings.

Shareholding by the Directors and Management

Securities Holding of the Board of Directors as of December 31, 2024 and as of December 31, 2025 : Including shares held by spouses and minor children.

1) Shareholding by the Directors

Name	Shareholding (Shares)			Spouse
	As of December 31, 2024	Change + (-)	As of December 31, 2025	Shareholding of Spouse
1. Dr. Chumpol Phornprapha	-	-	-	15,366,666
2. Mr. Apichart Kasemkulsiri	-	-	-	-
3. Mrs. Saowanee Kamolbutr	-	-	-	-
4. Mr. Kiattikhun Chartprasert	-	-	-	-
5. Mr.NhaKran Loahavilai	-	-	-	-
6. Mr. Raksanit Phornprapha	9,520,000 (1.90%)	-	9,520,000 (1.90%)	50,000
7. Mr. Satitphong Phornprapha	7,000,000 (1.40%)	-	7,000,000 (1.40%)	6,000,000
8. Ms. Prathama Phornprapha	30,644,267 (6.13%)	-	30,644,267 (6.13%)	-
9. Mr. Prapol Phornprapha	25,566,667 (5.11%)	-	25,566,667 (5.11%)	-
10. Mr. Prasit Sainonsee	33,000 (0.007%)	-	33,000 (0.007%)	-
11. Mr. Taweesak Charoensakyothin	-	-	-	-

2) Shareholding by the Management

Name	Shareholding (Shares)			Spouse
	As of December 31, 2024	Change + (-)	As of December 31, 2025	Shareholding of Spouse
1. Mr. Somboon Narasunthornkun	-	-	-	-
2. Ms. Kornkamol Thanasophon	-	-	-	-
3. Mrs. Thanawan Ongwanich	-	-	-	-

* Remark: Disclosed information only on the Management besides those who are the Directors.

7.6 Other significant information

7.6.1 Assigned person

Information of Those Appointed to Control or Perform Duties in the Company

List of persons assigned for accounting oversight

The Board of Directors has approved to appointment of Mrs. Ampa Kanjanarat as the Chief Accountant, effective from April 1, 2024. Qualifications of the Chief Accountant are presented in the Attachment 1.

General information	Email	Telephone number
1. Mrs. Ampa Kanjanarat	ampa@thespi.com	02-310-7029

List of the company secretary

The Board of Directors meeting had the resolutions to appoint Mr. Taweesak Charoensakyothin to be Corporate Secretary of Thitikorn, effective from November 9, 2023. The qualifications and profile of the Corporate Secretary are shown in Attachment 1.

General information	Email	Telephone number
1. Mr. Taweesak Charoensakyothin	taweesak@tk.co.th	02-310-7001

List of the head of internal audit or outsourced internal auditor

The Company has assigned Ms. Pornpimol Suphapha as Secretary to the Audit Committee and to act on behalf of the Manager of the Internal Audit Office, effective from August 8, 2023 to perform auditing and supervise the operation to ensure good internal control system and proper risk management as specified by law or regulators' practices or by the Company. The qualifications of the person holding the position of Head of Internal Audit appear in Attachment 3.

General information	Email	Telephone number
1. Ms. Pornpimol Suphapha	pornpimol@tk.co.th	02-310-7104

List of the head of the compliance unit

General information	Email	Telephone number
1. Mr. Bunprakong Norkaew	bunprakong@tk.co.th	02-310-7064

7.6.2 Head of investor relations

The Company has set up the Investor Relations Department which is taking care as a center for disclosing information, news, and movements of the Company to create correct understanding among all related parties such as retail investors, institutional investors, shareholders, securities analysts, etc., as well as develop and maintain good relationships with them to ensure that all parties shall receive information accurately and equally.

Investor Relations Contact Information

Phone : 02-3107110

Email : Investor@tk.co.th

Website : www.tk.co.th

Does the Company have an appointed head of investor : No
relations

List of the head of investor relations

7.6.3 Company's auditor

Details of the company's auditor

In 2025, the Company and its subsidiaries paid auditor fees as follows:

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
M.R. & ASSOCIATES COMPANY LIMITED SUITE # 706, CHAOPHYA TOWER 89, SOI WAT SUAN PLU, NEW ROAD BANG RAK BANG RAK Bangkok 10500 Telephone +66 2630 7500	4,120,000.00	-	1. Ms. KORNTHIP WANICHWISEDKUL Email: kornthip@mrassociates.co.th Telephone: 02-6307500 License number: 6947 2. Mr. METHEE RATANASRIMETHA Email: methee@mrassociates.co.th Telephone: 02-6307500 License number: 3425 3. Mr. PISIT CHIWARUANGROCH Email: pisit@mrassociates.co.th Telephone: 02-6307500 License number: 2803

Details of the auditors of the subsidiaries

Audit fee (Baht)	Other service fees
2,540,000.00	-

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

- Consider and approve the selection and nomination of auditors, and consider the appropriate remuneration as proposed by the Audit Committee before presenting at the annual general meeting of shareholders for consideration and approval.
- Consider and approve the nomination of the former director who has retired by rotation to return to the Company's director for another term, and consider and approve the appropriate remuneration as proposed by the Nomination and Remuneration Committee before presenting to the shareholders at the annual general meeting for consideration and approval.
- Consider and approve the proposal of the annual dividend before presenting it to the shareholders at the annual general meeting for consideration and approval.
- Consider the financial statements and operating results for the year 2024.
- Consider the financial statements and operating results for the first quarter of 2025.
- Consider the financial statements and operating results for the second quarter of 2025.
- Consider the financial statements and operating results for the third quarter of 2025.
- Consider investment projects in new businesses.
- Consider improving the charter of the sub-committees.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

In the selection and nomination of directors, the Board of Directors emphasizes transparency in the recruitment and appointment process. The Nomination and Remuneration Committee is entrusted with the responsibility of considering candidates in accordance with the Company's policy on Board diversity, which requires a composition that encompasses knowledge, skills, professional expertise, gender, age, and experience as outlined in the Board Skill Matrix, without restriction or discrimination on race or nationality. The Committee evaluates the qualifications necessary to align with the Company's business strategy. In addition, the Company has a policy to allow shareholders to propose suitable candidates for directorship. The Nomination and Remuneration Committee then considers the qualifications and suitability of such candidates, or of directors whose terms have expired or who have resigned, and submits its recommendations to the Board of Directors for approval before presenting the proposed names to the shareholders' meeting for appointment.

In 2025, no candidates were proposed by shareholders. Therefore, the Nomination and Remuneration Committee considered directors whose terms had expired at the 2024 Annual General Meeting of Shareholders, taking into account their educational background, skills, work experience, performance during the past year, willingness and time commitment to the Board, as well as other qualifications consistent with the Company's business strategy. The Board of Directors concluded that all 11 directors of the Company collectively fulfill the composition requirements under the Board Skill Matrix and are aligned with the Company's strategic direction.

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. RAKSANIT PHORNPRAPHA	Director (Executive Directors)	6 Jun 2003	Finance & Securities, Accounting
2. Mr. PRAPOL PHORNPRAPHA	Director (Executive Directors)	6 Jun 2003	Economics, Finance & Securities, Automotive, Finance, Business Administration
3. Mrs. SAOWANEE KAMOLBUTR	Director (Non-executive directors, Independent director)	23 Feb 2021	Accounting, Audit, Governance/ Compliance, Corporate Management, Business Administration
4. Mr. NHA-KRAN LOHAVILAI	Director (Non-executive directors, Independent director)	25 Apr 2022	Economics, Media & Publishing, Strategic Management, Information & Communication Technology, Corporate Social Responsibility

Selection of independent directors

Regarding the appointment of Independent Directors, the Nomination and Remuneration Committee will consider the qualifications of Independent Directors to select and present them to the Board of Directors and the meeting for approval and appointment. Details of Independent Directors appear in Attachment 1.

Criteria for selecting independent directors

The Nomination and Remuneration Committee, which consists of 2 Independent Directors from a total of 3 members, shall identify and propose qualified nominees to be appointed as the Company's Directors according to the Company's criteria. The Committee considers the appropriateness of each candidate's knowledge, experience, and specialized expertise that align with the Company's business strategy, in line with the skill qualifications required for director nomination under the Board Skill Matrix. The nomination and Remuneration Committee shall consider each director's experience and expertise in various professions, which are deemed beneficial to the Company's operation, as well as the committee size, structure, and composition. The Nomination and Remuneration Committee has provided an opportunity for directors and shareholders to propose names of qualified persons for the directorship position. The qualified individuals will be recommended to the Board of Directors and proposed to the Annual Ordinary Shareholders' Meeting for consideration and approval. The following characteristics should be considered for a candidate to be selected;

1. Technical competence, capability, and leadership characteristics.

2. Professional expertise and experience in various fields which are deemed beneficial to the Company's operation, together with qualifications that align with the Company's strategy and contribute to the facilitation of its business operations.
3. Board vision and strategic thinking as well as morality and ethics which lead the Company to sustainable growth.
4. Do not seek personal or related personal benefit from insider information or disclose confidential information to the Company's competitors or any execution that might cause conflicts of interest.
5. Dedicate time and effort for the highest benefit of the Company.
6. Have not been convicted of fraud or illegal activities either personal or on behalf of the company.
7. Perform his/her duty within the govern scope and responsibilities.

In accordance with the Company's Articles of Association, at each Annual General Shareholder's Meeting, one-third of the Directors are required to resign by rotation. Then, Directors will be selected and appointed as per the Shareholders' approval under the following procedures. In case the nominated Director was not the former Director, the Company will provide an adequate personal profile for the Shareholders' consideration.

(1) Each Shareholder will have one vote for each share held.

(2) Each Shareholder may exercise up to the total amount of the votes entitled (as per above) in order to elect any one person being proposed for a Directorship, and may allocate or divide out the total amount of votes entitled among several candidates.

The candidate receiving the highest votes in the respective order of voting will be selected and appointed as a Director to complete the total number of Directors of the Company as agreed. In the event of two persons having the same highest number of votes that may result in a situation that the number of Directors of the Company exceeds the agreed total, then the Chairman will then have the deciding vote to elect only one person to be appointed as a Director.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

The Executive Board shall identify and propose qualified nominees for the Nomination and Remuneration Committee's consideration and further recommendation to the Board of Directors for approval. The nomination and Remuneration Committee shall consider the candidates' character, technical competence, and employment experiences that are useful to the Company. The successful candidate should well understand the Company's business and share the Board's operating philosophy in order to ensure that the Company's goals are met.

Nomination of Executives

The Company selects appropriate persons with knowledge, capability, and morals to be nominated as the Company's Executives. The staff development program has been established to prepare the Company's employees for being promoted to Executive positions in the future. Through staff competency assessment, employees who meet competency requirements will be assigned to more challenging work and a higher level of responsibility. The Company has a development plan for employees at every level to ensure readiness for replacement.

Nomination of Audit Committee

The Board of Directors has appointed an Audit Committee consisting of Independent Directors.

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Number of directors from major shareholders

Number of directors from each group of major : 4
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

The Company provides an opportunity for each shareholder to nominate persons qualified to be the directors in compliance with the criteria established by the Company and with the nominated persons' consent. The Company then processes further via the Nominating Committee and discloses the nomination procedure through the Stock Exchange of Thailand's information dissemination channel and the Company's website for seven months in advance of the Annual General Shareholders' Meeting.

For 2025 between 8 September 2025 - 31 December 2025, there was no director nomination and the agenda or inquiry made in advance during the period.

Method of director appointment : Others :The appointment of each director requires a majority vote of shareholders present and voting at the meeting.

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. CHUMPOL PHORNPRAPHA (Chairman of the board of directors)	Participating	Other <ul style="list-style-type: none"> • 2025: Seminar on Business and Financial Situation in Cambodia
2. Ms. PRATHAMA PHORNPRAPHA (Director)	Participating	Other <ul style="list-style-type: none"> • 2025: TLCA CFO " Financial Reporting Standards Related to Climate Change (Climate-Related Risks)" 4/2025 • 2025: TLCA CFO " The Three Lines of Defense model and the role of a CFO." 8/2025 • 2025: TLCA CFO CPD "Update! Accounting standards that will be enforced in the future (IFRS 18, IFRS 19)" 3/2025
3. Mr. RAKSANIT PHORNPRAPHA (Director)	Participating	Other <ul style="list-style-type: none"> • 2025: Seminar on Business and Financial Situation in Cambodia
4. Mr. SATITPHONG PHORNPRAPHA (Director)	Participating	Other <ul style="list-style-type: none"> • 2025: Seminar on Business and Financial Situation in Cambodia
5. Mr. PRAPOL PHORNPRAPHA (Director)	Participating	Other <ul style="list-style-type: none"> • 2025: Seminar on Business and Financial Situation in Cambodia

List of directors	Participation in training in the past financial year	History of training participation
6. Mr. PRASIT SAINONSEE (Director)	Participating	Other <ul style="list-style-type: none"> • 2025: Seminar on Business and Financial Situation in Cambodia
7. Mr. APICHART KASEMKULSIRI (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2025: Certificate Program in Medical Governance for Senior Executives, Class11, (MedGov 11) • 2025: Climate Action Leaders Forum, Class4 (CAL4) • 2025: Net Zero CEO Leadership Program, Class 1 • 2025: Real Cases, Real Lessons: What Market Scandals Teach Us About Better Governance, Class1/2025 • 2025: Seminar on Business and Financial Situation in Cambodia
8. Mrs. SAOWANEE KAMOLBUTR (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2025: Seminar on Business and Financial Situation in Cambodia
9. Mr. KIATTIKHUN CHARTPRASERT (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2025: Seminar on Business and Financial Situation in Cambodia
10. Mr. NHA-KRAN LOAHAVILAI (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2025: Seminar on Business and Financial Situation in Cambodia

List of directors	Participation in training in the past financial year	History of training participation
11. Mr. TAWEESAK CHAROENSAKYOTHIN (Director)	Participating	Other <ul style="list-style-type: none"> • 2025: Company Secretary Program, CSP 155/2025 • 2025: Seminar on Business and Financial Situation in Cambodia

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

In 2025, the Board of Directors has formulated self-assessment procedures to assess the performance as a whole board and committees and of individual directors including the Managing Director. The self-assessment form from the Stock Exchange of Thailand has been adopted for the Board of Directors to review the performance and specify the problems and obstacles during the past year for achieving more effective operations. Self-assessment of the performance of the Board of Directors and sub-committees was conducted as a whole and individually by referring to the guidelines of the Stock Exchange of Thailand and revising as appropriate for the Company. The Board of Directors has jointly considered the results of the assessment of the committees' performance over the past year and established guidelines for improvement for the following years.

For the self-assessment for the board of directors and sub-committees as a whole and on an individual basis, the company secretary is assigned to collect and summarize the performance assessment and additional comments (if any) to the Board of Directors for acknowledgment and discussion to further improvement.

Evaluation of the duty performance of the board of directors over the past year

Self-assessment for the board of directors and sub-committees covers 6 topics namely, Board structure and qualifications, Roles, duties and responsibilities of the Board, Board meetings, Duties of directors, Relationships with management, and Self-improvement of directors and management.

The results of the overall board performance evaluation concluded that the Board's performance was rated at "Excellent" level with a score of 221.27 or 97.05 percent.

Self-assessment for directors on an individual basis involves an assessment of 3 topics which are Board structure and qualifications, Board meetings and roles, and duties and responsibilities of the board.

The results of the self-assessment of directors concluded that the Company's directors' performance was rated at "Excellent" level with an average score of 42.82 or 97.31 percent.

Self-assessment of Sub-committees

Sub-committees consist of the Audit Committee, Nomination and Remuneration Committee, the Executive Board, and the Risk Management Committee. Performance assessments for the Sub-Committees are undertaken and the results are presented to the Board of Directors once a year.

In 2025, The results of the Audit Committee performance evaluations were rated at “Excellent” level with a score of 193.33 or 94.77 percent and were already presented to the Board of Directors meeting.

The results of the Nomination and Remuneration Committee performance evaluations were rated at “Excellent” level with a score of 73.00 or 96.05 percent and were already presented to the Board of Directors meeting.

The results of the Risk Management Committee performance evaluations were rated at “Excellent” level with a score of 59.00 or 98.33 percent and were already presented to the Board of Directors meeting.

Managing Director Evaluation

To conduct an assessment of the Managing Director’s performance at least annually using guidelines provided by the Stock Exchange of Thailand (CEO Evaluation Form) which evaluate on the following criteria;

- (1) Leadership
- (2) Strategy formulation
- (3) Strategy execution
- (4) Financial planning/Performance
- (5) Relationships with the Board
- (6) External Relations
- (7) Human Resources Management/Relations
- (8) Succession
- (9) Product/Service Knowledge
- (10) Personal Qualities.

Evaluation processes are as follows:

1. The Board of Directors evaluates the performance of the Managing Director at least annually.
2. The Company Secretary summarizes and reports the Managing Director’s performance evaluation results to the Board of Directors.

In 2025, The Managing Director’s performance evaluations were rated at “Excellent” level with a score of 94.75 percent

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	221.27	228
	Self-assessment	42.82	44
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	193.33	204
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	73	76
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Risk Management Committee	Group assessment	59	60
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance and number of meetings attended by the Board of Directors and Sub-committees during the year 2025, are as follows

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 4
year (times)

Date of AGM meeting : 22 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. CHUMPOL PHORNPRAPHA (Chairman of the board of directors)	4	/	4	1	/	1	N/A	/	N/A
2. Ms. PRATHAMA PHORNPRAPHA (Director)	4	/	4	1	/	1	N/A	/	N/A
3. Mr. RAKSANIT PHORNPRAPHA (Director)	4	/	4	1	/	1	N/A	/	N/A
4. Mr. SATITPHONG PHORNPRAPHA (Director)	4	/	4	1	/	1	N/A	/	N/A
5. Mr. PRAPOL PHORNPRAPHA (Director)	4	/	4	1	/	1	N/A	/	N/A
6. Mr. PRASIT SAINONSEE (Director)	4	/	4	1	/	1	N/A	/	N/A
7. Mr. APICHART KASEMKULSIRI (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
8. Mrs. SAOWANEE KAMOLBUTR (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
9. Mr. KIATTIKHUN CHARTPRASERT (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
10. Mr. NHA-KRAN LOAHAVILAI (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
11. Mr. TAWEESAK CHAROENSAKYOTHIN (Director)	4	/	4	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. CHUMPOL PHORNPRAPHA (Chairman of the board of directors)	4/4 (100.00%)	1/1 (100.00%)	N/A
2. Ms. PRATHAMA PHORNPRAPHA (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
3. Mr. RAKSANIT PHORNPRAPHA (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
4. Mr. SATITPHONG PHORNPRAPHA (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
5. Mr. PRAPOL PHORNPRAPHA (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
6. Mr. PRASIT SAINONSEE (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
7. Mr. APICHART KASEMKULSIRI (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
8. Mrs. SAOWANEE KAMOLBUTR (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
9. Mr. KIATTIKHUN CHARTPRASERT (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
10. Mr. NHA-KRAN LOHAVILAI (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
11. Mr. TAWEESAK CHAROENSAKYOTHIN (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(100.00%)	100.00%	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

As of December 31, 2025, the remuneration of the Board of Directors in the form of meeting allowances received from the Company as directors and advisors to the Board of Directors, was totaling 1,585,000 baht. The Company has prepared and stated the topic of corporate governance structure and important information about the Board of Directors, sub-committees, executives, employees, and others.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. CHUMPOL PHORNPRAPHA (Chairman of the board of directors)			0.00		0.00
Board of Directors (Chairman of the board of directors)	0.00	0.00	0.00	No	
2. Ms. PRATHAMA PHORNPRAPHA (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
3. Mr. RAKSANIT PHORNPRAPHA (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
4. Mr. SATTPHONG PHORNPRAPHA (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
5. Mr. PRAPOL PHORNPRAPHA (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
6. Mr. PRASIT SAINONSEE (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
7. Mr. APICHART KASEMKULSIRI (Director, Independent director)			475,000.00		475,000.00
Board of Directors (Director)	250,000.00	0.00	250,000.00	No	
Audit Committee (Chairman of the audit committee)	180,000.00	0.00	180,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Nomination and Remuneration Committee (The chairman of the subcommittee)	45,000.00	0.00	45,000.00	No	
8. Mrs. SAOWANEE KAMOLBUTR (Director, Independent director)			410,000.00		410,000.00
Board of Directors (Director)	250,000.00	0.00	250,000.00	No	
Audit Committee (Member of the audit committee)	160,000.00	0.00	160,000.00	No	
9. Mr. KIATTIKHUN CHARTPRASERT (Director, Independent director)			410,000.00		410,000.00
Board of Directors (Director)	250,000.00	0.00	250,000.00	No	
Audit Committee (Member of the audit committee)	160,000.00	0.00	160,000.00	No	
10. Mr. NHA-KRAN LOAHAVILAI (Director, Independent director)			290,000.00		290,000.00
Board of Directors (Director)	250,000.00	0.00	250,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Nomination and Remuneration Committee (Member of the subcommittee)	40,000.00	0.00	40,000.00	No	
11. Mr. TAWEESEK CHAROENSAKYOTHIN (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
12. Mr. WORAPOT MANEECNOTE (Member of the subcommittee)			0.00		0.00
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
13. Ms. PORNPIMOL SUPHAPHA (Member of the subcommittee)			0.00		0.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	1,000,000.00	0.00	1,000,000.00
2. Audit Committee	500,000.00	0.00	500,000.00
3. Executive Committee	0.00	0.00	0.00
4. Risk Management Committee	0.00	0.00	0.00
5. Nomination and Remuneration Committee	85,000.00	0.00	85,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00
of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Managing Director is responsible for considering and recommending the management of the Company's subsidiaries.

The Company sets policy for the nominated management to monitor the operation of the subsidiaries under the same operating policies prescribed by the Company and to review the accuracy and completeness of any required information disclosures relating to the Company undertaking any connected transactions, acquisition, or disposition of assets, or any significant transactions. The subsidiaries' financial information and accounting records are made readily available for review and preparation of consolidated financial statements in a timely manner.

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : The appointment of representatives as directors, responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to companies approved by the board of directors shareholding, The determination of the scope of duties and responsibilities of directors and executives as company representatives in establishing important policies, Disclosure of financial condition and operating results, Transactions between the company and related parties, Other significant transactions, Acquisition or disposal of assets, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business

1. The Managing Director considers the appointment of company representatives to serve as directors or executives in subsidiaries, acting as representatives in formulating policies and ensuring that business operations are aligned with the company's policies and governance framework.
2. Representatives serving as directors in subsidiaries are authorized to perform their duties within the prescribed scope of authority to safeguard the company's investment interests. They report directly to the management, and any approval of significant transactions must be submitted in accordance with the company's established approval authority procedures.
3. The management is responsible for reporting the performance of subsidiaries to the Board of Directors on a periodic basis, as well as when there are actions or changes that have a significant impact on the company's financial position and operating results.
4. The company's Internal Audit Office is responsible for reviewing and reporting on the effectiveness of internal controls of subsidiaries to the Audit Committee and the Board of Directors on a periodic basis, in accordance with the established audit plan.
5. The Board of Directors oversees subsidiaries to ensure compliance with applicable laws and regulations, as well as the accurate and complete disclosure of financial position and operating results, related-party transactions, acquisitions or disposals of assets, and other significant transactions, in accordance with the same standards applied to the company.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

The Company places importance on corporate governance by determining relevant policies and guidelines in the Company's business ethics and corporate governance policy, coupled with promoting effective practice to build confidence in every stakeholder group.

In the past year, the Company has performed close monitoring to ensure compliance with corporate governance that covers the following topics:

1. Employee care and non-discrimination
2. Anti-unfair competition
3. Caring for the environment, hygiene, and safety in the organization
4. Information security

The follow-up results found that the Company has followed the guidelines for each issue completely.

Prevention of conflicts of interest

To prevent situations where the personal interests of directors, executives, or employees may conflict with the Company's interests, the Company has announced a Conflict of Interest Prevention Policy to control the Company's transactions with connected persons that may cause conflicts of interest to ensure transparency and fairness to all stakeholders equally

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes
interest over the past year

1. The transaction must be approved through a transparent process by the directors and executives performing their duties with responsibility, caution, and honesty without any stakeholders involved in the decision process.
2. The transaction must be done for the sake of the company's benefits, similar to any transactions done with a third party.
3. There must be a monitoring and audit system to ensure that the transaction has gone through the right process. The Company has an audit committee to review and give opinions on connected transactions or any transactions that may have conflicts of interest including the disclosure of the said transaction according to the regulations of the Stock Exchange of Thailand (SET) and the Office of the Securities and Exchange Commission (SEC).

In the past 2025, there was not any report of conflict of interest.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

The Company has established a written policy on the use of inside information as prescribed in the Corporate Governance policy

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes
information to seek benefits over the past year

1. The Company has implemented measures regarding the use of inside information in accordance with CG policy for everyone to adhere to. The Directors and executives must report their holding of the Company securities when initially appointed to the positions and disclose any changes in the status of their holdings, within three days to the Securities and Exchange Commission as per Article 59 of the Securities Exchange Act (B.E. 2535).

During 2025, Directors and executives have reported the changes in their securities holdings to the Securities and Exchange Commission according to section 59 and the Corporate Secretary for recording. A summary of each Director and executive holding of the Company's securities will be presented to the Board of Directors in the next meeting and disclosed in the Annual Report and the Annual Registration Statements (Form 56-1 One Report).

2. In addition, according to the Company's policy, Directors, executives along relevant department heads who are aware of inside information about the Company are prohibited from disclosing any inside information to any outside person or any person who has no relevant duties and are prohibited to trade the Company's securities during the 1-month period before the financial statements are disclosed to the public, to prevent using of inside information in seeking personal benefits and to continuously perform duties under ethical standards with honesty and impartiality. Any violation shall be subjected to disciplinary action including warning, salary reduction, suspension from work, and termination of employment.

These procedures were approved by the Board of Directors.

3. In 2025, the company monitored compliance with the policies and practices regarding the use and protection of insider information as stipulated in the Corporate Governance Policy (CG Policy). An E-Learning program was developed to provide directors, executives, and employees with training materials on the policy and practices for handling insider information, enabling them to review and reinforce their understanding of key requirements. The training content covered definitions and examples of confidential and insider information of the company, as well as guidelines for the use, protection, and disclosure of such information, together with the penalties for violations in various cases, such as insider trading, disclosure of confidential information to unauthorized persons, or the use of insider information for personal benefit.

In 2025, 100% of the Group's directors, executives, and employees completed the review of the policies and practices on the use and protection of inside information through the e-learning program.

In 2025, the Company reported no incidents of misconduct related to the use of inside information.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

For good practices of business operations and prevention of risk from potential transactions that are prone to fraud and corruption, the Company has established an Anti-Fraud and Corruption policy under the Corporate Governance Policy for practical fraud and corruption fighting which conforms with the principles of Good Corporate Governance of the Company.

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes

past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

Guidelines concerning Anti-Corruption

The Company is determined to conduct business with transparency, in line with laws, against corruption, and in compliance with good corporate governance principles.

1. Anti-Corruption written policy

The Company has established an Anti-Fraud and Corruption written policy, approved by the Board of Directors, and incorporated in Good Corporate Governance principles of the Company and subsidiaries.

The Board of Directors instructs all employees to strictly comply with laws and regulations relating to fraud and corruption to increase confidence among stakeholders and enhance the integrity and transparency of business operations within the group and readiness to support anti-fraud and corruption activities.

- 1.1 Put in place risk assessment regarding unethical conduct within the organization as well as monitor, control, and prevent fraud and corruption from all business transactions.
- 1.2 Disclose information on the policy in order to provide operational guidelines for Management and employees to conform. The Company establishes an appropriate punishment system for Management or employees who commit or are involved in the fraud, bribery, or corruption.
- 1.3 The policy must be emphasized through in-house training and meetings in order to affirm that all Management and employees are intensively concerned and realize the importance of distribution Anti-Corruption.
- 1.4 Implement appropriate internal control systems and controls to prevent unethical conduct by Management or employees.
- 1.5 Maintain appropriate financial reporting mechanisms that are accurate and transparent.
- 1.6 This Anti-Corruption Policy covers the Human Resource Management process starting from recruitment, promotion, training, performance evaluation, and remuneration. Supervisors at every level must communicate to staff to ensure awareness and attention to the Anti-Corruption scheme and monitor such implementation to be the most effective.
- 1.7 Provide appropriate channels of communication for employees and other stakeholders to report suspicious circumstances in confidence of protection from punishment, unfair dismissal and transfer, or any reprisals as well as designated officer will be tasked with investigating all reports received.

Management meetings are organized quarterly for executives and all branch managers. In every meeting, the importance of anti-corruption compliance and transparency of personnel are emphasized. Every employee must not neglect or ignore when seeing any corruption activities and must immediately notify the persons assigned by the Company. The company also asked employees to sign an acknowledgement prohibiting transferring money into the employee's account On March 21, 2023, the Company arranged a management meeting concerning practice guidelines on the Company's anti-corruption policies. Management has acknowledged and communicated with emphasis to

employees at every level to ensure effective compliance in order to prevent fraud and corruption in the workplace. Punishment must be strictly taken when an executive or a staff engages in misconduct.

In 2025, training courses had been arranged for employees' understanding and knowledge as follows:

Objectives	Attendance (Numbers)			
	Executives (Numbers)	Supervisors (Numbers)	Staff (Numbers)	Total (Numbers)
To enhance knowledge and instill values of good governance in order to develop the organization into a transparent organization free from corruption and bribery.		-	-	20
To provide employees with an understanding of the Anti-Money Laundering Act and related laws.	18	1	1	20

2. Corporate Gift Policy

The Company also prescribed policies for the group in relation to receiving or giving gifts and other benefits. Accepting or offering gifts and benefits including entertainment such as a meal are acceptable under proper circumstances or traditional practices, at appropriate values. Such situations or activities must not lead to a conflict of interest or any inappropriate advantages in making business deals for the Company and its subsidiaries.

3. Anti-Money Laundering Act B.E. 2542 Compliance Policy

The Company and its subsidiaries are committed to preventing the organization from being used for money laundering and terrorism financing. In order to establish a culture of corporate social responsibility and cooperate with the Anti-Money Laundering Office to fight against money laundering, financing of terrorism, and being any channel to introduce the proceeds from illegal activity, the written policy on Anti-Money Laundering was established and approved by the Board of Directors, which the employees are aware of and required to strictly adhere to.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Thitikorn Plc. and its subsidiaries conduct business based on the principles of good governance by focusing on responsibility toward society, employees, and all stakeholders by formulating written procedures on Whistleblowing, as approved by the Board of Directors.

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

This is to provide channels of communication to the Directors, Executives, employees, and other stakeholders to file complaints or report suspicious circumstances of fraud, unlawful activities, and misconduct including those in

violation of the law, rules, regulations, code of business conduct, or corporate governance principles to enhance transparent and fair business operations. The whistle-blowers' information will be kept confidential to protect the person from reprisals or retaliation.

Reporting

Employees or other stakeholders can lodge complaints regarding any suspicious acts and illegal activities to the Whistleblowing Committee through the following channels.

- 1) Email: audit@tk.co.th
- 2) Post: sending a letter to
 Manager of Internal Audit Office
 Thitikorn Public Company Limited
 69 Ramkhamhaeng Rd., Huamark, Bangkok, Bangkok 10240
- 3) Telephone number: 02-3107233, 02-3107110
- 4) Independent Director via website : www.tk.co.th
- 5) The Company's secretary: filling in the "Whistleblowing form" posted on the website www.tk.co.th
- 6) Email address: Investor@tk.co.th submission by mail.
- 7) Complaints are dealt with confidential. Staff may raise a complaint to their immediate supervisor (in case no conflict exists). The supervisor then forwards the complaint to the Whistleblowing Committee properly with due care without disclosure of the whistle-blower's information.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

As of December 31, 2025, the Audit Committee of the Company consisted of 3 members, with Ms. Pornpimol Suphapha as Secretary of the Audit Committee.

In 2025, the Audit Committee held 4 meetings, and details of each member's meeting attendance are as follows:

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. APICHART KASEMKULSIRI (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mrs. SAOWANEE KAMOLBUTR (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. KIATTIKHUN CHARTPRASERT (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

The Audit Committee has served directly in overseeing the internal control system, risk management, and governance process of Management including all aspects of accounting, finance, and compliance with related laws, rules, and regulations to provide an effective check-and-balance mechanism. There is also an internal audit department responsible for auditing the operations of each business function according to the audit plan, mainly based on the risk of the organization.

The Audit Committee has responsibilities to consider the audit plan, control and supervise the performance of the internal audit unit to ensure its independence and ability to perform checks and balances according to specified standards, as well as report directly to the Audit Committee to ensure the adequacy of the internal control system and the effectiveness and conciseness of internal audit work that help reduce the likelihood of damage to the organization.

The Audit Committee held meetings to give opinions on the adequacy and effectiveness of the internal control system. A summary of the internal audit results for the year 2025 was reported to the Board of Directors on February 25, 2026, as shown in the Audit Committee Report, the details of which appear in Attachment 6.

8.3 Summary of the results of duty performance of subcommittees

At present, the Company has 4 Subcommittees namely, the Audit Committee, The Nomination and Remuneration Committee, the Executive Board and the Risk Management Committee, with roles and responsibilities as shown in detail in “Board Composition” of the Board of Directors” of the Company. Other subcommittees have reported the annual performance per following.

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

The Executive Board consisted of 5 directors with Mr. Taweesak Charoensakyothin as the Secretary of the Executive Committee.

Meeting Executive Committee (times) : 45

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Ms. PRATHAMA PHORNPRAPHA (The chairman of the executive committee)	39	/	45	39 / 45 (86.67%)
2. Mr. PRAPOL PHORNPRAPHA (Member of the executive committee)	43	/	45	43 / 45 (95.56%)
3. Mr. RAKSANIT PHORNPRAPHA (Member of the executive committee)	45	/	45	45 / 45 (100.00%)
4. Mr. PRASIT SAINONSEE (Member of the executive committee)	45	/	45	45 / 45 (100.00%)
5. Mr. TAWEESEK CHAROENSAKYOTHIN (Member of the executive committee)	45	/	45	45 / 45 (100.00%)
Average Meeting Attendance Rate				96.45%

The results of duty performance of Executive Committee

The Board of Directors had a resolution to appoint the Executive Board with the objectives to supervise, manage, and control the Company’s operations and support the management’s performance in operating the Company’s business

in accordance with the policies, plans, and business goals as determined by the Board of Directors. The Executive Committee also controls such operations to be in accordance with the laws on securities and exchange, any other relevant announcements, rules, and regulations issued by the SEC and/or the Stock Exchange of Thailand related and good corporate governance principles for listed companies.

In the year 2025, the Executive Committee held a total of 45 meetings to consider and approve matters and propose approaches for solving problems and making suggestions. The duties and responsibilities of the Executive Committee are as follows:

1. Perform general duties on behalf of the company for the benefit of the company.
2. Carry out general matters for the business, including Legal transactions and other transactions of the company
3. Drive the Company towards operating under the principles of good corporate governance and adhere to the anti-corruption policy.
4. Control and monitor the Company's performance to be in accordance with the policies, goals, business plans, budgets, and authorizations as approved by the Board of Directors.
5. Perform any other duty as assigned by the Board of Directors.

The Executive Committee acts in accordance with its powers, duties, and responsibilities to oversee the operations of the management in conformance to the policies, plans, and business goals determined by the Board of Directors.

Meeting attendance Risk Management Committee

The Risk Management Committee consisted of 5 directors and executives with Ms. Pornpimol Suphapha as Secretary of the Risk Management Committee.

Meeting Risk Management Committee (times) : 4

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. TAWEESAK CHAROENSAKYOTHIN (The chairman of the subcommittee)	4	/	4	4 / 4 (100.00%)
2. Mr. PRAPOL PHORNPRAPHA (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
3. Mr. PRASIT SAINONSEE (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
4. Mr. WORAPOT MANEECNOTE (Member of the subcommittee)	2	/	4	2 / 4 (50.00%)
Average Meeting Attendance Rate				90.00%

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
5. Ms. PORNPIMOL SUPHAPHA (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				90.00%

The results of duty performance of Risk Management Committee

The Risk Management Committee has performed duties assigned by the Board of Directors and specified in the charter consistent with the guidelines on enterprise risk management according to international standards (COSO ERM 2017) by supporting the Board of Directors in supervising the organization's risk management to build confidence and trust among shareholders, investors, and all stakeholders.

For the year 2025, The Risk Management Committee held a total of 4 meetings, and all 4 members of the Risk Management Committee attended the meetings, 1 committee did not attend the meeting 2 times, equivalent to 90% attendance of all meetings. The following important matters were deliberated.

1. The Risk Management Committee had several meetings to monitor the preparation of plans and the implementation of risk management plans from the risk management unit. The Risk Management Committee considered various important risk issues according to the risk management guidelines of the organization where mapping (the consistency of risk data) to various departments was performed.
2. Supervising all agencies to comply with the requirements of the law, monitoring the reports of various situations and problems that occurred in the organization, which were major risks to the organization, and assessing the impacts on the Company's business operations from changes that occurred in the past quarter.
3. There were processes of reviewing comprehensive risk identification, assessing risk severity, prioritizing risks as well as determining adequate and appropriate risk management methods in an effort to reduce the risk to an acceptable level for the organization.

The Risk Management Committee has an opinion that for the past 2025, the Company has followed the risk management policy framework and specified risk management structure for the group of companies, covering risk factors in all areas. The Company has also put in place proper risk management to control key enterprise risks according to the Company's risk appetite.

Meeting attendance Nomination and Remuneration Committee

The Company's Nomination and Remuneration Committee consisted of 3 directors (2 Independent Directors) equivalent to 66.7% with Mr. Taweesak Charoensakyothin as Secretary of the Nomination and Remuneration Committee.

Meeting Nomination and Remuneration Committee (times) : 1

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. APICHART KASEMKULSIRI (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Mr. NHA-KRAN LOAHAVILAI (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
3. Mr. TAWEESAK CHAROENSAKYOTHIN (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

The Nomination and Remuneration Committee has performed duties as assigned by the Board of Directors and specified in the charter such as the nomination of qualified individuals according to required criteria and processes to become directors in the Board of Directors, the determination of remuneration of Independent Directors and the consideration of formats and criteria on offering director remuneration to be proposed to the Board of Directors and the shareholders' meeting for approval respectively. The Nomination and Remuneration Committee has performed its duties with prudence, transparency, and fairness.

For year 2025, the Nomination and Remuneration Committee held a total of 1 meeting and all 3 members of the Nomination and Remuneration Committee attended the meeting, equivalent to 100% attendance of meeting. The following important matters were deliberated.

1. Propose to the shareholders at the 2026 Annual General Meeting of Shareholders the nomination of 3 former directors who retired by rotation to return to the Company's director for another term because they have qualifications, experience, and knowledge that are beneficial to the Company, as previously approved by the Board meeting.
2. Consider the criteria on consideration of remuneration and those of the Board of Directors and sub-committees in comparison with other companies in the same industry to suit the duties and responsibilities of the directors and link to the Company's performance.

In summary, the Nomination and Remuneration Committee has performed the above duties according to their roles and responsibilities assigned by the Board of Directors and is assured that for the year 2025, the Board of Directors and sub-committees consist of personnel who are knowledgeable and capable, and the remuneration and other benefits as shown in the annual report are also considered appropriate to the task and responsibility.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

Thitikorn Public Company Limited places importance on efficient internal control and internal audit systems. The Board of Directors has appointed the Audit Committee to assess the adequacy and appropriateness of the internal control system to ensure efficient and effective operations of the Company's business. This includes reliability of accounting system and financial reporting in order to safeguard the Company's assets, mitigate risks whether due to fraud or error, and comply with relevant laws and regulations.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO), COSO - Enterprise Risk Management Framework (ERM), Others : Other internal control practices., Others : Information & Communication, Others : Monitoring Activities

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

Control Environment

The positive attitude toward internal control is established and maintained by the management and employees. Management has demonstrated a commitment to integrity and ethical values across the organization and consideration of each issue identified from the audit in a fair and transparent manner.

The Company's internal control system is adequate and appropriate for business undertakings, including;

- The Board of Directors oversees the business objectives to ensure that they are clearly defined and measurable to be a guidance for management and other employees.
- The Board of Directors oversees the line of roles and responsibilities of the board committees and management to be compliance with law and regulations.
- The director is competent and has expertise in business and the Board of Directors consists of sufficient number of independent directors who are knowledgeable and independent.
- Management establishes organization structure which support the effective and efficient business operations.
- Clear and appropriate authority delegation of authority among the Board of Directors, Management and staff is in place.
- Performance objectives and targets are reviewed regularly. The organization has processes of performance evaluation, incentive, reward for high performing employees and penalty for employee who engaged in misconduct. The processes are communicated to all levels of management and employees.
- The Company developed written code of conduct to provide guidelines on acceptable behaviors for the Management and employees.
- The Company has an internal control system and a process to monitor performance by each function. In addition, the Internal Audit function independently conduct audit process and prepare an internal audit plan in response to various business risk levels and directly report to the Audit Committee.
- The Company has launched the Anti-corruption policy and written guidelines which are regularly communicated to the Management and all staff for understanding and adherence.

The Audit Committee has regularly reviewed internal control system, approved annual audit plan and reviewed report on internal control matters, as well as made suggestions on improving effectiveness of internal control to prevent or mitigate any potential risks. The Committee concluded that in 2025, the Company's internal control system had no material defect.

COSO - Enterprise Risk Management Framework (ERM)

Risk Assessment

The Company has placed emphasis on the risk management and appointed the Risk Management Committee to carry out the risk assessment of the business covering the whole organization as well as consistently evaluate and monitor risk assessment plans for various units in the Company. Communication system and risk management monitoring process are also established to ensure that the Management has evaluated the situations, the risk involved, along with its effect on corporate operations appropriately and in a timely manner. This also involves identifying ways to prevent, manage and trace for the root causes of risk and develop an action plan to mitigate risks. The result of such assessments needed to be submitted to the Board of Directors by the Risk Management Committee.

Other internal control practices.

Control Activities

Control activities established by the Management are crucial to create confidence for the Company that employees at every level will use as guidelines and strictly follow.

- The Company has written policies which clearly indicate authority of the management in each level.
- The Company has established a security of the information technology system and set the permission level for users by allowing only related persons to acknowledge the information and use of software programs as necessary.
- For connected transaction, the Company has a policy indicated that transaction approval process has to be executed based on arm's length principle and most beneficial to the Company.

Information & Communication

The Company has encouraged a continuous development of the information technology system to serve business expansion and facilitate employees to perform their tasks; as a result, increase efficiency in the operation. For security of the information technology system, permission levels have been granted to restrict access to information in various units. Data backup has been performed annually at Sukhapiban 3 Data center.

Monitoring Activities

The Company has established monitoring and evaluation system to ensure that every unit possesses efficient and effective internal control system and carry out matters according to the established procedure at all times. The Management to report the facts and circumstances of significant fraudulent act, illegal acts and the other circumstance that impact over reputation and financial status of the Company to the Board of Directors together with proposed corrective action in a timely manner.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

At the Board of Directors' Meeting No. 4/2025 on November 12, 2025, whereas the Board of Directors including three Audit Committee members presented. The Committee used internal control assessment form and information gathering from executives to assess the Company's internal control system for the year 2025 covering 5 components, as follows.

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information & Communication
5. Monitoring Activities

The Committee viewed that the Company's internal control system is adequate and appropriate without material defect based on the current business operations and is efficiently conducted by sufficient resources. Furthermore, the internal control system is sufficient for monitoring the business operations of subsidiaries in order to protect the Company's and its subsidiaries' assets from improper transfer by unauthorized directors or executives, as well as connected transactions and conflict of interest transactions. For other aspects, the Committee is of the opinion that the Company's internal control system is appropriate.

The Independent Director and Audit Committee shared a same comment with the Board of Directors.

Does the audit committee have opinions on internal : No
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

At the Board of Directors' Meeting No. 3/2023 on August 7, 2023, the Company has appointed Ms. Pornpimol Suphapha as Secretary to the Audit Committee and acting as the Manager of Internal Audit Office. The committee has taken into consideration Ms. Pornpimol's experience in internal auditing within similar business and the Company for over 20 years, her knowledge of the Company's operations, therefore qualified for the position and has been proposed to the Board of Directors for approval.

The Manager of Internal Audit Office's qualifications are disclosed in Attachment 3 to the Annual Registration Statements (Form 56-1 One Report).

And the Audit Committee is of the opinion that Ms. Pornpimol is appropriately qualified for the position of Internal Audit Manager with excellent performance.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes
of the internal audit unit require the audit committee
approval?

In consideration of the appointment, evaluation, transfer and dismissal of Internal Audit Manager of the Company, the decision must be approved by the Audit Committee.

Internal Audit Manager of the Company has duties and responsibilities as follows:

1. Assess the adequacy and effectiveness of operational processes and information system, internal control and risk management under the missions and scope of audit work.
2. Report on key issues related to the control process in the Company's activities and guidelines for improving that process.
3. Provide suggestions to executives for achieving effective and efficient operation with good corporate governance.
4. Provide information about the progress and performance of the annual audit plan and the sufficiency of resources necessary to perform work.
5. Coordinate and supervise the monitoring and control of other matters such as Risk Management, Compliance, Safety, Code of Conduct and Audit.
6. Perform other tasks related to internal audit as assigned by the Audit Committee.

9.2 Related party transactions

According to Thitikorn Plc. consolidated financial statements, there are connected transactions with related parties as follows:

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
S.P. International Co., Ltd. Service of Automobile sales and maintenance	Share the same major shareholders and Board of Director members	31 Dec 2025
SPSU Plc. Service business	Share the same shareholders and Board of Director members	31 Dec 2025
Lexus Bangkok Co., Ltd Service of Automobile sales and maintenance	Share the same shareholders and Board of Director members	31 Dec 2025
Toyota Pathumthani Toyota's dealer Co., Ltd. Service of Automobile sales and maintenance	Share the same shareholder and Board of Director members	31 Dec 2025
Napas Co., Ltd Logistics	Share the same Shareholders and Board of Directors members in subsidiaries	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Software Development Co., Ltd. Computer Programming development	Share the same Shareholders	31 Dec 2025
Miss Prin Phornprapha -	Board of Director members' relative	31 Dec 2025
Siam Brewery Co., Ltd. Manufacturing business	Share the same Shareholders and Board of Directors members	31 Dec 2025
Mr.Chumpol Phornprapha -	Director	31 Dec 2025
Mr.Prapol Phornprapha -	Director	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
S.P. International Co., Ltd.			
Transaction 1	11.70	10.66	9.43
<u>Nature of transaction</u>			
Rental and service fees			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Details</u></p> <p>Transactions with S.P. International Co., Ltd. included air conditioning services charges for rental office buildings. The rental contract lasts for 3 years with expiry date as follows;</p> <p>Contract 1 end January 31, 2026 Contract 2 end December 31, 2027 Contract 3 end December 31, 2028</p> <p><u>Necessity/reasonableness</u></p> <p>The service fee is lower than that of the fair market rate, which is appraised by a third party.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed connected transactions based on the appropriateness of such transactions in accordance with the general business nature and to maximize the benefit of the Company as well as comparing with the fair value or market price.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Interest expenses on financial lease liabilities</p> <p><u>Details</u></p> <p>Transactions with S.P. International Co., Ltd. It is part of the office rental fee. The rental contract lasts for 3 years with expiry date as follows;</p> <p>Contract 1 end January 31, 2026 Contract 2 end December 31, 2027 Contract 3 end December 31, 2028</p> <p><u>Necessity/reasonableness</u></p> <p>The rental fee is lower than that of the fair market rate, which is appraised by a third party.</p> <p><u>Audit committee's opinion</u></p>	2.32	1.38	0.40

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit Committee has reviewed connected transactions based on the appropriateness of such transactions in accordance with the general business nature and to maximize the benefit of the Company as well as comparing with the fair value or market price.</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Depreciation on right of use assets</p> <p><u>Details</u></p> <p>Transactions with S.P. International Co., Ltd. It is part of the office rental fee. The rental contract lasts for 3 years with expiry date as follows;</p> <p>Contract 1 end January 31, 2026 Contract 2 end December 31, 2027 Contract 3 end December 31, 2028</p> <p><u>Necessity/reasonableness</u></p> <p>The rental fee is lower than that of the fair market rate, which is appraised by a third party.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed connected transactions based on the appropriateness of such transactions in accordance with the general business nature and to maximize the benefit of the Company as well as comparing with the fair value or market price.</p>	17.74	19.47	11.52
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Utilities expenses</p> <p><u>Details</u></p>	3.13	2.71	1.45

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Transactions with S.P. International Co., Ltd. included electricity, water, and telephone expenses.</p> <p><u>Necessity/reasonableness</u></p> <p>At cost price</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed connected transactions based on the appropriateness of such transactions in accordance with the general business nature and to maximize the benefit of the Company as well as comparing with the fair value or market price.</p>			
<p>Transaction 5</p> <p><u>Nature of transaction</u></p> <p>Management fee</p> <p><u>Details</u></p> <p>Transactions with S.P. International Co., Ltd. included legal service fees regarding hire purchase contracts preparation and filing services, and legal actions performed, such as litigation and legal execution for non-performing contracts. Service contract is a one-year period ended December 31, 2025</p> <p><u>Necessity/reasonableness</u></p> <p>Fee charged at agreed rate is lower than proposed rates by other service providers, which allow maximum benefit to the Company and has been approved by the Board of Directors.</p> <p><u>Audit committee's opinion</u></p>	6.32	7.00	3.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed connected transactions based on the appropriateness of such transactions in accordance with the general business nature and to maximize the benefit of the Company as well as comparing with the fair value or market price.</p>			
<p>Transaction 8</p> <p><u>Nature of transaction</u></p> <p>Commission on vehicles for hire purchasing</p> <p><u>Details</u></p> <p>Transactions of subsidiary with S.P. International Co., Ltd., including commission on vehicles for hire purchase.</p> <p><u>Necessity/reasonableness</u></p> <p>At market rates according to criteria commonly used by dealers.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed connected transactions based on the appropriateness of such transactions in accordance with the general business nature and to maximize the benefit of the Company as well as comparing with the fair value or market price.</p>	0.33	0.42	0.35
<p>Transaction 9</p> <p><u>Nature of transaction</u></p> <p>Other expenses</p> <p><u>Details</u></p> <p>Transactions with S.P. International Co., Ltd., including vehicle-related expenses such as maintenance fees, fuel, etc.</p>	2.84	2.50	2.18

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Necessity/reasonableness</u></p> <p>At the agreed price.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed connected transactions based on the appropriateness of such transactions in accordance with the general business nature and to maximize the benefit of the Company as well as comparing with the fair value or market price.</p>			
<p>Transaction 10</p> <p>0.00</p> <p>0.00</p> <p>0.09</p> <p><u>Nature of transaction</u></p> <p>Sell of fixed asset</p> <p><u>Details</u></p> <p>Transactions with S.P. International Co., Ltd., including selling office supplies and computer equipment.</p> <p><u>Necessity/reasonableness</u></p> <p>At market price</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed connected transactions based on the appropriateness of such transactions in accordance with the general business nature and to maximize the benefit of the Company as well as comparing with the fair value or market price.</p>			
<p>Transaction 11</p> <p>0.00</p> <p>0.00</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Other income</p> <p><u>Details</u></p> <p>Transactions with S.P. International Co., Ltd., including selling stationery and printing materials.</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Necessity/reasonableness</u></p> <p>At the agreed rates</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed connected transactions based on the appropriateness of such transactions in accordance with the general business nature and to maximize the benefit of the Company as well as comparing with the fair value or market price.</p>			
<p>Transaction 12</p> <p><u>Nature of transaction</u></p> <p>Network system service fee</p> <p><u>Details</u></p> <p>Transactions with S.P. International Co., Ltd., including computer program maintenance fees.</p> <p><u>Necessity/reasonableness</u></p> <p>At the agreed rates</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed connected transactions based on the appropriateness of such transactions in accordance with the general business nature and to maximize the benefit of the Company as well as comparing with the fair value or market price.</p>	19.26	19.14	19.49
SPSU Plc.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Interest expenses on financial lease liabilities</p> <p><u>Details</u></p>	0.02	0.03	0.02

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Transaction with SPSU Plc. It is part of the building rental fee for use as a branch office. The contract period is 3 years with an expiry date of July 31, 2026.</p> <p><u>Necessity/reasonableness</u></p> <p>Rental rates are lower than the market price appraised by a third party.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed connected transactions based on the appropriateness of such transactions in accordance with the general business nature and to maximize the benefit of the Company as well as comparing with the fair value or market price.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Depreciation on right of use assets</p> <p><u>Details</u></p> <p>Transaction with SPSU Plc. It is part of the building rental fee for use as a branch office. The contract period is 3 years with an expiry date of July 31, 2026.</p> <p><u>Necessity/reasonableness</u></p> <p>Warehouse rental contracts, rental rates are lower than that of the market price appraised by third party. Rental period is 3 years with expiry date as follows:</p> <p>Contract 1 end July 31, 2026</p> <p><u>Audit committee's opinion</u></p>	0.28	0.28	0.28

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit Committee has reviewed connected transactions based on the appropriateness of such transactions in accordance with the general business nature and to maximize the benefit of the Company as well as comparing with the fair value or market price.</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Other expenses</p> <p><u>Details</u></p> <p>Transaction of subsidiary with SPSU Plc. Included insurance premium discount.</p> <p><u>Necessity/reasonableness</u></p> <p>At the agreed rate.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed connected transactions based on the appropriateness of such transactions in accordance with the general business nature and to maximize the benefit of the Company as well as comparing with the fair value or market price.</p>	0.00	0.01	0.01
Lexus Bangkok Co., Ltd			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Other expenses</p> <p><u>Details</u></p> <p>Transaction with Lexus Bangkok Co., Ltd. included vehicle maintenance expenses and an insurance premium discount.</p> <p><u>Necessity/reasonableness</u></p>	0.43	0.38	2.18

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>At the agreed price</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed connected transactions based on the appropriateness of such transactions in accordance with the general business nature and to maximize the benefit of the Company as well as comparing with the fair value or market price.</p>			
Toyota Pathumthani Toyota's dealer Co., Ltd.			
<p>Transaction 1</p> <p>35.59</p> <p>32.45</p> <p>25.39</p> <p><u>Nature of transaction</u></p> <p>Vehicles for hire purchasing</p> <p><u>Details</u></p> <p>Transactions of subsidiary with Toyota Pathumthani Toyota's dealer Co., Ltd., including purchasing vehicles for hire-purchase.</p> <p><u>Necessity/reasonableness</u></p> <p>At market price</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed connected transactions based on the appropriateness of such transactions in accordance with the general business nature and to maximize the benefit of the Company as well as comparing with the fair value or market price.</p>			
<p>Transaction 2</p> <p>0.33</p> <p>0.40</p> <p>0.31</p> <p><u>Nature of transaction</u></p> <p>Commission on vehicles for hire purchasing</p> <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Transactions of subsidiary with Toyota Pathumthani Toyota's dealer Co., Ltd., included commission on vehicles for hire purchase.</p> <p><u>Necessity/reasonableness</u></p> <p>At market rates according to criteria commonly used by dealers.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed connected transactions based on the appropriateness of such transactions in accordance with the general business nature and to maximize the benefit of the Company as well as comparing with the fair value or market price.</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Other expenses</p> <p><u>Details</u></p> <p>Transactions with Toyota Pathumthani Toyota's dealer Co., Ltd. included vehicle maintenance expenses and insurance premium discounts.</p> <p><u>Necessity/reasonableness</u></p> <p>At the agreed price</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed connected transactions based on the appropriateness of such transactions in accordance with the general business nature and to maximize the benefit of the Company as well as comparing with the fair value or market price.</p>	0.32	0.33	0.32
Napas Co., Ltd			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Transaction 1</p> <p>2.06</p> <p>0.00</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Other expenses</p> <p><u>Details</u></p> <p>Transaction with Napas Co., Ltd. included a transportation service fee.</p> <p><u>Necessity/reasonableness</u></p> <p>At the agreed rates</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed connected transactions based on the appropriateness of such transactions in accordance with the general business nature and to maximize the benefit of the Company as well as comparing with the fair value or market price.</p>			
Software Development Co., Ltd.			
<p>Transaction 1</p> <p>8.76</p> <p>8.88</p> <p>8.38</p> <p><u>Nature of transaction</u></p> <p>Network system service fee</p> <p><u>Details</u></p> <p>Transaction with Software Development Co., Ltd. included network system service fees and maintenance fees.</p> <p><u>Necessity/reasonableness</u></p> <p>At the agreed rates</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit Committee has reviewed connected transactions based on the appropriateness of such transactions in accordance with the general business nature and to maximize the benefit of the Company as well as comparing with the fair value or market price.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Stationery and printing expenses</p> <p><u>Details</u></p> <p>Transaction with Software Development Co., Ltd. included printing paper/equipment for documents and reports.</p> <p><u>Necessity/reasonableness</u></p> <p>At cost price</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed connected transactions based on the appropriateness of such transactions in accordance with the general business nature and to maximize the benefit of the Company as well as comparing with the fair value or market price.</p>	1.41	1.29	0.83
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Purchase of computer software</p> <p><u>Details</u></p> <p>Transaction with Software Development Co., Ltd. included the purchase of a computer software.</p> <p><u>Necessity/reasonableness</u></p> <p>At the agreed price</p>	0.03	0.12	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed connected transactions based on the appropriateness of such transactions in accordance with the general business nature and to maximize the benefit of the Company as well as comparing with the fair value or market price.</p>			
<p>Transaction 4</p> <p>0.02</p> <p>0.28</p> <p>0.25</p> <p><u>Nature of transaction</u></p> <p>Purchase of computer hardware</p> <p><u>Details</u></p> <p>Transaction with Software Development Co., Ltd. included the purchase of computer hardware.</p> <p><u>Necessity/reasonableness</u></p> <p>At the agreed price</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed connected transactions based on the appropriateness of such transactions in accordance with the general business nature and to maximize the benefit of the Company as well as comparing with the fair value or market price.</p>			
<p>Transaction 5</p> <p>0.10</p> <p>0.10</p> <p>0.06</p> <p><u>Nature of transaction</u></p> <p>Other expenses</p> <p><u>Details</u></p> <p>Transaction with Software Development Co., Ltd. included computer connection devices and network, such as LAN wires, HUB, etc.</p> <p><u>Necessity/reasonableness</u></p> <p>At the agreed price</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> <p>The Audit Committee has reviewed connected transactions based on the appropriateness of such transactions in accordance with the general business nature and to maximize the benefit of the Company as well as comparing with the fair value or market price.</p>			
Miss Prin Phornprapha			
Transaction 1 <u>Nature of transaction</u> <p>Sale of non-operating assets</p> <u>Details</u> <p>Transaction with Miss Prin Phornprapha represented sales of 4 vacant lands with a total of 46 rais and 98 sq.wah.</p> <u>Necessity/reasonableness</u> <p>Price is higher than the price appraised by a third party.</p> <u>Audit committee's opinion</u> <p>The Audit Committee has reviewed connected transactions based on the appropriateness of such transactions in accordance with the general business nature and to maximize the benefit of the Company as well as comparing with the fair value or market price.</p>	0.00	20.88	0.00
Transaction 2 <u>Nature of transaction</u> <p>Interest expenses on financial lease liabilities</p> <u>Details</u>	0.18	0.09	0.13

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Transaction with Miss Prin Phornprapha, it is part of the building rental cost used as a branch office. The contract is for a period of 3 years, expiring June 30, 2028</p> <p><u>Necessity/reasonableness</u></p> <p>Price is lower than fair value.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed connected transactions based on the appropriateness of such transactions in accordance with the general business nature and to maximize the benefit of the Company as well as comparing with the fair value or market price.</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Depreciation on right of use assets</p> <p><u>Details</u></p> <p>Transaction with Miss Prin Phornprapha, it is part of the building rental cost used as a branch office. The contract is for a period of 3 years, expiring June 30, 2028</p> <p><u>Necessity/reasonableness</u></p> <p>Price is lower than fair value.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed connected transactions based on the appropriateness of such transactions in accordance with the general business nature and to maximize the benefit of the Company as well as comparing with the fair value or market price.</p>	1.66	1.66	1.59
Siam Brewery Co., Ltd.			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Transaction 1</p> <p>0.00 0.01 0.00</p> <p><u>Nature of transaction</u></p> <p>Other expenses</p> <p><u>Details</u></p> <p>Transaction with Siam Brewery Co., Ltd. represented an insurance premium discount.</p> <p><u>Necessity/reasonableness</u></p> <p>It is the agreed price.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed connected transactions based on the appropriateness of such transactions in accordance with the general business nature and to maximize the benefit of the Company as well as comparing with the fair value or market price.</p>			
<p>Transaction 2</p> <p>0.43 0.43 0.25</p> <p><u>Nature of transaction</u></p> <p>Car rental income</p> <p><u>Details</u></p> <p>Transaction with Siam Brewery Co., Ltd. represented 1 car - 3 years car rental contract.</p> <p><u>Necessity/reasonableness</u></p> <p>The price is as per the contract.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed connected transactions based on the appropriateness of such transactions in accordance with the general business nature and to maximize the benefit of the Company as well as comparing with the fair value or market price.</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Interest income on financial lease</p> <p><u>Details</u></p> <p>Transaction with Siam Brewery Co., Ltd. represented 2 cars - 5 years car hire purchase contract.</p> <p><u>Necessity/reasonableness</u></p> <p>At market price.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed connected transactions based on the appropriateness of such transactions in accordance with the general business nature and to maximize the benefit of the Company as well as comparing with the fair value or market price.</p>	0.07	0.03	0.01
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>cars selling</p> <p><u>Details</u></p> <p>Transaction with Siam Brewery Co., Ltd. represented the sale of a used car from a rental contract.</p> <p><u>Necessity/reasonableness</u></p> <p>At market price</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed connected transactions based on the appropriateness of such transactions in accordance with the general business nature and to maximize the benefit of the Company as well as comparing with the fair value or market price.</p>	0.00	0.00	1.36

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Mr.Chumpol Phornprapha			
<p>Transaction 1</p> <p>0.93</p> <p><u>Nature of transaction</u></p> <p>cars selling</p> <p><u>Details</u></p> <p>Transaction with Mr. Chumpol Phornprapha is income from car sales.</p> <p><u>Necessity/reasonableness</u></p> <p>At market price</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed connected transactions based on the appropriateness of such transactions in accordance with the general business nature and to maximize the benefit of the Company as well as comparing with the fair value or market price.</p>	0.93	0.00	0.00
Mr.Prapol Phornprapha			
<p>Transaction 1</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Purchase of shares in a subsidiary company</p> <p><u>Details</u></p> <p>Transaction with Mr. Prapol Phornprapha is a purchase of shares in a subsidiary company.</p> <p><u>Necessity/reasonableness</u></p> <p>It is the book price.</p> <p><u>Audit committee's opinion</u></p>	0.00	5.35	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed connected transactions based on the appropriateness of such transactions in accordance with the general business nature and to maximize the benefit of the Company as well as comparing with the fair value or market price.			

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

The connected transaction has to be presented to the Audit Committee and/or Independent Director of the Company for consideration on such transaction in accordance with the general business nature and maximizes benefit for the company.

Future trends in related party transactions

The Company group has a policy for future connected transactions by setting the conditions in accordance with general commercial terms based on common market prices and conditions. With this regard, the Company authorizes the Audit Committee and/or Independent Director to comment on the price, remuneration, necessity, and appropriateness of such transaction.

If there is a connected transaction within the group of companies that may result in potential conflicts of interest, the Company would follow acts, notifications, and/or regulations imposed by the Office of the Securities and Exchange Commission and/or the Stock Exchange of Thailand.

In case the Audit Committee and/or Independent Director has no experience or expertise on any connected transaction, the Company would seek an independent counselor or authorized auditor to give the opinion for such transaction and propose to the Board of Directors or Shareholders' meeting as deemed necessary. The company would disclose any connected transaction in the note to the audited financial statements.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report



REPORT OF THE BOARD OF DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORT

The Board of Directors is responsible for the preparation of the Company financial statement and its subsidiaries as well as to ensure that accounting data and information are accurate, complete and adequate. The Company financial statement have been prepared in accordance with the appropriate accounting policies and duly audited by a certified public accountant approved by the SEC with due prudence and discretion. Essential information was adequately disclosed in the notes to the financial statement and no information contradicted with essential data. The disclosures of information concerning the connected transactions or transactions that may cause conflict of interest were accurate and complete. The internal control system was appropriate.

The Board has assigned the Audit Committee to review the quality of financial reports, the internal control system, nomination and remuneration of auditor as well as recommendations by the Audit Committee had been regularly provided and reviewed by the board of Directors, for reasonable assurance that the preparation of the accounting information is correct.

The Board of Directors believes that the Company overall internal control system has functioned up to a satisfactory level and rendered credibility and reliability to Company financial statement and its Subsidiaries for the year ended 31 December 2025, that it has been prepared according to generally accepted accounting principles and related regulations.

Dr. Chumpol Phornprapha
Chairman

Ms. Prathama Phornprapha
Managing Director

Auditor's Report

**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

Financial Statements

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
CURRENT ASSETS					
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
Total current assets		3,476,353	4,379,215	2,152,609	2,994,305

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
NON-CURRENT ASSETS					
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
Total non-current assets		2,167,157	1,498,681	1,699,059	1,057,907
TOTAL ASSETS		5,643,510	5,877,896	3,851,668	4,052,212

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	
CURRENT LIABILITIES						
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	-	-
	Total current liabilities		<u>219,635</u>	<u>376,218</u>	<u>105,175</u>	<u>135,366</u>
NON-CURRENT LIABILITIES						
	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
	Total non-current liabilities		<u>78,191</u>	<u>73,590</u>	<u>61,549</u>	<u>47,941</u>
	Total liabilities		<u>297,826</u>	<u>449,808</u>	<u>166,724</u>	<u>183,307</u>

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)

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

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
REVENUES					
		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
	Total revenues	850,509	1,253,731	411,440	752,379
EXPENSES					
	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
	Total expenses	773,691	1,276,087	549,926	853,743
	Profit (loss) from operating activities	76,818	(22,356)	(138,486)	(101,364)
	Finance income	52,427	41,930	55,977	45,746
	Finance costs	(11,451)	(31,315)	(1,177)	(2,555)
	Profit (loss) before income tax	117,794	(11,741)	(83,686)	(58,173)
	Tax income (expense)	(25,241)	534	4,240	(20,428)
	Profit (loss) for the year	92,553	(11,207)	(79,446)	(78,601)

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
Other comprehensive loss				
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)
Other comprehensive loss for the year	(74,957)	(19,219)	(4,515)	(3,070)
Total comprehensive income (loss) for the year	17,596	(30,426)	(83,961)	(81,671)
Profit (loss) for the year attributable to:				
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)
Total comprehensive income (loss) for the year attributable to:				
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)
Basic earnings (loss) per share (In Baht)	0.181	(0.032)	(0.159)	(0.157)
Weighted average number of common shares (In Thousand shares)	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)

	Note	Other components of shareholders' equity									
		Issued and fully paid-up share capital	Premium on common shares	Retained earnings		Currency translation differences of subsidiaries	Gain on change in proportion of investment in subsidiary	Total other components of shareholders' equity	Equity attributable to owners of the parent	Non-controlling interests	Total shareholders' equity
				Appropriated for legal reserve	Unappropriated						
Balance at January 1, 2024		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)
Balance at December 31, 2024		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)
Balance at December 31, 2025		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.

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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	Retained earnings			Total shareholders' equity	
		Issued and fully paid-up share capital	Premium on common shares	Appropriated for legal reserve		
Balance at January 1, 2024		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)
Balance at December 31, 2024		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)
Balance at December 31, 2025		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
Cash flows from operating activities				
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)
Net cash flows provided by operating activities	529,369	1,719,111	305,088	1,264,375
Cash flows from investing activities				
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
Net cash flows used in investing activities	(994,098)	(810,420)	(890,607)	(554,877)

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
Cash flows from financing activities				
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)
Net cash flows used in financing activities	<u>(271,577)</u>	<u>(443,513)</u>	<u>(126,829)</u>	<u>(159,143)</u>
Currency translation differences	<u>(75,510)</u>	<u>(3,677)</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	(811,816)	461,501	(712,348)	550,355
Cash and cash equivalents at beginning of year	<u>1,775,974</u>	<u>1,314,473</u>	<u>1,411,873</u>	<u>861,518</u>
Cash and cash equivalents at end of year	<u><u>964,158</u></u>	<u><u>1,775,974</u></u>	<u><u>699,525</u></u>	<u><u>1,411,873</u></u>

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
Supplemental disclosures of cash flow information				
a. Cash and cash equivalents at end of year				
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. Non-cash transactions				
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.

Notes to the 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, Bangkapi, 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
Subsidiaries				
Management fee income	-	-	40,806	43,905
Interest income	-	-	17,677	20,447
Rental and services	-	-	324	864
Service expenses	-	-	8,735	23,407
Related companies				
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
Related companies (continued)				
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
Related person				
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
Key management				
Purchase of shares in subsidiary	-	5,349	-	5,349
Key management's remunerations				
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
Subsidiaries				
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
Related companies				
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
Related person				
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
Short-term loans to subsidiaries				
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 Ngern Tan Jai Co., Ltd.	35,000	2,000	(28,000)	9,000
Total	257,649	6,000	(84,973)	178,676

* 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
Cash and cash equivalents				
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
Total	964,158	1,775,974	699,525	1,411,873

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

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	44,549	52,298	21,028	27,708

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	13,683	8,109

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	11,047	16,573	2,526	12,804

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
Fixed deposit at financial institutions				
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
Investment in debt securities due within one year				
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>
Total	<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.

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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	-

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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				1,012,000	105,000	891,000	105,000

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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
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December 31, 2025 and 2024

14. PROPERTY FOR LEASE - NET

	Consolidated financial statements (In Thousand Baht)			
	Land	Building and building improvement	Vehicles	Total
Cost				
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
Accumulated depreciation				
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
Allowance for impairment losses				
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
Net book value				
December 31, 2024	12,800	3,292	230,177	246,269
December 31, 2025	12,800	2,888	102,101	117,789

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	Separate financial statements (In Thousand Baht)
Vehicles	
Cost	
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>
Accumulated depreciation	
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>
Allowance for impairment losses	
At December 31, 2024 and January 1, 2025	66,288
Additions	102,423
At December 31, 2025	<u>168,711</u>
Net book value	
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
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Lease payments to be received from property for lease are as follows:

	In Thousand Baht			
	Consolidated financial statements		Separate 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	
Cost						
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

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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
Accumulated depreciation						
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
Net book value						
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

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	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	
Cost						
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
Accumulated depreciation						
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
Net book value						
December 31, 2024	7,802	-	17,422	4,298	-	29,522
December 31, 2025	7,802	-	14,332	2,308	-	24,442

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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
Cost			
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
Accumulated depreciation			
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
Net Book Value			
December 31, 2024	69,378	1,135	70,513
December 31, 2025	81,014	2,173	83,187

	Separate financial statements (In Thousand Baht)
Building space	
Cost	
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
Accumulated depreciation	
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
Net Book Value	
December 31, 2024	43,346
December 31, 2025	58,740

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18. DEFERRED TAX ASSETS - NET

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

	In Thousand Baht			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	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	
	financial statements	financial statements	financial statements	financial statements
	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>

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

	Consolidated financial statements		Separate 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 financial statements		Separate 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>

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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).

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23. PROVISIONS FOR EMPLOYEE BENEFITS

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

	In Thousand Baht			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	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		Separate	
	financial statements	financial statements	financial statements	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		Separate	
	financial statements	financial statements	financial statements	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

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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
Total	305,793	426,139	204,990	309,009

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26. EXPENSES BY NATURE

	In Thousand Baht			
	Consolidated		Separate	
	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).

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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 financial statements		Separate 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:

	<u>Approval date</u>	<u>Payment schedule</u>	<u>Dividend rate per share (In Baht)</u>	<u>Amount (In Million Baht)</u>
<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

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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

	Consolidated financial statements (In Thousand Baht)		
	Domestic	Abroad	Total
<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>			
	Domestic	Abroad	Total
<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

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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	Level 2 inputs

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

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0736/2025/1773623191042.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0736/2025/1773623191044.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0736/2025/1773623191046.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0736/2025/1773623191048.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0736/2025/1773623191050.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0736/2025/1773623191052.pdf>

