



AJ ADVANCE TECHNOLOGY PUBLIC COMPANY LIMITED

ANNUAL REPORT 2025

(FORM 56-1 ONE REPORT)

**POWERING THE FUTURE
WITH DISCIPLINE**



EV Mobility • Clean Energy Solutions • Future Infrastructure

Vision

“The Company aims to be a holding company that invests in and develops businesses in high-potential industries to achieve sustainable growth and create long-term value for shareholders and stakeholders.”

Mission



To Invest in businesses with growth potential and generate appropriate long-term returns.



To oversee and support subsidiaries to ensure efficient operations aligned with the Group's strategic direction.



To promote the adoption of appropriate technologies and innovations to enhance the Group's competitiveness.



To conduct business with good corporate governance, transparency, effective risk management, and sound internal controls.



To deliver sustainable growth and create long-term value for shareholders, customers, employees, and stakeholders.



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Financial Highlights

Unit: Million Baht

	2023	2024	2025
Statement of Financial Position			
Total assets	883.67	778.83	634.27
Total liabilities	126.93	118.75	100.46
Total equity	756.75	660.08	533.81
Statement of Comprehensive Income			
Revenues from sales and service	277.57	225.97	156.68
Revenues from Bitcoin Mining	11.56	24.69	3.63
Cost of sales and services	179.43	159.95	108.06
Cost (expense) Bitcoin Mining	48.60	75.41	76.98
Profit (loss) before income tax expense	(32.22)	(100.94)	(161.14)
Net profit (loss) for attributable to equity holders	(37.99)	(95.46)	(164.19)
Financial Ratios			
Net profit margin (%)	(11.64)	(32.21)	(95.57)
Return on equity (%)	(4.95)	(14.22)	(27.72)
Return on assets (%)	(4.07)	(12.13)	(23.54)
Debt to equity ratio (time)	0.17	0.18	0.19
Net profit per share (Baht)	(0.007)	(0.018)	(0.031)

Investors can study additional information of the issuing company from the annual registration statement (Form 56-1 One Report) of the company shown in www.set.or.th or company website www.ajthai.com



Message from the Chairman and Chief Executive Officer

In 2025, the Thai economy continued to face challenges from uneven recovery, global economic uncertainties, and intense competition across many industries. These factors have contributed to weakened consumer purchasing power, while businesses have had to cope with rising costs and rapid technological changes. Such conditions have had a significant impact on the Group's business operations.

For the operating results in 2025, the Group reported total revenue of Baht 174.02 million, representing a decrease of Baht 139.05 million, or 44.41%, compared to the previous year. The Group recorded a net loss of Baht 164.19 million, which increased by Baht 68.73 million, or 72%, from the previous year. The key contributing factors included the slowdown in market demand, reduced consumer purchasing power, and the performance of the electric motorcycle (EV Bike) business, where sales did not meet expectations. This was due to intensified competition, operating costs, and the ongoing transition of the market toward electric vehicle technology, which requires time to build consumer confidence and market readiness.

Despite the challenges faced during the year, the Board of Directors and the management team recognize the importance of improving operational efficiency and strengthening the Group's financial position. During the past year, the Company has undertaken initiatives to review its business structure, control costs, optimize asset utilization, and focus on businesses capable of generating sustainable cash flow and appropriate returns. These measures are intended to enhance the Group's financial stability and operational resilience.

The year 2026 is therefore regarded as a critical period of adjustment and foundation-building for the Group. The Company will continue to operate as a holding company, emphasizing disciplined investment, prudent risk management, and good corporate governance. These principles are essential to strengthening financial stability and enhancing the Group's long-term competitiveness.

At the same time, the Company is actively exploring new business opportunities in industries with strong growth potential, particularly those related to advanced technologies and modern energy solutions that align with future economic and energy trends. Such initiatives will be pursued with careful consideration of commercial viability, risk management, and the Company's capabilities, with the objective of establishing new drivers of sustainable growth in the long term.

On behalf of the Board of Directors and the management team, we would like to express our sincere appreciation to our shareholders, customers, business partners, government and private sector organizations, as well as all executives and employees, for their continued trust and support. The Board of Directors and management remain committed to performing our duties with responsibility, transparency, and dedication to achieving sustainable growth and long-term value for all stakeholders.

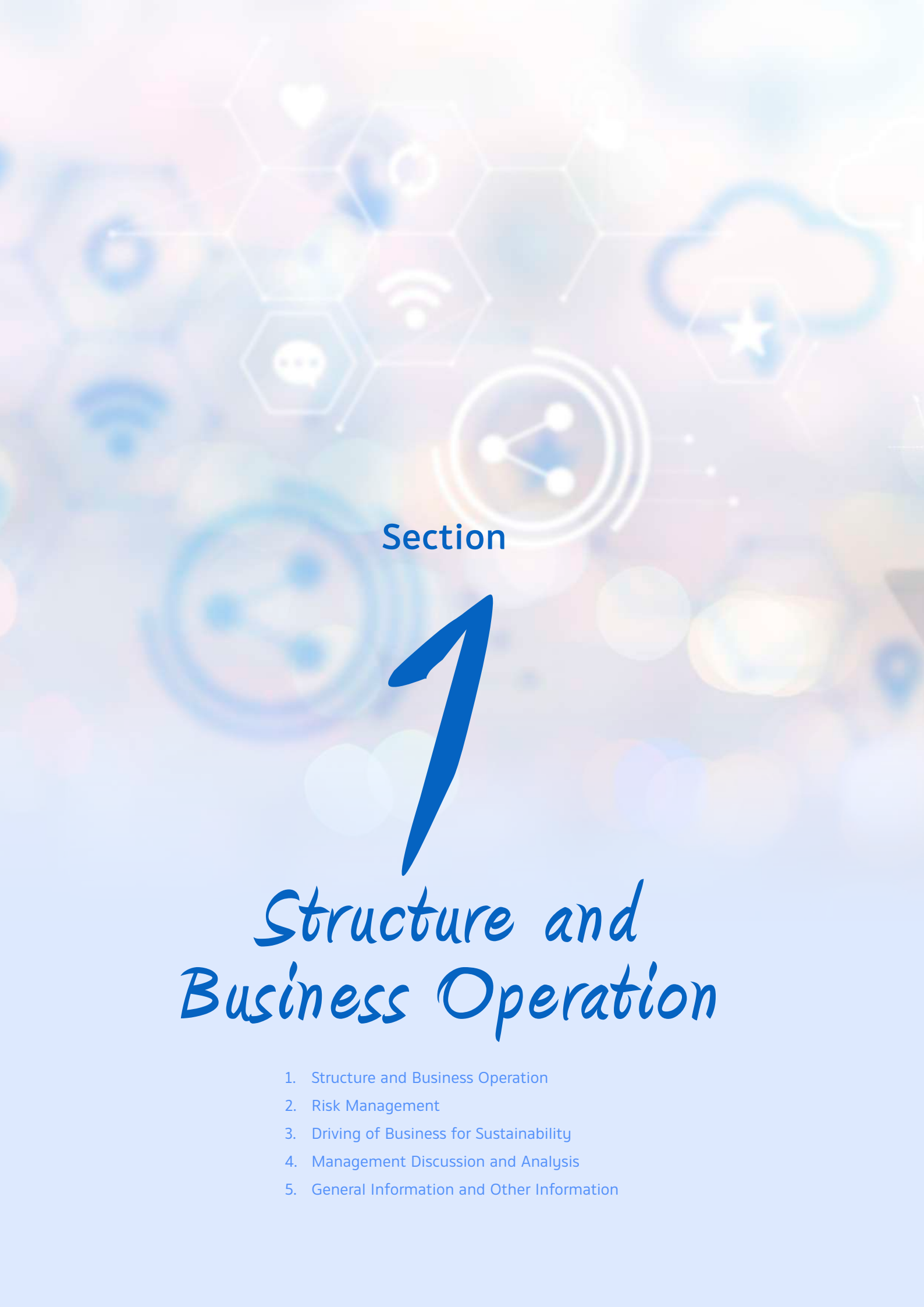


M.R. Chirakom Kitiyakara
Chairman



Mr. Pichai Panjasanka
Chief Executive Officer



The background features a light blue gradient with a network of white hexagons. Inside some hexagons are icons: a heart, a Wi-Fi symbol, a speech bubble, a star, and a share icon. There are also larger, faint circular icons and a bokeh effect of colorful circles in shades of blue, pink, and yellow.

Section

1

Structure and Business Operation

1. Structure and Business Operation
2. Risk Management
3. Driving of Business for Sustainability
4. Management Discussion and Analysis
5. General Information and Other Information

1

Structure and Business Operation

1.1 Policy and business overview

AJ Advance Technology Public Company Limited (the “Company” or “AJA”) (formerly name “Crown Tech Advance Public Company Limited”) engages in procuring and distributing of electrical appliance products under brand “AJ”. The Company started business since 2001 until present for more than 24 years. The Company’s executives intended to develop the Company’s brand to be aware and accepted by customers as the Thai appliance distributor which have quality and appropriate price, and can compete with foreign appliance distributor. In the beginning of the business, the Company imported audio and visual appliance, e.g., VCD player, DVD player, and home theater etc. Then, expanding business scope by adding electric home appliance, e.g., mobile air conditioner, multipurpose pot, induction cooker, washing machine, thermal pot, and air fryer etc. In this regard, the Company has imported new appliances continuously, since 2021 has reduced the size of the electrical appliance business due to high competition and the emergence of other technologies as well as consumer behavior changes the electrical appliance business is therefore not the main business of the company at present.

However, the company has expanded its business to more other types of businesses with a policy of focusing on production. Selling products and service which must be adjusted to keep pace and be consistent with changing consumer behavior as a result of the rapid advancement of technology. and has resulted in changes to the entire economy Society and environment.

1.1.1 Vision Objective and goal and Business strategy

1.1.1.1 Vision

“The Company aims to be a holding company that invests in and develops businesses in high-potential industries to achieve sustainable growth and create long-term value for shareholders and stakeholders.”

1.1.1.2 Mission

1. To invest in businesses with growth potential and generate appropriate long-term returns.
2. To oversee and support subsidiaries to ensure efficient operations aligned with the Group’s strategic direction.
3. To promote the adoption of appropriate technologies and innovations to enhance the Group’s competitiveness.
4. To conduct business with good corporate governance, transparency, effective risk management, and sound internal controls.
5. To deliver sustainable growth and create long-term value for shareholders, customers, employees, and stakeholders.

1.1.1.3 Business Objectives and Goals

The Company continues to adhere to its vision and mission as the framework for defining its business objectives and strategic direction. Our focus remains on strengthening financial stability, managing resources efficiently, and developing the organization to adapt effectively to the evolving business environment.

In 2026, the Company will prioritize its operations as a **Holding Company**, emphasizing disciplined investment, prudent risk management, and strategic restructuring to enhance operational efficiency while establishing a solid foundation for future growth.

Distributing of electric motorcycle (AJ EV BIKE), electric bike, as well as leasing, distributing, and servicing of battery.



01



02



Bitcoin mining business and investment in digital asset to generate return from capital gain.



HAPPY VISION

Outlet Pro stores sell sports shoes, sportswear and equipment bags and other etc.

03



04



AJ
e-commerce

Representing and servicing Alibaba members (Alibaba) in Thailand.

05



Chemical Fertilizer Manufacture and Distribution etc.



The Company has established the following primary business goals:

1. Electric Motorcycle (AJ EV Bike) and Electric Bicycle Business

The Company is committed to positioning the electric vehicle (EV) business as a core operation within the Group. Priority is given to expanding distribution channels, optimizing dealer network management, and ensuring the delivery of high-efficiency after-sales services.

Furthermore, the Company aims to develop comprehensive related solutions-including rental, sales, and battery services to align with clean energy trends and support Thailand's transition toward electric mobility.

2. Bitcoin Mining and Digital Asset Investment

The Company has scaled its Bitcoin mining operations to align with market conditions and energy costs, focusing on the utilization of high-efficiency mining hardware and effective cost management. Regarding digital asset investment, the Company operates under a prudent risk management framework, prioritizing the maintenance of long-term liquidity and financial stability.

3. Consumer Goods Retail via Outlet Pro Stores

The Company is dedicated to the efficient management of its retail operations, emphasizing cost control, operational adjustments to match market trends, and the selection of high-potential locations. These efforts ensure that each branch remains cost-effective and generates consistent cash flow.

In 2026, the Company aims to retain its existing customer base while developing market opportunities among new segments, particularly Thai and foreign tourists, a group expected to grow in line with the tourism sector's recovery. To achieve this, the Company will focus on:

4. Alibaba Membership Representation and Services in Thailand

The Company focuses on providing e-commerce platform services to Thai entrepreneurs to support market expansion and enhance international business opportunities.

In 2026, the Company aims to improve service quality, build customer networks, and increase operational efficiency to ensure consistent and sustainable revenue generation.

5. Organic-Chemical Fertilizer Production and Distribution

The Company is currently managing existing inventory and reviewing the operational structure of its organic-chemical fertilizer business to align with the current business environment and the Group's strategic direction.

The Company will determine the most appropriate business direction by prioritizing resource efficiency, commercial viability, and comprehensive risk management.

Strategic Direction and New Energy Business Development Beyond the aforementioned core businesses, the Company has established a strategic direction to explore and develop investment opportunities within the new energy sector. This initiative aims to align with future trends in energy transition and technological evolution.

These activities are currently in the study phase, where the Company is evaluating project suitability alongside both domestic and international partners. Any future investment will be strictly contingent upon.

1.1.1.4 Business strategy

In term of business strategy, the Company will define to be in appropriate with market positioning of products by focusing on middle level user and lower. The main strategy are as follows:

1. Strategy for electric motorcycle, electric bike, as well as leasing, distributing, and servicing of battery.
 - 1.1 Increasing distribution channel to penetrate to target customer with most efficiency.
 - 1.2 Increasing new product to be up to date, align with current era, and meet the customer's need.
 - 1.3 Developing online channel for purchasing, payment, distribution to create speed, economy, and reduce risk.
 - 1.4 Advertising products via electronic channel, online media, and marketing campaign.
 - 1.5 Assessing worthiness of each distribution channel to be appropriate and create the highest benefit.
 - 1.6 Reorganize sale team by selling via agent and online channel.
 - 1.7 Join with partners to develop a complete business to expand the AJ EV Bike user base, increase confidence in the product, and meet the needs of users and small entrepreneurs.
2. Strategy of investing in digital asset.
 - 2.1 Studying market and trend of cryptocurrency price continuously.
 - 2.2 Managing investment in digital asset to yield the highest benefit.
 - 2.3 Implementing various technologies to reduce electricity cost, and maintaining to extend useful life of mining machine, having efficiency, and longest useful life.
3. Strategies for expanding sports shoe outlet portswear and equipment bags.
 - 3.1 Adding outlet branches beyond Bangkok and its vicinity to other provinces in each region of Thailand
 - 3.2 Add new products a variety of quality brands to promote exercise; and good health of customers
 - 3.3 Search for popular models, new models, good brands and reasonable, tangible prices.
 - 3.4 Increase product diversity in the exercise promotion group.
4. Strategy for expanding to business relating to E-Commerce
 - 4.1 Maintaining existing customer base and create new related business to increase new customers.
 - 4.2 Being partnership with supplier in providing service "Bundle Alibaba Package" with respect to financial service
 - 4.3 Arranging seminar with government agency to create customer's understanding on export of Thai product to the world market.
 - 4.4 Business Trip Alibaba for Thai entrepreneurs to study, visit businesses and meet partners in China.
5. Strategy for Chemical Fertilizer Manufacture and Distribution
 - 5.1 Strengthen the organization to have strength in capabilities and resources for use in operating according to Business plan to be successful
 - 5.2 Set budget, policies and regulations How to do it clearly
 - 5.3 Training seminars to educate employees and farmers to have correct knowledge about the use of fertilizers.

- 5.4 Expand the market in more cultivated areas. Especially during the time of selling fertilizer.
- 5.5 Produced a variety of organic fertilizers
- 5.6 Use information systems for communication and operations to help people perform their roles. duties to be successful
- 5.7 Offer rewards and incentives. Given to those who have achieved results according to the objectives. the company is confident that the concept that the company has set and pushing for the implementation of the strategy set out above. It will be able to create good sales and operating results for the company in the future.

1.1.2 Major Events and Developments

Year	Detail
2017	- The Company changed its registered name from Crown Tech Advance Public Company Limited to AJ Advance Technology Public Company Limited in order to be in line with its well-known trademark “AJ”. - The Company incorporated 2 subsidiaries - AJ Vending Co., Ltd., a provider of automatic water dispensers and water vending machines, and Rizen Energy Co., Ltd., an importer and retailer of electric vehicles, charging stations as well as operator of a manufacturing plant under the brand “BYD” from China. Furthermore. - The Company made an investment, via a purchase of additional shares, in Happy Visions Co., Ltd., a producer of television programs and various entertainment media. - The Company sold investments in Siam Advance Electronic Co., Ltd., totaling 24,000 shares or 48% of registered and paid-up capital (the Company previously held 99%). The sale of such investments was a part of the subsidiary’s restructuring plans to shift from a trader of home electrical appliances to a retailer of mobile phones and related accessories through the company’s various existing distribution channels. The aforementioned investment was sold to a strategic investor, who is experienced in the field of mobile phones retailing, which would help strengthen the subsidiary’s operation as well as the Group.
2018	- The Company’s business operations, the Company incorporated 2 subsidiaries - BLTC Incorporation (Thailand) Co., Ltd., a logistics business operator, and Yutai Group Co., Ltd., an exporter of products to China. With these investments, the Board of Directors realized the opportunities to strengthen the Group’s operations as well as to reduce the risk of over-reliance on the Company’s main business. - The Company sold its entire investment in Vending Corporation Co., Ltd. on the rationale that the proceeds could be used to fund the Company’s working capital and further investments in sustainable business expansions.
2019	- On July, 2019 the Company’s management resumed the operation and transformed the business of Happy Visions Co., Ltd. from a producer of entertainment media to a seller of sports sneakers in response to the health-conscious trend that many Thais are adopting. The trend boosted the popularity of physical activities. - In August, 2019 the Company made an investment in Bangkok Pay Co., Ltd., a company engaging in the sale of electronic transfers and top-up kiosks and is the agent of authorized service providers of electronic transfers and payments. The management foresaw the growth opportunity which could strengthen the Group’s operations as well as reduce the risk of over-reliance on the Company’s main business

Year	Detail
	In October, the Company approved the sale of its entire investment in AJ Vending Co., Ltd., totaling 3,850,000 shares or 55% of all voting shares, to Snack to Go (Thailand) Co., Ltd., ceasing the company of its subsidiary status.
2020	- On 11 February 2020, the Board of Directors has approved the establishment of 2 new subsidiaries to support the business expansion of the group of company. - AJ Beauty Group Co., Ltd. was established on 24 February, 2020, where the company has recognized an opportunity in the beauty business. The goal is to operate a beauty business in Bangkok and other provinces serving Thais and foreigners. Since the impact of the COVID-19, Therefore postponed business operation and wait for the right moment to start the business is to operate a beauty business in Bangkok and other provinces serving Thais and foreigners. Since the impact of the COVID-19, Therefore postponed business operation and wait for the right moment to start the business. - Union Thai Platform Co., Ltd. Was established on April 15th, 2020, the company has jointly invested with partners operating an investment, management and online services platform for Thai SMEs. Nevertheless the business has not been started operating due to the COVID-19 pandemic, the venture capitalist who is aboard is inconvenient for traveling internationally. The project, therefore, has been suspended for such and wait for the right moment to start the business. - On 24 July 2020, The Annual General Meeting of Shareholders for the year 2020 has passed a resolution to decrease the Company's registered capital by eliminating the remaining ordinary shares from the exercise of warrants to purchase ordinary shares of the Company, Class 1 (AJA-W1) from THB 526,925,023 to be registered capital THB 424,029,474.40
2021	- On 25 June 2021, the Company disposed all ordinary shares in which the Company held in Siam Advance Electronic Company Limited in the amount of 357,000 shares, or equivalent to 51.00 percent of total issued and paid-up shares, with objective to utilize proceed from disposing in other business that the Company interested to invest. - On 1 July 2021, the Company's extraordinary general meeting of shareholders no.1/2021 resolved to approve following matters: - Issuance and offering of warrant to purchase the Company's ordinary shares no.3 (AJA-W3) in the amount not exceeding 1,060,073,686 units, by offering to the Company's existing shareholders in proportion to their shareholding. - Issuance and offering of convertible bonds in the amount not exceeding THB 300.00 million to Advance Opportunities Fund and/or Advance Opportunities Fund 1 with objective to use as working capital and/or investing in mobile phone project and/or the Company's new project. - Increase the Company's registered capital from existing registered capital of THB 424,029,474.40 to new registered capital of THB 623,815,477.60 to reserve for exercise of warrant to purchase the Company's ordinary shares no.3 (AJA-W3) and convertible bonds. - On 17 September 2021, the Company entered to memorandum of understanding with Cho Thavee Public Company Limited with objective to study on part structural and price of electric motorcycle for analyzing feasibility of manufacturing or assembling whole or part of electric motorcycle and electric motorcycle battery, and objective to reduce cost of electric motorcycle manufacturing for sale and allow customer to use after sale service. - On 27 September 2021, the Company acquired ordinary shares in Yutai Group Company Limited in the amount of 245,000 shares, or equivalent to 49.00 percent of total issued and paid-up shares with objective to invest in all shares of Yutai Group Company Limited (Formerly, the Company holds shares of 51.00 percent of total issued and paid-up shares) and increase flexibility in management.

Year	Detail
	- On 28 October 2021, the Company entered to memorandum of understanding with National Telecom Public Company Limited (“NT”) with main objective to promote, drive, and coordinate in cooperation in accordance with government’s policy and guidelines with respect to technology in public sector and private sector to be in line with national strategy, government’s policy, and relevant guidelines, to develop digital fundamental infrastructure with high efficiency to cover nationwide and transforming into digital government. - On 7 December 2021, the Company entered into memorandum of understanding with China Mobile International (Thailand) Company Limited (“CMI”) with objective to promote cooperation for creating maximum mutual benefit in development of modern technology and smart solution, including but not limited to smart city and mobile virtual network operator, as well as exchange of technology and smart solution in various aspects.
2022	- On 3 February 2022, the Company’s extraordinary general meeting of shareholders no.1/2020 resolved to approve following matters: - Reducing the Company registered capital of THB 31,815,521.20 from existing registered capital of THB 623,815,477.60 to THB 591,999,956.40 by cancelling residual ordinary shares from exercise of convertible bonds in the amount of 318,155,212 shares, with par value of THB 0.10 per share. - Increasing the Company’s registered capital of THB 82,319,146.20 from existing registered capital of THB 591,999,956.40 to THB 674,319,102.60 by issuing newly issued ordinary shares in the amount of 823,191,462 shares, with par value of THB 0.10 per share, to reserve for (1) offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Rights Offering), (2) exercise of warrant to purchase ordinary share of the Company no.4 (AJA-W4), and (3) rights adjustment of warrant to purchase ordinary share of the Company no.3 (AJA-W3). - Issuance and offering of newly issued ordinary shares in the amount not exceeding 246,051,076 shares, with par value of THB 0.10 per share to existing shareholders in proportion to their shareholding (Rights Offering) - Issuance and offering of warrant to purchase ordinary share of AJ Advance Technology Public Company Limited no.4 (AJA-W4) in the amount not exceeding 492,102,152 units to the Company’s existing shareholders whom subscribe and being allotted newly issued ordinary shares. - On April 28, 2022, the Company’s Annual General Meeting of Shareholders No. 1/2022 passed a resolution approving as follows: - Issuance and offering of convertible debentures with the total value not exceeding 300,000,000 baht to specific investors, namely Advance Opportunities Fund and/or Advance Opportunities Fund 1, with the purpose of working capital and/or investing in mobile phone projects and/or new projects of the Company. - Increased the registered capital of the company in the amount of 93,655,430.90 baht from the original registered capital of 674,319,102.60 baht is the registered capital of 767,974,533.50 baht by issuing shares Ordinary capital increase in the amount of not more than 936,554,309 shares at a par value of 0.10 baht per share. - Allocation of not more than 936,554,309 newly issued ordinary shares with a par value of 0.10 baht per share to accommodate the exercise of convertible debentures issued and offered to AO Fund and AO Fund 1.

Year	Detail
	- On May 12, 2022, resolved to sell all investments in Risen Energy Company Limited held by the Company in the amount of 225,000 shares or 45.00 percent of the total issued and sold shares. At the selling price of 11.67 baht per share, totaling 2.63 million baht. The objective is to use the investment received from the sale of ordinary shares to invest in businesses that the Company is interested in, including working capital for business operations. - On August 15, 2022, the Company has signed a Memorandum of Understanding (MOU) with AMR Asia Public Company Limited (“AMR”) with the main objective of studying and developing business in “Ma Charge Platform” (Ma Charge Cloud or MCC) for electric motorcycles (EV bikes). and installation of electric motorcycle battery stations as well as providing repair and maintenance services for battery switching stations. and software system in the management of electric motorcycle usage data Batteries and battery replacement stations for electric motorcycle users in Thailand.
2023	- On March 31, 2023, it was resolved to sell all investments in Bangkok Pay Company Limited that the Company held, totaling 4,140,000 shares, or equivalent to 60.00 percent of the total number of shares issued and sold. At a selling price of 8.11 baht per share, totaling 33.58 million baht, with the objective of using the investment received from the sale of common shares to invest in businesses in which the company is interested, including use as working capital for business operations. - On April 27, 2023, the Company’s Annual General Meeting of Shareholders No. 1/2023 passed a resolution approved as follows: - Decreasethe registered capital of the company by 75,567,545.60 baht from the original registered capital of 767,974,533.50 baht to a registered capital of 692,406,987.90 baht by canceling the remaining common shares from exercising the conversion rights of the debentures, amounting to 755,675,456 shares, with a par value of 0.10 per share. - Increase the registered capital of the company by 107,707,753.60 baht from the original registered capital of 107,707,753.60 baht. 692,406,987.90 baht is the registered capital of 800,114,741.50 baht by issuing shares Ordinary capital increase amount not exceeding 1,077,077,536 shares, par value 0.10 baht per share. - Allocation of additional common shares, amount not exceeding 1,077,077,536 shares, with a par value of 0.10 baht per share, to support the exercise of conversion rights of convertible bonds issued and offered for sale to AO Fund and AO Fund 1.
2024	12 January 2024 Established a subsidiary company named AJ Aek Kaset Co., Ltd. (“AJK”) to operate the business of manufacturing and distributing organic chemical fertilizers. 28 May 2024 Change logo (Corporate Logo) “AJ” 31 August 2024 The Company’s warrants for the purchase of common shares under the 3rd series (AJA-W3) expired after the final exercise on August 31, 2024, and the Company will proceed to cancel the remaining common shares reserved for the exercise of rights. 18 September 2024 Songcheng (Pattaya) International Culture Co., Ltd. has made a special resolution to cease operations and has settled accounts with the Department of Business Development on October 7, 2024, ceasing to be a joint venture company.

Year	Detail
	19 September 2024 The Company purchased 49,000 common shares of Union Thai Platform Co., Ltd. from the original shareholders who are not related to the Company at a price of 10 baht per share, totaling 490,000 baht. After this transaction, the Company holds 100 percent of the shares. 12 November 2024 The Board of Directors to consider approving the following matters. - A resolution was passed to present to the Extraordinary General Meeting of Shareholders No. 1/2025, approving the reduction of the company's registered capital by 106.74 million Baht, from the original registered capital of 692.41 million Baht to 585.66 million Baht, by eliminating 1,067.43 million unissued ordinary shares with a par value of 0.10 Baht per share. These are the remaining ordinary shares allocated to accommodate the exercise of warrants to purchase ordinary shares of the company, Series 3 (AJA-W3), which have expired, in the amount of 1,067.43 million shares, in order to align with the reduction of the company's registered capital. - A resolution was passed to present to the Extraordinary General Meeting of Shareholders No. 1/2025 to consider approving the issuance and offering of new convertible debentures by the company, with a total offering value not exceeding 700.00 million Baht. The debentures will be offered to specific investors, including Advance Opportunities Fund VCC (AOF VCC), Advance Opportunities Fund ("AO Fund"), and Advance Opportunities Fund 1 ("AO Fund 1"), all of whom are not related parties of the company. - A resolution was passed to present to the Extraordinary General Meeting of Shareholders No. 1/2025 to consider approving the increase of the company's registered capital by 162.68 million Baht, from the original registered capital of 585.66 million Baht to a new registered capital of 748.35 million Baht, through the issuance of up to 1,626.84 million newly issued ordinary shares with a par value of 0.10 Baht per share. This is to accommodate the conversion rights of the convertible debentures issued and offered for sale to specific investors, with a total of up to 1,626.84 million shares. - A resolution was passed to present to the Extraordinary General Meeting of Shareholders No. 1/2025 to consider approving the allocation of up to 1,626.84 million newly issued ordinary shares, with a par value of 0.10 Baht per share (representing 30.33% of the total outstanding shares of the company), whether in a single or multiple tranches, to accommodate the conversion rights of the convertible debentures issued and offered for sale to AOF VCC, AO Fund, and AO Fund 1, which are not related parties of the company's directors, executives, or major shareholders, and therefore are not considered related parties under the announcement of related party transactions.
2025	31 March 2025, The Company's warrants for the purchase of common shares under the 4th series (AJA-W4) expired after the final exercise on March 31, 2025, and the Company will proceed to cancel the remaining common shares reserved for the exercise of rights. 6,12 June 2025. The Board of Directors has passed a resolution approving the following matters and resolved to propose them to the Extraordinary General Meeting of Shareholders No. 2/2025, to be held on August 18, 2025, for consideration:

Year	Detail
	1. Approved the Company's registered capital reduction amounting of Baht 49.21 million, from the current registered capital Baht 748.35 million to Baht 699.14 million, by eliminating Baht 492.10 million unsold registered ordinary shares with a par value of Baht 0.10 per share. The unsold registered ordinary shares have been issued and allocated to existing shareholders from the issuance and offering of warrants to purchase additional common shares of the company No. 4 (AJA-W4), to reflect the decrease of the Company's capital. 2. Approved a capital increase of Baht 284.01 million from the registered capital of Baht 699.14 million to a new registered capital of Baht 983.14 million by issuing 2,840.05 million newly ordinary shares at a par value of Baht 0.10 per share. To reflect the increase in registered capital, with the details as follows: 2.1 For the offering of the increased shares under Specific Purpose to specific investors (Private Placement) namely Guangdong East Coast Oversea Chinese Asset Management Co., Ltd. and LANPWR ENERGY TECHNOLOGY CO., LTD ("PP Investors") in the amount of not exceeding 946.68 million shares (the "Private Placement Transaction"). 2.2 For the offering of the increased shares to the existing shareholders of the Company proportionate to their respective shareholding (Rights Offering) in the amount of not exceeding 315.56 million shares (the "Rights Offering Transaction"). 2.3 For allocating not exceeding 1,577.81 million share newly issued ordinary shares with a par value of Baht 0.10 per share to accommodate the exercise of AJA-W5 (the "Warrant RO Transaction"). 3. Approved the issuance and allocation of up to 1,577.81 million units of AJA-W5 Warrants to the shareholders who subscribe to the newly issued ordinary shares under the rights offering, without cost, at the allocation ratio of 1 newly issued ordinary share per 5 units of AJA-W5 Warrants. In the case of any fractional entitlements resulting from the calculation, such fractions shall be disregarded. Each AJA-W5 Warrant shall entitle the holder to purchase 1 ordinary share of the Company at an exercise price of 0.20 baht per share, unless adjusted otherwise under the relevant adjustment conditions. The tenure of the AJA-W5 Warrants shall not exceed 3 Years from the issuance date. • 18 August 2025 The Extraordinary General Meeting of Shareholders No. 2/2025 approved the matters as proposed by the Board of Directors at its meetings held on 6 June 2025 and 12 June 2025. • 1 September 2025 The Company announced a postponement of (i) the subscription period for the newly issued ordinary shares offered on a private placement (PP) basis, (ii) the record date for determining the shareholders entitled to subscribe for newly issued ordinary shares under the rights offering (RO), and (iii) the subscription period for the rights offering (RO).The postponement was due to the fact that the investors under the Private Placement (PP) were foreign investors who were unable to proceed with the subscription of the ordinary shares during the scheduled period of 19–21 August 2025, as they were required to comply with the relevant rules and procedures for obtaining approval from the regulatory authorities in their respective countries for the remittance of funds for investment. Consequently, the investors were unable to complete the share subscription within the specified timeframe.

Year	Detail
	17 November 2025 The Company announced the subscription period for the newly issued ordinary shares offered by way of Private Placement (PP) to a limited number of investors. The original subscription date, which had been scheduled for 1 September 2025, was rescheduled, and the new subscription period was set for 17–18 November 2025. 18 November 2025 was the deadline in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 28/2565 (2022), which stipulates that the Company must complete the offering of shares within the period approved by the shareholders' meeting. Such period must not exceed three months from the date on which the shareholders' meeting resolved to approve the offering of shares to a limited number of investors (Private Placement), or within twelve months after the lapse of the aforementioned three-month period. 26 November 2025 The Company has entered into several Memoranda of Understanding (MOUs) with technology partners from the People's Republic of China, who possess expertise in lithium battery technology, electric drivetrains, and new energy vehicles. Such MOUs serve as a preliminary framework for cooperation over a period of 3–5 years, with the objective of jointly studying and assessing the feasibility of collaboration in the following key areas: 1. Studying potential cooperation in the development and production of new energy electric vehicles in Thailand; 2. Assessing the feasibility of establishing an intelligent battery swapping network; 3. Studying the development of renewable energy systems and related smart energy infrastructure; and 4. Evaluating potential investment structures and business collaboration models between the parties. 27 November 2025 The Company announced the cancellation of the previously scheduled Record Date of 8 September 2025, which had been set to determine the list of shareholders entitled to subscribe for the newly issued ordinary shares offered on a pro rata basis (Right Offering: RO). The cancellation was due to the fact that one investor had fully paid for the subscription of the newly issued ordinary shares within the prescribed period, while another investor failed to make the subscription payment within the specified subscription period. Such period had already exceeded three months from the date of the Extraordinary General Meeting of Shareholders No. 2/2025, held on 18 August 2025, at which the shareholders approved the issuance and offering of newly issued ordinary shares by way of Private Placement (PP) to a limited number of investors. In this regard, the shareholders' meeting had resolved that, if the newly issued ordinary shares offered via Private Placement (PP) were not fully subscribed and paid for in the total amount offered, the Company would not proceed with the issuance and allocation of newly issued ordinary shares on a pro rata basis (Right Offering: RO), and would also not proceed with the issuance and offering of the warrants (AJA-W5) as previously approved by the shareholders' meeting.

1.1.3 Other information about the company

Company name	: AJ ADVANCE TECHNOLOGY PUBLIC COMPANY LIMITED
Company Abbreviation	: AJA
Head office location	: 427/2 Rama 2 Road, Kwang Samaedum, Khet Bangkhuntian Bangkok
Business type	: Business import and distribution of audio-visual electrical appliances and household electrical appliances under the trademark "AJ" : 0107554000135
Telephone	: 0-2451-6888
Fax	: 0-2451-5490
Website	: www.ajthai.com
Registered Capital (As of December 31,2025)	: THB 983,143,420.60 consist of 9,831,434,206 shares with par value value of THB 0.10 per share.
Paid up Capital (As of December 31,2025)	: THB 536,453,924.80 consist of 5,364,539,248 shares with paid-up value of THB 0.10 per share.
Accounting period	: 1 January - 31 December.



1.2 Characteristic of business

1.2.1 Revenue structure by service type

The Company has a revenue structure classified by product groups for the year ended December 31, 2025, December 31, 2024 and December 31, 2023 as follows:

Statement of comprehensive income	Consolidated financial statement period 31 December					
	2023		2024		2025	
	THB mm	Percent	THB mm	Percent	THB mm	Percent
1. Revenue from sales of goods						
1.1 Electrics appliance	5.32	1.63	5.14	1.64	2.83	1.63
1.2 Electric Vehicle-Bike	140.73	43.12	69.27	22.13	61.09	35.11
1.3 Sports shoes	111.27	34.10	127.86	40.84	87.71	50.40
1.4 Chemical Fertilizer	-	-	11.77	3.76	1.05	0.60
1.5 Other sales	3.77	1.16	2.32	0.74	0.01	0.01
Total Revenue from sales of goods	261.09	80.02	216.36	69.11	152.69	87.74
2. Revenue from rendering of services						
2.1 Income from recruiting Alibaba members	16.45	5.04	9.54	3.05	3.99	2.29
2.2 Other service	0.03	0.01	0.08	0.03	-	-
Total Revenue from rendering of services	16.48	5.05	9.62	3.07	3.99	2.29
3. Bitcoin Mining	11.56	3.54	24.69	7.89	3.63	2.09
4. Other income						
4.1 Profit from exchange rate	1.10	0.34	0.28	0.09	0.01	0.01
4.2 Gain on sale of cryptocurrency assets	2.19	0.67	30.43	9.75	8.23	4.73
4.3 Reversal loss of impairment of Cryptocurrency	20.33	6.23	18.45	5.89	-	-
4.4 Other income	13.54	4.15	13.24	4.23	5.48	3.15
Total Other income	37.16	11.39	62.40	19.93	13.72	7.88
Tota Income	326.29	100.00	313.07	100.00	174.02	100.00

1.2.2 Information about products and services

1.2.2.1 Electrical Motorcycle Business (AJ EV Bike)

AJ EV Bike

The Company operates in the electric motorcycle distribution business, importing high-quality products under the well-known brand AJ EV. Our current lineup consists of nine electric motorcycle models: C-LIKE, C-LION, SABER TIGER, MINE PLUS, RAYMAN, BEATS, GODDESS, NCV, and TAURUS, alongside two electric bicycle models: FUN33 and FUN53.





For the operation of the electric motorcycle business (AJ EV BIKE), the Company adopts a broad-market targeting strategy. We focus on distribution through a diverse range of channels, including authorized dealers, government agencies, private sector enterprises, various projects, and logistics companies. Furthermore, our products are positioned to reach consumers across all income levels through accessible pricing. The Company also specifically targets the environmentally conscious segment, as our 100% electric motorcycles significantly reduce greenhouse gas emissions and air pollution compared to traditional internal combustion engine (ICE) vehicles

Regarding distribution channels, this business segment primarily operates through an authorized dealer network. The Company has already recruited and granted dealership and service center rights across multiple provinces in every region of Thailand, including Ubon Ratchathani, Rayong, and Nakhon Ratchasima. Additionally, consumers can purchase products online through the Company's official website, alongside our range of home electrical appliances.

For the commercial segment, such as Food Delivery and Bike Logistics providers-whose usage requirements involve longer distances than retail customers-the Company continues to import new models specifically designed to meet these demands and participate in various projects under the AJ EV BIKE brand. To instill customer confidence, the Company emphasizes quality, comprehensive after-sales service, and the expansion of our product lineup to include related items such as electric bicycles and electric scooters, aligning with "New Normal" market trends. The Company has received a positive initial response from the market. As the electric motorcycle industry is currently in its early stages, we anticipate significant expansion over the next 3 to 5 years, driven by increasing public awareness of air pollution reduction, PM 2.5 mitigation, and fuel energy savings.

The Company has developed the AJ EV Dealer Network and service centers to ensure efficient after-sales support and drive the nationwide expansion of the electric motorcycle market. Our focus is on establishing reliable service standards encompassing sales, maintenance, technical consultancy, and genuine spare parts procurement.

Currently, the Company operates over 100 dealership and service centers nationwide, strategically distributed across seven key regions to provide customers with convenient and timely access to services:

1. Bangkok and Vicinity
2. Central Region
3. Eastern Region
4. Western Region
5. Southern Region
6. Northern Region
7. Northeastern Region (Isan)

This extensive regional network enhances our after-sales service capabilities, instills consumer confidence, and serves as a vital mechanism for scaling the electric motorcycle market at a regional level.



EV BIKE Highlights of the Past Year

On January 17, 2026

AJ was honored with the Automotive Fast Growing Two-Wheel Excellence Award at the Asia Automotive Awards (AAA). This prestigious accolade recognizes and celebrates outstanding enterprises within the automotive industry that demonstrate exceptional growth and innovative excellence.



November 26, 2025

AJ Signs Memorandum of Understanding (MOU) for the “GREEN ENERGY” Strategic Partnership
AJ has entered into a strategic partnership with Chinese industry leaders to drive the clean energy sector forward, aiming to bolster the future of the Thai economy through sustainable development.



November 17, 2025

The Company was officially awarded the ISO 9001:2015 Quality Management System certification. This achievement reinforces customer confidence in the superior quality and service standards of the AJ EV electric motorcycle brand.



September 23, 2025

AJ EV FIRST MEETING “A Strategic Leap into the Clean Energy Era”

The Company officially hosted the “AJ EV FIRST MEETING,” an event led by the executive management team to establish the AJ EV Official User Community. The gathering served as a platform for existing users to share direct experiences and insights, fostering a strong connection between the brand and its customers.



1.2.2.2 Bitcoin mining business (Mining Bitcoin)

The Company's board of directors meeting no.14/2021, held on 10 December 2021, resolved to approve the Company to invest in bitcoin mining business which is considered as the Company's new business. The Company's board of directors opine that investing in bitcoin mining business will generate stable revenue to the Company in long term and support the Company to have better operating result. In this regard, the Company will purchase bitcoin mining machine of 200 machines, prepare electrical system, as well as equipment and other relating systems. The investment value shall not exceed THB 90.00 million. In operating of bitcoin mining business, the Company will receive bitcoin as compensation. The mining is the solving of algorithm equation created by blockchain system. The blockchain principle will require all participant to validate correctness of information and if the information is match. The validator will receive compensation in form of bitcoin. To solve such equation, it require to use computer in which such computer is designed for the purpose of solving such equation, as known as bitcoin mining machine. The Company started to recognize revenue from new business since quarter 1 of 2022 onwards. The Company has guideline to manage risk from business by setting up working team to monitor bitcoin price and trend of price movement as well as trading bitcoin on digital asset exchange approved by the Office of the Securities and Exchange Commission.

The Company's board of directors meeting no.3/2022, held on 11 March 2022, resolved to approve will increase investment in bitcoin mining business as the Company sees potential of bitcoin mining business to generate return in which the Company has invested in bitcoin mining machine of 200 units in first phase. The Company will procure 300 bitcoin mining machines, prepare electrical system, as well as equipment and other relating systems. The investment value shall not exceed THB 140.00 million in which the source of fund will be from internal working capital. As of 31 December 2021, the Company had cash and cash equivalent as per the Company's consolidated financial statement of THB 250.72 million and the Company received proceeds from offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding between 28 February 2022 to 4 March 2022 in amount of THB 47.01 million. In this regard, the Company will gradually procure bitcoin mining machine and expect to fully procure of 300 machines within quarter 2 of 2022. The Company will pay for the machine in accordance with deliver amount after the Company has accepted such machines. Such investment will result in the Company investing in bitcoin mining machine of 500 units (from existing investment of 200 units as per details in information memorandum disclosed on 13 December 2021).

In this regard, the bitcoin mining occurred as the bitcoin network or Blockchain, which keep information in decentralized format and all computers in network (or Node) throughout the world will keep all transaction information from the beginning until present, and audit such information so that all information kept by each computer are matched. Therefore, the disguise of information in some computers will not be able to do anything with the network. The bitcoin mining will have role when there is new transaction in the network. This new transaction will be announced in network in encryption. In this regard, the computer, that will have rights to update information in blockchain and earn bitcoin as reward, will compete to guess the figure to solve equation before other computers. We called those computers that compete to guess figure as "Miner", and the guessing is "Mining" which utilize performance of computer to guess millions of figure in split second. The amount of figure in which the Computer will guess is depended on performance or Hash Rate of each computer. Therefore, the computer with high performance will have higher chance to guess before other computers. That system is called Proof-of-work or proven by work, so that network will have conclusion that miner have performed its work and has rights to add new information to blockchain. Furthermore, this system has

been compared to mining as it created new bitcoin to the network which is resemble to gold mining which will supply new gold to the market (source: thestandard.co).

The preliminary operation procedure for bitcoin mining business is as follows:

1. Conduct feasibility on operating of bitcoin mining business. The Company has contacted with bitcoin mining machine supplier to procure testing machine for testing. In the test, the Company will analyze financial feasibility by calculating amount of mined bitcoin compared to expenses, e.g., depreciation of bitcoin mining machine and electricity expenses etc. In this regard, in considering of purchasing mining machine, the Company will consider Hash Rate, electricity consumption rate, and usage life of mining machine (e.g. approximate 5 years), and mining machine which can mine mainstream cryptocurrency, e.g., bitcoin and Ethereum etc. In preliminary, the Company opt to mine only bitcoin as it is main cryptocurrency that have largest market capitalization and well as having appropriate trading liquidity.
2. After conducting feasibility study, the Company will order bitcoin mining machine to start mining. In mining process, the Company considers to participate trusted Bitcoin Mining Pool which have strong authentication system and charge not so high fee when comparing to other pools, as well as provide report with all required information. The Company will perform to audit and validate transaction in blockchain system. In this regard, the mining pool will reduce risk on return as the Company will be part of the many miners in which some miner will be able to mine bitcoin or not which is depended on allocation of blockchain. The Bitcoin Mining Pool operator will allocate return in proportion to Hash Rate of participator. For the solo mining, the Company may have risk from not be able to mine any coin while having burden to invest to create connection to blockchain. However, by participating in Mining Pool, the Company will have to pay fee for mining and transferring of coin, but the Company opines that the fee charged by Mining Pool operator is worthwhile when compared to benefit in which the Company expect to receive.
3. During the mining, the Company has information technology team which will monitor the performance of bitcoin mining machine to response to any change in timely manner.
4. After earning bitcoin from mining, the decision to sell bitcoin will be under consideration of chief executive officer and/or person assigned by chief executive officer, e.g., chief financial officer, accounting manager, and information technology manager etc. Those persons will discuss on decision to hold or sell bitcoin by considering market circumstance by concerning best benefit of the Company. In this regard, those personnel have experienced relating to digital asset as the Company has started to study on digital asset since quarter 2 of 2021 and has tested on coin mining as well as started to operate in bitcoin mining business since November 2021, and investing in digital asset since January 2022.

In this regard, the Company has policy to participate in Bitcoin Mining Pool by considering factors in choosing of Bitcoin Mining Pool operator, e.g., creditability, have strong authentication system, and charge not so high fee etc. At present, the Company uses service of Pool Nicehash which is giant operator which have creditability and charge appropriate fee. Pool Nicehash has network in all region throughout the world and have strong authentication system, including various monitoring systems, e.g., via computer and mobile phone etc.



1.2.2.3 Investment in digital asset

The Company's board of directors meeting no.3/2022, held on 11 March 2022, will invest in digital asset by increase investment limit of THB 60.00 million to THB 100.00 million in which the source of fund will be from internal working capital. In this regard, the decision to buy and/or sell digital asset will be under management of chief executive officer and/or person authorized by chief executive officer. The chief executive officer and/or person authorized by chief executive officer will manage investment by considering overall market circumstance and trend in future by concerning the best benefit of the Company. In this regards, chief executive officer and/or person authorized by chief executive officer, e.g., chief financial officer, accounting manager, and IT manager, have duty to report investment in digital assets result to the Company's board of directors meeting every time. The Company will hold board of directors meeting at least 1 time per quarter. Furthermore, the Company has policy to recruit personnel which have knowledge, expertise, and experience in investment in digital assets to support the investment in digital assets, as well as monitor news and information with regard to digital assets regularly to allow the Company to invest in digital assets appropriately. At present, the Company is in the recruitment process of personnel which have knowledge, expertise, and experience in investment in digital assets.

However, the Company has measure to monitor and supervise investment in digital assets by requiring personnel relating to investment in digital assets business, e.g., accounting department and information technology department etc., to monitor news and information on daily basis with respect to digital assets, cryptocurrency, operating performance of bitcoin mining machine, daily power usage, as well as prepare monthly performance report, and report to chief executive officer to use as supporting information to invest in digital assets.

The Company will buy and/or sell digital asset through digital asset exchange, e.g., Bitkub which is cryptocurrency exchange approved by the Office of the Securities and Exchange Commission.

The preliminary operation procedure for investing in digital asset is as follows:

1. Selecting digital asset which will be invested, in which chief executive officer and/or person assigned by chief executive officer, e.g., chief financial officer, accounting manager, and information technology manager etc., will establish committee to discuss on investing in digital asset by considering market circumstance by concerning best benefit of the Company, including qualification of each type of digital asset, e.g., market capitalization of digital asset, supply of digital asset, attractiveness of project backed by issuance of digital asset, and popularity of digital asset etc. In this regard, those personnel have knowledge, expertise, and experienced relating to digital asset and investing in other securities, e.g., equity and debt etc., and as the Company has started to study on digital asset since quarter 2 of 2021 and has tested on coin mining as well as started to operate in bitcoin mining business since November 2021, and investing in digital asset since January 2022.
2. After investing, the Company has specify policy in which chief executive officer and/or person assigned by chief executive officer, e.g., chief financial officer, accounting manager, and information technology manager etc., will have to closely monitor change of market circumstance and price of digital asset at least once per business day, so that they can make appropriate decision to hold or sell digital asset. In this regard, the Company has policy to assign personnel to monitor information to use in decision making, but does not specify quantitative condition as the digital asset have high volatility, and the Company opine that change in information is more important factor which will affect digital asset than statistic information. Furthermore, chief executive officer and/or person assigned by chief executive officer, e.g., chief financial officer, accounting manager, and information technology manager etc., will have duty to report investment in digital assets result to the Company's board of directors meeting every time, in which the Company will hold board of directors meeting at least 1 time per quarter, so that the Company's board of directors could adjust the way of doing business appropriately.

The Company invested in digital asset in the amount of THB 40 million, on 12 January 2022. For the investment in digital asset, including additional limit of THB 60 million, the Company does not have policy to invest in specific digital asset in which chief executive officer and/or person assigned by chief executive officer, e.g., chief financial officer, accounting manager, and information technology manager etc., will establish committee to discuss on investing in digital asset by considering market circumstance by concerning best benefit of the Company, including qualification of each type of digital asset, e.g., market capitalization of digital asset, supply of digital asset, attractiveness of project backed by issuance of digital asset, and popularity of digital asset etc.

In this regard, the investment in digital asset has purpose of long term investment which will not affect working capital. However, the Company may increase or decrease investment position in digital asset by considering business necessity and market condition, or considered as investment to recognize gain from trading. The Company will consider to hold in short term, long term, or sell by concerning on factors, e.g., price of digital asset, popularity of digital asset, market condition of digital asset, market trend of digital asset, and profit/loss position at such time for the best benefit of the Company.

1.2.2.4 The Outlet Pro (Shop) business

Happy Visions Co., Ltd., a subsidiary of the Company, commenced its retail operations in the third quarter of 2019 under the brand “The Outlet Pro.” The business specializes in the distribution of athletic footwear, sports apparel, sporting equipment, bags, and related accessories.

The Company focuses on offering high-quality products from globally recognized and popular brands to ensure continuous customer satisfaction and trust. Currently, the Company operates five branches located in prominent shopping malls and high-potential commercial areas.

- Bangkok Locations (2 Branches): Including MBK Center and The Street Ratchada.
- Provincial Locations (3 Branches):
 - o Jungceylon, Phuket
 - o Phuket Old Town, Phuket
 - o One Nimman, Chiang Mai

In addition to its brick-and-mortar branches, the Company has expanded its customer reach through Permanent Booths in high-potential commercial areas across Bangkok, currently operating at two locations:

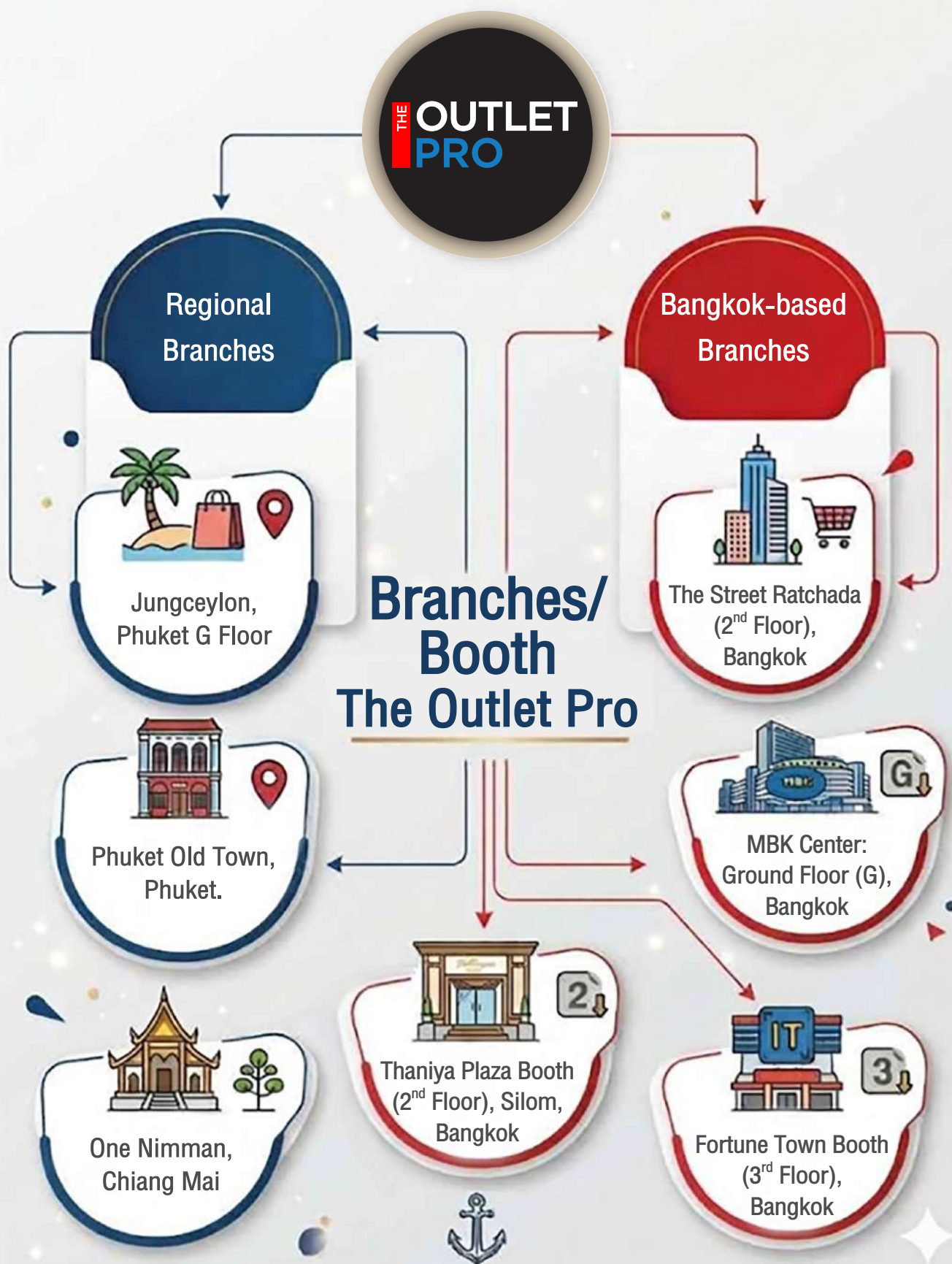
- Thaniya Plaza, Silom District
- Fortune Town Shopping Center, Huai Khwang District

Furthermore, the Company consistently conducts promotional activities through Temporary Booths in leading department stores, averaging 2–4 rotations per month. These initiatives are designed to enhance customer accessibility, strengthen brand awareness, and drive continuous revenue growth for the business.

Regarding the business strategy, the Company prioritizes the selection of high-quality, trending brands such as Adidas, Nike, Reebok, and Onitsuka Tiger. We focus on curating modern, high-demand models at accessible price points to reach a broad consumer base. This approach caters to diverse customer segments, including fashion enthusiasts, street culture followers, and health and fitness advocates.

In terms of business development and expansion, the Company focuses on enhancing the operational efficiency of existing branches, optimizing inventory management, and selecting high-potential locations. The Company is pursuing a Selective Expansion strategy for new branches to create sales growth opportunities and strengthen long-term profitability.

Furthermore, the Company identifies growth opportunities arising from the recovery of the tourism sector and shifting consumer trends that prioritize health and fitness. These factors are expected to serve as key drivers for the future growth of the sports and lifestyle retail business.



1.2.2.6 Other Businesses

The Company has invested in the following businesses through subsidiaries and associates, :

- (1) Logistics services under “Best Express” trademark in Thailand, which is an affiliate of “Best Group”, a global logistic business operator that expands through franchising. This creates an opportunity for new investors to invest in a high-returns parcel delivery business
- (2) Dermatology clinics under the trademark “AJ Beauty” which will be located in Bangkok as well as other provinces. The business will be operated via renting and purchasing of assets from existing clinics, which will be selected with a specific guideline as an assurance of quality. Such guideline includes, reviewing the existing medical center’s standard of operation and location. Initially, the Company planned to commence operation in the 2nd quarter of 2020; however, it may have to be postponed due to the impact of COVID-19, which will consider re-operating this business when there is a good chance suitable, ready for investment

1.2.3 Business Strategies of the Group of Companies

The Group establishes its market position by targeting low to mid-level customer groups through the offering of products have high-quality electrical appliances at reasonable prices. The Group formulated the following product and marketing strategies in order to be consistent with the selected target customer groups:

(1) Brand Equity and Brand Awareness)

In addition to the price and quality factors of the products, the Group recognizes that brand is an important factor in marketing success. Customers’ familiarity of and trust towards the brand are an important factor in the process of making a purchase decision. The Group, therefore, places an emphasis on creating value and brand awareness of “AJ”. As the first phase of marketing, the Group has focused on creating a brand image that “AJ is a Thai brand that provides high-quality and durable products”, consumers’ confidence in the brand. In an attempt of such strategy, the Group has appointed a senior actor, Mr. Sombat Metanee, who has been signed in the Guinness Book as an actor who has made the highest number of performances, as a main character, in entertainment media, to be a presenter for products of the Group with the slogan “AJ The Real Hero” to reinforce the image of durability and long service life, comparable to that of Mr. Sombat Metanee’s, who has been the beloved hero of Thai people for years

The Group has continuously attempted to create awareness amongst consumers through various channels whether it is in the media, television and radio, billboards, publication, movies or football team sponsor together with interviews on product feedback with celebrities in various fields to create confidence in product quality and make the Group’s brand be recognizable amongst consumers in general. Brand awareness and trust in the Company are considered as one of the most important factors in making a purchase decision at the point of purchase of the consumers.

In 2012, AJ received an award of “Trusted Brand” in the DVD player category based on consumer surveys in 8 countries organized by Reader’s Digest magazine about brands that consumers trust in quality, value, understanding of consumer needs, social responsibility, and innovative through constant introduction of new products to the market. From the survey results, the management is confident that the brand, AJ, will be one of the first Thai brands that most consumers speak of.

In 2024, the Company underwent a Brand Repositioning to align with its strategic shift toward future technology and energy. This transition saw the launch of the “AJ EV” brand for the electric vehicle business, marking a significant evolution from its traditional home appliance roots toward becoming a leader in Clean Mobility.



This slogan reflects the core concept of building consumer trust through product quality, advanced technology, and safety in electric mobility. To support this, the Company consistently produces advertising media and marketing activities to drive continuous Brand Awareness.

Furthermore, the Company hosted a press conference under the theme:

“The New Era of E-Mobilities: Unlocking the Future with AJ EV – Experience a New Dimension of Clean and Modern Travel.”

This event served as a platform to communicate the Company’s vision for developing clean energy mobility and to enhance its corporate image as an enterprise dedicated to environmentally friendly technological innovation.

This brand repositioning is a fundamental component of the Company’s strategic foundation to build long-term Brand Equity. By focusing on product development, after-sales excellence, and integrated electric mobility solutions, the Company aims to instill confidence in customers, partners, and all stakeholders while fostering sustainable business growth.

(2) Product Selection, After-sales Services, and Quality Assurance

The Group understands that brand awareness can influence a consumer’s decision to purchase. However, such decision also depends on whether the product quality and features meet the needs of consumers; therefore, the Company’s Sale and Marketing Department has been assigned to constantly survey the market and consumer needs as well as compare product characteristics of the Group’s with other operators’ in order to develop and improve the Group’s products to match consumers’ demand and compete with other operators. for example, products in the group of electrical appliances, products in the group of EV Bike have a 1 - 2 Year warranty for product quality, along with distribution centers and after-sales service throughout the country. including sports shoes that chooses to sell leading brand products and has branches in many leading department stores to facilitate the purchasers of the Company’s group of products who will come to use the service.

(3) Reasonable Pricing

As the target customers of the Company are mostly are low to mid-level consumers, pricing is an important strategy because, in terms of consumer spending, customers in these target groups consider the product’s value, price and quality rather before durability. Therefore, the price of a product is one

of the most important factors in making a purchase decision. The quality of the Company's products is comparable to that of foreign brands' while the price is close to domestic brands. Accordingly, the Group believes that the appropriate quality and pricing are one of the most important factors that has enabled AJ brand to be accepted by consumers.

Although at present, the company group has added product groups. Businesses with more variety of products such as electric motorcycles sports shoes group sports equipment and others which chooses famous brands Leading is popular with consumers. But still realize the reasonable pricing. accessible and worthwhile for the needs of consumers is important.

(4) Sales Channel Management and Sales Staff

At present, consumer behaviors, especially those of the target customers', favor the purchase of electrical appliances through modern trade retail stores. Therefore, the Group places an emphasis on the management of distribution channels in a manner consistent with the target customers by primarily focusing on distribution channels in modern trade. With the nature of modern trade business, vendors must form a contract with the modern trade by establishing various trade terms and conditions such as the sales target, trade discounts, expense support for various activities, expenses for product distribution, sales staff at point of sale, and so on. This is considered a barrier of entry for new entrepreneurs. Each of the existing companies must closely follow their sales amounts in every branch in order to make timely adjustments to the promotion plan for each product and to compete with competitors as well as reach the initially agreed sales target with the modern trade.

Management of the company's website It is one of the key mechanisms for managing distribution channels. that will help support the income of the Company Group It is in accordance with the target and is a channel for collecting information at the point of sale of products for the Company Group. which will help the Group of Companies Able to determine and adjust marketing plans quickly and appropriately in each period.

Sales Personnel Management at present, the Group has adjusted the number of salespersons in line with sales, such as reducing employees in the electrical appliances group. Increase sales staff in the group of electric motorcycles, group of outlet stores, sports shoes and others. according to the appropriateness of sales.

At present, the Group has implemented various forms of sales management such as

- Sales staff training prior to performing duties in order to understand the Group's products and to able to present and recommend the right product to customers as appropriate which will affect customers' purchase decision at the point of sale.
- Close supervision of sales staff to motivate and solve problems at the point of sale. Organizing sales meetings on monthly basis in order to exchange operation information as well as build a good relationship amongst sales staff and create a feeling of being a part of the organization.
- Determining appropriate sales targets and compensation for sales staff in order to increase motivation for work.
- Daily data delivery system for product sales and inventory stock of each model in order to increase efficiency in inventory management and marketing planning of the Group.

An efficient and effective sales channels and sales staff management will result in the Group's ability to maintain its competitiveness and continuous growth in line with the current situations and economic conditions.

1.2.4 Product Sourcing

The procurement process of the Group can be outlined as follows



At present, The Group imports products from foreign countries. as appropriate and there is a purchase of products in the country as well the imported products are still imported from China, Hongkong, and increasing imports from European zone countries, whether it is importing or purchasing in the country. in regard to the reliability of manufacturers and distributors both in terms of product quality, expertise, production capability and deliver goods on time Including a reliable operating history of manufacturers and distributors as an important principle by adhering to the 6R system which are:

- **Right Quality** Purchase of products that meet the needs of the market
- **Right Quantity** Consideration of purchasing quantity that is consistent with sales volume
- **Right Time** Determination of suitable purchase and delivery periods to prevent supply shortages
- **Right Price** Determination of prices that corresponds to the product quality and competitive landscape
- **Right Source** Selection of a reliable manufacturer that produces products with quality in accordance with the Ministry of Industry
- **Right Place** Confirmation of correct delivery destinations

In selecting a manufacturer for a newly developed product, the Group has a policy to consider the expertise of each manufacturer as well as consider the existing vendors in the vendor list before seeking external parties

1.2.5 Market Conditions and Competition

The Company remains acutely aware of ongoing economic volatility and the continuous shift in consumer behavior. Modern consumers are increasingly prioritizing value for money, convenience, and the integration of technology into their daily lives. Concurrently, competitive intensity within the sector is rising, driven by the entry of new market players and rapid technological advancements.

In this context, the Group closely monitors and evaluates trends in the economy, technology, and consumer preferences. We have proactively adapted our business strategies to align with this evolving environment by focusing on enhancing operational efficiency, optimizing cost management, and developing products and services that precisely meet market demands. These initiatives are designed to maintain our competitive edge and ensure the long-term stability of the business.

Electric Motorcycle (EV Bike) Business

Over the past several years, the electric motorcycle market in Thailand has remained in its early stages of development. Growth has been primarily influenced by key factors such as production costs, import tax structures, and the readiness of energy infrastructure and support services.

However, the government has prioritized the promotion of electric vehicle adoption by consistently implementing support measures. These initiatives are expected to be pivotal drivers for the long-term growth of the EV market in Thailand.

Currently, the Thai electric motorcycle market is seeing a steady increase in the number of operators and brands. Competition has intensified across technology, product quality, after-sales service, and pricing. Consequently, operators must continuously enhance their products and services to maintain a competitive edge.

The Company operates under the AJ EV Bike brand, a well-recognized name in the Thai electric motorcycle market. We are committed to developing high-quality products tailored to consumer needs, while simultaneously expanding our dealer network and after-sales services. These efforts aim to strengthen customer confidence and ensure the long-term sustainable growth of the business.

The Company's Electric Motorcycle (EV Bike) Business Performance

Amid ongoing economic volatility and increasingly cautious consumer purchasing behavior, a segment of the market has placed a higher priority on value-driven products that offer optimized operational costs.

In regards to the electric motorcycle sector, the Company commenced operations in 2022. We have consistently prioritized the development of products and services to enhance our competitive edge and remain responsive to evolving market demands.

The Company has further developed integrated EV-related service solutions, such as Battery Swapping systems and comprehensive after-sales support. These initiatives aim to elevate the user experience, increase service convenience, and foster long-term brand confidence.

Furthermore, the Company places significant emphasis on cost management, operational efficiency, and the innovation of products that align with market needs. These strategies are essential to maintaining our competitiveness and strengthening long-term business stability.

The Outlet Pro Retail Business

Fashion and Sports Retail Industry Trends

Over the past several years, the retail sector for athletic footwear, sports apparel, and equipment in Thailand has demonstrated consistent growth. This upward trend is primarily driven by shifting consumer behaviors, with an increasing emphasis on health, fitness, and a wellness-oriented lifestyle.

Furthermore, the recovery of both domestic and international tourism has led to a rise in foot traffic across key commercial areas and major tourist destinations. This resurgence has significantly bolstered demand for sports and fashion products, particularly within shopping malls and strategic tourism hubs.

However, the retail industry continues to face challenges from intensifying competition, evolving consumer preferences, and the rapid expansion of e-commerce channels. Consequently, operators must adapt their business models to be more agile while enhancing cost management and inventory efficiency to maintain a long-term competitive advantage.

Competitive Strategy for Retail Business (The Outlet Pro)

Happy Visions Co., Ltd., operating under the brand The Outlet Pro, has established a competitive strategy centered on operational efficiency and a localized approach to meeting customer demands in each specific area.

The Company prioritizes the selection of high-quality, market-leading brands such as Adidas, Nike, Reebok, and Onitsuka Tiger. By offering trendy, high-demand merchandise at competitive price points, the Company delivers exceptional value that resonates with a broad consumer base.

Regarding operations, the Company focuses on optimizing the performance of existing branches, maintaining efficient inventory management, and identifying high-potential locations. Future growth follows a Selective Expansion model, aimed at maximizing revenue opportunities and strengthening long-term profitability.

Furthermore, the Company has diversified its sales channels to include permanent storefronts, dedicated kiosks, and rotating pop-up booths. This multi-format approach enhances business flexibility and improves access to target demographics, particularly domestic and international tourists, who represent a high-potential revenue stream for the business.

1.2.6 Operating assets

1.2.6.1 Fixed Assets

As of December 31, 2025 transactions and net book value after deducting accumulated depreciation of main fixed assets used in the Group's business are as follows:

Detail	Ownership	Book value (THB million)	Obligation
1. Head office located at 427/2, Rama 2 Road, Samaedum Sub-district, Bangkhuntian District, Bangkok 10150			
- Land with area in number of 13 rais, 2 ngans, 87.2 square wahs. Title deed number 4123 and 4124	Ownership	346.64	-
2. Branch (factory) located at 30/10-14, Moo 5, Riebklongseewahpasawad Road, Kokkrabue Sub-district, Mueang Samuthsakorn District, Samuthsakorn 74000.			
- Land with area in number of 6 rais, 80.6 square wahs. Title deed number 561823, 60967, 64921, and 66720.	Ownership	17.32	-
- Land improvement	Ownership	31.98	-
- Building and improvement	Ownership	1.33	-
- Office equipment	Ownership	0.82	-
- Equipment and machine (Forklift)	Ownership	6.46	-
- Bitcoin	Ownership	1.91	-
- Assets during construction and installation	Ownership	9.48	-
3. Vehicle	Ownership	17.32	-
TOTAL		415.94	

As of December 31, 2025, the Group's logistics and service fleet comprised a diverse range of vehicles, including: Commercial Vehicles: 5 four-wheel delivery trucks and 1 six-wheel delivery truck. Passenger Vehicles: 3 passenger cars and 1 electric vehicle (EV). Electric Micro-Mobility: 1 small electric car, 142 electric motorcycles, 6 electric tricycles, and 38 electric bicycles. To mitigate operational risks, all vehicles in the fleet are fully covered by comprehensive accident insurance.

1.2.6.2 Intangible asset

As of 31 December 2025, the Group's intangible asset had value of THB 1.96 million. Most of intangible asset consisted of operating system and software license.

As of 31 December 2025, the Company had right-of-use assets, namely building space rental agreements. With book value of THB 24.79 million.

1.2.6.3 Trade Mark

As of December 31, 2025, the Group has the following important trademarks:

Trade Mark	Owner	Product / Service Type	Registration Number / registered cuntry	Protection period
	Company	Electrical appliance	C1/251102394 Thailand	10 Years
	Company	Electrical appliance	C1/251106523 Thailand	10 Years
	Company	EV BIKE	C1/251106525 Thailand	10 Years

1.2.6.4 Policy on investment in subsidiary and associated company

The Company has policy to invest in business that align with the Company's vision by focusing on investment in new business that have sustainable growth which will reduce the Company's risk from dependency on core business, including investment in business that support core business to increase the Group's operation flexibility. In this regard, the Company will analyze feasibility of investment and consider potential and risk of investment. There will be appropriate procedure for analyzing investment. In requesting approval of such investment, it will comply with relevant public limited company law, the notification of the Capital Market Supervisory Board, the notification of Securities and Exchange Commission, and the notification of the Stock Exchange of Thailand.

1.2.6.5 Insurance for assets used in business

As of December 31, 2025, the Group has insurance for assets used in business operations. The details are as follows :

(1) Insurance policy Number 14016-108-260009671

insurer	AJ Advance Technology Public Company Limited
Assured	AJ Advance Technology Public Company Limited
Insured company	DHIPAYA INSURANCE PUBLIC COMPANY LIMITED.
Beneficiary	AJ Advance Technology Public Company Limited
Protection period	1 Year starting from 27 January 2026 to 27 January 2027
Insured capital	THB 215,642,274.95
Location of the insured property	1. 427/2, Rama 2 Road, Samaedum Sub-district, Bangkhuntian District, Bangkok 10150 2 at 30/10-14, Moo 5, Riebklongseewahpasawad Road, Kokkrabue Sub-district, Mueang Samuthsakorn District, Samuthsakorn 74000
Insured asset	Office building and warehouse, including improvement of building, machine, equipment, and inventories stored in head office warehouse and warehouse.
Type of protection	Loss or damage on insured asset from fire, lightning, water, and wind damage.

1.2.6.6 Important business agreement

As of 31 December 2025, the Group has important business agreements as follows:

(1) Transportation service agreement

The Company appointed 1 transportation service providers to transport the Group's product to store and shop in upcountry with the important details as follows:

Counterparty
Agreement period
Termination of agreement

Transportation service provider

According to size of package or type of product / charter rate

- Transportation service provider
- According to size of package or type of product / charter rate
- The transportation company charge service fee in two forms, i.e., charge service fee based on size of packaging and add on according to product type, e.g., in case of large product, e.g., television and washing machine etc, which need care in transportation. The service fee will be charged based on distance and increase if the destination is in remote area or outside district, or charge on charter basis. In addition, the service fee will be based on type of transportation vehicle, distance, and fuel price. If there is any change on service fee, the transportation service provider will inform in written.
- In case of receiving returned product from store, it will change service fee similar to deliver of product. In this regard, the Company will have to receive returned product from transportation service provider within specified period.
- The service provider will be responsible for product lost or damage during transportation as per actual damage by not exceeding maximum compensation rate per package as specified by the service provider, except for not occur from transportation, e.g., expiration of product, lack of product in packaging, or damage on packaging not caused by transportation etc. In this regard, the service provide will strictly not to unpack the package.

(2) Transportation vehicle service agreement

The Company hired 2 individual persons to act as driver of the Group's transportation vehicle with the important details as follows:

Counterparty
Agreement period
Termination of agreement
Important conditions

Transportation service provider.

1 year.

- Either party breaches condition in agreement.
- The service provider must be approved in accordance with land transport law and have experience in transportation.
- The service provider will be responsible for procuring transportation vehicle, including all expenses incurred in transportation, e.g., fuel expense, expressway expense, and tollway expense etc. In this regard, the service provider will be responsible for oversee the Company's asset and provide deposit for damage in the amount of THB 10,000.
- The service provider will charge service fee at THB 1,000 per trip plus any additional destination of THB 100 per destination for providing service in Bangkok and vicinity.

(3) Agent appointment agreement

The Company entered to agent appointment agreement with one company. Under such agreement, the agent company will be responsible for procuring member and providing service to member with respect to shopping through website in which the Company has contract to procure member and provide service to member. In this regard, the Company is obliged to pay commission fee per rate as specified in agreement. The agent appointment agreement has period of 12 months.

(4) Collaboration agreement

The Company entered to collaboration agreement with one financial institution and one company (in which the Company has contract to procure member and provide service to member). The financial institution will be responsible for conducting marketing activity and providing online financial transaction service for shopping through website. In this regard, the Company is obliged to pay service fee per rate as specified in agreement. The collaboration agreement has period of 12 months.

(5) Agent appointment agreement

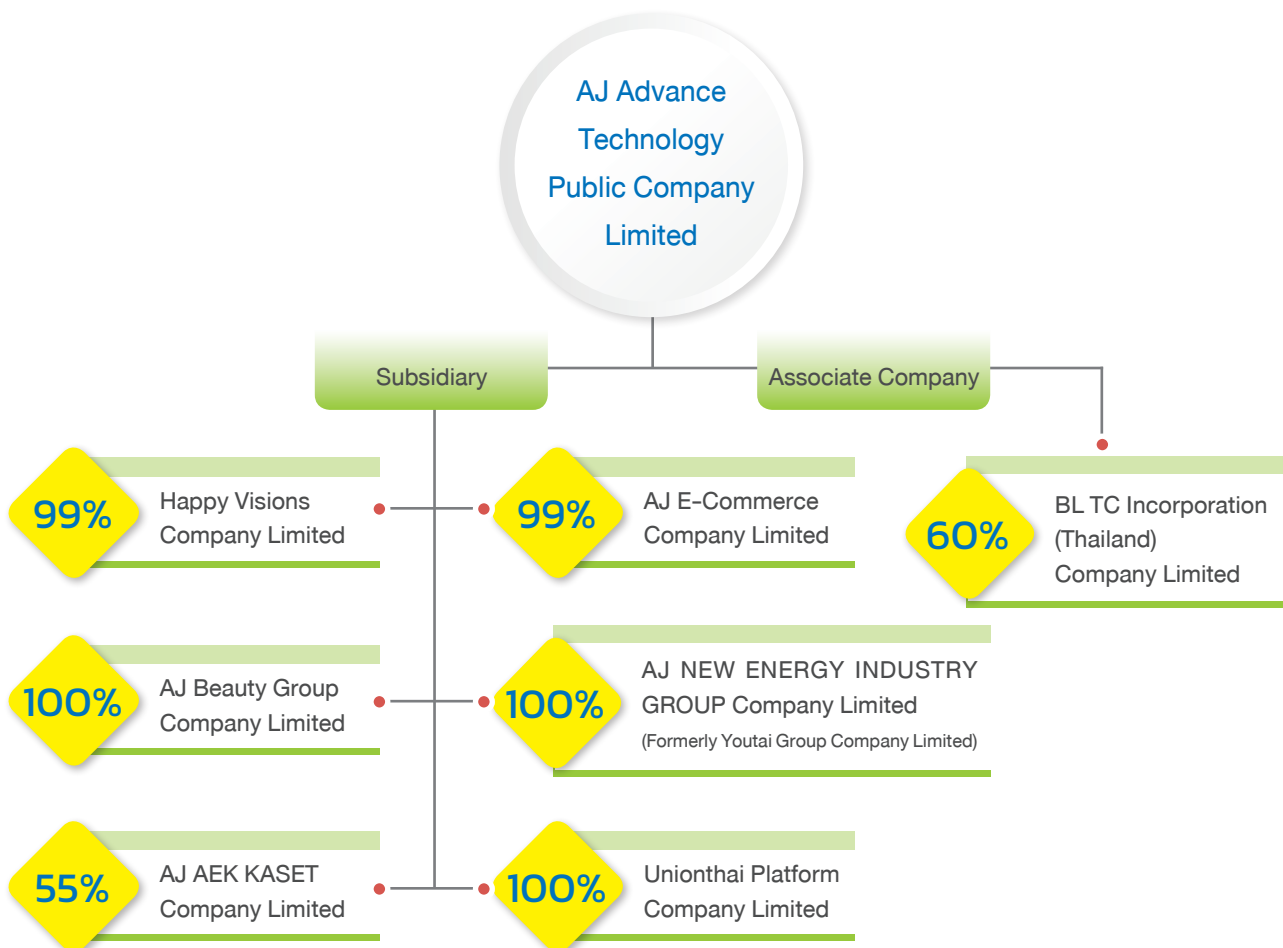
The Company entered to agent appointment agreement with one company. Under such agreement, the agent company will be responsible for procuring member and providing service to member with respect to shopping through website in which the Company has contract to procure member and provide service to member. In this regard, the Company is obliged to pay commission fee per rate as specified in agreement. The agent appointment agreement has period of 12 months.

(6) Building space rental agreement

The group of companies entered into a building space rental agreement with an unrelated company for a period of 2-6 years, used for the retail business of sports shoes, sports equipment, and others (Outlet Pro stores).

1.3 The Group's shareholding structure

As of 31 December 2025, the Group's shareholding structure is as follows:



Remark : 1. Residual shares held by following person:

- Best Incorporation Company Limited of 91,260 shares, or equivalent to 25.00 percent of total issued and paid-up shares.
- Da Yun Yuan Company Limited of 53,752 shares, or equivalent to 14.73 percent of total issued and paid-up shares.

2. AJ NEW ENERGY INDUSTRY GROUP (Formerly known as Youtai Group Co., Ltd.) The Company officially registered its name change on February 4, 2026.

1.3.1 Policy to segregate operation of the Group

At present, the Company mainly engages in distributing of electrical appliances electric motorcycle while engaging in other businesses to align with goal to strengthen the Group by investing in business that have sustainable growth. In this regard, the Company has policy to segregate operation in accordance with business of each company. In 2025, the operation was segregated into 4 segments as follows:

- Segment 1: wholesale and retail of electrical appliance, including equipment.
- Segment 2 distribution of sport shoe sports equipment and other (Out let pro)
- Segment 3 Electric motorcycle and equipment.
- Segment 4 Mining digital assets
- Segment 5 Sale chemical organic fertilizer
- Segment 6 others, e.g., member registration of Alibaba etc.

1.3.2 Information of subsidiaries and associates

(1) AJ Beauty Group Company Limited

Head office location	: 427/2 Rama 2 Road, Kwang Samaedum, Khet Bangkhuntian Bangkok 10150
Type of business	: Engages in dermatology and beauty clinics in Bangkok and other provinces
Telephone	: 0-2451-6888
Fax	: 0-2451-5490
Registered Capital (As of 31 December 2025)	: THB 20,000,000.00, consist of 2,000,000 shares with par value of THB 10.00 per share
Paid-up capital (As of 31 December 2025)	: THB 10,000,000.00, consist of 2,000,000 shares with paid-up value of THB 5.00 per share.
Number of shares /	: 1,999,998 shares / 99%
Shareholding of the Remark	: At present ,AJ Beauty Group Company Limited has not proceed Business.

(2) **AJ NEW ENERGY INDUSTRY GROUP (Formerly known as Yutai Group Co., Ltd.)**

Head office location	: 427/2 Rama 2 Road, Kwang Samaedum, Khet Bangkhuntian Bangkok 10150
Type of business	: Exports products and provides trading services for members via website
Telephone	: 0-2451-6888
Fax	: 0-2451-5490
Registered capital (As of 31 December 2025)	: THB 50,000,000.00, consist of 500,000 shares with par value of THB 100.00 per share.
Paid-up capital (As of 31 December 2025)	: THB 12,500,000.00, consist of 500,000 shares with paid-up value of THB 25.00 per share.
Number of shares / Shareholding of the Company	: 499,998 shares / 100%

(3) **AJ E-commerce Company Limited**

Head office location	: 427/2 Rama 2 Road, Kwang Samaedum, Khet Bangkhuntian Bangkok 10150
Type of business	: Engages in e-commerce business by being a subscription agent and service provider for Alibaba members in Thailand
Telephone	: 0-2451-6888
Fax	: 0-2451-5490
Registered capital (As of 31 December 2025)	: THB 5,000,000.00, consist of 50,000 shares with par value of THB 100.00 per share.
Paid-up capital (As of 31 December 2025)	: THB 5,000,000.00, consist of 50,000 shares with paid-up value of THB 100.00 per share.
Number of shares / Shareholding of the Company	: 49,500 shares / 99%

(4) Happy Visions Company Limited

Head office location	: 427/2 Rama 2 Road, Kwang Samaedum, Khet Bangkhuntian Bangkok 10150
Type of business	: Sells sports sneakers
Telephone	: 0-2451-6888
Fax	: 0-2451-5490
Registered capital (As of 31 December 2025)	: THB 20,000,000.00, consist of 2,000,000 shares with par value of THB 10.00 per share.
Paid-up capital (As of 31 December 2025)	: THB 20,000,000.00, consist of 2,000,000 shares with paid-up value of THB 10.00 per share.
Number of shares / Shareholding of the Company	: 1,980,000 shares / 99%

(5) Unionthai Platform Company Limited

Head office location	: 427/2 Rama 2 Road, Kwang Samaedum, Khet Bangkhuntian Bangkok 10150
Type of business	: Provides investment platform and online management services for small and medium-sized businesses in Thailand
Telephone	: 0-2451-6888
Fax	: 0-2451-5490
Registered capital (As of 31 December 2025)	: THB 1,000,000.00, consist of 100,000 shares with par value of THB 10.00 per share.
Paid-up capital (As of 31 December 2025)	: THB 1,000,000.00, consist of 100,000 shares with paid-up value of THB 10.00 per share.
Number of shares / Shareholding of the Company	: 99,997 shares / 100%
Remark	: At present, AJ Beauty Group Company Limited has not proceed Business.

(6) **AJ AKE KASET Company Limited**

Head office location	: 427/2 Rama 2 Road, Kwang Samaedum, Khet Bangkhuntian Bangkok 10150
Type of business	: Business of Chemical Fertilizer Manufacture and Distribution
Telephone	: 0-2451-6888
Fax	: 0-2451-5490
Registered capital (As of 31 December 2025)	: THB 20,000,000, consist of 200,000 shares with par value of THB 100.00 per share.
Paid-up capital (As of 31 December 2025)	: THB 5,000,000, consist of 50,000 shares with paid-up value of THB 100 per share.
Number of shares / Shareholding of the Company	: 110,000 shares / 55%
Remark	: AJ AKE KASET Company Limited started business in the quarter 1/2024

(7) **BLTC Incorporation (Thailand) Company Limited**

Head office location	: No. 825 Phairotkitcha Building, Floor 12A, Debaratana Road, Bang Na Nuea Sub-district, Bang Na District, Bangkok
Type of business	: Logistic
Telephone	: 0-2108-8008
Registered capital (As of 31 December 2025)	: THB 65,710,000.00, consist of 657,100 shares with par value of THB 100.00 per share.
Paid-up capital (As of 31 December 2025)	: THB 65,710,000.00, consist of 657,100 shares with paid-up value of THB 100.00 per share.
Number of shares / Shareholding of the Company	: 396,047 shares / 60%
Remark	: According to shareholder agreement, the Company will have voting rights only 13.4 of total voting rights, therefore the Company so does not have controlling power over BLTC Incorporation (Thailand) Company Limited.

1.3.3 List of shareholders

As of July,7 2025, (XM) the Company's top 10 shareholders are as follows:

No.	Name	Number of shares	Percent
1.	Mr.Amorn Meemano	530,180,596	9.88
2	Thai NVDR Company Limited	282,897,255	5.27
3.	Ms.Jintana Meemano	253,271,674	4.72
4.	Ms.Nasikar Meemanonuns	238,734,354	4.45
5	Mr. Narat Meemanonuns	230,779,700	4.30
6	Ms.Wanida Wasiphanphong	187,434,591	3.49
7	Volunteer Colonel Suwit Phiphatwilaikul	179,977,455	3.35
8.	Mr.Nawat Itsarasil	178,860,105	3.33
9.	Mr.Pipat Patiwetphinyo	173,286,402	3.23
10.	Ms.Chinda Meemano	109,369,577	2.04
Top 10 shareholders		2,364,791,709	44.08
Other shareholders		2,999,747,539	55.92
Total		5,364,539,248	100.00

Remark : 1. Mr.Amorn Meemano's family consists of (1) Mr.Amorn Meemano and (2) Ms.Nasikar Meemanonuns and (3) Mr. Narat Meemanonuns aggregately hold shares of 999,694,650 shares or equivalent to 18.64 percent of total issued and paid-up shares.

2. Mr.Pipat Patiwetphinyo's family consists of (1) Mr. Pipat Patiwetphinyo and (2) MsWanida Wasiphanphong aggregately hold shares of 360,072,993 shares or equivalent to 6.72 percent of total issued and paid-up shares.

1.4 Amount of registered and paid-up capital

As of December 31, 2025, the Company's registered capital stood at THB 983,143,420.60. The paid-up capital consisted of 5,364,539,248 ordinary shares, with a par value of THB 0.10 per share, totaling THB 536,453,924.80 in paid-up capital.

As of the current date (January 9, 2026), the Company maintains a registered capital of THB 983,143,420.60. The paid-up capital has increased to 5,743,212,607 ordinary shares, with a par value of THB 0.10 per share, resulting in a total paid-up capital of THB 574,321,260.70

As of July 7, 2025, Thai NVDR Co., Ltd. held 282,897,255 ordinary shares of the Company, representing 5.27% of the total issued and paid-up shares. Investors holding Non-Voting Depository Receipts (NVDRs) are entitled to financial benefits equivalent to those of ordinary shareholders, including dividends, rights to subscribe to newly issued shares, and warrants. However, NVDR holders do not possess voting rights at shareholders' meetings. Accordingly, Thai NVDR Co., Ltd. will abstain from voting at any shareholders' meeting, except in cases where voting is required to consider the delisting of the Company's securities from the Stock Exchange of Thailand.

1.5 Issuance of other securities

1.5.1 Warrant to Purchase Ordinary Shares of AJ Advance Technology Public Company Limited No. 3

On July 1, 2021, the Extraordinary General Meeting of Shareholders No. 1/2021 passed a resolution approving the issuance and offering of warrants to purchase ordinary shares of the Company No. 3 in the amount not exceeding 1,060,073,686 units to the existing shareholders. according to shareholding free of charge in the allocation ratio of 4 existing ordinary shares per 1 unit of warrant (In the case of fractions to be rounded off) by specifying the names of shareholders who will be allocated warrants on August 4, 2021 and on September 1, 2021, the Company issued warrants in the amount of 1,059,269,011 units of warrants with important details as follows:

Issuer	AJ Advance Technology Public Company Limited
Type of warrants	Identify holder and can be transferred
Term of Warrants	Not exceeding 3 years from the issuing and offering date of AJA-W3 the due on 30 August 2024
Exercise Ratio	1 unit of warrant has a right to purchase 1.071 ordinary share, except to change in accordance with the adjustment of rights.
Exercise Price	Baht 0.186 per share, except to change in accordance with the adjustment of rights.
Exercise Period	Every last business day of March, June, September and December of each year until the maturity date of AJA-W3. The last exercise date is the maturity date. In case the exercise date is on the holiday of the Company, the exercise date will be made on the last business day prior to each exercise date.
Last day of exercising	August 30,2024.
Number of shares reserved for exercising warrants	1,060,073,686 shares with par value of Baht 0.10
Number of warrants that have not been exercised	The Company's warrants, totaling 982,685,441 units, have officially expired following the final exercise of conversion rights on August 31, 2024.

1.5.2 AJ Advance Technology Public Company Limited No. 4 (AJA-W4)

On February 3,2022, the Extraordinary General Meeting of Shareholders No. 1/2022 passed a resolution approving the issuance and offering of warrants to purchase ordinary shares of the Company No. 4 in the amount not exceeding 492,102,152 units to the existing shareholders. of the company subscribed and allocated newly issued ordinary shares free of charge at the ratio of 1 newly issued ordinary share per 2 warrants. From the calculation according to the aforementioned warrant allocation ratio, the aforementioned fractions must be eliminated and the Company expects to issue such warrants on April 1, 2022. The warrants have important details as follows:

Topic	Description
Securities issuer	AJ Advance Technology Public Company Limited
Type of the Warrants	In named certificate and transferable.
Term of the Warrants	Not exceeding 3 years from the issuance date of the Warrants. which will be due within August 31, 2024
Exercise Ratio	One unit of the Warrants has rights to purchase 1 newly issued ordinary share. (subject to adjustment as specified in adjustment conditions)
Exercise Price	THB 0.40 per share (at par value of THB 0.10 per share) subject to adjustment of exercise price as specified in adjustment conditions.
Exercise Period and Exercise Date	The Warrants' holders shall be entitled to exercise their rights on the last business day of March, June, September, and December throughout the term of the Warrants. The last exercise date will be on the expiry date of the Warrants. In case the exercise date is not the business day of the Company or the Stock Exchange of Thailand, the exercise date shall be the last business day before the exercise date.
Last day of exercising	March 31, 2025
Number of Ordinary Shares Reserved for Exercise of the	492,102,152 shares (at par value of THB 0.10 per shares).
Warrant Status and Delisting s of March 31, 2025	the remaining balance of warrants stood at 492,101,920 units. Following the final exercise period, these warrants were officially delisted from the Stock Exchange of Thailand on April 1, 2025

1.6 Dividend Payment Policy

1.6.1 Company's dividend policy

The Company has a policy to pay dividend at the minimum of 40% of net profit after corporate income taxes and all statutory reserves. However, the Company may pay dividend less than the amount specified above or may not pay dividend, if the Company requires capital for business expansion.

In addition, the Board of Directors' resolution on approval of the dividend payment is required to be proposed to the shareholders' meeting for approval, except in the case of interim dividends, where the Board of Directors has the authority to approve and then report to the shareholders' meeting for acknowledgement in the next meeting

1.6.2 Dividend Policy of Subsidiaries

Determination of dividend payment of subsidiaries is under the authority of the Board of Directors and/or the shareholders' meeting of each subsidiary. It depends on the operating results, financial status and liquidity of the said subsidiary. including the need to use working capital for operations Future business expansion plans and other factors related to the management of the said subsidiary as the Board of Directors of the said subsidiary deems appropriate.

In addition, in order to make the dividend payment of the subsidiary company in accordance with the good corporate governance be transparent and can check when the subsidiary pays dividends The Board of Directors of each subsidiary company must report to the Board of Directors' meeting of the Company. will be informed in the next meeting

2.1 Risk management policy and plan

The Company emphasizes on risk management which is part of corporate governance principle to drive the organization to grow and expand business with stability. The Company so prepares risk management policy to use as operation guideline for all personnel in the Group which will allow the Group's risk management procedure to be consistent with the details as follows:

Risk identification

Employee in each division will discuss to identify potential risk which may occur in their operation procedure and propose such with to executive to assess risk. In this regard, to create systematic on risk management, the Company so categorizes risk into 4 types as follows:

- 1.1 Strategic risk: risk relating to define of strategy, operating plan, and implementation of such plan inappropriately, including change of internal factor and external factor which affect defining of strategy or operation to achieve core objective and goal of the Group.
- 1.2 Operational risk: risk relating to operation in each process or activity in the Group, including risk relating to manage of information with respect to technology, information, and know-how etc. In this regard, operational risk may affect efficiency of operation procedure and achievement of the Group's core objective.
- 1.3 Financial risk: risk relating to financial management which may be risk occurred from internal factor, e.g., credit liquidity management and investment risk etc., or external factor, e.g., change of interest rate, change of exchange rate, and counterparty risk etc., which may affect existence or cause damage to the Group.
- 1.4 Compliance risk: risk occurred from not complying with relevant rules and regulations specified by regulators, e.g., the Office of the Securities and Exchange Commission etc., including legal risk relating to the Group's business, as well as not be able to comply with policies and procedures as specified by relevant regulators. If this risk occur, it may affect overall reputation and image of the organization.

Risk assessment

The Company specifies procedure to assess operating result and risk which may affect the Group at least 1 time per year. The executives will assess risks which may be occurred to propose to the Company's board of directors and audit committee to acknowledge, and propose alternative to eliminate risk or limit risk within acceptable level.

In risk assessment procedure, the relevant personnel will consider possibility, cause, and potential effect from such risk, and assess the severity of such risk, to prioritize based on importance. If such risk is higher than acceptable level, the Company will implement risk management process to manage further.

Risk management

To define risk management plan, the plan will be proposed to the Company's board of directors and audit committee to consider and approve allocation of necessity resource for using in operation. In this regard, the allocation of such resource will not affect operation of the Group in which the Group can still operate

to achieve goal and objective. In this regard, it must compare potential cost with expected benefit to be received, including relevant laws and regulations.

Monitoring and evaluation of risk management

Each division will prepare report to define indicator and criteria to indicate that if such division will be affected from risk more than specified criteria or not, so that the risk management is always effective. In case the indicator reach the threshold criteria, such division will have duty to report to the executives to acknowledge of such risk immediately.

The executives will report risk management evaluation to the audit committee and the Company's board of directors at least every quarter. The audit committee has duty to assess dependability of overall risk management procedure of the Group on annually basis.

Information and communication

The Company will ensure that there is communication and information technology to allow all personnel of the Group, e.g., executives or employees, to understand risk management procedure and their duty on risk management, including reporting of risk management to such personnel to aware incur risk, as well as result of such risk management. In this regard, the Company will ensure that there is communication of information relating to risk management from both inside and outside the Group, and knowledge relating to risk management on regular basis, to allow the Group's personnel to receive current information.

Review of policy

The audit committee will have to review policy on annually basis. In this regard, there will be an audit on efficiency and effectiveness to propose recommendation to the Company's board of directors to approve in case there is any change.

2.2 Risk factor on the Company's business

In determining risk factor, the Company has analyzed risk factor of each company as each company in the Group operates business that have difference characteristic to reflect risk of each business properly. In this regard, the investment in subsidiary by the Company will adhere joint investment policy in which the Company must be major shareholder who have significant shareholding proportion to reduce risk on knowledge and expertise in such business. In the meantime, it can determine direction of business reasonably; however, on the other hand, the Company will expose to risk from joint operation. In this regard, important risk factors of the Company and subsidiaries can be summarized as follows:

2.2.1 Risks from the Company's business operations

2.2.1.1 Risks from Economic Slowdown

Risks from Economic Slowdown in the past 3 to 7 years: The economic slowdown in the previous 3-6 years has lowered consumers' purchasing power. Since the Company's main products are audio & visual products and home appliances with target groups covering consumers in all segments from low to high income, a reduction in purchasing power will have an adverse direct impact to the Company's sales. However, the Company has made an effort to stimulate sales by creating various promotional campaigns which partly help to boost up revenue

2.2.1.2 Risks from Changes in Technology

Audio products are mainly electronic products such as DVD players, etc. The products in this group change technology quite quickly. It will result in obsolescence of the product. To reduce the risk and the chance of obsolete products, the company needs to constantly develop products to be up-to-date. At the same time, it must keep an eye on changes in consumer behavior, which the company found that responding to changes in technology. market in Bangkok and the main districts and provincial markets have different responses. Therefore, the product must be presented to be different. To reduce the risk of obsolete and outdated products, and for products that start slowing down, the company will stimulate sales. By organizing promotions such as price reductions, organizing products for sale as a set or trailer sales, setting up a booth, organizing an Expo to accelerate the release of products and reduce the impact.

2.2.1.3 Risks from Exchange Rates.

The Company has the same exchange rate risk as other importers of products from foreign countries for sale in Thailand. from the fact that the company Major orders for electrical appliances are denominated in US Dollars.

2.2.1.4 Risk from operating bitcoin mining business and investment in digital asset.

1. Risk from volatility of bitcoin price

Price of digital assets, including bitcoin, is continuously changing and highly volatile; however, the Company does not need to sell bitcoin immediately after receiving from mining. The Company may wait to sell bitcoin at appropriate timing to yield the best benefit to the Company. However, if the price of coin decrease, it may affect the Company to incur loss from operation or record impairment on digital asset.

Furthermore, the Company has policy to recruit personnel which have knowledge, expertise, and experience in investment in digital assets to support the investment in digital assets, as well as monitor news and information with regard to digital assets regularly to allow the Company to invest in digital assets appropriately.

2. Risk from cybercrime

As the operating of bitcoin mining business and investment in digital assets business are conducted via online system in which there were cybercrime incident continuously. If such incident occur with the Company, it may affect the Company's financial position and performance significantly. The Company has managed such risk by recruiting personnel which have knowledge and experience in information technology, as well as use efficiency hardware and software, to reduce risk from cybercrime. The Company will also only trade bitcoin in the digital assets exchange approved by the Office of the Securities and Exchange Commission, as well as keep digital asset. The Company has implemented various measure with respect to keep of digital asset to prevent potential risk by imposing relevant personnel on mining process to transfer all digital asset, which is receive from the mining process, from the account opened with Mining Pool operator to the digital asset trading account of the Company on daily basis. In this regard, the accounting and finance department will audit on correctness of transfer of digital asset. For the digital asset trading account, the Company has assigned 2 personnel, which

are assigned by chief executive officer, to manage account together, i.e., the first personnel will keep username and password, and the second personnel will keep authenticator, in which the access to digital asset trading account will require information from those two portions.

3. Risk from operation result is not as expected

As the mining of cryptocurrency, e.g., bitcoin, the bitcoin earning rate may be differed from the Company's expectation which is depended on Hash Rate of the Company compared to overall bitcoin miner. Therefore, it is possible that the Company may receive bitcoin less than expectation and the operating result will not be as expected. However, the Company well aware of such risk and prudently consider appropriate investment cost of bitcoin mining machine as well as selecting appropriate cryptocurrency to mine, and participate in mining pool to reduce such risk

4. Risk from tax

At present, the government is in the process of issuing taxation criteria on trading of digital assets. Therefore, the Company may have risk as the taxation criteria may result in the Company paying tax more than expectation. However, the Company well aware of such risk and closely monitor situation on taxation.

2.2.1.5 Risk from operating bitcoin mining business only.

1. Risk from operation result is not as expected

As the mining of cryptocurrency, e.g., bitcoin, the bitcoin earning rate may be differed from the Company's expectation which is depended on Hash Rate of the Company compared to overall bitcoin miner. Therefore, it is possible that the Company may receive bitcoin less than expectation and the operating result will not be as expected, and may affect the Company to incur loss from operation. However, the Company well aware of such risk and prudently consider appropriate investment cost of bitcoin mining machine as well as selecting appropriate cryptocurrency to mine. In this regard, the Company opts to mine bitcoin and participate in mining pool to reduce such risk.

2. Risk from electricity expense is higher than expect

As the main expense in operating of bitcoin mining machine is electricity expense in which electricity expense may change in future by depending on demand and supply of the country. Therefore, the Company so has risk if the electricity expense increase and may result in operating result of bitcoin mining business is not as expected. In addition, as the bitcoin mining operator can do business at any place of the world, in which each country will have difference electricity price structure. Therefore if the overall electricity price of foreign country decrease, it may affect the Company which operate business in Thailand. The Company has measure to manage risk by studying on way to save electricity expense, including investment in alternative energy, e.g., solar power etc. Furthermore, if the Company foresee opportunity to relocation business location to country which have lower electricity price and may be worthiness when compared to relocation cost, the Company may consider to relocate business location. However, the relocation may create risks on other aspects, e.g., exchange rate and regulation etc. Before the Company proceeding in any way, the Company will consider on the appropriateness to maximize benefit of the Company and shareholder.

3. Risk from obsolescence of equipment

As the bitcoin mining machine is information technology equipment. Therefore, if there is new technology, the bitcoin mining machine invested by the Company at present may be obsolete and may have Hash Rate lower than new miner, and the Company's return may be lower than expectation. However, the Company will manage this risk by studying qualification of bitcoin mining machine thoroughly and consider trend of technology development before making investment decision.

4. Risk from engaging in business which may affect environment

As the operating of bitcoin mining business, it required significant electricity to operate which may indirectly affect environment due to the main fuels to generate electricity in Thailand are coal and natural gas. However, the Company aware of importance of environment and has considered various ways to reduce impact to environment, e.g., investment in solar cell to generate electricity from solar etc.

2.2.2 Risks from the Company's business operations, AJ E-commerce Co., Ltd. , Youtai Group Co.,Ltd.

2.2.2.1 Risks from Non-Renewal of Dealer's Contracts

Dealer Contracts are one of the most important elements for businesses that require the approval of brand suppliers or owners. The nature of the contracts in this field consists of auto-renew, and limited time where both parties have to consider the renewal of contract at the end of each term. For those contracts with scheduled renewal period, the Company has a potential risk of agreement cancellation which may result in a loss of revenue for that product line. However, having been a long-standing business partner with strict adherence to the conditions set forth in each of the contracts, the Company believes it will be trusted as a business partner going forward.

In the contract renewal process, the other party may request to adjust the conditions in the agreement to increase the compensations in accordance to normal business. Nonetheless, from having been in cooperation for a considerable amount of time, if required, the Company will negotiate with the other party to reach an agreement that is a mutual benefit and acceptable for both parties.

2.2.2.2 Risks from Overseas Suppliers Doing Business in Thailand

The Company's subsidiaries, associated companies, and joint ventures are resellers that also recruit new members and distributors. Typically, each dealer is responsible for their own marketing of the products. In the event that the brand owners wish to directly market their own products in Thailand, for example, the right to be an electric vehicle dealer in Thailand, the Company believes it is possible albeit with difficulty as the vehicles market in Thailand is small and Thai vehicle consumers have unique behaviors which requires a substantial understanding and expertise in order to successfully operate. The owner of the product or service has not yet decided to expand its investment in the near term. Thus, cooperation with local entrepreneurs is believed to be the best option, however, for measures to reduce the risk in the opportunity for product owners to enter business in Thailand by themselves, it is more specialized to take care of and provide customer service. Shaking hands with partners with business expertise and experience Have a good customer base, etc. or Alibaba recruitment business, in addition to the right to be an agent to recruit members The company needs to provide additional services to customers such as The service provides information about

the product. Suggesting or creating pages that capture the customer's attention. Providing various advice that can support and increase sales for customers, etc.

2.2.2.3 Risks from Economic Slowdown

Since economic slowdowns bring about higher unemployment rates and lower average income per capita, sales figures may drop from reductions in consumer spending. Therefore, risks from economic slowdown have a direct adverse impact on customer's decision to become a member of Alibaba.

2.2.2.4 Risks from Exchange Rates:

As the business involves transactions with Alibaba, which is located overseas, fluctuations in the exchange rates may increase expenses (Baht depreciation) or reduce revenues (Baht appreciation) which could decrease the subsidiary's profit.

2.2.3 Risks from the Company's business operations, BLTC Incorporation Co., Ltd.

2.2.3.1 Risk of competition in the transportation logistics service industry.

As of now, there are multiple similar service providers in Thailand. Therefore, the subsidiary's performance may be adversely affected if the competition intensifies further or if a new operator enters the market. Severe competitions may cause a decline in the number of customers or necessitate a reduction in prices for services, which will result in lower overall profits. Nevertheless, the company focuses on good service, fast delivery, undamaged products and also on improving services to better meet the needs of customers in the 4.0 era as much as possible.

2.2.4 Risks from the Company's business operations, Happy Visions Co., Ltd

2.2.4.1 Risks from Adverse Economic Conditions

As a consequence of the recent global trade wars, the slowdown in Thailand's private consumption and high household debt level have reduced the spending power of customers in low to medium income segments. This is a potential risk as the Company may have to adjust the pricing of the products according to the economic situation. On the other hand, for customers in the high-income segment, the subsidiary must source high-technology and high-quality products in order to maintain sales figures. In this regard, the Company has alleviated this risk by providing products at reasonable prices for each customer segment which have yielded satisfactory results.

2.2.4.2 Risks from Fashion Trends

Because sneakers' popularity depends on the ever-changing fashion trend, management must continuously monitor global fashion trends in order to source the right products for target customers. In doing so, the subsidiary must sell all products before they become obsolete; therefore, it is important to place an emphasis on the ordering process as well as increase the frequency of orders which will help manage the level of inventory when changes in fashion trends occur.

2.2.4.3 Risks from Changes in Technology

Risks from Changes in Technology: Technological improvements in the material used for sneakers production have an impact on the demand of the products. For example, memory foam's increasing popularity for its comfortable feel has a major impact on products that utilize this material.

2.2.4.4 Risks from Exchange Rates

Since most of the products are imported from abroad. Severe exchange rate fluctuations will affect the cost of imported goods.

2.2.5 Risks from the Company's business operations, AJ AKE KASET Co., Ltd

2.2.5.1 Risks form high fertilizer costs may affect farmers' purchasing power

due to importing fertilizer for sale may have higher costs. from protecting against currency risk that may fluctuate during the period causing the price of fertilizer to increase which affects the purchasing power of farmers The company therefore has to control orders. Systematic management of fertilizer stocks to be consistent with the situation on both the demand and supply sides. Able to compete in terms of price and sufficient amount of fertilizer Just in time for the seasonal demand for fertilizer by farmers.

2.2.5.2 Risks form fierce competition

Seller chemical fertilizers will face severe competition from having new entrepreneurs who can easily enter the business The profit potential in the business decreases. Because there are competitors coming in to steal that market share. The company must therefore have a sales strategy. Both product quality, technology, and distribution channels Resources and marketing efforts to increase fertilizer distribution and increase customer numbers and the company has produced organic chemical fertilizers using local raw materials with controlled costs as an option for customers to add.

2.2.5.3 Risks form about cultivation areas, soil, weather, and environment

Important factors of farmers' demand for fertilizer It is a matter of selecting plants that are suitable for the area, environment, and economy. They must be plants that are productive. Create income for farmers The soil conditions The weather is something you can't control. together with the El Nio and La Nia phenomena which are natural phenomena. Affecting agricultural cultivationed the company therefore has to organize training projects and seminars to provide knowledge to farmers so that they can grow crops that produce produce. Continuous disease care and plant nourishment in order to return the cultivated produce as a stable income for farmers.

2.2.6 Risk relating to environmental, social and corporate governance

2.2.6.1 Risk from environmental conservation trend is becoming more importance continuously

At present, the consumers turn to focus more on environmental conservation by emphasizing on product production process and consume product that do not create or create minimal effect to environment. Therefore, the Company so may have risk from such environmental conservation trend if the Company cannot procure product to align with such trend. However, the executives have well aware of such risk and has seek new innovative product continuously and align with environmental conservation trend. In 2019, the Company started to import electric motorcycle or AJ EV BIKE which use electricity to mobilize and can reduce greenhouse gas and air pollution when compared to traditional motorcycle which use fuel.

2.2.6.2 Risk from breaching of personal data

According to Personal Data Protection Act, B.E.2019 (including amendment) which will be effective on 1 June 2022, such act will emphasize on rights of each personal on personal data, e.g., name-surname, gender, telephone number, e-mail, and picture etc., in which the Company will have to comply with criteria in order to utilize customer's data in business operation, e.g., request permission to use data etc. If customers do not provide consent or the Company cannot comply with such criteria, it may affect the Company significantly with respect to business operation, financial position, and reputation. In this regard, the Company has well aware of such risk and support the Group's personnel to create knowledge and understanding on such act, including setting up information management system which has efficiency to reduce risk from leak of information and wrongly use of information as per criteria.

2.2.7 Risk relating to investment in securities

2.2.7.1 Risk from volatility of the Company's share price which may cause significant loss to investor who invest in the Company's ordinary shares

The Company's share price may be increased or decreased sharply, depended on various factors and some factors are beyond the Company's control. The factors which may affect the Company's share price are as follows:

- Perspective on business opportunity and business operation of the Company and overall industry.
- Difference between actual financial performance and operating result, and financial performance and operating in which investors and analysts expect.
- Change of recommendation and view of analyst.
- Change of conditions which affect industry, economy, investment sentiment on the Stock Exchange of Thailand, or other events or factors.
- Announcement of other companies' operating result which operate in same business to the Company or operate in similar business.
- Change of market capitalization and share price of listed companies which operate in business similar to the Company.
- Volatility of share price which is traded on the Stock Exchange of Thailand.

In this regard, there may be other factor apart from factors as aforementioned which may affect the Company's share price significantly.

3

Driving of Business for Sustainability

3.1 Policy and objective on sustainability

According to the Company vision “AJA will be Holding Company which diversify investment in new business and create business which have sustainable growth”. Therefore, apart from the growth of the Company, the Company also focus on creating value to stakeholders which cover, environmental, social, and governance, as well as business value chain, to create sustainability to the Company and stakeholders. In this regard, the Company has defined operating strategy by categorized into 3perspective, i.e., economic, social, and environmental.



Economic

The Company focus on development of the Company business to have strength and create appropriate and sustainable return to shareholders under corporate governance principle by concerning effect on business value chain, as well as participating in development of community to grow with the Company.



Social

The Company focus on complying with relevant rules, regulations, and laws, relating to the Company’s business, including operate business under good ethics, e.g., fair treatment on employee and create career to community etc.



Environmental

The Company focus on operating business, which is environmentally friendly by introducing product, which is environmentally friendly, as well as promote environmental conservation culture within organization, e.g., preservation of electricity and water etc.

To achieve above goal, the Company has policy to proceed according to Sustainable Development Goal of United Nations which cover 17 topics. The examples of implementation per such guideline are as follows:

Topic	Implementation of the Company
No poverty	• Pay fair compensation to the Company’s personnel. • Promote employment in community, including create stability in career and progress. • Introduce quality product with appropriate price.
Zero hunger	• Conduct activities to relieve suffering for the community.
Good health and well-being	• Arrange work premise which have safety and good environment. • Arrange appropriate health welfare for the Company’s personnel.
Quality education	• Promote education by awarding scholarship. • Development knowledge of the Company’s personnel continuously, both internal and external training.
Gender equality	• The Company will treat gender equality in which the recruitment will be mainly depended on skill and capability. • Promote organization culture to treat gender equality.
Climate action	• The Company focus on introducing product, which is environmentally friendly, e.g., electric motorcycle etc.

3.2 Management effect on stakeholder in business value chain

3.2.1 Business value chain

The Company manages business value chain as follows:

Core activity	Implementation of the Company
Procurement of product and service	The Company has policy to procure product and service from supplier, by adhering on corporate governance by focusing on complying with trade condition, not take advantage on supplier, including procurement of product and service, which is environmentally friendly and in accordance with relevant standard, or rule, or regulation of government agency. The details of product and service procurement appeared in topic 1.2.4.
Operation	Before distributing product and service to customer, the Company will audit quality of product and service to be in line with specified qualification to ensure that customer will receive quality product and meet their expectation.
Distribution of product and service	The Company have distribution channels for distributing product and service, e.g., sale agent and online channel etc., to allow the Company to offer product and service to customer efficiently, and able to deliver product and service hastily. The details of distribution channel appeared in topic 1.2.3 (4).
Marketing and selling	The Company focus on introducing quality product and service with appropriate price to ensure that the customer will receive quality product and service. The details of marketing and selling appeared in topic 1.2.3 (1) and (3).
After sale service	The Company is confident that our products and services are of the highest quality. Nevertheless, to further strengthen customer trust, we provide comprehensive after-sales support and services. Our extensive network of service centers is strategically located to ensure maximum convenience and accessibility for all our customers.
Support activity	Implementation of the Company
Procurement	The Company has policy to procure with fair and the Company will not accept corruption in procurement process and will ensure that the procurement process is fair.
Human resource management	The Company emphasizes on human resource and believes that human resource is main factor which will create sustainability to organization. Therefore, the Company so has policy to pay fair compensation, create stability and progress in career, and create skill, capability, and knowledge to the personnel.
Finance and accounting management	The Company aware of duty and responsibility as the listed company, and so arrange effective accounting and finance system. The Company will comply with criteria relating to disclosure of financial information and operating result, including disclosure of important information and benefit to the stakeholder.

3.2.2 Analysis of stakeholders in business value chain

The Company has categorized stakeholders both inside and outside organization which have relationship with business value chain and defined operation guideline to response to stakeholders as follows:

Stakeholders	Communication channel	Expectation of stakeholders	Response of the Company to expectation
Stakeholder inside organization			
Shareholder	- Shareholders' meeting. - The Company's website. - Information disclosure channel of the Stock Exchange of Thailand..	- Good compensation and sustainable growth - Treat and grant rights to shareholders fairly - Transparent and auditable operation.	- Operate business with prudent and care by focusing on procurement of product that is aligned with economic condition and environmentally friendly. - Ensure that all shareholders will be able to exercise their rights as the shareholders efficiently - Manager operation under corporate governance principle and disclosure important information completely and accurately.
Employee	- Internal communication channel of the Company. - Evaluation of performance. - The Company's activities.	- Appropriate compensation. - Appropriate welfare. - Job security. - Career path. - Health and safety in workplace. - Work life balance.	- Specify compensation scheme based on duty and responsibility. - Specify criteria relating to welfare. - Specify appropriate criteria to evaluate performance and promote on building skill, capability, and knowledge to grow in work. - Arrange work premise which have good environment, including specify appropriate work hour.
Stakeholder outside organization			
Customer	- Distribution channel. - The Company's website. - After sale service center.	- Quality product and service and meet its expectation. - Appropriate product price. - After sale service.	- Continuously procuring new product and service by concerning customers' need. - Seek efficient procuring channel and appropriate price to offer product and service to customer with appropriate price. - Establish after sale service center to facilitate customer.

Stakeholders	Communication channel	Expectation of stakeholders	Response of the Company to expectation
Supplier	- Product and service purchasing channel. - Meeting together. - Site visit.	- Fair procurement process. - Comply with trade condition. - Sustainable growth together.	- Ensure that procurement process is fair and not accept corruption. - Adhere to comply with trade condition. - Continuously communicate with supplier with respect to trend of product and service demand.
Competitor	Meetings or seminars.	Fair competition.	Fair competition and operation under good corporate governance principle.
Community	- The Company's website. - Community relation activity.	- Effect to community and environment. - Sustainable growth together with community.	- Offer product which is environmentally friendly. - Promote employment in community. - Support corporate responsibility project.
Regulator	- Contact with regulator. - Participate activity of regulator.	- Comply with relevant regulations. - Cooperate with government agency.	- Operate under corporate governance principle. - Strictly comply with criteria and law.

3.3 Management on sustainability in environmental perspective

3.3.1 Policy and practice on environmental perspective

The Company emphasizes on management on sustainability in environmental perspective, including business operation of the Company, and promote environmental conservation in nearby community.

For the Company's business, the Company focus on procuring and offering of product and service which is environmentally friendly, e.g., product powered by electricity instead of oil or decomposable product etc. Furthermore, the Company also has policy to promote environmental conservation inside the Company by creating culture on preservation of electricity and water. With regard to environmental conservation in nearby community, the Company has policy to arrange activities to create awareness and understanding on environmental conservation.

However, in term of greenhouse gas emission, the Company is studying on information relating to greenhouse gas emission, which is caused by the Company's business to use in defining business plan of the Company, and create sustainability in environmental perspective

3.3.2 Performance on environmental perspective

The Company is committed to reducing carbon dioxide emissions by promoting the use of electric-powered products as a sustainable alternative to fossil fuels. Our goal is to restore clean air and foster ecological balance for a sustainable future.



3.4 Management on sustainability in social perspective

3.4.1 Policy and practice on social perspective

The Company has policy to operate business under good corporate governance principle and emphasize on stakeholders, including corporate social responsibility in various aspects with the details as follows:

Fair treatment on labor

The Company treats employees and staffs with fair and respect human rights, including comply with relevant laws and standards, including promoting of development of personnel capability to create maximize benefit to the Company, as well as promote teamwork to increase flexibility in work and arrange work premise which have safety, and provide appropriate compensation.

Fair treatment on consumer

The Company focus on offering quality product and service at appropriate price, including efficient after sale service. Furthermore, the Company will keep customers' information strictly confidentiality, and will not wrongly use such information for own or other party benefit and in compliance with relevant laws.

Development of community and social

The Company emphasizes on community, social, and environment, by focusing on offering of product and service which is friendly with community, social, and environment, including encouraging employees to aware of responsibility to community, social, and environment.

3.4.2 Performance on social perspective

On November 14, 2025, the Company, in collaboration with Vietjet Thailand, Haup Car, and Blue Bay Resort Koh Yao Yai, organized the “Beach Cleanup CSR Activity for the Environment and Sustainable Tourism” at Koh Yao Yai, Phang Nga Province. This initiative aimed to promote environmental conservation, raise ecological awareness, and support eco-friendly tourism for a sustainable future.



On November 14, 2025, the official opening ceremony for the “Sustainable Tourism with EV Motorcycle and Green Energy” project was held at Central Krabi Shopping Mall. This initiative promotes sustainable travel through the use of electric motorcycles and clean energy solutions. The project is a strategic collaboration between the Tourism Authority of Thailand (TAT), the TAT Krabi Office, Vietjet Thailand, the Provincial Electricity Authority (PEA VOLTA), Haup Car, Central Pattana Public Company Limited (CPN), and Central Krabi, alongside various government and private sector agencies in Krabi Province. Together, these partners are driving the “Green Tourism” concept, focusing on integrating clean energy and electric vehicles into the tourism ecosystem. This project aims to elevate Thailand’s global image as a leader in Sustainable Tourism and environmental conservation.



Youth Development and Community Support Initiatives



4

Management Discussion and Analysis

4.1 Financial Position and Operating Results Analysis

4.1.1 Operating Results:

The Operating Results for year 2025 as of December 31st, 2025 which had the net loss attributable to owners of the parent at 164.19 million Baht. If compared with the operation result of same period last year, company had the net loss at 95.46 million baht which was loss increased at 68.73 million baht or 72 percent.

4.1.2 Operating Results and Profitability

4.1.2.1 Revenue from sales of goods and Revenue from rendering of services

Revenue from sales of goods

Classify products	Consolidated financial statement		Increased (Decreased)	
	fiscal years 31 December			
	2024	2025		
	THB Million	THB Million	THB Million	Percent
Electrics appliance	5.14	2.83	(2.31)	(44.94)
Sports shoes	127.86	87.71	(40.15)	(31.40)
Electric Vehicle-Bike	69.27	61.09	(8.18)	(11.81)
chemical organic fertilizer	11.77	1.05	(10.72)	(91.08)
Other sales	2.32	0.01	(2.31)	(99.57)
Total Revenue from sales of goods	216.36	152.69	(63.67)	(29.43)

In 2024 and 2025, the Group's sales revenue amounted to THB 216.36 million and THB 152.69 million, respectively. For the 2025 fiscal year, sales revenue decreased by THB 63.67 million, or 29.43% year-over-year. This decline was primarily attributed to lower sales volumes in the electric motorcycle and athletic footwear product categories.

Revenue from rendering of services

Classify services	Consolidated financial statement		Increased (Decreased)	
	fiscal years 31 December			
	2024	2025		
	THB Million	THB Million	THB Million	Percent
Income from recruiting Alibaba members	9.54	3.99	(5.55)	(58.18)
Other service	0.07	-	(0.07)	(100.00)
Total	9.61	3.99	(5.62)	(58.48)

For the fiscal years 2024 and 2025, the Company reported service revenue of THB 9.61 million and THB 3.99 million, respectively.

In 2025, service revenue decreased by THB 5.62 million, representing a 58.48% decline compared to the previous year. This downturn was primarily driven by a reduction in revenue sharing from Alibaba membership recruitment.

Classify services	Consolidated financial statement			
	fiscal years 31 December		Increased (Decreased)	
	2024	2025		
	THB Million	THB Million	THB Million	Percent
bitcoins mining	24.69	3.63	(21.06)	(85.30)
Total	24.69	3.63	(21.06)	(85.30)

In 2024 and 2025, the Company reported revenue from cryptocurrency mining of THB 24.69 million and THB 3.63 million, respectively. For the 2025 fiscal year, cryptocurrency mining revenue decreased by THB 21.06 million, representing 85.30% decline compared to the previous year. This significant reduction was primarily due to a strategic decision to scale down mining operations by reducing the number of active mining units.

4.1.2.2 Cost of sales and Cost of rendering services

Cost of sales

Cost of sale consists of purchase of product and expense etc. Most of cost will vary with revenue from sale due to the Company's business which import product to sale. The details are as follows:

	Consolidated financial statement			
	fiscal years 31 December		Increased (Decreased)	
	2024	2025		
	THB Million	THB Million	THB Million	Percent
cost of sales	150.83	102.33	(48.50)	(32.16)
Percentage of sales revenue	69.71	67.02	(2.69)	

For the fiscal years 2024 and 2025, the Company reported a cost of goods sold (COGS) of THB 150.83 million and THB 102.33 million, respectively. In 2025, the cost of goods sold decreased by THB 48.50 million, representing a 32.16% decline compared to the previous year. This reduction was primarily driven by a THB 63.67 million decrease in sales revenue, coupled with a 2.69% improvement in the COGS-to-revenue ratio, resulting from more effective raw material cost management.

Cost of rendering services

Cost of services compared to the previous year as follows:

	Consolidated financial statement			
	fiscal years 31 December		Increased (Decreased)	
	2024	2025		
	THB Million	THB Million	THB Million	Percent
Cost of rendering services	9.12	5.73	(3.39)	(37.17)
Percentage of sales service	94.90	143.61	48.71	

For the fiscal years 2024 and 2025, the Group reported service costs of THB 9.12 million and THB 5.73 million, respectively. In 2025, service costs decreased by THB 3.39 million, representing a 37.17% decline compared to the previous year. This reduction was directly correlated with the overall decrease in service revenue during the same period.

4.1.2.3 Gross profit and gross profit margin

	Consolidated financial statement			
	fiscal years 31 December		Increased (Decreased)	
	2024	2025		
	THB Million	THB Million	THB Million	Percent
Gross profit from sale	65.53	50.37	(15.16)	(23.13)
Gross profit from service	0.50	(1.74)	(2.24)	(448.00)

Gross profit from sale

For the fiscal years 2024 and 2025, the Group reported a gross profit from sales of THB 65.53 million and THB 50.37 million, respectively. In 2025, gross profit from sales decreased by THB 15.16 million, representing a 23.13% decline compared to the previous year. This reduction was primarily driven by the overall decrease in sales revenue during the same period.

Gross profit from service

In 2025, the Group reported a gross loss from services of THB 1.74 million, representing a 448.00% decrease compared to the previous year, which saw a gross profit of THB 0.50 million. This significant downturn was primarily driven by the substantial decline in service revenue.

4.1.2.4 Other income

	Consolidated financial statement			
	fiscal years 31 December		Increased (Decreased)	
	2024	2025		
	THB Million	THB Million	THB Million	Percent
Gain from foreign exchange	0.28	0.01	(0.27)	(96.43)
Gain on sale of cryptocurrency assets	30.43	8.23	(22.20)	(72.95)
Reversal loss of impairment of cryptocurrency assets	18.45	-	(18.45)	(100.00)
Other income	13.24	5.48	(7.76)	(58.61)
Total	62.40	13.72	(48.68)	(78.01)

In 2024 and 2025, the Group reported other income of THB 62.40 million and THB 13.72 million, respectively. For the 2025 fiscal year, other income decreased by THB 48.68 million, representing a 78.01% decline compared to the previous year. This was primarily driven by a THB 22.20 million reduction in gains from the sale of digital assets, resulting from a lower volume of digital asset disposals. Additionally, there were no reversals of impairment losses on digital assets recorded during this period.

4.1.2.5 Selling expense

Selling expense consists of employee expense, commission expense, and promotion expense etc. The details are as follows

	Consolidated financial statement			
	fiscal years 31 December		Increased (Decreased)	
	2024	2025		
	THB Million	THB Million	THB Million	Percent
Selling expense	91.26	57.72	(33.54)	(36.75)

In 2024 and 2025, the Group reported distribution costs of THB 91.26 million and THB 57.72 million, respectively.

For the 2025 fiscal year, distribution costs decreased by THB 33.54 million, representing a 36.75% decline compared to the previous year. This reduction was primarily driven by a decrease in variable expenses directly related to sales volume, specifically sales commissions and promotional expenses, which is consistent with the overall slowdown in sales revenue.

4.1.2.6 Administrative expense

Administrative expense consists of employee and executive benefit and operating expenses in administrative etc. The details are as follows:

	Consolidated financial statement			
	fiscal years 31 December		Increased (Decreased)	
	2024	2025		
	THB Million	THB Million	THB Million	Percent
Cost (expense) Bitcoin Mining	75.41	76.98	1.57	2.08
Administrative expense	-	3.41	3.41	100.00
Impairment loss on digital assets	89.03	76.04	(12.99)	(14.59)
Total Administrative expense	164.44	156.43	(8.01)	(4.87)

For the fiscal years 2024 and 2025, the Company reported administrative expenses of THB 164.44 million and THB 156.43 million, respectively. In 2025, administrative expenses decreased by THB 8.01 million, representing a 4.87% decline year-over-year. This reduction was primarily driven by a THB 12.99 million decrease in operational administrative costs, resulting from more efficient internal management and the optimization of personnel cost structures. However, the Company recognized an impairment loss on digital assets totaling THB 3.41 million in 2025. This non-cash accounting entry was necessitated by a decline in the market price of digital assets as of the reporting date, reflecting the high price volatility within the global cryptocurrency market.

4.1.2.7 Finance Costs

The Group's finance costs for the years 2024 and 2025 were Baht 5.22 million and Baht 3.64 million, respectively. In 2025, finance costs decreased by Baht 1.58 million, or 30.27%, compared to the same period of the previous year. This was primarily due to a reduction in credit card transaction fees and interest expenses on lease liabilities, which aligned with the decrease in transaction volume and sales revenue during the year.

4.1.2.8 Share of profit (loss) from investment in associated company and joint venture

In 2025, the Group did not recognize any share of profit or loss from investments in associates and joint ventures, compared to a loss of Baht 0.24 million in the previous year. This was because the Company had no further obligations to recognize additional losses from such investments during the year.

4.1.2.9 Profit (loss) for the year from discontinued operation - net of tax

For the fiscal years 2024 and 2025, the Group reported a net loss attributable to owners of the parent of THB 95.46 million and THB 164.19 million, respectively. In 2025, the net loss increased by THB 68.73 million, representing a 72.00% increase in year-over-year losses.

Overall, this performance was primarily driven by a decline in operating income, which led to a contraction in gross profit margins for both sales and services-despite the Group's ability to reduce the cost of goods sold (COGS) to a certain extent.

Other income experienced a significant decline, primarily driven by a 72.95% drop in gains from the sale of digital assets. This reduction was further compounded by the absence of any reversals of digital asset impairment losses, which had occurred in the preceding year.

Pressure from the cryptocurrency mining business persisted as the Group maintained fixed operating costs at levels similar to the previous year. Additionally, an impairment loss on digital assets of THB 3.41 million was recognized, reflecting unfavorable global market conditions.

vertheless, the Group has proactively mitigated these impacts through enhanced management efficiency. These efforts resulted in a 14.59% reduction in administrative expenses and a 30.27% decrease in finance costs compared to the previous year.

4.1.3 Financial position

As of December 31, 2024, and December 31, 2025, the Group's total assets amounted to THB 778.83 million and THB 634.27 million, respectively.

4.1.3.1 Current assets

of December 31, 2024, and December 31, 2025, the Group's current assets amounted to THB 188.27 million and THB 157.80 million, respectively. The significant changes within this category are detailed as follows:

Statement of financial position (Unit: THB Million)	As at December 31		Increased (Decreased)	
	2024	2025	THB Million	Percent
Cash and cash equivalents	25.78	42.61	16.83	65.28
Trade and other current receivables	45.63	51.55	5.92	12.97
Inventories	83.18	55.09	(28.09)	(33.77)
Right of return products	0.03	0.01	(0.02)	(66.67)
Current tax assets	1.05	0.69	(0.36)	(34.29)
Other current assets	32.59	7.85	(24.74)	(75.91)
Total current assets	188.27	157.80	(30.47)	(16.18)

As of December 31, 2024, and December 31, 2025, the Group's total current assets amounted to THB 188.27 million and THB 157.80 million, respectively. As of December 31, 2025, total current assets decreased by THB 30.47 million, or 16.18%, compared to the previous year. Significant changes in this category are as follows:

- Cash and Cash Equivalents: Increased by THB 16.83 million, or 65.28%, primarily due to cash inflows from advance payments for shares.
- Inventories: Decreased by THB 28.09 million, or 33.77%. This reduction resulted from prudent inventory management in alignment with slowing sales volumes and more stringent quality control of stock.
- Other Current Assets: Decreased by THB 24.74 million, or 75.91%, primarily due to a reduction in deposits for goods as the Company took delivery of previously ordered items.

4.1.3.2 Non-current assets

As of December 31, 2024, and December 31, 2025, the Group's non-current assets amounted to THB 590.56 million and THB 476.46 million, respectively. The significant changes within this category are detailed as follows:

Statement of financial position (Unit: THB Million)	As at December 31		Increased (Decreased)	
	2024	2025	THB Million	Percent
Other non-current financial assets	13.45	12.55	(0.90)	(6.69)
Property, plant and equipment	498.93	415.94	(82.99)	(16.63)
Right-of-use assets	44.26	24.79	(19.47)	(43.99)
Other intangible assets other than goodwill	2.69	1.96	(0.73)	(27.14)
Cryptocurrency assets	22.88	11.16	(11.72)	(51.22)
Deferred tax assets	3.01	-	(3.01)	(100.00)
Other non-current assets	5.33	10.05	(4.72)	(88.56)
Total non-current assets	590.56	476.46	(114.10)	(19.32)

As of December 31, 2025, the Group reported non-current assets of THB 476.46 million, representing a decrease of THB 114.10 million or 19.32% compared to the previous year. The significant changes in major assets are as follows:

- Property, Plant, and Equipment (PPE): Decreased by THB 82.99 million, or 16.63%, primarily due to annual depreciation charges.
- Right-of-Use Assets: Decreased by THB 19.47 million, or 43.99%, resulting from a reduction in leased space.
- Digital Assets: Decreased by THB 11.72 million, or 51.22%, due to the disposal of digital assets and the absence of new acquisitions during the period.

4.1.4 Liquidity and sufficiency of capital

Liquidity and sufficiency of capital for 2024 and 2025 consisting about liabilities 15.25 percent to 15.84 percent of totaling liabilities and equity about 84.75 percent to 84.16 percent of totaling liabilities and equity the details liabilities and equity are as follows:

4.1.4.1 Current liabilities

As of December 31, 2024 and December 31, 2025, the Company's current liabilities are equal to 40.16 million baht and 32.82 million baht, respectively, with details of significant changes as follows:

Statement of financial position (Unit: THB Million)	As at December 31		Increased (Decreased)	
	2024	2025	THB Million	Percent
Trade and other current payables	26.63	24.88	(1.75)	(6.57)
Current contract liabilities	0.17	-	(0.17)	(100.00)
Current portion of lease liabilities	11.99	6.12	(5.87)	(48.96)
Income tax payable	-	0.01	0.01	100.00
Other current provisions	1.14	1.56	0.42	36.84
Other current liabilities	0.24	0.25	0.01	4.17
Total current liabilities	40.16	32.82	(7.34)	(18.28)

As December 31, 2025 the company groups had current liabilities of THB 32.82 million, a decreased of THB 9.19 million or 18.62 percent compared to the previous year. Changes in main current liabilities are as follows:

- This was due to a decreased in contract liabilities and the current portion of lease liabilities as a result of debt repayments and the reduction of leased space that generated insufficient revenue to cover expenses.

4.1.4.2 Non-current liabilities

As of December 31, 2024 and December 31, 2025, the Company's non-current liabilities amounted by THB 78.59 million and THB 67.63 million, respectively, with details of significant changes as follows:

Statement of financial position (Unit: THB Million)	As at December 31		Increased (Decreased)	
	2024	2025	THB Million	Percent
Lease liabilities	33.23	19.51	(13.72)	(41.29)
Deferred tax liabilities	40.62	42.79	2.17	5.34
Non-current provisions for employee benefit	4.23	4.82	0.59	13.95
Other non-current liabilities	0.51	0.51	-	-
Total non-current liabilities	78.59	67.63	(10.96)	(13.95)

4.1.4.3 Equity

As of December 31, 2024 and December 31, 2025, the Company's shareholders' equity is equal to 660.08 million baht and 533.81 million baht, respectively, with details of significant changes as follows:

Statement of financial position (Unit: THB Million)	As at December 31		Increased (Decreased)	
	2024	2025	THB Million	Percent
Share capital				
Authorised share capital	692.41	983.14	290.73	41.99
Issued and paid-up share capital	536.45	536.45	-	-
Surplus from business combination under common control	27.32	27.32	-	-
Surplus on change in shareholding in subsidiary	(0.10)	(0.10)	-	-
Premium on ordinary shares	935.87	935.87	-	-
Retained earnings (deficit)				
Appropriated - Legal reserve	20.90	20.90	-	-
Unappropriated	(1,020.82)	(1,185.01)	(164.19)	(16.08)
Cash advance received for shares	-	40.05	40.05	100.00
Other components of equity	162.49	162.49	-	-
Equity attributable to owners of the parent	662.11	537.98	(124.13)	(18.75)
Non-controlling interests	(2.03)	(4.16)	(2.13)	(104.93)
Total equity	660.08	533.81	(126.27)	(19.13)

As of the end of 2024 and 2025, the equity attributable to owners of the parent was Baht 662.11 million and Baht 537.98 million, respectively. This represents a decrease of Baht 124.13 million, or 18.75%, from the previous year. The decline was primarily driven by the operating losses incurred during the current period.

4.1.4.4 Statement of cash flows

In the year 2024 and the year 2025, the important items in the statement of cash flows can be summarized as follows

	Consolidated financial statement			
	fiscal years 31 December		Increased (Decreased)	
	2024	2025		
	THB Million	THB Million	THB Million	Percent
Net cash provided by (used in) operation activities	(82.63)	(25.44)	57.19	69.21
Net cash provided by (used in) investing activities	71.60	16.67	(54.93)	(76.72)
Net cash provided by (used in) financing activities	(10.41)	25.60	36.01	345.92
Net increase (decrease) in cash and cash equivalents	(21.43)	16.83	38.26	178.53
Cash and cash equivalents, at beginning of year	47.21	25.78	(21.43)	(45.93)
Cash and cash equivalents, at ending of year	25.78	42.61	16.83	65.28

As of December 31, 2025, the Group reported a net decrease in cash and cash equivalents of Baht 16.83 million, which comprised the following:

- Net cash used in operating activities of Baht 25.44 million, primarily due to operating losses.
- Net cash provided by investing activities of Baht 16.67 million, resulting from proceeds from the sale of digital assets.
- Net cash provided by financing activities of Baht 25.60 million, mainly from cash received in advance for share subscriptions.

4.1.5 Analysis important financial ratios

Important financial ratios

	As of December 31		Increased (Decreased)	
	2024	2025	Ratio	%
1. Financial liquidity ratio				
- Current ratio (Time)	4.69	4.81	0.12	2.56
- Quick ratio (Time)	1.78	2.87	1.09	61.24
- Cash flow current ratio (Time)	(1.85)	(0.70)	1.15	(62.16)
2. Working Capital Management Ratio				
- Accounts receivable turnover ratio (Time)	7.84	4.14	(3.70)	(47.19)
- Average debt collection period ratio (Day)	45.94	87.03	41.09	89.44
- Inventory Turnover Ratio (Time)	0.66	0.51	(0.15)	(22.73)
- Average sales period (Day)	545.50	707.39	161.89	29.68
- Account Payable Turnover	5.42	4.20	(1.22)	(22.51)
- Average Payment Period ratio (Day)	66.41	85.81	19.40	29.21
- Cash Cycle ratio (Day)	525.03	708.61	183.58	34.97
3. Profitability Ratio				
- Operating Profitability ratio (%)	(65.16)	(109.08)	(43.92)	67.40
- Net Profit Margin (%)	(32.21)	(95.57)	(63.36)	196.71
- Return on Owner's Equity (ROE) (%)	(14.22)	(27.72)	(13.50)	94.94
4. Financial Policy Ratio				
- Debt to Equity ratio (Time)	0.18	0.19	0.01	5.56
- Debt Service Coverage (cash basis) (Time)	(1.18)	(1.51)	(0.33)	27.97

4.1.5.1 Financial liquidity ratio

As of December 31, 2025, the current ratio and quick ratio were 4.81 and 2.87, respectively. Both ratios increased from the previous year, primarily driven by an increase in cash and cash equivalents, along with a decrease in current liabilities—specifically trade payables and the current portion of lease liabilities.

4.1.5.2 Ratio to measure working capital management

In 2025, the Group's Cash Conversion Cycle lengthened compared to 2024. This was primarily attributed to an increase in the average collection period and days sales of inventory, which aligned with the credit limit expansion policy aimed at broadening the customer base.

4.1.5.3 Ratio to measure profitability

Overall, profitability ratios for 2025 declined due to the Group's operating losses, as operating expenses continued to exceed total revenues.

4.1.5.4 Ratio to measure debt service capability and risk

As of December 31, 2025, the debt-to-equity ratio was 0.19, a slight increase from the ratio as of December 31, 2024. This was primarily due to the fact that while total liabilities decreased, total equity declined at a greater rate as a result of the Group's increased accumulated losses.

4.1.6 Off-balance sheet obligation on liability and management

As of 31 December 2024 and 31 December 2025, the Company had minimum obligation to pay in future under non-cancellable operating lease and capital expenditure as follows:

Consolidated statement of financial position (Unit: THB million)	As of 31 December		Increase (Decrease)	
	2024	2025	Amount	Percent
Minimum obligation to pay in future under non-cancellable operating lease				
Within 1 year	4.19	5.12	0.93	22.20
After 1 year but not exceed 5 years	0.30	0.40	(0.01)	(3.33)
Total	4.49	5.16	0.67	14.92
Capital expenditure				
Purchase assets	-	1.06	1.06	100.00
Purchase orders for goods	29.56	19.78	(9.78)	(33.09)
Total	29.56	20.83	(8.73)	(29.53)

4.2 Factors or Events That May Affect Future Financial Position or Performance

In 2025, the Company underwent business restructuring and expanded into new business ventures to diversify risks associated with relying on a single core business. These initiatives aim to enhance the Group's strength and foster sustainable long-term growth.

For future operations, the Company has established strategic and operational plans focused on Disciplined Management, appropriate risk management, and prudent investment. These plans are designed to mitigate key factors and influences that may impact the Company's financial position or operating results, as follows:

1. Changes in consumer behavior and evolving trends in product and service preferences.
2. Product pricing levels, operating costs, and the efficiency of distribution channels.
3. Capabilities in developing and applying modern technologies to enhance competitive advantages.
4. Strategic partnerships with high-potential business allies to strengthen the (business ecosystem).
5. Domestic and international economic volatility, including government policies and regulatory measures.
6. Ability to secure appropriate funding sources to support future business expansion and investment, while maintaining an optimal capital structure and debt levels.

The Company's Operational Guidelines and Strategies

To address the aforementioned risk factors and business opportunities, the Company has established the following strategic operational guidelines:

1. Efficient Product and Supply Chain Management

The Company focuses on managing products in alignment with consumer behavior and market trends. This is achieved by restructuring the product portfolio and implementing stringent procurement controls. Furthermore, the Company emphasizes maintaining an optimal inventory turnover rate to mitigate risks from obsolete stock and inventory impairment, thereby enhancing the efficiency of working capital utilization.

2. Development and Expansion of High-Growth Potential Businesses

The Company prioritizes developing products and services that align with future economic and technological trends, particularly in clean energy and modern transportation. A key focus is the Electric Motorcycle (EV Bike) business, which aims to reduce energy costs and environmental impact while addressing consumer demand within the Green Economy.

3. Prudent Digital Asset Management and Risk Control Systems

The Company operates its digital asset business under a robust risk management framework. This involves close monitoring of market conditions, stringent operating cost controls, and the establishment of cautious investment policies to generate long-term revenue opportunities and sustainable returns.

4. Enhancing Retail Potential and Expanding Distribution Channels

The Company plans to continuously improve the operational efficiency of “Outlet Pro” stores. Key initiatives focus on driving sales through effective branch management, strategic location selection, and the expansion of distribution channels—including both physical storefronts and targeted promotional activities—to increase revenue and strengthen competitive advantages.

5. Optimal Capital Structure Management and Financing

The Company maintains a prudent capital structure policy by selecting funding sources that align with its business nature and investment plans. Funding may be derived from operational cash flows, financial institution loans, or various forms of capital raising, all conducted within a financial risk management framework to maintain debt levels at an appropriate and sustainable rate.

Compliance and Governance

The Company is committed to full compliance with all relevant laws, regulations, and requirements set by regulatory authorities, including the Stock Exchange of Thailand (SET). Our operations are conducted with transparency and accountability to build and maintain confidence among shareholders, investors, and all stakeholders.

Key Success Factors

To ensure stable and sustainable growth, the Company prioritizes the following key success factors:

1. Disciplined and Adaptive Management

The Company emphasizes prudent organizational management by establishing clear operational plans and continuously monitoring performance. We are committed to adjusting our strategies to stay aligned with the rapidly changing economic landscape and business environment.

2. Development and Expansion of Businesses Aligned with Future Trends

The Company prioritizes investing in high-growth potential businesses, particularly those related to clean energy, technology, and innovation. These strategic investments are designed to create long-term value for our shareholders.

3. Risk Management and Good Corporate Governance

The Company maintains a comprehensive risk management system covering financial, operational, and investment aspects. We are dedicated to conducting our business under the principles of good corporate governance, transparency, and accountability to all stakeholders.

4. Building Strategic Business Alliances

The Company prioritizes establishing collaborations with both domestic and international partners. These alliances are essential for strengthening the business ecosystem and enhancing the Company's long-term competitive advantages.

5. Optimal Capital Structure and Liquidity Management

The Company maintains a prudent capital management policy, carefully balancing business growth with debt-servicing capabilities. This approach is fundamental to ensuring financial stability and sustaining investor confidence.

Future Business Outlook (2026)

In 2026, the Company will focus its operations under the core concept of "Building Foundations for Sustainable Growth." Priority will be given to strengthening core businesses, improving operational efficiency, and preparing for future business expansion.

The Company anticipates that the economic landscape and business competition will remain volatile in the upcoming period. However, we remain confident that disciplined management, effective cost control, and prudent investment will enhance the Group's financial stability and competitive potential. In 2026, the Company will prioritize the following key operational guidelines:

1. Enhancing Operational Efficiency of Current Businesses

The Company focuses on cost management, optimizing resource utilization, and improving operational processes to ensure that its businesses can consistently generate cash flows and returns.

2. Laying Foundations and Preparing for High-Potential Future Businesses

The Company is currently studying and developing new business opportunities that align with industrial and technological shifts. These initiatives are conducted under the principles of prudent investment and appropriate risk assessment.

3. Strengthening Financial Position and Liquidity

The Company prioritizes liquidity management, controlling debt levels, and securing appropriate funding sources to support future business operations and investments.

4. Building Confidence Among Shareholders and Stakeholders

The Company is committed to conducting business with transparency, ensuring accurate, complete, and timely disclosure of information in accordance with laws and regulatory requirements to build long-term confidence and trust.

4.3 Financial statements

4.3.1 Statement of financial position

Statement of financial position	Consolidated financial statements					
	As of December 31, 2023		As of December 31, 2024		As of December 31, 2025	
	(Audited)		(Audited)		(Audited)	
	THB Million	Percent	THB Million	Percent	THB Million	THB Million
Assets						
Current assets						
Cash and cash equivalents	47.21	5.34	25.78	3.31	42.61	6.72
Trade and other current receivables	54.77	6.20	45.63	5.86	51.55	8.13
Inventories	110.20	12.47	83.18	10.68	55.09	8.69
Right of return products	0.12	0.01	0.03	0.00	0.01	0.00
Current tax assets	0.99	0.11	1.05	0.11	0.69	0.11
Other current financial assets	-	-	-	-	-	-
Other current assets	25.90	2.93	32.59	2.93	7.85	1.24
Total current assets	239.19	27.07	188.27	27.07	157.80	24.88
Non-current assets						
Other non-current financial assets	3.45	0.39	13.45	1.73	12.55	1.98
Investments in associates	1.24	0.14	-	-	-	-
Property, plant and equipment	537.42	60.82	498.93	64.06	415.94	65.58
Right-of-use assets	43.70	4.94	44.26	5.68	24.79	3.91
Other intangible assets other than goodwill	2.56	0.29	2.69	0.35	1.96	0.31
Cryptocurrency assets	48.06	5.44	22.88	2.94	11.16	1.76
Deferred tax assets	2.91	0.33	3.01	0.39	-	-
Other current assets	5.15	0.58	5.33	0.68	10.05	1.59
Total non-current assets	644.49	72.93	590.56	75.83	476.46	75.12
Total assets	982.13	100.00	778.83	100.00	634.27	100.00
Liabilities and equity						
Current liabilities						
Trade and other current payables	32.38	3.66	26.63	3.42	24.88	3.92
Current contract liabilities	-	-	0.17	0.02	-	-
Current portion of lease liabilities	11.60	1.31	-	-	6.12	0.97
Other current provisions	2.03	0.23	1.14	0.15	1.56	0.25
Income tax payable	3.11	0.35	-	-	0.01	0.00
Other current liabilities	0.23	0.03	0.24	0.03	0.25	0.04
Total current liabilities	49.35	5.59	40.16	5.59	32.82	5.18

Statement of financial position	Consolidated financial statements					
	As of December 31, 2023		As of December 31, 2024		As of December 31, 2025	
	(Audited)		(Audited)		(Audited)	
	THB Million	Percent	THB Million	Percent	THB Million	THB Million
Non-current liabilities						
Lease liabilities	32.76	3.71	33.23	4.27	19.51	3.08
Contract liabilities	-	-	-	-	-	-
Non-current provisions for employee benefit	3.68	0.42	4.23	0.54	4.82	0.76
Deferred tax liabilities	40.62	4.60	40.62	5.22	42.79	6.75
Other non-current liabilities	0.51	0.06	0.51	0.06	0.51	0.08
Total non-current liabilities	77.57	8.78	78.59	10.09	67.63	10.66
Total liabilities	126.93	14.36	118.75	15.25	100.46	15.84
Liabilities and equity						
Equity	800.11	90.54	692.41	88.90	983.14	155.00
Issued and paid-up share capital	535.54	60.60	536.45	68.88	536.45	84.58
Premium on ordinary shares	935.08	105.82	935.87	120.16	935.87	147.55
Surplus from business combination under common control	27.32	3.09	27.32	3.51	27.32	4.31
Surplus on change in shareholding in subsidiary	0.02	0.00	(0.10)	(0.01)	(0.10)	(0.02)
Retained earnings (deficit)						
Appropriated - Legal reserve	20.90	2.37	20.90	2.68	20.90	3.30
Unappropriated	(925.36)	(104.72)	(1,020.82)	(131.07)	(1,185.01)	(186.83)
Cash advance received for shares	-	-	-	-	40.05	6.32
Other components of equity	162.49	18.39	162.49	20.86	162.49	25.62
Equity attributable to owners of the parent	756.00	85.55	662.11	85.01	537.98	84.82
Non-controlling interests	0.75	0.08	(2.03)	(0.26)	(4.16)	(0.66)
Total equity	756.75	85.64	660.08	84.75	533.81	84.16
Total liabilities and equity	883.67	100.00	778.83	100.00	634.27	100.00

4.3.2 Statement of comprehensive income

Statement of comprehensive income	Consolidated financial statements					
	As of December 31, 2023		As of December 31, 2024		As of December 31, 2025	
	(Audited)		(Audited)		(Audited)	
	THB Million	Percent	THB Million	Percent	THB Million	THB Million
Income						
Revenue from sales of goods	261.09	80.02	216.36	69.11	152.69	87.74
Revenue from rendering of services	16.48	5.05	9.61	3.07	3.99	2.29
Revenue from mining digital currency coins	11.56	3.54	24.69	7.89	3.63	2.09
Profit from exchange rate	1.10	0.34	0.28	0.09	0.00	0.00
Other income	36.06	11.05	62.12	19.84	13.72	7.88
Total income	326.29	100.00	313.07	100.00	174.02	100.00
Expenses						
Cost of sales	(166.42)	(51.00)	(150.83)	(48.18)	(102.32)	(58.80)
Cost of rendering services	(13.01)	(3.99)	(9.12)	(2.91)	(5.73)	(3.29)
Distribution costs	(57.21)	(17.53)	(91.26)	(29.15)	(57.72)	(33.17)
Administrative expenses	(67.97)	(20.83)	(89.04)	(28.44)	(76.04)	(43.69)
Cost of mining digital currency	(48.60)	(14.89)	(75.41)	(24.09)	(80.39)	(46.19)
Finance costs	(4.46)	(1.37)	(5.22)	(1.67)	(3.64)	(2.09)
Total expenses	(357.66)	(109.61)	(420.87)	(134.43)	(325.85)	(187.24)
Profit and reversal of impairment loss (impairment loss) determined in accordance with TFRS9	(2.09)	(0.64)	7.10	2.27	(9.31)	(5.35)
Share of profit (loss) from investments in associates and joint ventures	1.24	0.38	(0.24)	(0.08)	-	-
Discontinued operation	(32.22)	(9.87)	(100.94)	(32.24)	(161.14)	(92.59)
Profit (loss) for the year from discontinued operation- Net of tax	(5.85)	(1.79)	0.09	0.03	(5.19)	(2.98)
Profit (loss) for the year	(38.07)	(11.67)	(100.84)	(32.21)	(166.32)	(95.57)
Discontinued operation						
Profit (loss) for the year from discontinued operation- Net of tax	0.09	0.03	-	-	-	-
Profit (loss) for the year	(37.97)	(11.64)	(100.84)	(32.21)	(166.32)	(95.57)

Statement of comprehensive income	Consolidated financial statements					
	As of December 31, 2023		As of December 31, 2024		As of December 31, 2025	
	(Audited)		(Audited)		(Audited)	
	THB Million	Percent	THB Million	Percent	THB Million	THB Million
Items that will not be reclassified to profit or loss						
Profit from land revaluation	8.69	2.66	-	-	-	-
Gains on re-measurements of defined benefit plans	0.68	0.21	-	-	-	-
Income tax on items that will not be reclassified subsequently to profit or loss.	(1.87)	(0.57)	-	-	-	-
Total items that will not be reclassified to profit or loss	7.50	2.30	-	-	-	-
Total comprehensive income (expense) for the year	(30.47)	(9.34)	(100.84)	(32.21)	(166.32)	(95.57)
Profit (loss) attributable to:						
Owners of the parent						
Profit (loss) for the year from continuing operations	(38.05)	(11.66)	(95.46)	(30.49)	(164.19)	(94.35)
Profit (loss) for the year from discontinued operations	0.06	0.02	-	-	-	-
Profit (loss) for the year attributable to equity holders of the Company	(37.99)	(11.64)	(95.46)	(30.49)	(164.19)	(94.35)
Non-controlling interest						
Profit (loss) for the year from continuing operations	(0.02)	(0.01)	(5.38)	(1.72)	-	-
Profit (loss) for the year from discontinued operations	0.04	0.01	-	-	(2.13)	(1.22)
Profit (loss) for the year attributable to non-controlling interests	0.02	0.01	(5.38)	(1.72)	(2.13)	(1.22)
Profit (loss) for the year	(37.97)	(11.64)	(100.84)	(1.72)	(166.32)	(95.57)
Total comprehensive income (expense) attributable to:						
Owners of the parent						
Profit (loss) for the year from continuing operations	(30.55)	(9.36)	(95.46)	(30.49)	(164.19)	(94.35)
Profit (loss) for the year from discontinued operations	0.06	0.02	-	-	-	-
Profit (loss) for the year attributable to equity holders of the Company	(30.49)	(9.34)	(95.46)	(30.49)	(164.19)	(94.35)

Statement of comprehensive income	Consolidated financial statements					
	As of December 31, 2023		As of December 31, 2024		As of December 31, 2025	
	(Audited)		(Audited)		(Audited)	
	THB Million	Percent	THB Million	Percent	THB Million	THB Million
Non-controlling interest						
Profit (loss) for the year from continuing operations	(0.02)	(0.01)	(5.38)	(1.72)	(2.13)	(1.22)
Profit (loss) for the year from discontinued operations	0.04	0.01	-	-	-	-
Profit (loss) for the year attributable to non-controlling interests	0.02	0.01	(5.38)	(1.72)	(2.13)	(1.22)
Total comprehensive income (expense) for the year	(30.47)	(9.34)	(100.84)	(32.21)	(166.32)	(95.57)
Basic earnings (loss) per share of the parent company shareholders						
Basic earnings (loss) per share (Baht : Share)	(0.007)	-	(0.018)	-	(0.310)	-
Basic earnings (loss) per share from continuing operations (Baht : Share)	(0.007)	-	(0.018)	-	(0.310)	-
Weighted average number of ordinary shares (Basic) (Shares)	5,380.87	-	5,361.33	-	536.45	-
Diluted earnings (loss) per share (Baht : Shares)	(0.007)	-	(0.018)	-	(0.310)	-
Weighted average number of ordinary shares (diluted) (Shares)	5,315.01	-	5,361.33	-	5,364.54	-

4.3.3 Statement of cash flows

Statement of cash flows	Consolidated financial statements		
	As of December	As of December	As of December
	31, 2023	31, 2024	31, 2025
	(Audited)	(Audited)	(Audited)
	THB Million	THB Million	THB Million
Cash flows from operating activities			
Profit (loss) for the year from continuing operations before corporate income tax	(31.60)	(100.94)	(161.14)
Profit (loss) for the year from discontinued operation	6.24	-	-
Profit (loss) before corporate income tax	(31.60)	(100.94)	(161.14)
Adjustment of profit (loss) on cash received (paid)			
Adjustment on financial cost	4.46	5.22	3.64
Adjustment on trade and other current receivables (increase) decrease	7.99	15.02	(15.24)
Adjustment on inventories (increase) decrease	(29.17)	38.35	25.07
Adjustment on other assets (increase) decrease	(7.66)	(31.59)	22.42
Adjustment on trade and other current payables increase (decrease)	11.74	(4.59)	(1.91)
Adjustment on other liabilities (increase) decrease	(4.36)	(3.99)	0.43
Depreciation and amortization charge	60.14	61.81	57.42
Losses from amortization of assets (reversal)	-	7.75	38.26
Losses from amortization of Cryptocurrency assets (reversal)	(20.33)	(18.45)	3.41
Adjustment on provisions liabilities (reversal)	(6.35)	0.55	0.59
Share (Profit) loss from associates and joint ventures	(1.24)	0.24	-
Adjustment on allowance for credit loss (reversal)	2.09	(5.87)	9.31
Loss from inventories devaluation (reversal)	1.22	(12.71)	2.64
Estimated return of goods (reversal)	(0.04)	0.08	0.03
Loss (profit) from disposal of investment in subsidiary	(5.93)	-	-
Loss (profit) from disposal of investment in associates company	-	-	-
Adjustment with loss (gain) on disposal of non-current assets	0.52	0.46	0.04
Adjustment with loss (gain) on sale of cryptocurrency assets	(2.19)	(30.43)	(8.23)
Other adjustment on cash from investing or borrowing	(1.86)	(0.25)	(0.43)
Net cash provided by (used in) operation activities	(22.57)	(79.35)	(23.68)
Interest income	1.86	0.24	0.43
Interest expense	(5.34)	(2.47)	(1.51)
Income tax refund (paid)	(3.78)	(1.05)	(0.69)
Other cash received (paid) from operating activities			
provisions employee benefits	-	-	-
Net cash provided by (used in) operation activities	(29.83)	(82.63)	(25.44)

Statement of cash flows	Consolidated financial statements		
	As of December	As of December	As of December
	31, 2023	31, 2024	31, 2025
	(Audited)	(Audited)	(Audited)
	THB Million	THB Million	THB Million
Cash flows from investing activities			
Cash paid for purchase of property, plant and equipment	(3.21)	(15.92)	-
Cash paid to purchase intangible assets	(2.21)	(0.90)	(4.27)
Cash paid for buying digital assets	-	(27.91)	-
Cash received from borrowings from related parties	33.58	-	
Cash received form sale digital assets	20.35	126.33	20.03
Cash paid other investing activities - financial assets	0.03	(10.00)	0.90
Net cash provided by (used in) investing activities	48.53	71.60	16.67
Cash flows from financing activities			
Cash received from the issuance of equity shares	-	2.96	-
Cash received from convertible debentures	10.00	-	-
Cash advance recived for shares	-	-	40.05
Cash received from the warrant holder	-	1.70	40.05
Cash paid by the lessee to reduce the amount of debt arising from the finance lease	(16.17)	(12.32)	-
Interest expense	(2.27)	(2.75)	(12.32)
Net cash provided by (used in) financing activities	(8.44)	(10.41)	(2.13)
Net increase (decrease) in cash and cash equivalents	10.26	(21.43)	16.83
Cash and cash equivalents, at beginning of year	36.95	47.21	25.78
Cash and cash equivalents, at ending of year	47.21	25.78	42.61

4.3.4 Financial ratios

		Consolidated financial statements		
		As of December 31, 2023	As of December 31, 2024	As of December 31, 2025
	Unit			
Financial liquidity ratio				
Current ratio	Time	4.85	4.69	4.81
Quick ratio	Time	2.07	1.78	2.87
Cash flow current ratio	Time	(0.52)	(1.85)	(0.70)
Receivable turnover ratio	Time	5.60	7.84	4.14
Average debt collection period	(Day)	64.31	45.94	87.03
Inventory turnover ratio	Time	0.70	0.66	0.51
Average selling period	(Day)	511.85	545.50	707.39
Payable current ratio	Time	4.42	5.42	4.20
Days payable outstanding	(Day)	81.39	66.41	85.81
Cash cycle	(Day)	494.77	525.03	708.61
Profitability ratio				
Gross profit margin	%	37.94	36.19	32.59
Operating profit margin	%	(24.00)	(65.16)	(109.08)
Other profit margin	%	11.39	19.93	7.88
Cash to profit margin	%	43.00	48.58	13.54
Net profit margin	%	(11.64)	(32.21)	(95.57)
Return on equity	%	(4.95)	(14.22)	(27.72)
Efficiency ratio				
Return on assets	%	(4.07)	(12.13)	(23.54)
Return on fixed assets	%	(4.00)	(7.53)	(23.81)
Assets turnover	Time	0.35	0.38	0.25
Financial policy ratio				
Debt to equity ratio	Time	0.17	0.18	0.19
Interest Coverage Ratio	Time	n.a	n.a	n.a.
Commitment coverage ratio (cash basis)	Time	(1.38)	(1.18)	(1.51)
Dividend payout ratio	%	n.a.	0.18	0.19

5

General Information and Other Information

5.1 General Information

Registrar

Thailand Securities Depository Co., Ltd.
93 Rachadapisek Road, Dindaeng, Bangkok 10400
Telephone: 0-2009-9000 Fax: 0-2009-9991
SET Contact Center 0-2009-9999
Thailand Securities Depository Co., Ltd.

Auditor

Karin Audit Co., Ltd.
72 Cat Telecom Tower, Floor 24, Charoen Krung Road,
Bangrak, Bangkok 10500
Telephone: 0-2105-4661 Fax: 0-2026-3760

5.2 Other important information

According to the Company's article of association, "the Company's shares can be freely transfer without limitation, except for such transfer shall cause foreign shareholders to aggregately hold shares in the Company more than 49 percent of total issued and paid-up shares. In case the transfer of shares shall cause foreign shares holders to aggregately hold shares more than such threshold, the Company reserves rights to reject such transfer"

5.3 Legal dispute

As of 31 December 2025, the Company does not have any legal dispute which may cause negative effect on the Company more than 5.00 percent of shareholders' equity, and does not have any legal dispute which may affect the Company's business significantly.

The background of the page features a group of business professionals in a huddle, with their hands clasped together in the center. Overlaid on this image is a complex, futuristic digital interface. This interface includes concentric circles, glowing lines, and various data-like patterns, such as vertical bars of varying heights in the top right corner and a grid-like pattern around the central huddle. The overall color palette is dominated by light blues and whites, with some darker blue accents from the clothing and the digital elements.

Section

2

Corporate Governance

- 6. Corporate Governance Policy
- 7. Corporate Governance Structure and Important Information about the Board of Directors Sub-Committees, Executives, Employees, etc.
- 8. Corporate Governance Milestones
- 9. Internal Control and Related Party Transactions

6.1 Overview of corporate governance policy and practice

The Company aware of the importance of corporate governance. The corporate governance indicates efficient, transparent, and auditable management system which create confidence of shareholders, investors, stakeholders, and other related parties, as well as lead to the Company's value added and long-term sustainable growth. Therefore, the Company's board of directors resolve to amend corporate governance policy by adhering to "The Principles of Good Corporate Governance of Listed Companies" according to guideline of the Stock Exchange of Thailand and "Corporate Governance Code for Listed Companies 2017" according to guideline of the Office of the Securities and Exchange Commission. The Company's corporate governance policy consists of 8 principles as follows:

Principle 1 Duty and responsibility of the Company's board of director as the leader of organization who create sustainable value to business

- The Company has clearly defined duty and responsibility of the Company's board of directors. The Company's board of directors has duty to define main objective and target of business, define strategy, policies (e.g. risk management policy, related party transaction policy, dividend payout policy, and anti-corruption policy etc.), as well as allocate resource to allow the Company's personnel to achieve their duties and objectives, including evaluate performance and supervise the Company's operating result report to be appropriate.
- The Company's board of directors has defined policies to align with corporate governance principle to create sustainable value to the Company and promote ethical business that respect rights and being responsible to shareholders and stakeholders which will lead to successfulness of the Company's business, benefit social, and environmentally friendly, as well as being able to adapt under dynamic environment.
- The Company's board of directors will supervise the Company's directors, sub-committees, and executives to perform duty with care, ethical, and responsibility to shareholders and stakeholders, as well as comply to law, objective, article of association, the Company's board of directors resolution, shareholders' meeting resolution, and policies. The Company's board of directors will also impose sufficient mechanism to ensure that the Company's operation will comply with law, objective, article of association, the Company's board of directors resolution, shareholders' meeting resolution, and policies.
- The Company's board of directors understand role, scope of duty and responsibility of the Company's board of directors as well as clearly define scope of duty and responsibility of sub-committee, chief executive officer, and executives, and supervise said person to perform duties as assigned in which the guideline will be set in written. In addition, the Company's board of directors will review such guideline at least once per year to be in line with the Company's direction.

In this regard, the Company's board of directors will supervise the Company to proceed on the following matters:

1. Matter in which the Company's board of directors will perform:
 - 1.1 Define main objective and target of business.
 - 1.2 Create organization culture that adhere to ethical as well as lead by performing as example.
 - 1.3 Oversee structure and action of the Company's board of directors to be appropriate to achieve main objective and target of business efficiently.

- 1.4 Recruit, develop, determine compensation, and evaluate performance of chief executive officer.
- 1.5 Specify compensation structure which is mechanism to attract personnel to perform in compliance with main objective and target of the Company.
2. Matter in which the Company's board of directors will jointly perform with management:
 - 2.1 Specify and review strategy, target, and annual budget.
 - 2.2 Supervise the sufficiency of risk management and internal control system.
 - 2.3 Specify appropriate authority with responsibility of management.
 - 2.4 Specify guideline to allocate resource, development, and budget.
 - 2.5 Monitor and evaluate operating result.
 - 2.6 Supervise the disclosure of financial and other information to be reliable.
3. Matter in which the Company's board of directors will supervise by assigning management to perform:
 - 3.1 Perform in accordance with strategy, policy, and plan as approved by the Company's board of directors.

Principle 2 Define main objective and target of the Company for sustainability

- The Company's board of directors emphasizes on defining of main objective and target of the Company's business to allow the Company to grow with society sustainably, create value, and benefit to the Company, customers, suppliers, employees, shareholders, stakeholders, and society. The Company's board of directors will promote the communication as well as main objective and target of the Company to reflect in the decision making and performing process of all personnel to become corporate culture under corporate governance principle.
- The Company's board of directors will supervise the Company's annual budget to align with the Company's main objective and target under the factors and risks which may affect stakeholders and will promote to apply technology and innovation as deemed appropriate.
- The Company's board of directors will supervise the allocation of resource and operation controlling as deemed appropriate and will monitor implementation of annual plan to allow the Company to achieve main objective and target of the Company's business.

Principle 3 Strengthen effectiveness of the Company's board of directors

- The Company's board of directors will review structure of the Company's board of directors with respect to size, composition, and proportion of independent director which is deemed appropriate and necessary for achieving the Company's main objective and target. The Company's board of directors must consist of diversity person that have knowledge and qualification in respect of knowledge, expertise, and experience in relation to business as well as able to benefit the Company. In this regard, at least one-third of the Company's board of directors and not less than 3 directors must be independent director. In addition, the Company's independent director must have qualification pursuant to relevant regulations.
- The Company's board of director will appoint appropriate person as the Company's chairman and will supervise to ensure that composition and operation of the Company's board of directors allow directors to make decision independently. If the chairman is not independent director, the Company's

board of directors will assign one independent director to participate in determining meeting agenda of the Company's board of directors meeting to promote check and balance between the Company's board of directors and management.

- The Company's board of directors will supervise directors recruiting process to have transparent and clear to allow the Company to have directors who have qualification per specified guideline.
- The Company's board of directors will consider compensation structure that is appropriate with responsibility and attract the Company's board of directors to lead the organization to achieve both short-term and long-term goal. In this regard, such compensation structure will be proposed to the shareholders' meeting to consider and approve.
- The Company's board of directors will supervise the Company's directors to perform duty and allocate sufficient time, and promote the Company's directors to attend all of the Company's board of directors meetings.
- The Company's board of directors will impose mechanism to supervise policy and operation of subsidiaries and associated companies as deemed appropriate with each entity to align with the Company's business policy.
- The Company's board of directors have policy to evaluate annual performance of the Company's board of directors and sub-committees, both in form of group and individual. The evaluation result will be used to improve the operation.
- The Company's board of directors will supervise the Company's directors to have knowledge and understand their role, business characteristic, and laws that are relevant to business, as well as regularly support the Company's directors to enhance their skill and knowledge to perform their duty.
- The Company's board of directors will supervise to ensure that the operation of the Company's board of directors is smooth and able to access to necessary information, as well as having corporate secretary who have necessary and appropriate knowledge and experience to support the operation of the Company's board of directors.

Principle 4 Recruit and develop top executive and personnel management

- The Company's board of directors will perform to ensure that the recruiting and development process of chief executive officer and top executive is appropriate in order to have personnel who have knowledge, skill, experience, and qualification that is necessary to drive the Company to achieve goal, as well as support the Company's personnel to attend the training session as deemed appropriate to enhance their knowledge and experience in relation to their work, and impose succession plan to allow the Company's operation to operate smoothly.
- The Company's board of directors will supervise compensation structure and performance evaluation to align with duty and responsibility of each personnel and align with the Company's main objective.
- The Company's board of directors will monitor and analyze shareholding structure and relationship which may affect operation of the Company to prevent obstacle that may affect operation of the Company's board of directors and will supervise the disclosure of information that may affect the controlling power of the Company as deemed appropriate.
- The Company's board of directors will monitor human development process to allow personnel to have knowledge, skill, experience, and appropriate motivation.

Principle 5 Promote innovation and business that have responsibility

- The Company's board of directors emphasizes and supports implementation of innovation that create value to business coupled with create benefit to all stakeholders, and responsible to society and environment. The Company's board of directors will promote the operation that create value to the Company under dynamic environment which may be in form of business model and design and development of product and service.
- The Company's board of directors emphasizes on operating business with responsible to society and environment, as well as emphasize on rights of all stakeholders, and will supervise the Company's business to align with said guideline. In this regard, the Company aware of rights of all stakeholders as per following guidelines:

1. Shareholders

The Company will operate business with transparency and efficiency under good corporate governance by focusing on creating operating result and sustainable growth to shareholders, as well as disclose information sufficiently and transparently.

2. Employees

The Company will treat employees and staffs fairly and respect human rights, as well as comply with relevant laws and standards. The Company will promote the development of human resource to create highest benefit to the Company and promote to work as a team to create flexibility in working, as well as provide appropriate and safe work environment including provide appropriate compensation.

3. Customers

The Company focus on deliver product and service that have quality with appropriate price, as well as efficient after sale service. Furthermore, the Company will strictly keep customers' information confidential and will not wrongly use such information for its benefit or other person, and comply with relevant laws.

4. Suppliers

The Company has fair procurement process in which the Company will select supplier that meet specified criteria and concern corporate social responsibility to develop business of parties sustainably.

5. Creditors

The Company will adhere to comply with conditions that are specified in agreement including repayment of debts and obligations.

6. Competitors

The Company focus on operating business transparently and ethically under laws and avoid competing in dishonest way.

7. Community, society, and environment

The Company emphasize on community, society, and environment by focusing on deliver product and service that is friendly to community, society, and environment, including promote the employee to aware of responsibility to community, society, and environment.

8. Anti-corruption

The Company focus on adhering with criteria and standards that are relating to anti-corruption as well as support the Company's suppliers to comply with said criteria.

- The Company's board of directors will monitor the management to allocate and manage resource efficiently and effectively by concerning on value chain to achieve main objective and target sustainably.
- The Company's board of directors aware of importance of implementation of information technology to manger business by supporting implementation of information technology to develop business in various aspect, e.g., operation, risk management, as well as specifying policy relating to management of information technology to allow the Company to achieve main objective and target.

Principle 6 Ensure on appropriate risk management and internal control system

- The Company's board of directors will supervise to ensure that the Company will have risk management and internal control system that will allow the Company to achieve objective effectively and comply with relevant laws and standards.
- The Company's board of directors will appoint audit committee to assist the Company's board of directors to supervise the Company in various aspects, e.g., financial reporting, internal control, and connected transaction etc. In this regard, audit committee must have qualification in accordance with relevant regulations. The Company's board of directors will ensure that there is internal control audit process to ensure that the Company has internal control process that is efficient and effective.
- The Company's board of directors will monitor and manager conflict of interest which may arise between the Company and management, the Company's board of directors, or shareholders, including prevent wrongly use of assets, information, and opportunities of the Company, as well as entering to transaction with related or connected person with the Company in the inappropriate way.
- The Company's board of directors has clear anti-corruption policy and has communicated with all personnel of the Company and outside person, as well as promote and implant such matter to all employee and perform in accordance with relevant laws and regulations, and impose penalty for person who breach such policy.
- The Company's board of directors has supervised the Company to have mechanism to receive complaint and process in case there is a clue by providing channel to receive complaint on the Company's website.

Principle 7 Maintain reliability of financial and information disclosure

- The Company's board of directors will supervise the Company to have financial reporting system and disclosure of information that is correct, sufficient, in time, and comply with relevant regulations, standards, and guidelines, as well as allocate sufficient personnel to achieve said objective.
- The Company's board of directors will monitor sufficiency of financial liquidity and the Company's ability to repay debt.
- In case the Company face financial problem or tend to face problem, the Company's board of directors will supervise to ensure that the Company has plan to solve problem or has other mechanism to solve financial problem. In this regard, with consideration of rights of stakeholders.
- The Company's board of directors will arrange division or person who responsible on investor relation to perform duty on communication with shareholders, investors, or other stakeholders.
- The Company's board of directors will support and promote on using of information technology to disclose information.

Principle 8 Promote involvement and communication with shareholders

- The Company's board of directors will supervise to ensure that shareholders involve in decision making of the Company's importance matter and will support the shareholders to participate in shareholders' meeting, e.g. propose meeting agenda, propose person to be appointed as the Company's director etc., as well as prepare invitation letter to shareholders' meeting that have sufficient information to make decision and send to shareholders before the meeting date.
- The Company's board of directors will supervise the shareholders' meeting to proceed smoothly, transparently, efficiently, and allow the shareholders to exercise their rights, as well as will arrange relevant personnel to attend meeting to allow the shareholders to ask question.
- The Company's board of directors will supervise the Company to disclose shareholders' meeting resolution and prepare correct and complete shareholders' meeting report. The shareholders' meeting resolution will be disclosed via channel of the Stock Exchange of Thailand on the next business day of the shareholders' meeting date and will disclose shareholders' meeting report on the Company's website.

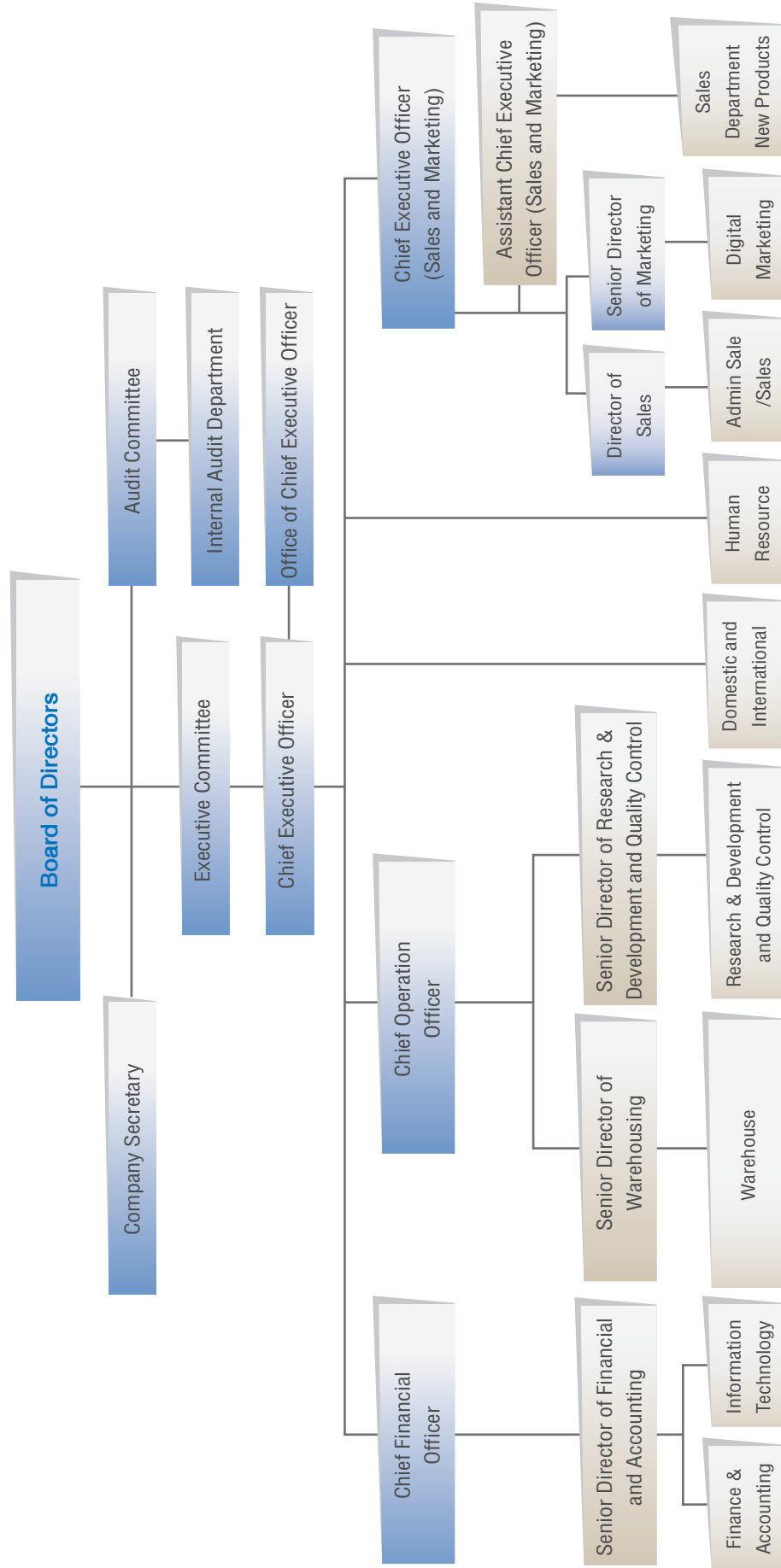
6.2 Important change and development of policy, practice, and procedure with regard to corporate governance in previous year

In 2022, the Company has amended policy relating to corporate governance and other related policies, e.g., corporate governance policy, risk management policy, and investment in subsidiary and associated company policy etc., so that the Company's corporate governance is in compliance with relevant criteria or guideline, and align with the Company's business, as well as achieve goal and objective sustainably. In this regard, the Company's board of directors meeting no.2/2022, held on 24 February 2022, resolved to approve such policies and communicated such policies to all personnel of the Company to aware and understand in same direction.

Corporate Governance Structure and Important Information about the Board of Directors, Sub-committees, Executives, Employees, etc.

7.1 Management Structure

Organizational Structure of the Company as of December 31, 2025



7.2 List of directors

As of 31 December 2025, the Company's board of directors consist of 8 directors as follows:

No.	Name - Surname	Position
1.	M.R.Chirakom Kitiyakara	Chairman
2.	Lt.Gen.Pajongjed Meepin	Independent director / Chairman of audit committee
3.	Mr. Phuvit Panyasit	Independent director / Member of audit committee
4.	Mr. Thapana Boonlar	Independent director / Member of audit committee
5.	Mr. Anake Pattanaslid	Director
6.	Mr. Boonyasit Saengpongphithaya	Director
7.	Mr. Pichai Panjasanka	Director
8.	Mr. Nawat Itsaragrisil	Director
9.	Mrs. Prangthip Chanvisitsak	Director
10.	Mr. Chen Shensi	Director
11.	Miss. Lin Huali	Director

Mrs. Prangthip Chanvisitsak is the Company Secretary.

Authorized Director of the Company

Mr. Boonyasit Saengpongphithaya, Mr. Pichai Panjasanka, and Mrs. Prangthip Chanvisitsak, any two of these three directors shall jointly sign and affix the Company's seal.

Composition of the Company's board of directors

The Company's board of directors consists of personnel who have knowledge, skill, and experience, which can benefit the Company. The Company's board of directors is the entity that have important role in determining policy and business plan, while monitor result on quarterly basis. In addition, it also emphasizes on internal control system and internal audit system for the benefit of the Company and shareholders.

Scope of Duties and Responsibilities of the Board of Directors

- To perform duties pursuant to laws, objectives and articles of association of the Company as well as resolutions of shareholders' meetings with honesty, integrity and to preserve the best interest of the Company.
- To specify vision, policy and operating direction of the Company and to supervise performance of the management to ensure compliance with the specified policies and work plans effectively and efficiently in order to maximize the economic value of the business and the benefits of the shareholders.
To monitor operating results to ensure that they are in accordance with the Company's policies and objectives. Clear indicators must be established to be used as operation guidelines by taking into consideration the possibility and reasonableness. In addition, policies and policy compliance must be reviewed constantly.
- To attentively consider conflicts of interest and transactions that might have conflicts of interest by specifying clear guidelines for the overall benefits of the Company and the shareholders. A stakeholder in the transaction shall not be involved in the decision-making process. To supervise and to ensure

compliance with standard regulations concerning operating procedures and disclosure of information of transactions with potential conflicts of interest correctly, completely and transparently.

4. To specify the authority of approval for undertaking any transactions and operations concerning the Company's business to a group of persons or a person as appropriate and in accordance with relevant laws. This is to be completed in the form of authority manual which must be reviewed at least once a year
5. To establish a reliable accounting system, processing system, financial reporting and auditing as well as to oversee the assessment process on appropriateness of internal control system by assigning an independent person or function to take responsibility for inspection of such systems and those systems must be constantly reviewed.
6. To specify comprehensive risks management policy throughout the organization where the management shall comply with the policies and report to the Board of Directors on continuous basis. To regularly review or assess the efficiency of risk management and every instance of a change in the risk level as well as place an importance on early warning signs and any abnormal transactions.
7. To appoint the sub-committee or any person to oversee, monitor and control operations of the Company in material matters under supervision of the Board of Directors. To assess performance and fix remuneration of such sub-committee or person or assign authority to such sub-committee or person to be within the period of time as the Board of Directors deemed appropriate. The Board of Directors may cancel, revoke, change or revise such authority.
8. The following operational powers shall be exercised only after an approval is obtained from the shareholders' meeting with the provision that any directors or persons with potential conflicts, interests or conflict of interest regarding any transactions with the Company or its subsidiaries shall not be entitled to vote:
 - Any activities requiring an approval from the shareholders' meeting according to the relevant regulations
 - Any transactions that any director may have some interests and in scope that the laws or regulations of the Stock Exchange of Thailand prescribed that it is required to have an approval from the shareholders' meeting first.
 - In addition, for the following cases, the resolution is required to be passed by the majority vote of not less than three-fourths of total votes of director members presenting at the meeting of the Board of Directors and of the shareholders presenting at the meeting and having the voting right:
 - Purchase or accept the transfer of business of other public company or private company.
 - Execute, amend or terminate the agreement relating to lease out in whole or in substantial parts of business of the Company, assign the other person to manage the business of the Company or merge business of the Company with business of the other person, which objective is for profit sharing.
 - Issue new shares to pay to the Company's creditor pursuant to debt to equity conversion project.
 - Decrease the Company's registered capital by decreasing number of shares or decreasing share values.
 - Increase, decrease the capital, issue the debenture, amalgamate or dissolve the Company.
 - Any other issues as per specified by the laws.
9. Furthermore, the chairman will have scope of power, duty, and responsibility in addition to the Company's board of directors as follows:
 - Supervise, monitor, and ensure that the performance of the Company's board of directors is effective and achieve the Company's core objective and goal.

- Convene the Company's board of directors meeting by assigning corporate secretary to dispatch meeting invitation letter not less than 7 days before the meeting date.
- Determining agenda in the Company's board of directors meeting by discussing with executives and implement measure to ensure that important matter has been included in meeting agenda.
- The chairman will act as chairman of the Company's board of directors meeting to control the meeting to perform efficiently.
- Encourage the Company's directors to attend shareholders' meeting and act as the chairman in the meeting to control the meeting to perform efficiently.

7.3 The Audit Committee

As of December 31, 2025, the Audit Committee comprised of

No.	Name	Position
1.	PL. Gen Pajongjed Meepin	Chairman of the Audit Committee
2.	Dr. Phuvit Panyasit	Audit Committee
3.	Prof. Dr. Thapana Boonlar	Audit Committee

Ms. Arporn Chum-in is a secretary of the Audit Committee

Scope of Duties and Responsibilities of the Audit Committee

1. To audit to ensure that the Company has sufficient, accurate and transparent financial reports by coordinating with the external auditors and the Company's executives who are responsible for preparing quarterly and yearly financial reports.
2. To review the Company's internal control and internal audit systems to ensure that they are suitable and effective jointly with the external auditors and internal auditors (if any) and to determine the independence of the internal audit function or any other functions in charge of internal auditing
3. To review operations of the Company to ensure compliance with the laws on securities and exchange, regulations of the Stock Exchange of Thailand and any laws related to the Company's businesses.
4. To select and propose the Company's auditor and to fix his or her remuneration by taking into consideration reliability, adequacy of resource, amount of auditing activities and experiences of such auditor as well as to attend the meeting with the auditor without any participation of the executives at least once a year
5. To consider the connected transactions or transactions which may have conflicts of interest to ensure that they are reasonable, in compliance with the laws and regulations of the Stock Exchange of Thailand and are for the maximum benefits of the Company.
6. To review and ensure that the Company has appropriate and efficient risk management system
7. To prepare a report on the Audit Committee's activities and disclose it in the Company's annual report. Such report must be signed by the Chairman of the Audit Committee and included at least the following recommendations:
 - Recommendation on accuracy, completeness and creditability of the preparation process and information disclosure in the Company's financial report,
 - Recommendation on adequacy of the Company's internal control system,

- Recommendation on compliance with laws on securities and exchange, the stock exchange's regulations, or other laws related to the Company's business,
 - Recommendation on suitability of the auditor,
 - Recommendation on transactions that may cause conflicts of interests,
 - Number of the Audit Committee's meetings and attendance of such meetings by each committee member
 - Overall recommendations or observations that have arisen while the Audit Committee performed its duties in accordance with the Charter, and
 - Other reports which should be made available to the shareholders and general investors within scope of duty and responsibility assigned by the Company's Board of Directors
8. To perform any other tasks as assigned by the Board of Directors according to the opinions of the Audit Committee, for instance, review of financial management policy & risk management, review compliance with business ethics of the management, review material reports jointly with the Company's management which must be presented to the general public as per specified by the law, i.e. executive report and analysis and etc

In order to make the Audit Committee perform the work efficiently, the Audit Committee may seek independent opinions from consultants of various professions, if it deems necessary, at the Company's expense

7.4 Executive Committee

As of December 31, 2025, the Executive Committee consists of:

No.	Name	Position
1.	Mr.Pichai Panjasanka	Chairman of the Executive Committee
2.	Mrs. Prangthip Chanvisitsak	Executive Committee
3	Mr. Sayon Suntaros	Executive Committee

with Ms. Arporn Chum-in as the secretary of the Executive Committee.

Scope of Duties and Responsibilities of the Executive Committee

1. To control management of the Company to ensure that it is in accordance with the policies specified by the Board of Directors and then report operating results to the Board of Directors.
2. To specify strategies and business plans, budget including management structure so that it can achieve policies and objectives of the Board of Directors, then propose to the Board of Directors for considerations.
3. To specify the authority of approval of each person as appropriate, by segregating duties which may promote corruption, and propose to the Board of Directors or the sub-committee assigned by the Board of Directors for approval. To control and ensure adherence to the approved principles and regulations.

4. To consider organizational structure and manage salary structure, define scope and duty of work, assignment, appointment; transfer, cut or reduce salary; remove; dismiss or impose disciplinary penalty; give reward and consider praiseworthy of the employee.
5. To consider and approve financial transactions with banks or financial institutions to support normal business operations, such as opening or closing of accounts; taking on a loan; granting a loan, providing credit amount, pledge, mortgage, guarantee and other activities including purchase, sell and register of title deed ownership of land for normal business operations in accordance to the authority approved by the Company's Board of Directors.
6. To consider and approve investment and specify investment budget as per specified in the delegation of authority manual.
7. To consider about fund raising to propose to the Company's Board of Directors.
8. To approve appointment of consultants in various fields necessary for business operations.
9. To approve the operating plan of each department of the Company including to approve a request from various departments which beyond power of such department.

However, for authorization of such duty and responsibility of the Executive Committee, the authorized person shall not be empowered to approve any transactions that such person or a person who might have a conflict of interest (meaning of "person who might have a conflict of interest" is as per defined by the notification of the Securities and Exchange Commission), or may have conflicts in any other manners against the benefits of the Company or its subsidiaries. The approval of such foregoing transactions are required to be submitted to the Board of Directors' meeting and/or the shareholders' meeting for considerations and approval pursuant to the Company's articles of association or as per required by relevant laws, except where it is an approval of a normal business transaction of the Company according to the policy and criteria approved by the Board of Directors

7.5 Information relating to corporate secretary

As of 31 December 2025, Mrs.Prangthip Chanvisitsak held position of corporate secretary and have scope of power, duty, and responsibility as follows:

1. Prepare and keep following documents:
 - 1) The Company's director register.
 - 2) Invitation letter to the Company's board of directors meeting, minute of the Company's board of directors meeting, and the Company's annual report.
 - 3) Invitation letter to the shareholders' meeting and minute of shareholders' meeting.
2. Keep stakeholder report prepared by the Company's directors, member of sub-committees, or executives.
3. Proceed any actions as specified by the Capital Market Supervisory Board.
4. Submit copy of stakeholder report pursuant to section 89/14 of Securities and Exchange Act, B.E. 2535 (including amendment) to the Company's chairman of the board and chairman of the audit committee within 7 business days from the date in which the Company receive such report. The Company must ensure that there is system to maintain documents or evidences relating to the information declaration and ensure that the documents will be kept accurate, complete, and can be audited not less than 10 years from the date in which such documents or information are prepared.

5. Provide advice to the Company's board of directors with regard to laws and regulations as well as good corporate governance practice so that the performance of the Company's board of directors is in accordance with relevant laws and regulations.
6. Responsible for coordinating with regulators, e.g., the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand etc., and responsible for disclosing information and information memorandum to regulators in accordance with relevant regulations.
7. Perform any actions as assigned by the Company's board of directors.

7.6 The Management

As of December 31, 2025. the Company's management consisted of

No.	Name	Position
1.	Mr.Pichai Panjasanka	Chief Executive Officer
2.	Mrs. Prangthip Chanvisitsak	Chief Financial Officer
3.	Mr. Sayon Suntaros	Assistance of Chief Operating Office (Sales and Marketing)
4.	Ms. Nutchaya Sirariyakul	Senior Director of Marketing
5.	Mr. Supalerk Chumkum	Senior Director of Research and Development and Quality Control

Note: Mr.Suttithap Udomsub Resigned on November 30, 2025.

7.7 Directors' and Executives' Remuneration

7.7.1 Directors' Remuneration

Monetary Remuneration

The 2025 Annual General Meeting of Shareholders held on April 25, 2025 resolved to approve the criteria for payment of remuneration to the Board of Directors. and Audit Committee The details are as follows.

(A) Remuneration for the Board of Director

Position	Monthly package*	Meeting allowance (Baht/Meeting)
Chairman of the Board	44,000	15,000
Director (Executive)	-	10,000
Director (Non-Executive)	27,500	10,000

Audit Committee	Monthly package*	Meeting allowance (Baht/Meeting)
Chairman of the Audit Committee	38,500	15,000
Audit Committee	24,000	10,000

Remark* In the case of assuming multiple positions, the highest remuneration shall be paid.

(B) Remuneration for the Sub-committee

Every member of the Board of Director	Assign to the Chairman of the Executive Committee to allocate the pension from the remuneration remaining at the end of the year to each director by considering the performance and duration of work. when combined with monthly remuneration and meeting allowance, the total remuneration will not exceeding to 5,000,000 Baht
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In the year 2025, the Company paid remuneration to the Board of Directors. and sub-committees, totaling 3.88 million baht, with details as follows:

No.	Name	Directors		The Audit Committee		Total
		Monthly + other compensation (million baht)	Meeting allowance (million baht)	Monthly + other compensation (million baht)	Meeting allowance (million baht)	
1.	M.R.Chirakom Kitiyakara	0.53+0.03	0.12	-	-	0.68
2.	Lt.Gen.Pajongjed Meepin	-	0.08	0.46+0.02	0.08	0.64
3.	Mr. Phuvit Panyasit	-	0.08	0.33+0.01	0.05	0.47
4.	Mr. Thapana Boonlar	-	0.08	0.33+0.01	0.05	0.47
5.	Mr. Anake Pattanaslid	0.33+0.01	0.08	-	-	0.42
6.	Mr. Boonyasit Saengpongphithaya	0.33+0.01	0.08	-	-	0.42
7.	Mr. Pichai Panjasanka	0.01	0.08	-	-	0.09
8.	Mr. Nawat Itsaragrisil ^{2/3}	0.33+0.01	0.07	-	-	0.41
9.	Mrs. Prangthip Chanvisitsak ^{1/3}	-	0.06	-	0.06	
10.	Mr. Chen Shensi ^{2/3}	0.11	-	-	-	0.11
11.	Miss. Lin Huali ^{3/3}	0.11	-	-	-	0.11
Total		1.81	0.73	1.16	0.18	3.88

Remark : ^{1/3} Mrs. Prangthip Chanvisitsak Appointed as a director on April 25, 2025.

^{2/3} Mr. Chen Shensi First appointed as a director on August 18, 2025.

^{3/3} Miss. Lin Huali First appointed as a director on August 18, 2025.

Non-monetary Remuneration

- None -

7.7.2 Executives' Remuneration

Monetary compensation

In 2025 the Company paid compensation to 6 executives in the total amount of 10.62 million baht. The executive compensation consists of salary, bonus, commission, social security, other compensation and provident fund etc. In this regard, the Company has policy to pay compensation to executive based on scope of duty and responsibility in combining with the Company's overall operating result. The Company's board of directors opines that executive compensation scheme is deemed appropriate and comparable to other operators in industry.

Non-monetary Remuneration

- None -

7.8 Information about employees

As of December 31, 2025, the Company's group has a total of 57 employees (excluding executives), which can be divided by line of work as follows:

No.	Department	Number of employees
1.	Finance	4
2.	Operations	34
3.	Sales and Marketing	13
4.	HR	4
5.	Domestic / Overseas Purchasing Department	2
Total		57

In 2025, the Company paid compensation to employees (excluding executive) in the total amount of 22.18 million baht. The employee compensation consists of salary, bonus, commission, social security, and provident fund etc. In this regard, the Company has established provident fund pursuant to Provident Fund Act, B.E. 2530 (including amendment). The Company assigned Krungsri Asset Management Company Limited to manage provident fund under name "Ayudhya Master Fund Registered Provident Fund" with objective to attract employees to work with the Company and used as reserved fund for employee in future.

The Company has a policy to promote investment literacy among employees by providing training on investment options (Employee's Choice) and selecting investment policies suitable for individual risk profiles and age stages (Life Path). This ensures that employees can effectively manage their own retirement portfolios

Furthermore, the Company has policy to train and develop personnel to have knowledge, understanding, and expertise, as well as good attitude on the Company and increase productivity for the Company with quality, and ensuring that the Company has personnel that have knowledge and skill that is aligned with vision and goal of the Company with most efficiency.

7.9 Other important information

The person taking the highest responsibility in finance and accounting

Mrs.Prangthip Chanvisitsak by information on educational qualifications and work experience Details are shown in Attachment 1.

Head of Internal Audit

The Company has hired BKIA & IC Company Limited to perform internal audit. Ms. Boonnee Kusolsopit was appointed by BKIA & IC Company Limited to be the head of the Company's internal audit.

Investor Relations

Miss Arporn Chumin

Telephone: 02-451-6888 # 301 E-mail: arporn.c@ajthai.com

Auditor compensation

The 2025 annual general meeting of shareholders held on 25 April 2025, resolved to approve the Company's auditor compensation for the year 2025 in amount of 1.29 million baht, and subsidiary/associated companies in amount of 0.55 million baht, does not include discontinued operation-net, totaling amount of 1.84 million baht. In 2025, the Company and subsidiary/associated paid compensation to auditor for providing audit service on quarterly and annually financial statement of the Company of 1.84 million baht and other compensation, transportation of 0.05 million baht and subsidiary 0.07 million baht, totaling amount of 1.96 million baht.

8

Corporate Governance Milestones

8.1 Performance of the Board of Directors

In 2022, the Company has amended policy relating to corporate governance and other related policies, e.g., corporate governance policy, risk management policy, and investment in subsidiary and associated company policy etc., so that the Company's corporate governance is in compliance with relevant criteria or guideline, and align with the Company's business, as well as achieve goal and objective sustainably. In this regard, the Company's board of directors meeting no.2/2022, held on 24 February 2022, resolved to approve such policies and communicated such policies to all personnel of the Company to aware and understand in same direction.

8.1.1 Nomination, development, and evaluation of performance of the Company's board of directors, sub-committees, and top executives

8.1.1.1 Nomination of the Company's directors, member of sub-committee, and top executives

Nomination of the Company's directors

As the Company does not have a Nomination Committee, the selection and appointment of the Board of Directors shall be made by committees and consideration shall be based on knowledge, capability, experience, vision and credibility. In addition, such candidate must be a qualified person and must not possess prohibited characteristics specified by the laws. The appointment is required to have an approval from the shareholders' meeting. Criteria and method can be summarized as follows:

1. The Company's Board of Directors shall consist of at least 5 directors, who possess qualification pursuant to the laws and not less than one-half of total directors must reside in the kingdom.
2. The selection of the director by the shareholders' meeting shall elect the directors shall be based on majority votes pursuant to the following criteria and methods
 - 2.1 A shareholder shall have a number of votes which is equivalent to the number of shares held by him/her.
 - 2.2 The shareholder shall vote for election of a director individually.
 - 2.3 The persons receiving the highest number of votes in the respective order of the votes shall be elected as directors up to the total number of directors required or to be elected at such time. In the event that a number of persons receive an equal number of votes for the last directorship exceed the number of directors the Company required or to be elected at such time, the chairman of the meeting shall have a casting vote.
3. During every annual general meeting, at least one-third of directors shall retire. If the number of directors is not a multiple of three, then the number of directors closest to one-third shall retire. The directors who shall retire in the first and the second year after the registration of the Company shall be selected by drawing lot, and for subsequently years, the longest serving directors shall be retired. A retired director may be reappointed

4. The directors shall be entitled to receive remunerations from the Company as gratuity, meeting allowance, pension, bonus or any benefits pursuant to the regulations or as per approved by the shareholders' meeting. Such remunerations may be as per an exact amount or as per defined criteria and shall be specified occasionally or it shall be in effect until further change. Moreover, they shall also receive allowances and fringe benefits pursuant to the Company's regulations without having any impact to the rights of the officers and employees, who have been elected as the committee, with regard to remuneration as part of the committee and benefits as the Company's officer or employee
5. Any director who will resign from directorship position shall submit a resignation letter to the Company and such resignation shall be effective from the date such letter arrives at the Company. The resigned director may inform his or her resignation to the registrar
6. In case of vacancy of director's position due to reasons other than by retirement in due course, the Board of Directors may appoint a person who is qualified and does not possess any prohibited qualifications specified in the Public Limited Act and laws on securities and exchange to be the director in the next Board of Directors' meeting. Except in the case where the remaining term of a director is less than 2 months, then the term of the newly appointed director shall expire at the same time as the director he/she substitutes. The resolution of the Board of Directors under paragraph one shall consist of votes not less than three-fourths of the remaining directors
7. The shareholders' meeting may have a resolution to remove a director prior to the expiration of his or her term with the votes not less than three-fourths of the total votes of shareholders present at the meeting and have the voting right which must have accumulated shares not less than one half of total shares of the shareholders present at the meeting and have the voting right.
8. The committee members shall appoint one of them as the Chairman. In case they deem reasonable, one or more than one member shall be selected as the Vice Chairman/Chairmen

Nomination of independent director

In nomination of person to hold position as independent director, apart from having qualification as per specified, such person must have qualification in accordance with qualification of independent director as specified by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. In this regard, independent director must not less than 3 person and at least one-third of total number of the Company's director.

The Audit Committee/Independent Director

The Board of Directors or the Annual General Meeting of Shareholders is authorized to appoint at least 3 directors to be the Company's Audit Committee by selecting from the members of the Board of Directors. In addition, at least 1 member of the Audit Committee shall have adequate knowledge, understandings and experiences on accounting or finance. Upon the number of the Audit Committee is

less than 3, the Board of the Directors or the shareholders' meeting shall appoint other director to replace such vacant position within 3 months from the date the number of Audit Committee is less than 3.

Executive Committee

The Company's Board of Directors is authorized to appoint the Executive Committee which shall not be less than 2 persons, by selecting from the committee members or the employees who possess skill and capability. However, such person must not be the Audit Committee to perform and supervise operations of the Company as per assigned by the Board of Directors on its behalf. The Executive Committee shall directly report to the Board of Directors.

Nomination of top executives

In nomination of top executives, the Company's board of directors will be responsible for screening to nominate qualified personnel. That person must have knowledge, expertise, skill, and experience that is benefit the Company's operation, as well as well understand the Company's business, to drive the Company to achieve objective and goal as specified by the Company's board of directors.

8.1.1.2 Development of the Company's directors, member of sub-committees, and top executives

The Company emphasizes on skill and knowledge the Company's directors, member of sub-committees, and top executives to promote such personnel to have knowledge, expertise, and skill that is appropriate and align with the Company's operation and achieve goal and objective sustainably. The Company's board of directors will encourage the Company's directors, member of sub-committees, and top executives to attend various training seminar that is relating to duty. In 2025, the director and executive has attended training session as follows:

Session name	Objective	Participant
- Successful Formulation & Execution of Strategy (SFE 47/2025)	To establish a conceptual framework for corporate strategy formulation and effective implementation, which is vital for the company's future survival.	Mrs.Prangthip Chanvisitsak
- Master of Management Program for Executives (Executive Development Program - EDP) Class 13, National Institute of Development Administration (NIDA)	To enhance knowledge in economics, finance, the capital market, as well as key national policies and strategies; and to cultivate executive skills and leadership with far-reaching vision, creativity, integrity, and ethics in organizational management.	Mrs.Prangthip Chanvisitsak Mr.Pichai Panjasanka

8.1.2 Attendance of the Board of Directors' Meeting and sub-committees

8.1.2.1 Board of Directors

In the year 2025, the directors of the company Each of them attended the Board of Directors' meeting. and the shareholders' meeting as follows:

No.	Name	Number of times attending the meeting / Number of times having the right to attend the meeting	
		Board of Directors	Shareholder meeting
1.	M.R.Chirakom Kitiyakara	8/8	3/3
2.	Lt.Gen.Pajongjed Meepin	8/8	3/3
3.	Mr. Phuvit Panyasit	8/8	3/3
4.	Mr. Thapana Boonlar	8/8	3/3
5.	Mr. Anake Pattanaslid	8/8	3/3
6.	Mr. Boonyasit Saengpongphithaya	8/8	3/3
7.	Mr. Pichai Panjasanka	8/8	3/3
8.	Mr. Nawat Itsaragrisil ^{2/2}	7/8	2/3
9.	Mrs. Prangthip Chanvisitsak ^{1/3}	6/6	1/1
10.	Mr. Chen Shensi ^{2/3}	- /1	-
11.	Miss. Lin Huali ^{3/3}	- /1	-

Remark : ^{1/3} Mrs. Prangthip Chanvisitsak Appointed as a director on April 25, 2025.
^{2/3} Mr. Chen Shensi First appointed as a director on August 18, 2025.
^{3/3} Miss. Lin Huali First appointed as a director on August 18, 2025.

8.1.2.2 Audit Committee

In the year 2025, each member of the Audit Committee attended the Audit Committee meeting as follows:

No.	Name	Number of times attending the meeting / Number of times having the right to attend the meeting	
		Board of Directors	Shareholder meeting
1.	PL. Gen Pajongjed Meepin	5 / 5	
2.	Dr. Phuvit Panyasit	5 / 5	
3.	Prof. Dr. Thapana Boonlar	5 / 5	

8.1.2.3 Executive Committee

In the year 2025, each Executive Committee attended the Executive Committee meeting as follows:

No.	Name	Number of times attending the meeting / Number of times having the right to attend the meeting	
		Board of Directors	Shareholder meeting
1.	Mr. Pichai Panjasanka	4/4	
2.	Mrs. Prangthip Chanvisitsak	4/4	
3.	Mr. Sayon Suntaros	4/4	

8.1.3 Supervision of subsidiary and associated company

To allow the Company to supervise operation of subsidiary company as if it was part of the Company and/or effectively supervise operation of associated company. The Company so require that the nomination and exercise of voting rights in appointing person as directors in subsidiary and associated company must get approval from the Company's board of directors. The person who is appointed as director in subsidiary and associated company has duty to perform for the best benefit of such subsidiary or associated company (not the best benefit of the Company). In this regard, such person must receive approval from the Company's board of directors to cast his/her vote on important matter of subsidiary and associated company which is same importance as if it was carried out by the Company. In this regard, sending of representative to be director in subsidiary and associated company shall be in accordance with shareholding proportion of the Company and/or shareholders' agreement of such subsidiary and associated company.

Furthermore, in case of subsidiary company, the Company will require such person, which is appointed by the Company, to ensure that subsidiary company will have article of association with respect to connected transaction, acquisition or disposition transaction, or other important transaction of such subsidiary company, and in accordance with criteria of the Office of the Securities and Exchange Commission and/or the Stock Exchange of Thailand, as well as apply similar criteria of the Company relating to disclosure of information and entering into transaction, including ensure that there is mechanism to keep information and accounting record so that the Company can audit and collect information to prepare consolidated financial statement in accordance with criteria of the Stock Exchange of Thailand.

8.1.4 Monitoring to ensure compliance of corporate governance policy and practice

In 2025, the Company's board of directors supervised the Company's directors, member of sub-committees, executives, and employees of the Company and subsidiary to comply with matters in relation to corporate governance, e.g., staff care, fair competition, and environment care etc., as well as 4 important matters relating to corporate governance as follows:

Prevent conflict of interest

The Company has set policy that the Company's board of directors, member of sub-committees, executives, and employees of the Company and subsidiary to perform their duty for the best benefit of the Company. In case person who has interest or relation to the transaction to be considered or approved, such person must not participate in consideration or approval of such transaction. In previous year, the Company does not have significant matter with respect to conflict of interest.

Use insider information to exploit benefit

The Company has set policy to supervise the Company's directors, sub-committees, executives, and employees on using of the Company's insider information which has not been disclosed to public to exploit personal interest, including trading of securities as follows:

- Provide knowledge to the Company's directors and executives with regard to duty to disclose their securities holding, as well as their spouse and underage child securities holding, to the Office of the Securities and Exchange Commission pursuant to section 59 and penalty pursuant to section 275 of the Securities and Exchange Act, B.E.2535.

- The Company has informed executives to report on change in securities holding to the Office of the Securities and Exchange Commission pursuant to section 59 of the Securities and Exchange Act, B.E.2535. The Company also requires executives to submit copy of such documents to the Company on the same date of submission to the Office of the Securities and Exchange Commission.
- The Company prohibit the Company's board of directors, sub-committees, executives, or staffs who perceive insider information to disclose such information to outside party or person who does not have relevant duty, and should refrain from trading shares of the Company for the period of 30 days prior the disclosure of the Company's financial statement, status, other important information, and should wait at least 24 hours after disclosure of information to public before trading the Company's shares.

Furthermore, the Company also set penalty for person who exploit benefit from using the Company's insider information or disclose which may cause damage to the Company. The penalty measure will be considered case by case, e.g., warning by verbal, warning in letter, probation, as well as termination of employment etc. In 2025, the Company did not find any case in which the Company's personnel using insider information to exploit benefit.

Anti-corruption

The Company commits to operate business with honesty, integrity, transparency, and responsible for society and all stakeholders. The Company so adheres good governance, code of conduct, and ethics in operating business. In addition, the Company has intention to resist against corruption in which the Company has set anti-corruption policy and set appropriate system to monitor so that the Company's directors, member of sub-committees, executives, and employees of the Company and subsidiary can adhere and strictly perform in accordance with this policy and practice. The guideline is as follows:

1. Prohibit the Company's directors, member of sub-committees, executives, and employees of the Company and subsidiary to accept all form of corruption even directly or indirectly. This will cover all relevant function and there will be a procedure to review the implementation of anti-corruption policy regularly.
2. The Company's directors, member of sub-committees, executives, and employees of the Company and subsidiary have duty to report to the Company with respect to any actions that are considered as corruption and related to the Company by reporting to the supervisor or responsible person, and such reporting person will be cooperate on investigation of such matter.
3. The Company will provide fairness and protect person who report corruption matter as well as person who cooperate in reporting and investigating of matter relating to corruption.
4. The Company's board of directors and management has duty to act as role model in anti-corruption to employees of the Company and subsidiary, and has duty to promote and support anti-corruption policy, as well as review appropriateness of policies and measures to align with change of business conditions, regulations, and laws.
5. Person who conduct corruption will be punished as per policy of Company and may be punished by law if such action violate law. The Company's board of directors will have power to consider and punish the employees of the Company and subsidiary who offend or not comply with regulations specified by the Company.

6. The Company will arrange training session to provide knowledge on compliance with anti-corruption policy to the Company's directors, member of sub-committees, executives, and employees of the Company and subsidiary as well as promote such personnel to have moral, honesty, and responsibility on their duty.
7. The Company support counterparty, supplier, or any person relating to the Company to report any action that violate the Company's anti-corruption policy.
8. The Company has policy to recruit and select personnel, promotion, training, evaluation of performance, and specify compensation scheme of employees of the Company and subsidiary fairly to prevent corruption inside organization, as well as being collateral for employees of the Company and subsidiary.
9. The Company will arrange whistleblowing channel to receive information, clue, or complaint with respect to corruption, and submit such information to the audit committee to consider. In this regard, the Company will keep information of informer confidently.

In 2025, the Company did not find any case relating to corruption and did not receive information, clue, or complaint with respect to corruption.

Whistleblowing

The Company has arranged whistleblowing channel to receive clue and complaint with respect to corruption and violation of corporate governance policy on the Company's website. In this regard, the audit committee who is independent from executives will be person who consider such clue and complaint. In 2023, the Company did not receive clue and complaint with respect to corruption and violation of corporate governance policy.

8.2 Summary of the audit committee performance in previous year

In 2025, the audit committee performed duties as assigned by the Company's board of directors, including reviewing the Company's financial statement, reviewing internal control system, providing opinion of related party transaction, and attending meeting with auditor without management team etc. In this regard, the audit committee opined that the Company's financial statement properly reflected financial position and operating performance of the Company and was in according with relevant financial reporting standard, the Company's internal control system was sufficient to prevent potential risk, and the Company's related party transaction was in accordance with normal business term and benefit to the Company.

8.3 Summary of the executive committee performance in previous year

In 2025, the executive committee performed duties as assigned by the Company's board of directors, including exploring business opportunities by focusing on business management to achieve main goal of the Company to create return to the Company and shareholders of the Company sustainably.

9.1 Internal control

9.1.1 Opinion of the Company's board of directors on internal control system

The Company's board of directors has considered sufficiency of the Company's internal control system pursuant to internal control system sufficiency evaluation from of the Office of the Securities and Exchange Commission by inquiring executives on 5 perspectives as follows:

1. Control environment
2. Risk assessment
3. Control activity
4. Information and communication
5. Monitoring activity

The Company's board of directors opines that the Company has sufficient and appropriate internal control system in all aspects and effectively, and comply with acceptable financial reporting standard, notification of the Office of the Securities and Exchange Commission, and regulation of the Stock Exchange of Thailand in reporting of quarterly and annually financial statement of the Company. The Company also has procedure to prepare and disclose financial information, which is accurate, complete, sufficient, and timely, and has internal control system, which is sufficient, appropriate, and improve to align with situation, which is changing, efficiently. This is to allow the Company to achieve specified objective and comply with relevant laws and regulations. In this regard, there is no significant issues or defects which may cause damage to the Company's operation. In addition, the internal control system on transaction with major shareholder, director, executive, and person relating to such person, can protect the Company's assets from wrongly use by executives. In this regard, independent director and audit committee does not have opinion that is differed from the Company's board of directors.

The Company has policy to hire outsource internal audit, in which the Company has appoint BKIA and IC Company Limited (the "Internal Auditor") as internal audit for the year 2025 to review and assess the Company's internal control system, and provide recommendation on appropriate internal control system, by applying internal control system guideline pursuant to concept of COSO (The Committee of Sponsoring Organizations of the Treadway Commission), consisting of (1) control environment, (2) risk assessment, (3) control activity, (4) information and communication, and (5) monitoring and evaluation. In this regard, In 2025, the Audit Committee approved a total of four internal audit reports covering key operational systems, including IT and data controls, sales and collections, procurement, and asset security. A significant risk identified was the development of a PDPA training plan; however, the Company has already implemented all corrective actions and improvements as recommended by the internal auditors. There are no other significant issues that could materially affect the Company's financial position.

In this regard, Karin Audit Company Limited, the Company's auditor, has reviewed and assessed control on accounting system of the Company and subsidiary, and not find any material defects which may significantly affect opinion of the auditor on the financial statement of the Company and subsidiary for the fiscal year ended 31 December 2025. The audit committee also have opinion similar to auditor that the Company's internal control system is sufficient and appropriate for the Company's business and able to prevent executives to use the Company's assets wrongly or without authority. In the Company's board of directors meeting no.2/2026, held on March 12, 2026 the Company's board of directors have acknowledged opinion of audit committee with regard to sufficiency of the Company's internal control system.

According to annual internal audit plan, internal audit will assess and review potential risk, review sufficiency and effectiveness of internal control system, and report defect in internal control system, which is material or non-compliance, as well as guideline for improvement to the executives. The internal audit will continuously monitor to ensure that the executives have improved as per recommendation of internal audit. In this regard, the audit committee will be reported on progress of improvement of internal control system on quarterly basis.

9.1.2 Opinion of audit committee on head of internal audit

In the audit committee meeting no.2/2026, held on March 12, 2026 the audit committee has approved appointment of BKIA and IC Company Limited as the Company's internal audit for the year 2025, and the Company's board of directors meeting no.2/2026, held on March 12, 2026 resolved to approve appointment of BKIA and IC Company Limited as the Company's internal audit for the year 2026. In this regard, BKIA and IC Company Limited has assigned Ms.Boonee Kusolsopit as the operation controller. The details regarding education and work experience of Ms.Boonee Kusolsopit appeared in attachment 3. The audit committee opines that Ms.Boonee Kusolsopit has qualification to perform her duty in reviewing and assessing the Company's internal control system effectively by considering education and work experience. In addition, Ms.Boonee Kusolsopit holds CPIAT license issued by Institute of Internal Auditors (Thailand), and does not have any relationship with the Company so she can perform her duty independently and neutrally.

9.1.3 Appointment, removal, and transfer of head of internal audit

According to scope of power, duty, and responsibility of the audit committee as approved by the Company's board of directors, the audit committee has scope of power, duty, and responsibility in considering independence of internal audit department as well as approve the appointment, removal, or transfer of head of internal audit department or other department who have responsibility on internal audit.

9.2 Related party transaction

9.2.1 Summary of relationship of individual and juristic person who may have conflict of interest

In the fiscal years 2023 and 2024, the Company had no significant related party transactions with individuals or entities that might have a conflict of interest.

In 2025, the significant related party transactions with individuals and entities with potential conflicts of interest are as follows:

Related Persons and Nature of Relationship

Related Persons / Entities with Potential Conflicts	Nature of Relationship	Nature of Transactions	Transaction Value (Baht)	Necessity and Reasonableness
1. Guangdong East Coast Oversea Chinese Asset Management Co., Ltd. ("Guangdong East Coast")	Miss Lin Huali is a Director of the Company (Non-Executive Director), nominated by the Guangdong East Coast Group. She also holds the position of Chief Financial Officer (CFO) at Guangdong East Coast	The private placement (PP) of 568,010,038 newly issued ordinary shares at an offering price of Baht 0.11 per share. Awaiting subscription and payment.	62,481,104	To be used as working capital and to enhance the Company's financial liquidity to support both current and future operations. The transaction size is 10.16% of the Net Tangible Assets (NTA). The offering price is based on the market price and was approved by the Shareholders' Meeting on August 18, 2025.
2. Lanpwr Energy Technology Co., Ltd. ("Lanpwr Energy")	(Mr. Chen Shensi is a Director of the Company (Non-Executive Director), nominated by the Lanpwr Energy Group, which is a major shareholder holding 51% of the total shares. He also serves as a Director at Lanpwr Energy.	"The private placement (PP) of 378,673,359 newly issued ordinary shares at an offering price of Baht 0.11 per share. Status: Payment for shares was fully completed on November 18, 2025, and the capital increase was registered with the Department of Business Development on January 8, 2026.	41,654,070	Private Placement (PP) of 378,673,359 shares at Baht 0.11/share. Status: Fully paid on Nov 18, 2025; Registration with the DBD completed on Jan 8, 2026.
Total			104,135,174	The total transaction size is 16.93% of the Net Tangible Assets (NTA), calculated based on the consolidated financial statements as of March 31, 2025.

Opinion of the Audit Committee

The Audit Committee has considered the necessity and reasonableness of the Private Placement (PP) of newly issued ordinary shares to the two related persons. The Committee is of the opinion that the transaction is reasonable and in the best interest of the Company, as it provides working capital and enhances financial liquidity to support both current and future operations. Furthermore, the offering price of Baht 0.11 per share is based on the market price (Arm's Length Basis), calculated from the weighted average price for 7–15 consecutive business days prior to the Board's resolution date. The discount of 9.45% does not exceed the 10% threshold prescribed by the SEC. As the transaction terms are fair and involve no siphoning of benefits, the Audit Committee has approved the transaction and the offering price.

Opinion of the Board of Directors

The Board of Directors (excluding interested directors) has reviewed the information and the opinion of the Independent Financial Advisor (IFA). The Board concurs that the transaction is necessary to secure working capital and liquidity for current and future operations. Additionally, it enables the Company to gain potential Strategic Partners to strengthen its future competitiveness. The Board considers the terms and price to be fair. The transaction was duly approved by the Extraordinary General Meeting of Shareholders (EGM) No. 2/2025 on August 18, 2025, with a vote of not less than three-fourths of the total votes of shareholders attending and having the right to vote, excluding the votes of interested shareholders.

9.2.2 Related party transaction policy

If there is related party transaction between the Company and person who have interest or may have conflict of interest in future, e.g., major shareholder, the Company's director, executive, controlling person, or related person. The Company will comply with securities and exchange law, regulation, notification, and instruction of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand. The person who have interest will not be able to participate in such matter. In this regard, in entering into the transaction, the Company will concern on the best benefit of the Company and all shareholders. In addition, such transaction will not cause the transfer of benefit among the Company and person who may have conflict of interest. In case the relevant law require such related party transaction to get approval from the Company's board of directors meeting and/or shareholders' meeting, the Company will convene audit committee meeting to consider and provide opinion on necessity and reasonableness of such transaction.

In entering into transaction which have general business condition and does not have general business condition will be in accordance with following principle:

Transaction which have general business condition

The Company's board of directors will have power to define the concept in which the executives can approve transaction with general business condition between the Company and the Company's directors, executives, or related person. In this regard, the general business condition must be transaction that meet one of the following characteristics:

1. Transaction in which the commercial term is similar to condition in which normal person will agree with counterparty under similar situation and bargaining power without influence from his/her status as directors, executives, or related person (as the case may be), which include transaction that meet one of the following characteristics:
 - 1.1 Transaction in which the Company normally do with other parties (who is not the Company's directors, executives, or related person), and the products or services have standard characteristic and price. If comparing with transaction in which the Company do with other party and transaction in which the Company do with the Company's directors, executives, or related person, it has same price, conditions, or other agreements.
 - 1.2 Transaction in which the Company only do with the Company's directors, executives, or related person, but the products or services have standard characteristic and price, and there are many buyers and sellers in the market. The Company can seek information on standard characteristic and price in market to compare with the transaction in which the Company do with the Company's directors, executives, or related person. And, if comparing such transactions, it has same price, conditions, or other agreements.
 - 1.3 Transaction in which the Company only do with the Company's directors, executives, or related person, and the products or services have unique characteristic or made to order. So, it is not comparable in term of price, but the Company can demonstrate that gross profit in which the Company will receive from transaction is not differed from doing with other party or the gross profit in which the Company's directors, executives, or related person will receive from transaction is not differed from doing with other party, and the conditions or agreements are not differed.

In this regard, above transaction must be normal business transaction or normal business supporting transaction of the Company.

2. Lending to employees per specified policy.
3. Transaction in which party or both parties have status as follows:
 - 3.1 The subsidiary in which the Company holds shares not less than amount specified by securities and exchange law; or
 - 3.2 The subsidiary in which the Company's directors, executives, or related person hold shares or having directly or indirectly interest not exceeding amount, proportion, or characteristic as specified by the Capital Market Supervisory Board.
4. Transaction which has type or value not exceeding amount or proportion as specified by the Capital Market Supervisory Board.

In this regard, the management will prepare summary of transactions to report to audit committee meeting and the Company's board of directors meeting on quarterly basis.

Transaction which does not have general business condition

In order to enter into transaction which does not have general business condition, it will be considered and approved by the audit committee before proposing to the Company's board of directors and/or shareholders' meeting (as the case may be) to approve. In this regard, the audit committee must perform in accordance with securities and exchange law, including regulations, notifications, and instructions of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, as well as comply with regulation with regard to disclosure of information on connected transaction.

In case the audit committee does not have expertise to provide opinion on related transaction, the Company will appoint independent expert or auditor to provide opinion on such related party transaction so that the audit committee and/or the Company's board of directors and/or shareholders' meeting (as the case may be) use as information to make decision and to ensure that such transaction is necessity and reasonableness by concerning benefit of the Company. In this regard, the Company will disclose related party transaction in note to financial statement, which will be audited or reviewed by the Company's auditor, annual registration statement, and annual report.

9.2.3 Trend of related party transaction

The Company expects that in future, the Company may still have transaction with individual and juristic person who may have conflict of interest as such transaction may be the transaction that occur in accordance with necessity and benefit to the Company. In this regard, the Company will comply with securities and exchange law, regulations, notifications, and instructions of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand.



Section

3

Financial Statement

AJ ADVANCE
TECHNOLOGY PUBLIC
COMPANY LIMITED
AND ITS
SUBSIDIARIES

CONSOLIDATED AND SEPARATE
FINANCIAL STATEMENTS

DECEMBER 31, 2025
AND INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR’S REPORT

To the Shareholders of AJ Advance Technology Public Company Limited.

Opinion

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

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the financial position of AJ Advance Technology Public Company Limited and its subsidiaries as at December 31, 2025, their financial performance and cash flows for the year 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 and 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 and 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 and separate financial statements of the current year. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Inventories

Risk

As described in Note 8 to the financial statements, the Company's inventories are technology and electronic products. It has changed rapidly and continuously, including the needs of consumers are changing rapidly as well. the Group is exposed to the risk that inventories may exceed net realizable value, including the risk of obsolete products. the Group considers estimates for diminution in value and obsolete inventories based on management estimates, which has used discretion in estimating. I consider the matter to be important. Therefore, the matter is considered as an important matter in the investigation.

Risk Responses of Auditor

My audit procedures responded to the risk referred to above are summarized as follows:

- To understand the policies and methods that the Group's management uses to estimate declines in inventory values.
- To test of the reasonableness of obsolete goods estimates calculation method and assess the reasonableness of the product life report, by sampling items from the inventory aging report to consider that the inventory was properly classified in each age group or not.
- To sampling for test the net realizable value of the inventories, by subsequent sales documents that there are sale at a price lower than the cost or not to assess the estimation and decisions of the management about an appropriate and adequate estimate of the decrease in inventory value or not.
- To consider the sufficient of the historical declining value of inventories to appropriately assess of the assumptions that used in the current and assess the reasonableness of the assumptions that the management used to consider long outstanding products, selling at a lower cost and future operation plans to determine the appropriateness of the estimation of declining inventories.
- To evaluate the sufficiency of disclosure of the Company's Group that accordance with Thai Financial Reporting Standards.

Investments in subsidiaries

Risk

As described in Note 11 to the financial statements, the Company have an indication of the impairment of investments in certain subsidiaries. Due to the actual operating results were lower than the estimates by the management. Affects revaluation of the expected future cash flows discounted to their present value. The information has been prepared using the management's judgment, which effects to the impairment of investment recording of subsidiaries. I consider of judgement is significant to take this as the key audit matter.

Risk Responses of Auditor

My audit procedures responded to the risk referred to above are summarized as follows:

- Evaluate the appropriateness of identifying cash-generating assets.
- Compare the recoverable amount with the investment at the end of the accounting period. According to the adjusted net book value method or method for estimating the expected future cash flows discounted to present value, whichever is higher.
- Reviewed the reasonableness of the management assumptions to estimate future cash flows that are discounted to present value.
- Reading the minutes of the meeting about estimate discount of cash flow to be received and review the reasonableness of the estimates provided by the management.
- Reviewed the operating results after the year end and management review the estimation close to actual data occurred.
- Performed calculation test for determine the value of impairment recording of assets invested in subsidiaries.

Cryptocurrency assets

Risk

As described in Note 15 the Group is exposed to risks associated with the volatility in value and the existence of digital currencies held. As at December 31, 2025, has a cost of Baht 11.16 million (The cost is 16.28 million Baht and the impairment allowance is 5.12 million Baht.) Due to the high volatility of cryptocurrency market prices, there is a risk regarding the valuation of the cryptocurrency at the time of acquisition from mining each day, in comparison with the value at the end of the period when calculating the impairment allowance. Additionally, there is a risk concerning the ownership of the coins obtained from mining. I consider this issue to be significant and therefore regard it as an important matter for examination.

Risk Responses of Auditor

My audit procedures responded to the risk referred to above are summarized as follows:

- I understand to acquisition cryptocurrency asset of the Group. Earned by mining digital and obtained by investing in buying cryptocurrencies. Including understanding the control system whether it is safe enough for the storage of digital currency assets or not.
- I have additionally considered the internal control system. To control both the increase and decrease of the company's internal digital assets whether it is appropriate enough or not.
- I have considered account that holding digital currency is under the name of the group or not.
- I have audited the existence of digital currency as the year ended to see if the company actually holds them.
- I have considered measure valuation of digital currency as the year ended under appropriately observable market prices. (Level 2 fair value).

Other Information

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

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

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

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

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

Management is responsible for the preparation and fair presentation of the consolidated and 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 consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and 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 and Separate Financial Statements

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

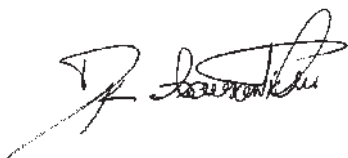
As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- ☐ Identify and assess the risks of material misstatement of the consolidated and 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 and 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 and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current year 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.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Pojana Asavasontichai



(Mr. Pojana Asavasontichai)

Certified Public Accountant

Registration No. 4891

Karin Audit Company Limited

Bangkok, Thailand.

February 25, 2026

AJ ADVANCE TECHNOLOGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Statement of financial position

As at December 31, 2025

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Assets					
Current assets					
Cash and cash equivalents	6	42,605,369	25,779,950	36,843,217	6,192,461
Trade and other current receivables	7	51,554,020	45,630,332	44,958,309	31,731,185
Short-term loans to related parties	5	-	-	25,300,000	30,300,000
Inventories	8	55,091,909	83,181,291	41,304,129	50,586,265
Right of return products		7,166	33,853	7,166	33,853
Current tax assets		689,357	1,051,537	239,968	309,514
Other current financial assets	9	-	-	-	-
Other current assets		7,854,552	32,593,598	6,181,720	30,634,478
Total current assets		157,802,373	188,270,561	154,834,509	149,787,756
Non-current assets					
Other non-current financial assets	9	12,553,860	13,453,860	11,900,000	12,800,000
Investments in associates	10	-	-	-	-
Investments in subsidiaries	11	-	-	38,078,472	43,577,972
Property, plant and equipment	12	415,944,923	498,932,296	412,722,471	493,484,543
Right-of-use assets	13	24,791,275	44,264,204	-	-
Other intangible assets other than goodwill	14	1,959,677	2,694,902	42,609	116,336
Cryptocurrency assets	15	11,160,076	22,882,931	11,160,076	22,882,931
Deferred tax assets	26	-	3,007,804	-	-
Other non-current assets	16	10,054,405	5,325,624	6,515,502	1,184,552
Total non-current assets		476,464,216	590,561,621	480,419,130	574,046,334
Total assets		634,266,589	778,832,182	635,253,639	723,834,090

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

Statement of financial position (Cont.)

As at December 31, 2025

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Liabilities and equity					
Current liabilities					
Trade and other current payables	17	24,882,011	26,628,019	20,975,726	19,954,544
Current contract liabilities		-	166,750	-	-
Current portion of lease liabilities	18	6,124,708	11,988,316	-	-
Short-term loans to related parties	5	-	-	16,000,000	5,000,000
Income tax payable		6,967	-	-	-
Other current provisions		1,555,628	1,144,381	1,188,969	777,722
Other current liabilities		254,566	236,066	90,290	91,290
Total current liabilities		32,823,880	40,163,532	38,254,985	25,823,556
Non-current liabilities					
lease liability	18	19,513,025	33,231,057	-	-
Deferred tax liabilities	26	42,790,627	40,623,128	39,598,348	39,598,348
Non-current provisions for employee benefit	19	4,822,737	4,230,576	4,262,597	3,767,789
Other non-current liabilities		505,418	505,418	505,418	505,418
Total non-current liabilities		67,631,807	78,590,179	44,366,363	43,871,555
Total liabilities		100,455,687	118,753,711	82,621,348	69,695,111

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

AJ ADVANCE TECHNOLOGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Statement of financial position (Cont.)

As at December 31, 2025

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Liabilities and equity (Cont.)					
Equity					
Share capital:					
Authorised share capital					
9,831,434,206 Ordinary shares					
with par value of Baht 0.10 each					
(As at 2024 : 6,924,069,879 Ordinary shares					
with par value of Baht 0.10 each)	20	983,143,421	692,406,988	983,143,421	692,406,988
Issued and paid-up share capital					
5,364,539,248 Ordinary shares					
with par value of Baht 0.10 each		536,453,926	536,453,904	536,453,926	536,453,904
(As at 2024 : 5,364,539,035 Ordinary shares					
with par value of Baht 0.10 each)					
Premium on ordinary shares		935,867,234	935,867,168	935,867,234	935,867,168
Surplus from business combination under					
common control		27,321,019	27,321,019	-	-
Surplus on change in shareholding in subsidiary		(104,801)	(104,801)	-	-
Retained earnings (deficit)					
Appropriated-Legal reserve		20,900,000	20,900,000	20,900,000	20,900,000
Unappropriated		(1,185,008,848)	(1,020,817,295)	(1,143,135,449)	(1,001,574,604)
Cash advance received for shares	20	40,054,069	-	40,054,069	-
Other components of equity		162,492,511	162,492,511	162,492,511	162,492,511
Total equity attributable to owners of the parent		537,975,110	662,112,506	552,632,291	654,138,979
Non-controlling interests		(4,164,208)	(2,034,035)	-	-
Total equity		533,810,902	660,078,471	552,632,291	654,138,979
Total liabilities and equity		634,266,589	778,832,182	635,253,639	723,834,090

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

AJ ADVANCE TECHNOLOGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Statement of comprehensive income

For the year ended December 31, 2025

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Income					
Revenue from sales of goods		152,685,597	216,363,475	63,924,156	76,734,764
Revenue from rendering of services		3,988,950	9,613,029	-	65,243
Revenue from mining digital currency coins		3,631,261	24,692,308	3,631,261	24,692,308
Other income	22	13,717,445	62,400,796	18,448,920	61,902,120
Total income		174,023,253	313,069,608	86,004,337	163,394,435
Expenses					
Cost of sales		102,323,869	150,830,233	51,405,725	74,914,046
Cost of rendering services		5,732,219	9,115,105	-	-
Distribution costs	23	57,724,247	91,260,746	22,466,940	36,262,107
Administrative expenses		156,425,266	164,441,256	141,078,178	142,007,650
Finance costs		3,640,556	5,218,700	1,079,946	290,099
Total expenses		325,846,157	420,866,040	216,030,789	253,473,902
Profit and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9		(9,313,814)	7,098,008	(11,534,393)	7,096,542
Share of profit (loss) from investments in associates and joint ventures		-	(239,580)	-	-
Profit (loss) before income tax expense		(161,136,718)	(100,938,004)	(141,560,845)	(82,982,925)
Tax income (expense)	26	(5,185,008)	93,629	-	-
Profit (loss) for the year		(166,321,726)	(100,844,375)	(141,560,845)	(82,982,925)
Profit (loss) attributable to:					
Owners of the parent		(164,191,553)	(95,462,208)	(141,560,845)	(82,982,925)
Non-controlling interest		(2,130,173)	(5,382,167)	-	-
Profit (loss) for the year		(166,321,726)	(100,844,375)	(141,560,845)	(82,982,925)
Total comprehensive income (expense) attributable to:					
Owners of the parent		(164,191,553)	(95,462,208)	(141,560,845)	(82,982,925)
Non-controlling interest		(2,130,173)	(5,382,167)	-	-
Total comprehensive income (expense) for the year		(166,321,726)	(100,844,375)	(141,560,845)	(82,982,925)
Basic earnings (loss) per share of the parent company shareholders					
Basic earnings (loss) per share (Baht : Share)	27	(0.031)	(0.018)	(0.026)	(0.015)
Weighted average number of ordinary shares (shares)	27	5,364,539,188	5,361,326,630	5,364,539,188	5,361,326,630
Diluted earnings (loss) per share (Baht : Share)	27	(0.031)	(0.018)	(0.026)	(0.015)
Weighted average number of ordinary shares (Diluted) (Shares)	27	5,364,539,188	5,361,326,630	5,364,539,188	5,361,326,630

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

Statement of changes in equity

For the year ended December 31, 2025

	Notes	Separate financial statements							(Unit : Baht)
		Issued and paid-up share capital	Premium on ordinary shares	Retained earnings (deficit)		Other components of equity			
				Appropriated - Legal reserve	Unappropriated	Cash advance received for shares	Land revaluation surplus	Total other components of equity	
Balance at January 1, 2024		535,538,409	935,079,842	20,900,000	(918,591,679)	-	162,492,511	162,492,511	735,419,083
Other - Advance received for not shares registered		-	-	-	-	1,702,821	-	-	1,702,821
Other - Advance received for shares registered		915,495	787,326	-	-	(1,702,821)	-	-	-
Comprehensive income (expense) for the year		-	-	-	(82,982,925)	-	-	-	(82,982,925)
Balance at December 31, 2024		536,453,904	935,867,168	20,900,000	(1,001,574,604)	-	162,492,511	162,492,511	654,138,979
Ordinary shares increase (decrease)	20	22	66	-	-	-	-	-	88
Other - Advance received for not shares registered	20	-	-	-	-	40,054,069	-	-	40,054,069
Comprehensive income (expense) for the year		-	-	-	(141,560,845)	-	-	-	(141,560,845)
Balance at December 31, 2025		536,453,926	935,867,234	20,900,000	(1,143,135,449)	40,054,069	162,492,511	162,492,511	552,632,291

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

AJ ADVANCE TECHNOLOGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Statement of cash flows

For the year ended December 31, 2025

		(Unit : Baht)			
	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Cash flows from operating activities					
Profit (loss) before income tax		(161,136,718)	(100,938,004)	(141,560,845)	(82,982,925)
Adjustment of profit (loss) on cash received (paid)					
Adjustment on financial cost		3,640,556	5,218,700	1,079,946	290,099
Adjustment on trade and other current receivables (increase) decrease		(15,237,502)	15,016,765	(24,761,517)	2,133,051
Adjustment on inventories (increase) decrease		25,072,867	38,346,302	12,419,685	31,946,185
Adjustment on other assets (increase) decrease		22,423,830	(31,585,095)	21,592,047	(31,635,527)
Adjustment on trade and other current payables increase (decrease)		(1,912,757)	(4,589,445)	42,604	(7,056,540)
Adjustment on other liabilities increase (decrease)		429,747	(3,986,427)	410,247	(861,580)
Depreciation and amortization expense	12,13,14	57,415,905	61,814,408	41,568,776	45,380,440
Losses from amortization of assets (reversal)	12	38,255,559	7,745,831	38,255,559	7,745,831
Losses from amortization of cryptocurrency assets (reversal)	15	3,413,794	(18,452,438)	3,413,794	(15,202,785)
Adjustment on provisions liabilities (reversal)	19	592,161	547,881	494,808	465,828
Share (profit) loss from associates and joint ventures	10	-	239,580	-	-
Adjustment on allowance for credit loss (reversal)	7	9,313,814	(5,871,780)	11,534,393	(5,870,314)
Loss from inventories devaluation (reversal)	8	2,641,645	(12,712,087)	(3,512,419)	(13,571,069)
Adjustment on allowance for impairment of investments in subsidiaries (reversal)	11	-	-	5,499,500	4,950,000
Adjustment with loss (gain) on disposal of Property , plant and equipment	12	44,469	461,647	-	69,918
Adjustment with loss (gain) on sale of cryptocurrency assets	15	(8,232,747)	(30,433,868)	(8,232,747)	(28,281,659)
Estimated return of goods (reversal)		26,687	81,165	26,687	81,165
Other adjustment on cash from investing or borrowing		(432,285)	(253,961)	(1,958,944)	(2,159,307)
Net cash provided by (used in) operation		(23,680,975)	(79,350,826)	(43,688,426)	(94,559,189)
Interest income		432,285	241,665	1,958,944	2,159,307
Interest expense		(1,508,885)	(2,467,374)	(101,368)	(284,510)
Income tax refund (paid)		(686,619)	(1,051,537)	(239,968)	(309,514)
Net cash provided by (used in) operation activities		(25,444,194)	(82,628,072)	(42,070,818)	(92,993,906)

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

Statement of cash flows (Cont.)

For the year ended December 31, 2025

(Unit : Baht)

		Consolidated		Separate	
		financial statements		financial statements	
	Notes	2025	2024	2025	2024
Cash flows from investing activities					
Cash paid to acquire subsidiary, net of cash acquired		-	-	-	(5,989,500)
Cash paid for purchase of property, plant and equipment	12	(4,266,650)	(15,923,364)	(4,266,650)	(14,882,363)
Cash paid to purchase other intangible assets other than goodwill	14	-	(899,890)	-	-
Cash received from sale cryptocurrency assets	15	20,034,067	126,333,860	20,034,067	114,181,651
Cash paid for buying cryptocurrency assets	15	-	(27,906,664)	-	(27,906,664)
Cash received from loans to related parties	5	-	-	8,400,000	11,771,190
Cash paid for loans to related parties	5	-	-	(3,400,000)	(12,530,000)
Cash received from borrowing from related parties	5	-	-	14,000,000	5,000,000
Cash paid for repayment of related party loan	5	-	-	(3,000,000)	-
Other cash (paid) from investing activities - financial assets	9	900,000	(10,000,000)	900,000	(10,000,000)
Net cash provided by (used in) investing activities		16,667,417	71,603,942	32,667,417	59,644,314
Cash flows from financing activities					
Cash received from the issuance of equity shares		-	2,963,000	-	-
Cash received from the warrant holder	20	88	1,702,821	88	1,702,821
Cash paid by the lessee to reduce the amount of debt arising from the financial leases	20	40,054,069	-	40,054,069	-
Cash received form borrowings	18	(12,320,289)	(12,320,574)	-	-
Interest expense	18	(2,131,672)	(2,751,326)	-	-
Net cash provided by (used in) financing activities		25,602,196	(10,406,079)	40,054,157	1,702,821
Net increase (decrease) in cash and cash equivalents		16,825,419	(21,430,209)	30,650,756	(31,646,771)
Cash and cash equivalents, at beginning of years (Note 6)		25,779,950	47,210,159	6,192,461	37,839,232
Cash and cash equivalents, at ending of years (Note 6)		42,605,369	25,779,950	36,843,217	6,192,461

Non-cash transactions

- For the purpose of preparing the cash flow statement, cash and cash equivalents refer to cash, bank deposits, and short-term investments in promissory notes, which are due for repayment within a period not exceeding 3 months.
- During the year 2025, the company transferred inventory to be recorded as land, buildings, and equipment, as management determined that the assets were for use, amounting to 0.37 million baht (Note 12).
- During 2025, the Company transferred digital currency mining machines, amounting to 5.65 million Baht, to other non-current assets, as management determined that these machines are no longer used in operations (Note 16)
- During the year 2024, the company transferred inventory to be recorded as land, buildings, and equipment, as management determined that the assets were for use, amounting to 1.39 million baht (Note 12).

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

1. GENERAL INFORMATION

AJ Advance Technology Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand in January 2014. The Company’s registered office at No. 427/2 Rama 2 Road, Kwaeng Samaedum, Khet Bangkhunthien, Bangkok.

The principal activities of the Group and the Company are wholesaling and retailing of electric vehicle, provide service to member relating access of website of such Company for purchase and sales of goods, logistic business and export business, distribution of sport shoes and invest in digital assets, mining, trading digital assets including investment or providing other services about cryptocurrency and digital token transactions.

2. BASIS FOR FINANCIAL STATEMENT PREPARATION AND PRINCIPLES OF CONSOLIDATION**2.1 Basis for financial statements preparation**

The financial statements are prepared in accordance with generally accepted accounting principles under the Accounting Act, BE 2000, which refers to the financial reporting standards issued under the Accounting Profession Act BE 2004 and the Securities and Exchange Commission. Stock Exchange of Thailand Re: Formulation and presentation of financial statements under the Securities and Exchange Act.

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

The preparation of financial statements in conformity with generally accepted accounting principles in Thailand. Use accounting estimates significant accounting judgments and estimates the preparation of financial statements in conformity with generally accepted accounting principles requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. The Company discloses the use of management discretion. Or complexity or significant assumptions and estimates to the financial statements in Note 4.

The financial statements in English language have been derived from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

2.2 Basis for consolidated financial statements preparation

A) The consolidated financial statements have been prepared by including the financial statements of AJ Advance Technology Public Company Limited and its subsidiaries which are under its control with more than 50% voting rights as follows :

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025

Company's name	Type of business	Country of establish	Percentage of investment (%)	
			As at	As at
			December 31, 2025	December 31, 2024
AJ E-Commerce Co., Ltd.	Providing service to members relating to the access of website of such Company for purchase and sales of goods.	Thailand	99	99
Happy Vision Co., Ltd.	Retailing of sport shoes.	Thailand	99	99
Yutai Group Co.,Ltd.	Export product and service to members relating to the access of website of such Company for purchase and sales of goods, mining, trading, and investing in crypto assets.	Thailand	100	100
AJ Beauty Group Co., Ltd.	Beauty service business.	Thailand	100	100
Unionthai Platform Co., Ltd.	Investment platform business manages and services online for small and medium-sized businesses of the company.	Thailand	100	100
AJ Aekkaset Co., Ltd.	Business of manufacturing and distributing organic-chemical fertilizers.	Thailand	55	55

B) Business combinations

The Group applies the acquisition method for all business combinations when control is transferred to the Group, as describe in subsidiaries section, other than those with entities under common control.

The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration.

Any contingent consideration is measured at fair value at the date of acquisitions and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are expensed as incurred.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

C) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Interests in equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates and joint venture.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint venture are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence ceases.

D) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2.3 Functional and presentation currency

The financial information are prepared in Thai Baht, which is the Company's functional currency. All financial information presented in Thai Baht has been rounded in the notes to the financial statement to the nearest baht unless otherwise stated.

2.4 New financial reporting standards

A) Financial reporting standards that became effective in the current year

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

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

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

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

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

3. ACCOUNTING POLICIES CONSOLIDATION

3.1 Cash and cash equivalents

Cash and cash equivalents in the statements of cash flows comprise cash balances, call deposits and highly liquid short-term investments. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

3.2 Financial instruments

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

Classification and measurement of financial assets

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

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

Financial assets at FVTPL

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

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

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

Classification and measurement of financial liabilities

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

The Group may elect to measure financial liabilities at FVTPL if doing so eliminates, or significantly reduces a recognition inconsistency (sometimes referred to as an accounting mismatch).

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

Impairment of financial assets

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

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

Offsetting of financial instruments

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

3.3 Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost principle, and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

A right to recover returned products is recognised when the products are expected to be returned by customers and measured by reference to the former carrying amount of the sold inventories less any expected costs to recover those products.

3.4 Investments

Investments in associates and subsidiaries

Investments in associates and subsidiaries in the separate financial statements of the Company are accounted for using the cost method less any impairment losses.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount together with the associated cumulative gain or loss that was reported in equity is recognised in profit or loss.

If the Group disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

3.5 Property, plant and equipment

Recognition and measurement

Owned assets

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses except for land which is measured at their revalued amounts. The revalued amount is the fair value determined on the basis of the property's existing use at the date of revaluation less any impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gains and losses on disposal of item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in profit or loss. When there is disposal of revalued assets, the amount recognised in revaluation surplus is reclassified to retained earnings.

Revalued assets

Revaluations are performed by independent professional valuers with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025

Any increase in value, on revaluation, is recognised in other comprehensive income and presented in the revaluation surplus in equity unless it offsets a previous decrease in value recognised in profit or loss in respect of the same asset. A decrease in value is recognised in profit or loss to the extent it exceeds an increase previously recognised in other comprehensive income in respect of the same asset. Upon disposal of a revalued asset, any related revaluation surplus is transferred directly to retained earnings and is not taken into account in calculating the gain or loss on disposal.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

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

Land improvement	5 years
Buildings and improvement	5 and 20 years
Office equipment	5 years
Tools	5 years
Vehicles	5 years
Vending machine automatic	7 years
Cryptocurrency mining equipment	5 years

No depreciation is provided on freehold land or assets under construction.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

3.6 Other intangible assets other than goodwill**Other intangible assets other than goodwill**

Other intangible assets other than goodwill that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment loss.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives for the current and comparative periods are as follows:

Computer software	5 years
Music license	1 - 5 years (Contractual year)
Software license	10 years
Long term service contract	5 years

No amortisation is provided on computer software under installation.

Amortisation methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

3.7 Cryptocurrency assets

The cryptocurrency business is a new business globally and there are not yet any directly applicable financial reporting standards. Therefore, since the Group considers the objective of investing in cryptocurrency assets to be for long-term investment. The Group has adopted the principles of TAS 38, Intangible Assets, and classifies them as non-current assets. However, a company may increase or decrease its holdings of digital assets when it considers the necessity of the business and the market and conditions surrounding it.

The Group initially recognises cryptocurrency assets at cost, which is the fair value on the asset on the date of receipt. Following initial recognition, the assets are carried at cost (weighted average method) less any accumulated impairment losses (if any). The Group does not amortise cryptocurrency assets because they are indefinite useful lives. The assessment of their status with indefinite useful lives is reviewed annually.

3.8 Impairment

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 are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the asset's value in use or fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversal of impairment

An impairment loss in respect goodwill is not reversed. Impairment losses recognised in prior periods in respect of non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.9 The Group as a lessee

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

Right-of-use assets

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

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

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

Office building	1 - 3 years
Warehouse	1 years
Leased Space	1 - 3 years

Lease liabilities

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

In calculating the present value of lease payments, the Group uses its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

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

3.10 Interest-bearing liabilities

Interest-bearing liabilities are recognised initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost with any difference between cost and redemption value being recognised in profit or loss over the period of the borrowings on an effective interest basis.

3.11 Trade and other accounts payable

Trade and other accounts payable are stated at cost.

3.12 Contract liabilities

A contract liability is the obligation to transfer goods or services to the customer. A contract liability is recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

3.13 Employee benefits

Defined contribution plan

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. In calculating the present value of economic benefits, the minimum capital requirements for various projects of the Group's were considered.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

3.14 Other provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. 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 the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Provision for warranties

A provision for warranties of product quality is recognised when the underlying products or services are sold. The provision is based on historical warranty data and a weighting of all possible outcomes against their associated probabilities.

3.15 Measurement of fair values

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Group's Audit Committee.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- ☐ Level 1 : quoted prices in active markets for identical assets or liabilities.
- ☐ Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- ☐ Level 3 : inputs for the asset or liability that are based on unobservable input.

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3.16 Revenue

Information about the Group's accounting policies relating to revenue from contracts with customers.

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Sale of goods and services

Revenue from sales of goods is recognised when a customer obtains control of the goods, generally on delivery of the goods to the customers. For contracts that permit the customers to return the goods, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Therefore, the amount of revenue recognised is adjusted for estimated returns, which are estimated based on the historical data.

Revenue for rendering of services is recognised over time based on stage of completion and as the services are provided. The stage of completion is assessed based on cost-to-cost method. The related costs are recognised in profit or loss when they are incurred.

For bundled packages, the Group accounts for individual products and services separately if they are distinct (i.e. if a product or service is separately identifiable from other items and a customer can benefit from it) or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices which are determined based on the price list at which the Group sells the products and services in separate transactions.

Commission revenue

For the contracts that the Group is arranging for the provision of the goods or services on behalf of its customers and does not control the goods or services before the primary sellers or service providers will provide the goods or services to the customers. The Group acts in the capacity of an agent and recognises the net amount of consideration as commission revenue.

Long-term advances received from customers

Long-term advances received from customers is recognised as revenue when the Group transferred control over the goods to the customers. For the advances that contain a significant financing component, they include the interest expense accreted on the contract liability under the effective interest method. The Group uses practical expedient which is not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

Principal and agent consideration

The Group entered into a contract on procurement of products for a customer and also entered into another contract with a supplier to purchase and agreed that the supplier will directly deliver goods to the said customer. Under TAS 18, the Group assessed that it has significant risks and rewards of ownership of the goods based on credit risk and concluded that the Group acted as principal and recognised revenue from sale. Under TFRS 15, the Group assessed whether the Group has control over the goods before transferring them to the customer. The Group has determined that the Group is not primarily responsible for fulfilling the obligation as mentioned in the contract. The Group does not have inventory risk before or after the products have been transferred to the customer. In addition, the Group has no discretion in establishing the price for the said products. Therefore, the Group concluded that Group acts as selling agent. This change results in decreases in revenue from sale, cost of sale of goods, and inventories and an increase in commission revenue.

3.17 Rental income

Rental income is recognised on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income. Contingent rentals are recognised as income in the accounting period in which they are earned.

3.18 Investment income

Investment income comprises dividend and interest income from investments and bank deposits. Dividend income is recognised in profit or loss on the date the Group's right to receive payments is established. Interest income is recognised in profit or loss as it accrues.

3.19 Revenue from cryptocurrency mining

The Group, together with the Bitcoin mining pool, provides verification and validation of blockchain transactions and is compensated with cryptocurrencies by the Bitcoin mining pool. Revenue from cryptocurrency mining is recognised when the Group has provided a service and received cryptocurrency from the bitcoin mining pool, at the fair value of the cryptocurrencies on the date of receipt, measured at the closing price on www.coinmarketcap.com ("CoinMarketCap"), a central source for cryptocurrency prices.

3.20 Finance costs

Interest expenses and similar costs are charged to profit or loss for the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to be prepared for its intended use or sale.

3.21 Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the year that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. 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.

3.22 Earnings (loss) per share

Basic earnings (loss) per share

Basic earnings (loss) per share It is calculated by finding the net profit (loss) for the fiscal year by the weighted average number of ordinary shares over the issued and paid-up periods.

Diluted earnings (loss) per share

Diluted earnings (loss) per share Calculated by looking at the average number of ordinary shares held by third parties during the year adjusted by the number of diluted equivalent ordinary shares. assuming that all the diluted equivalent ordinary shares are converted to ordinary shares. The Company has diluted equivalent ordinary shares, which is the option to purchase shares given to the existing shareholders. To calculate diluted earnings per share Diluted equivalent ordinary shares from stock options, the company calculates the number of diluted equivalent shares. based on fair value.

This depends on the monetary value of the option price that accompanies the option. (Determined from the average price of the Company's ordinary shares during the year). This calculation is made to determine the number of ordinary shares that must be added to the ordinary shares held by third parties in the calculation of diluted earnings per share. without any adjustment of net profit.

3.23 Related parties

A related parties is a person or entity that has direct or indirect control or has significant influence over the financial and managerial decision-making of the Group a person or entity that are under common control or under the same significant influence as the Group or the Group has direct or indirect control or has significant influence over the financial and managerial decision-making of a person or entity.

3.24 Segment reporting

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis

4. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTION AND JUDGMENTS

Estimates, assumption and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below :

4.1 Allowance for expected credit losses of trade receivables and contract assets

In determining an allowance for expected credit losses of trade receivables and contract assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts

and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

4.2 Allowance for decline value and defective inventories

The Group maintains an allowance for decline value and defective inventories to reflect impairment of inventories. The allowance is based on consideration of inventory turnovers and deterioration of each categories.

4.3 Impairment of investments

The Company treats investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires management judgment.

4.4 Plant and equipment

Management regularly determines the estimated useful lives and residual values of The Group and the Company plant and equipment and will revise the depreciation where useful lives and residual values previously estimated have changed or subject to be written down for their technical obsolescence or if they are no longer in use.

4.5 Fair value measurement

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

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

Level 1: Use of quoted market prices in an observable active market for such assets or liabilities

Level 2: Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3: Use of unobservable inputs such as estimates of future cash flows

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

4.6 Leases

In determining the lease term, the management is required to exercise judgment in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease, considering all relevant factors and circumstances that create an economic incentive for The Group and the Company to exercise either the extension or termination option. After the commencement date, The Group and the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

To consider the type of lease agreement as either a operating lease or financial lease, The management of The Group's and the company will be consider by reviewing the condition term and detail on agreement that who transfer the risk and advantage of leased asset agreement.

4.7 Impairment of assets

The Group and the Company treat assets as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires management judgment.

4.8 Deferred tax assets

The Group recognizes deferred income tax assets based on the temporary difference at the end of reporting period between the tax base of assets or liabilities and the book value of assets or liabilities. When it is reasonably possible that future operating profit will be sufficient to take advantage of such taxable assets. In this regard, management needs to estimate how much of the company's deferred tax assets should be recognized by considering the expected tax gains in each period.

4.9 Employee benefits obligations

The present value of employee benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. Including, the assumptions about the discount rate. Any changes in these assumptions will have an impact on the carrying amount of employee benefit obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash flows expected to be required to settle the employee benefit obligations. In determining the appropriate discount rate, the Group considers the market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related employee benefit obligations.

Other key assumptions for employee benefit obligations are based in part on current market conditions. Additional information is disclosed in Note 19.

5. TRANSACTIONS WITH RELATED PARTIES

Relationships with associates and subsidiaries are described in notes 10 and 11 Relationships with key management were as follows :

Name of entities	Country of incorporation/ nationality		Nature of relationships
Key management personnel	Thai		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.

Significant transactions with related parties for the year ended December 31, 2025 and 2024 are summarized as follows :

(Unit : Baht)

	Consolidated		Separate	
	For the year ended		For the year ended	
	December 31,		December 31,	
	2025	2024	2025	2024
Subsidiaries				
Sales of goods	-	-	-	15,187
Management service income	-	-	2,994,479	3,420,910
Other income	-	-	302,800	343,000
Office rental income	-	-	960,000	1,992,000
Interest income	-	-	1,797,563	1,907,993
Interest expense	-	-	1,036,929	-
Other Expenses	-	-	14,244	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	15,227,194	16,186,267	14,493,594	13,478,217
Post-employment benefits	356,526	339,692	356,379	339,307
Total key management personnel compensation	15,583,720	16,525,959	14,849,973	13,817,524

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Balances with related parties as at December 31, 2025 and 2024 were as follows :

(Unit : Baht)

	Consolidated		Separate	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Trade accounts receivable				
Subsidiaries	-	-	16,250	16,250
Other receivables				
Subsidiaries	-	-	2,541,874	1,956,313
Accrued Interest receivable				
Subsidiaries	-	-	2,967,629	2,258,138
Short-term loans to related parties				
Subsidiaries	-	-	25,300,000	30,300,000
Movements in short-term loans to related parties during the year :				
Balance at the beginning of the year	-	-	30,300,000	29,541,190
Increase during the year	-	-	3,400,000	12,530,000
Decrease during the year	-	-	(8,400,000)	(11,771,190)
Balance at the ending of the year	-	-	25,300,000	30,300,000
Other Payables				
Subsidiaries	-	-	14,244	-
Accrued Interest payable				
Subsidiaries	-	-	978,578	5,589
Short-term borrowing from related parties				
Subsidiaries	-	-	16,000,000	5,000,000

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(Unit : Baht)

	Consolidated		Separate	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024
Movements in short-term borrowing from related parties during the year :				
Balance at the beginning of the year	-	-	5,000,000	-
Increase during the year	-	-	14,000,000	5,000,000
Decrease during the year	-	-	(3,000,000)	-
Balance at the ending of the year	-	-	16,000,000	5,000,000

During the year 2025, the Company had loans to several subsidiaries totaling Baht 25.30 million with an interest rate of 6.80% per annum, repayable at call. Later, the interest rate was charged to 6.83% per annum , effective on April 1,2025.

During the year 2025, the Company had loans with several subsidiaries totaling Baht 16.00 million with an interest rate of 6.80% per annum, repayable at call. Later, the interest rate was charged to 6.83 % per annum , effective on April 1,2025.

6. CASH AND CASH EQUIVALENTS

(Unit : Baht)

	Consolidated		Separate	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024
Cash on hand	580,828	895,253	83,205	79,111
Cash at banks - current accounts	896,952	635,194	618,948	360,592
Cash at banks - savings accounts	39,807,546	23,060,252	34,821,021	4,563,507
Highly liquid short-term investments	1,320,043	1,189,251	1,320,043	1,189,251
Total	42,605,369	25,779,950	36,843,217	6,192,461

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7. TRADE AND OTHER CURRENT RECEIVABLES

(Unit : Baht)

	Consolidated		Separate	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Trade receivables				
Related parties	-	-	16,250	16,250
Other persons or parties	51,309,714	26,198,349	50,049,976	24,448,501
Total trade receivables	51,309,714	26,198,349	50,066,226	24,464,751
<u>Less</u> allowance for credit loss	(29,903,663)	(20,418,593)	(29,902,136)	(20,400,816)
Total trade receivables - Net	24,406,051	5,779,756	20,164,090	4,063,935
Other receivables				
Related parties	-	-	5,509,502	4,214,451
Prepaid expenses	3,308,305	11,080,152	1,521,984	1,169,133
Advance payment	1,128,474	1,450,735	1,054,167	1,372,948
Other	26,089,410	27,869,065	19,291,015	21,460,094
Total	30,526,089	40,399,952	27,376,668	28,216,626
<u>Less</u> allowance for credit loss	(378,120)	(549,376)	(2,582,449)	(549,376)
Total other receivables - Net	30,147,969	39,850,576	24,794,219	27,667,250
Total trade and other current receivables	51,554,020	45,630,332	44,958,309	31,731,185

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Trade receivable classified by outstanding age are as follows :

(Unit : Baht)

	Consolidated		Separate	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Trade receivables				
Related parties				
Within credit terms	-	-	-	-
Overdue :				
Less than 3 months	-	-	-	16,250
3 - 6 months	-	-	-	-
6 - 12 months	-	-	-	-
Over 12 months	-	-	16,250	-
	-	-	16,250	16,250
<u>Less</u> allowance for credit loss	-	-	(16,250)	-
Total	-	-	-	16,250
Other parties				
Within credit terms	12,610,872	6,016,566	11,368,910	4,453,444
Overdue :				
Less than 3 months	15,724,566	1,116,896	15,724,567	947,947
3 - 6 months	1,729,654	7,787	1,729,654	7,787
6 - 12 months	2,203,716	5,530	2,203,716	5,530
Over 12 months	19,040,906	19,051,570	19,023,129	19,033,793
	51,309,741	26,198,349	50,049,976	24,448,501
<u>Less</u> allowance for credit loss	(29,903,663)	(20,481,593)	(29,885,886)	(20,400,816)
Total	21,406,051	5,779,756	20,164,090	4,047,685
Trade receivables - Net	24,406,051	5,779,756	20,164,090	4,063,935

The normal credit terms granted by the Group ranges from 7 days to 120 days.

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Allowance for credit loss on trade accounts receivable have changed during the year as follows :

(Unit : Baht)

	Consolidated		Separate	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Beginning balance	(20,418,593)	(25,180,775)	(20,400,816)	(25,161,532)
Increase	(9,810,586)	(435,236)	(9,826,836)	(244,033)
Decrease	325,516	5,197,418	325,516	5,004,749
Ending balance	(29,903,663)	(20,418,593)	(29,902,136)	(20,400,816)

As at December 31, 2025, the Group reversed the allowance for credit loss on trade accounts in amount of Baht 0.33 million and separate financial statement in amount of Baht 0.33 million. Due to the Company has calculated the allowance for credit losses in accordance with the Financial Reporting Standard No. 9. It was found that the allowance for loss changed in a positive direction, resulting in the reversal of the allowance for loss with that amount.

Allowance for credit loss in other receivables have changed during the year as follows :

(Unit : Baht)

	Consolidated		Separate	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Beginning balance	(549,376)	(2,885,202)	(549,376)	(2,885,202)
Increase	-	(931,710)	(2,204,329)	(931,710)
Writ - off Bad Debt	-	1,226,228	-	1,226,228
Decrease	171,256	2,041,308	171,256	2,041,308
Ending balance	(378,120)	(549,376)	(2,582,449)	(549,376)

As at December 31, 2025, the Group reversed the allowance for credit losses on other receivable in amounting of Baht 0.17 million and separate financial statements in amounting of Baht 0.17 million, as the company received debt repayment from other debtors, resulting in the reversal of the allowance for credit losses by the same amount.

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8. INVENTORIES

(Unit : Baht)

	Consolidated		Separate	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Merchandised goods	130,114,014	157,031,077	99,590,777	113,854,658
Spare parts	69,586,259	67,922,308	69,567,204	67,903,253
Goods in transit	-	194,625	-	194,625
	199,700,273	225,148,010	169,157,981	181,952,536
<u>Less</u> allowance for decline in value	(144,608,364)	(141,966,719)	(127,853,852)	(131,366,271)
Net	55,091,909	83,181,291	41,304,129	50,586,265

During the year 2025, the Company the transfer of assets under installation to inventories amount of Baht 0.37 million. (Note 12).

Allowance for declining in value of inventories have changed during the year as follows :

(Unit : Baht)

	Consolidated		Separate	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Beginning balance	(141,966,719)	(154,678,806)	(131,366,271)	(144,937,340)
Increase	(9,847,004)	(6,030,606)	(2,397,236)	(4,156,335)
Decrease	7,205,359	18,742,693	5,909,655	17,727,404
Ending balance	(144,608,364)	(141,966,719)	(127,853,852)	(131,366,271)

As at December 31, 2025, the Group has reverse allowance for declining in value of inventories amount of Baht 7.21 million, and separate financial statement amount of Baht 5.91 million. Because the Company's sold inventories.

As at December 31, 2024, the Group has reverse allowance for declining in value of inventories amount of Baht 18.74 million, and separate financial statement amount of Baht 17.73 million. Because the Company's sold inventories.

AJ ADVANCE TECHNOLOGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

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9. OTHER CURRENT FINANCIAL ASSETS

(Unit : Baht)

	Consolidated		Separate	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Other current financial assets				
Other non-marketable equity securities	296,760,124	296,760,124	296,760,124	296,760,124
<u>Less</u> allowance for impairment	(296,760,124)	(296,760,124)	(296,760,124)	(296,760,124)
Net	-	-	-	-
Other non-current financial assets				
Restricted deposits at financial				
Deposits at financial institutions	12,553,860	13,453,860	11,900,000	12,800,000
Total	12,553,860	13,453,860	11,900,000	12,800,000

Current financial assets

The Company had investment in a private foreign investment fund of 91,000 units at cost of USD 100 per unit each, in totaling amount of USD 9.10 million (equivalent of Baht 296.76 million) and a foreign asset management company was the fund manager and a foreign trustee was the custodian. The fund invested in a private investment fund which has the policy to invest in marketable and non-marketable securities.

As the reporting from the trustee, the net asset value shown as follows :

	As at December 31, 2025**	As at December 31, 2024*
Number of units	90,975 Units	90,975 Units
Net asset value per unit	USD 8.87	USD 8.87
Total investment unit value	USD 0.00 million (equivalent of Baht 0.00 million)	USD 0.00 million (equivalent of Baht 0.00 million)

* The value of NAV per unit has shown as at April 30, 2020.

** The value of NAV per unit has shown as at December 31, 2025.

Causes of impairment of said investment since the Company invests in private fund units of foreign funds and experiences investment conditions that are not in line with the target in late March 2019, the fund manager is still confident that he will see a positive operating

result within 6 - 24 months, so it is recommended that the Company hold investment units for another 12 - 18 months at least and if the turn-around fund's performance, the Company will consider selling to reduce such damage.

On June 5, 2020, the Company received a letter from a foreign fund stating that experiencing a temporary suspension due to the major holding in the fund has been suspended from trading from May 31, 2020 as a result. Making it impossible to assess the value of the investment units at the end of the period the displayed value of investment units is therefore the latest value displayed on April 30, 2020. At present, there is no normal trading.

In the year 2022, The fund that has been suspended for more than 2 years and from the follow-up on the progress of the fund qualifications, there is still uncertainty that the fund will resume normal trading. The management considers that at present there is a high possibility that the fund will not be able to return to normal trading. Therefore, the remaining allowance of Baht 25.92 million.

As at December 31, 2025, the Company received a letter from a foreign fund stating amount of 90,975 units and value of investment per units USD 0.00 million.

Restricted deposits at financial institutions

As at December 31, 2025, the Group and the Company had restricted fixed deposits at financial institutions in the consolidated and separate financial statement of Baht 12.55 million and Baht 11.90 million, respectively which were used as collateral for electricity usage, fuel credit card usage and other guarantees.

10. INVESTMENTS IN ASSOCIATES

Investments in associates as at December 31, 2025 and 2024 were as follows :

(Unit : Baht)

	Consolidated					
	Ownership interest (%)		Paid-up capital		Cost	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Associates						
BLTC Incorporation (Thailand) Co., Ltd. ⁽¹⁾	60	60	65,707,000	65,707,000	39,604,700	39,604,700
Total					39,604,700	39,604,700
					-	-
					-	-

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(Unit : Baht)

		Separate						At cost-Net	
Ownership interest (%)		Paid-up capital		Cost		Impairment			
As at	As at	As at	As at	As at	As at	As at	As at	As at	As at
December	December	December	December	December	December	December	December	December	December
31, 2025	31, 2024	31, 2025	31, 2024	31, 2025	31, 2024	31, 2025	31, 2024	31, 2025	31, 2024
Associates									
BLTC Incorporation									
(Thailand) Co., Ltd. ⁽¹⁾									
60	60	65,707,000	65,707,000	39,604,700	39,604,700	(39,604,700)	(39,604,700)	-	-
Total				39,604,700	39,604,700	(39,604,700)	(39,604,700)	-	-

(1) Associates operate the business in Thailand of holding company which invested in logistic business.

None of the Group's associates and joint ventures are publicly listed and consequently do not have published price quotation

11. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at December 31, 2025 and 2024 were as follows :

(Unit : Baht)

Direct subsidiaries	Type of business	Ownership interest (%)		Separate		At cost	
		December 31, 2025	December 31, 2024	Paid-up capital	December 31, 2024	December 31, 2025	December 31, 2024
AJ E-Commerce Co., Ltd.	Providing service to members relating to the access of website of such Company for purchase and sales of goods.	99	99	5,000,000	5,000,000	4,950,000	4,950,000
Happy Vision Co., Ltd.	Retailing of sport shoes.	99	99	20,000,000	20,000,000	19,800,000	19,800,000
Youtai Group Co.,Ltd.	Export product and service to members relating to the access of website of such Company for purchase and sales of goods, mining, trading, and investing in crypto assets.	100	100	12,500,000	12,500,000	11,000,550	11,000,550
AJ Beauty Group Co., Ltd.	Beauty service business	100	100	10,000,000	10,000,000	9,999,985	9,999,985

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(Unit : Baht)

Direct subsidiaries	Type of business	Separate			
		Ownership interest (%)		Paid-up capital	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Unionthai Platform Co., Ltd.	Investment platform business manages and services online for small and medium-sized businesses of the company	100	100	1,000,000	1,000,000
AJ Aekkaset Co., Ltd.	The business of manufacturing and distributing organic- chemical fertilizers.	55	55	5,000,000	5,000,000
<u>Less Impairment losses from investment</u>				52,250,005 (14,171,533)	52,250,005 (8,672,033)
Total				38,078,472	43,577,972

AJ ADVANCE TECHNOLOGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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Allowance for declining in impairment of investment in subsidiaries have changed during the year as follows

	(Unit : Baht)	
	Separate	
	As at December 31, 2025	As at December 31, 2024
Beginning balance	(8,672,033)	(3,722,033)
Increase	(5,499,500)	(4,950,000)
Ending balance	(14,171,533)	(8,672,033)

During the year 2025, the company considered the impairment of its investment in the subsidiary, AJ Aekkaset Co., Ltd., amounting of Baht 5.50 million, due to the subsidiary has incurred accumulated losses. The company recognized this in the Separate statement of comprehensive income.

During the year 2024, the company considered the impairment of its investment in the subsidiary, AJ E-Commerce Co., Ltd., amounting of Baht 4.95 million, due to the subsidiary has incurred accumulated losses. The company recognized this in the Separate statement of comprehensive income.

During the year 2024, the company purchased common shares of Union Thai Platform Co., Ltd. from the existing shareholders, who have no affiliation with the company, amounting of 0.05 million, shares or 49% of the issued and paid-up shares, for a total of Baht 0.49 million. This resulted in a gain (loss) from changes in the ownership interest without a change in control, amounting of Baht 0.18 million, which was recorded in the statement of changes in equity (not in the profit or loss statement).

According to the minutes of the Board of Directors Meeting No. 1/2024, held on May 13, 2024, AJ Aekkaset Co., Ltd. called for a 25% capital increase of the total registered capital, amounting of Baht 5.00 million, to be paid by June 14, 2024. The subsidiary received Baht 2.76 million, but the full amount has not yet been received from both parties, so the registration with the Department of Business Development, Ministry of Commerce, has not yet been completed.

According to the minutes of the Board of Directors Meeting No. 1/2024, held on January 12, 2024, the company acquired shares in AJ Aekkaset Co., Ltd., amounting to 110,000 shares with a par value of 100 baht per share, with an investment of Baht 11.00 million, representing 55% of the registered capital, with 25% of the capital already paid, amounting of Baht 2.75 million.

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Non-controlling interest

Details of non-wholly owned subsidiaries which have material non-controlling interests as at December 31, 2025 and 2024, are as follows;

(Unit : Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit/loss allocated to non-controlling interests during the year	
	2025	2024	2025	2024	2025	2024
	(%)	(%)				
AJ Aekkaset Co., Ltd.	45	45	(4,548,306)	(2,418,113)	(2,130,192)	(5,381,113)

12. PROPERTY, PLANT AND EQUIPMENT

(Unit : Baht)

	Consolidated						
	Land and improvement	Buildings and improvement	Office equipment	Tools	Vehicles	Cryptocurrency mining machine	Assets under construction and installation
Cost							Total
As at January 1, 2024	384,247,936	118,521,339	19,419,721	27,414,294	21,920,661	169,730,906	357,266
Additions	-	898,176	796,255	842,607	2,934,694	-	10,451,632
Disposals	-	(518,045)	-	-	(87,956)	-	-
Transfer in / (Transfer out)	-	-	-	-	152,782	10,988,103	(11,140,885)
Receive transfer/Transfer out (Note 8)	-	-	-	-	-	-	1,387,914
As at December 31, 2024	384,247,936	118,901,470	19,945,976	28,256,901	24,920,181	180,719,009	1,055,927
Additions	-	-	212,892	43,924	2,816,815	-	1,193,019
Disposals	-	(112,150)	-	-	-	-	-
Transfer in / (Transfer out)	-	-	-	-	374,870	-	(58,585)
Receive transfer/Transfer out (Note 16)	-	-	-	-	-	(170,702,541)	-
As at December 31, 2025	384,247,936	118,789,320	20,158,868	28,300,825	28,111,866	10,016,468	2,190,261
							591,815,644

NOTES TO THE FINANCIAL STATEMENTS

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(Unit : Baht)

	Consolidated					
	Land and improvement	Buildings and improvement	Office equipment	Tools	Vehicles	Cryptocurrency mining machine
						Assets under construction and installation
						Total
Accumulated depreciation						
As at January 1, 2024	(20,132,748)	(73,973,626)	(17,534,575)	(26,531,539)	(11,055,606)	(54,418,130)
Depreciation for the year	(98,242)	(6,873,225)	(751,147)	(495,858)	(3,634,221)	(35,739,710)
Disposals	-	126,316	708,827	-	18,038	-
As at December 31, 2024	(20,230,990)	(80,720,535)	(18,243,402)	(27,069,717)	(14,671,789)	(90,157,840)
Depreciation for the year	(56,905)	(6,156,759)	(586,509)	(406,809)	(3,962,203)	(32,506,876)
Disposals	-	67,681	-	-	-	-
Receive transfer/Transfer out (Note 16)	-	-	-	-	119,106,751	-
As at December 31, 2025	(20,287,895)	(86,809,613)	(18,829,910)	(27,476,526)	(18,633,812)	(3,557,965)
Allowance for impairment						
As at December 31, 2024	-	-	-	-	-	-
Allowance for impairment for the year	-	-	-	-	-	(275,000)
As at December 31, 2024	-	-	-	-	-	(275,000)
Allowance for impairment for the year	-	-	-	-	-	(7,745,831)
Receive transfer/Transfer out (Note 16)	-	-	-	-	-	(7,745,831)
As at December 31, 2025	-	-	-	-	-	(15,491,662)

DECEMBER 31, 2025

	Consolidated							(Unit : Baht)
	Land and improvement	Buildings and improvement	Office equipment	Tools	Vehicles	Cryptocurrency mining machine	Assets under construction and installation	Total
Net book value								
As at December 31, 2024	364,016,946	38,180,935	1,702,574	1,187,184	10,248,392	82,815,338	780,927	498,932,296
As at December 31, 2025	363,960,041	31,979,707	1,328,958	824,299	9,478,054	6,458,503	1,915,361	415,944,923

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	Separate							(Unit : Baht)
	Land and improvement	Buildings and improvement	Office equipment	Tools	Vehicles	Cryptocurrency mining equipment	Assets under construction and installation	Total
Cost								
As at December 31, 2024	384,247,936	116,675,410	18,421,847	26,630,370	14,979,261	169,730,906	518,624	731,204,354
Additions	-	898,176	392,133	205,729	2,934,694	-	10,451,631	14,882,363
Disposals	-	-	-	-	(87,956)	-	-	(87,956)
Transfer in / (Transfer out)	-	-	-	-	152,782	10,988,103	(11,140,885)	-
Receive transfer/ Transfer out	-	-	-	-	-	-	1,387,914	1,387,914
(Note 8)								
As at December 31, 2024	384,247,936	117,573,586	18,813,980	26,836,099	17,978,781	180,719,009	1,217,284	747,386,675
Additions	-	-	212,892	43,924	2,816,815	-	1,193,019	4,266,650
Transfer in / (Transfer out)	-	-	-	-	374,870	-	(58,584)	316,286
Receive transfer/ Transfer out	-	-	-	-	-	(170,702,541)	-	(170,702,541)
(Note 16)								
As at December 31, 2025	384,247,963	117,573,586	19,026,872	26,880,023	21,170,466	10,016,468	2,351,719	581,267,070

(Unit : Baht)

	Separate							
	Land and improvement	Buildings and improvement	Office equipment	Tools	Vehicles	Cryptocurrency mining equipment	Assets under construction and installation	Total
Accumulated depreciation								
As at January 1, 2024	(20,132,748)	(73,818,457)	(17,433,598)	(26,306,288)	(8,480,951)	(54,418,130)	-	(200,590,172)
Depreciation for the year	(98,242)	(6,506,694)	(490,173)	(231,448)	(2,242,900)	(35,739,710)	-	(45,309,167)
Disposals	-	-	-	-	18,038	-	-	18,038
As at December 31, 2024	(20,230,990)	(80,325,151)	(17,923,771)	(26,537,736)	(10,705,813)	(90,157,840)	-	(245,881,301)
Depreciation for the year	(56,905)	(5,895,219)	(362,570)	(98,977)	(2,574,502)	(32,506,876)	-	(41,495,049)
Receive transfer/Transfer out								
(Note 16)	-	-	-	-	-	119,106,751	-	119,106,751
As at December 31, 2025	(20,287,895)	(86,220,370)	(18,286,341)	(26,636,713)	(13,280,315)	(3,557,965)	-	(168,269,599)

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	Separate							(Unit : Baht)
	Land and improvement	Buildings and improvement	Office equipment	Tools	Vehicles	Cryptocurrency mining equipment	Assets under construction and installation	
Allowance for impairment								
As at December 31, 2024	-	-	-	-	-	-	(275,000)	(275,000)
Allowance for impairment for the year	-	-	-	-	-	(7,745,831)	-	(7,745,831)
As at December 31, 2024	-	-	-	-	-	(7,745,831)	(275,000)	(8,020,831)
Allowance for impairment for the year	-	-	-	-	-	(38,255,559)	-	(38,255,559)
Receive transfer/Transfer out (Note 16)	-	-	-	-	-	46,001,390	-	46,001,390
As at December 31, 2025	-	-	-	-	-	-	(275,000)	(275,000)
Net book value								
As at December 31, 2024	364,016,946	37,248,435	890,209	298,363	7,272,968	82,815,338	942,284	493,484,543
As at December 31, 2025	363,906,041	31,353,216	740,531	243,310	7,890,151	6,458,503	2,076,719	412,722,471

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During the year 2025, the Company transferred inventory amounting to Baht 0.37 million to property, plant and equipment, as management determined that the inventory was held for use. (Note 8)

During the year 2025, the Company transferred cryptocurrency mining machines in the amount of Baht 5.59 million to other non-current assets, as management considered that such equipment was no longer in operation. (Note 16)

13. RIGHT-OF-USE ASSETS

Movement in right-of-use assets for the year ended December 31, 2025 as follow :

	(Unit : Baht)
	Consolidated
	Rent Space
Cost	
As at January 1, 2024	56,866,673
Increase	30,925,874
Decreased from contract changes	(26,835,918)
As at December 31, 2024	60,956,629
Increase	22,715,823
Decreased from contract changes	(53,454,510)
As at December 31, 2025	30,217,942
Accumulated depreciation	
As at January 1, 2024	(13,169,779)
Depreciation for the year	(13,458,033)
Decreased from contract changes	9,935,387
As at December 31, 2024	(16,692,425)
Depreciation for the year	(13,004,800)
Decreased from contract changes	24,270,558
As at December 31, 2025	(5,426,667)
Net book value	
As at December 31, 2024	44,264,204
As at December 31, 2025	24,791,275

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14. OTHER INTANGIBLE ASSETS OTHER THAN GOODWILL

	Consolidated				(Unit : Baht)
	Computer software and others	Music copyright	Computer software under installation	Total	
Cost					
As at January 1, 2024	8,688,240	17,645,469	2,038,000	28,371,709	
Additions	899,890	-	-	899,890	
Transfer in / (Transfer out)	2,038,000	-	(2,038,000)	-	
As at December 31, 2024	11,626,130	17,645,469	-	29,271,599	
Additions	-	-	-	-	
Transfer in / (Transfer out)	-	-	-	-	
As at December 31, 2025	11,626,130	17,645,469	-	29,271,599	
Accumulated amortization					
As at January 1, 2024	(8,218,238)	(6,185,012)	-	(14,403,250)	
Amortization for the year	(722,872)	(41,100)	-	(763,972)	
As at December 31, 2024	(8,941,110)	(6,226,112)	-	(15,167,222)	
Amortization for the year	(725,343)	(9,822)	-	(735,225)	
As at December 31, 2025	(9,666,453)	(6,235,994)	-	(15,902,447)	

	Consolidated				(Unit : Baht)
	Computer software and others	Music copyright	Computer software under installation	Total	
Allowance for impairment					
As at January 1, 2024	-	(11,409,475)	-	(11,409,475)	
Reversal of allowance for impairment	-	-	-	-	
As at December 31, 2024	-	(11,409,475)	-	(11,409,475)	
Reversal of allowance for impairment	-	-	-	-	
As at December 31, 2025	-	(11,409,475)	-	(11,409,475)	
Net book value					
As at December 31, 2024	2,685,020	9,882	-	2,694,902	
As at December 31, 2025	1,959,677	-	-	1,959,677	

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(Unit : Baht)

	Separate		
	Computer software	Music copyright	Total
Cost			
As at January 1, 2024	8,113,780	16,870,000	24,983,780
Additions	-	-	-
As at December 31, 2024	8,113,780	16,870,000	24,983,780
Additions	-	-	-
As at December 31, 2025	8,113,780	16,870,000	24,983,780
Accumulated amortization			
As at January 1, 2024	(7,926,171)	(5,460,525)	(13,386,696)
Amortization for the year	(71,273)	-	(71,273)
As at December 31, 2024	(7,997,444)	(5,460,525)	(13,457,969)
Amortization for the year	(73,727)	-	(73,727)
As at December 31, 2025	(8,071,171)	(5,460,525)	(13,531,696)
Allowance for impairment			
As at January 1, 2024	-	(11,409,475)	(11,409,475)
Reversal of allowance for impairment	-	-	-
As at December 31, 2024	-	(11,409,475)	(11,409,475)
Reversal of allowance for impairment	-	-	-
As at December 31, 2025	-	(11,409,475)	(11,409,475)
Net book value			
As at December 31, 2024	116,336	-	116,336
As at December 31, 2025	42,609	-	42,609

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15. CRYPTOCURRENCY ASSETS

(Unit : Baht)

	Cryptocurrency	
	Consolidated	Separate
Cost		
As at January 1, 2024	68,210,810	58,210,810
Increase		
- from purchase	27,906,664	27,906,664
- from mining	24,366,938	24,366,938
Decrease		
- from purchase	(48,160,260)	(38,160,260)
- from mining	(47,739,732)	(47,739,732)
As at December 31, 2024	24,584,420	24,584,420
Increase		
- from mining	3,492,258	3,492,258
Decrease		
- from purchase	(6,137,187)	(6,137,187)
- from mining	(5,664,132)	(5,664,132)
As at December 31, 2025	16,275,359	16,275,359
Allowance for impairment		
As at January 1, 2024	(20,153,927)	(16,904,274)
Reversal of allowance for impairment	18,452,438	15,202,785
As at December 31, 2024	(1,701,489)	(1,701,489)
Reversal of allowance for impairment	(3,413,794)	(3,413,794)
As at December 31, 2025	(5,115,283)	(5,115,283)
Net book value		
As at December 31, 2024	22,882,931	22,882,931
As at December 31, 2025	11,160,076	11,160,076

During the year 2025, the Company sold digital assets to unrelated parties at a net book value of Baht 11.80 million, resulting in a gain on disposal of assets amounting of Baht 8.23 million, which has been recognized in both the consolidated statement of comprehensive income and the separate statement of comprehensive income.

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As at December 31, 2025

from purchase

- The company have outstanding cryptocurrency assets in the amount of 55.41339584 Ethereum coins (ETH), the book value is Baht 5.20 million and a fair value of Baht 5.20 million.
- The company have outstanding cryptocurrency assets in the amount of 86,238.81893906 Bitkub coins (KUB), the book value is Baht 3.29 million and a fair value of Baht 3.29 million.

from mining

The company have outstanding cryptocurrency assets in the amount of 1.25509354 Bitcoin (BTC), the book value is Baht 2.66 million and a fair value of Baht 3.47 million.

By measuring the value above it is a level 2 fair value.

16. OTHER NON CURRENT ASSETS**16.1 Cryptocurrency mining machines not used in operations**

(Unit : Baht)

	Consolidated / Separate
	Cryptocurrency mining machines
Cost	
As at January 1, 2025	-
Receive transfer/Transfer out (Note 12)	170,702,541
As at December 31, 2025	170,702,541
Accumulated Depreciation	
As at January 1, 2025	-
Receive transfer/Transfer out (Note 12)	(119,106,751)
As at December 31, 2025	(119,106,751)
Allowance for impairment	
As at January 1, 2025	-
Receive transfer/Transfer out (Note 12)	(46,001,390)
As at December 31, 2025	(46,001,390)
Net book value	
As at December 31, 2024	-
As at December 31, 2025	5,594,400

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16.2 Other non current assets

As at December 31, 2025 and 2024 comprise the following

(Unit : Baht)

	Consolidated		Separate	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Deposit	2,638,014	4,180,280	393,846	657,296
Guarantee Deposits	1,821,991	1,145,344	527,256	527,256
Total	4,460,005	5,325,624	921,102	1,184,552

17. TRADE AND OTHER CURRENT PAYABLES

(Unit : Baht)

	Consolidated		Separate	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Trade payables				
Related parties	-	-	-	-
Other parties	1,266,055	1,899,353	827,795	367,702
Total trade payables	1,266,055	1,899,353	827,795	367,702
Other payables				
Related parties	-	-	992,823	5,589
Other parties				
Copyright payables	252,625	252,625	252,625	252,625
Accrued operating expenses	13,530,758	11,958,752	12,151,383	11,043,804
Others	9,832,573	12,517,289	6,751,100	8,284,824
Total other payables	23,615,956	24,728,666	20,147,931	19,586,842
Total	24,882,011	26,628,019	20,975,726	19,954,544

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18. LEASE LIABILITIES

As at December 31, 2025 and 2024 comprise the following:

(Unit : Baht)

	Consolidated	
	As at December 31, 2025	As at December 31, 2024
Book value as at January 1,	45,219,373	44,363,277
Increase/Estimating the lease term	22,615,990	30,551,592
Decrease for changes lease agreements	(29,877,341)	(17,374,922)
Repayment	(12,320,289)	(12,320,574)
Book value as at December 31,	25,637,733	45,219,373
<u>Less</u> portion due within one year	(6,124,708)	(11,988,316)
Contract liabilities - net from portion due within one year	19,513,025	33,231,057

Expense for the year ended December 31, 2025 and 2024 about leases that recognized in profit or loss as follows:

(Unit : Baht)

	Consolidated		Separate	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Depreciation of assets right of use	13,004,800	13,458,033	-	-
Interest expense from lease liabilities	2,131,672	2,751,326	-	-
Lease expenses related to contracts where the underlying asset has a low value	720,000	90,000	90,000	90,000
Total	15,856,472	16,299,359	90,000	90,000

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19. PROVISIONS FOR EMPLOYEE BENEFITS

(Unit : Baht)

	Consolidated		Separate	
	2025	2024	2025	2024
As at January 1,	4,230,576	3,682,695	3,767,789	3,301,961
Recognized in profit or loss				
Current service cost	476,310	447,231	392,766	376,489
Interest on the obligation	115,851	100,650	102,042	89,339
	592,161	547,881	494,808	465,828
As at December 31	4,822,737	4,230,576	4,262,597	3,767,789
Defined employee benefit obligations	4,822,737	4,230,576	4,262,597	3,767,789
<u>Less</u> portion due within one year	-	-	-	-
Defined employee benefit obligation - net	4,822,737	4,230,576	4,262,597	3,767,789

The key actuarial assumptions used in calculating employee benefit obligations are as follows :

(Unit : percentage)

	Consolidated		Separate	
	2025	2024	2025	2024
Principal actuarial assumptions				
Discount rate	2.78 - 2.99	2.78 - 2.99	2.78	2.78
Future salary increases	2.50 - 5.00	2.50 - 5.00	2.50 - 5.00	2.50 - 5.00
Turnover rate	10 - 35	10 - 35	15 - 35	15 - 35

Assumptions regarding future mortality are based on published statistics and mortality tables.

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Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below :

(Unit : Baht)

	Consolidated		Separate	
	2025	2024	2025	2024
Effect to the defined benefit obligation				
As at December 31, 2025				
Discount rate (1% movement)	(336,857)	372,291	(274,096)	299,913
Future salary increases (1% movement)	471,085	(427,678)	386,979	(354,621)
Turnover rate (20% movement)	(652,037)	812,761	(538,517)	654,026
As at December 31, 2024				
Discount rate (1% movement)	(330,653)	367,618	(275,514)	303,683
Future salary increases (1% movement)	409,782	(327,587)	341,099	(312,769)
Turnover rate (20% movement)	(568,255)	704,941	(474,856)	575,271

Analyze the maturity of benefit payments before discounting to pay in the future as at December 31, 2025 comprise the following.

(Unit : Baht)

	Consolidated	
Within 1 year	-	-
2 - 5 years	2,820,581	2,820,581
Over 5 years	7,918,691	5,753,883
Total	10,739,272	8,574,464

AJ ADVANCE TECHNOLOGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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20. SHARE CAPITAL AND SHARE PREMIUM (DISCOUNT) ON ORDINARY SHARES

Share capital and Share premium (discount) as at December 31, 2025 and 2024 comprise the following :

	Consolidated / Separate			
	Number of shares (Shares)	Ordinary shares (Baht)	Share premium (discount) on ordinary shares (Baht)	Total (Baht)
Authorized share capital				
As at December 31, 2024 (par value of Baht 0.10 per share)	6,924,069,879	692,406,988	-	692,406,988
Increase on authorized share capital	2,907,364,327	290,736,433	-	290,736,433
As at December 31, 2025	9,831,434,206	983,143,421	-	983,143,421
Issued and paid share capital				
As at December 31, 2024 (par value of Baht 0.10 per share)	5,364,539,035	536,453,904	935,867,168	1,472,321,072
Issuing new shares from the exercise of convertible debentures (AJA-W4)	220	22	66	88
Ordinary shares as at December 31, 2025	5,364,539,255	536,453,926	935,867,234	1,472,324,160

As at 31 December 2025, the Company received net proceeds from a private placement amounting to Baht 40.05 million in advance. The Company subsequently registered the increase in its paid-up share capital with the Department of Business Development on January 8, 2026.

21. WARRANTS

Warrants to purchase ordinary shares No.4 (AJA-W4)

On April 1, 2022, the Company has issued warrants to purchase ordinary shares no.4 allocated to the existing shareholders of the Company. The details are as follows:

Type of warrant	: Warrants to purchase the Company's ordinary shares in the names of respective holder and negotiable
Term of warrants	: 3 years from the issuance and offering date
Number of warrants issued	: 492,102,152 units
Offering price	: Baht 0 per unit

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Allocation of warrants	: Allocate to existing shareholders of the Company by reserve and who entitled to receive the Warrants at the ratio of 1 existing ordinary shares to 2 unit of the Warrants (any fraction shall be discarded)
Exercise ratio	: 1 warrant per 1 ordinary shares. (the ratio might be adjusted under the conditions for adjustment of rights)
Exercise price	: Baht 0.40 per share (unless the exercise price is adjusted as a result of a rights adjustment)
Exercise date	: The Warrant Holders shall be entitled to exercise their rights under the Warrants to purchase Company's ordinary shares on the last business day of March, June, September and December of each year throughout the term of the Warrants after the issuance date during 9.30 a.m. and 4.30 p.m. during the exercise period. In this respect, the first exercise date will be on the last business day of June 2022 and the last exercise date will be on March 31, 2025 (3 year after the issuance date). In the case that the last exercise date falls on a non-business day of the Company, the exercise date shall then be the preceding business day before the last exercise date.
The last exercise date	: March 31, 2025

During 2025, there were applications for the exercise of the 4th warrant to purchase 220 common shares, with a par value of 0.40 baht per share, and a total payment of 88.00 baht. The company registered this with the Department of Business Development on April 9, 2025.

During 2025, the Company's warrants for the purchase of common shares No.4 (AJA-W4) expired after the final exercise on March 31, 2025, and the Company will proceed to cancel the remaining common shares reserved for the exercise of rights on August 18, 2025.

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22. OTHER INCOME

(Unit : Baht)

	Consolidated		Separate	
	For the year ended		For the year ended	
	December 31,		December 31,	
	2025	2024	2025	2024
Other income - related parties	-	-	6,054,842	7,663,903
Other income - Individuals and other entities	2,405,673	9,808,477	571,583	6,702,898
Gain on sale of cryptocurrency assets	8,232,747	30,433,868	8,232,747	28,281,659
Gain from foreign exchange	94	284,352	-	-
Reversal loss of impairment of cryptocurrency assets - trading	-	18,452,438	-	15,202,785
Other income - Brand value	2,402,047	3,405,761	2,402,047	3,405,761
Other	676,884	15,900	1,187,701	645,114
Total	13,717,445	62,400,796	18,448,920	61,902,120

23. DISTRIBUTION COSTS

(Unit : Baht)

	Consolidated		Separate	
	For the year ended		For the year ended	
	December 31,		December 31,	
	2025	2024	2025	2024
Employee benefit expenses	22,441,236	32,295,266	12,792,411	13,970,911
Commission	796,594	2,163,454	216,982	1,271,752
Sales promotion expenses	32,567,330	52,272,602	8,807,422	19,597,922
Shipping cost	1,222,047	3,427,526	587,486	1,307,048
Depreciation and amortization	387,816	462,092	-	-
Other	309,224	639,806	62,639	114,474
Total	57,724,247	91,260,746	22,466,940	36,262,107

24. SEGMENT INFORMATION AND DISAGGREGATION OF REVENUE

Management determined that the Group has six reportable segments which are the Group's strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

- ☐ Segment 1 Retailing and wholesaling of electric appliance, including parts
- ☐ Segment 2 Retailing of shoe
- ☐ Segment 3 Sale of electric motorcycle
- ☐ Segment 4 Mining digital assets
- ☐ Segment 5 Sale chemical organic fertilizer
- ☐ Segment 6 Others

Performance is measured based on segment operating profit (loss), before segment's income tax expense as included in the internal management reports that are reviewed by the Group's CODM. Segment operating profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Financial information by business segment for the consolidated statements of financial position for the year ended December 31, 2025 and 2024 as follows :

(Unit : Baht)

	Consolidated for the year ended December 31, 2025					
	Retailing and wholesaling of electronics appliances, including parts	Retailing of shoe	Sale of electric motorcycle	Mining digital assets	Sale chemical organic fertilizer	Others
						Total
Timing of revenue recognition						
Point in time	2,829,627	87,697,337	61,089,669	3,631,261	1,051,954	160,305,808
Over time	-	-	-	-	-	-
Total revenues	2,829,627	87,697,337	61,089,669	3,631,261	1,051,954	160,305,808
Profit (Loss) from Operations by Segment	(1,587,692)	37,604,678	15,202,415	3,631,261	243,610	53,343,236
Allocable Administrative Expenses	-	-	-	(80,388,841)	-	(80,388,841)
Non-Allocable Income and Expenses	-	-	-	-	-	(121,136,743)
Finance costs	-	-	-	-	-	(3,640,556)
Profit and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	-	-	-	-	-	(9,313,814)
Tax income (expense)	-	-	-	-	-	(5,185,008)
Profit (loss) for the year						(166,321,726)

(Unit : Baht)

Geographical segments

The Group is managed and operates principally in Thailand. There are no revenues derived from, and assets located in, foreign countries.

AJ ADVANCE TECHNOLOGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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25. EXPENSE BY NATURE

The financial statements include an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRS were as follows :

(Unit : Baht)

	Consolidated		Separate	
	2025	2024	2025	2024
Purchases of merchandised goods and consumables used	74,437,556	123,661,993	42,888,849	56,011,951
Employee benefit expenses	68,616,767	83,388,113	50,355,173	52,063,394
Changes in inventories	25,541,266	36,288,134	9,261,310	28,889,436
Cost of service	5,732,219	9,115,105	-	-
Sales promotional expenses	32,637,650	52,272,602	8,807,422	19,597,922
Depreciation and amortization	57,415,906	61,814,408	41,568,776	45,380,440
Impairment loss on digital assets (reversal)	3,413,794	(18,452,438)	3,413,794	(15,202,785)
Impairment loss on assets (reversal)	38,255,559	7,745,831	38,255,559	7,745,831
Freight charges	1,222,047	3,427,526	587,486	1,307,048
Doubtful debts expense (reversal)	9,313,814	(5,871,780)	11,534,393	(5,870,314)
Bad debt	-	1,226,228	-	1,226,228
Loss from diminution in value (reversal)	2,641,654	(12,712,087)	(3,512,419)	(13,571,069)

26. INCOME TAX (EXPENSE)

(Unit : Baht)

	Consolidated		Separate	
	2025	2024	2025	2024
Income tax recognised in profit or loss				
Current tax expense				
Current year	(9,704)	-	-	-
Deferred tax expense				
Movements in temporary differences	(5,175,304)	93,629	-	-
Total Income (Expenses) - Income Tax	(5,185,008)	93,629	-	-

NOTES TO THE FINANCIAL STATEMENTS

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Reconciliation of effective tax rate

	Consolidated			
	2025		2024	
	Rate (%)	(Baht)	Rate (%)	(Baht)
Profit (Loss) before income tax		(161,136,719)		(100,938,004)
Tax at the applicable tax rate	20.00	(32,227,344)	20.00	(20,187,601)
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit, net		12,596,079		(5,151,036)
Brought Forward Loss		(9,993)		-
Balance carried forward		19,650,962		25,338,637
(Income) expense tax for the year		9,704		-
Deferred tax for Temporary Differences and reverse Temporary Difference		5,175,304		(93,629)
Total		5,185,008		(93,629)

	Separate			
	2025		2024	
	Rate (%)	(Baht)	Rate (%)	(Baht)
Profit (Loss) before income tax		(141,560,841)		(82,982,925)
Tax at the applicable tax rate	20.00	(28,312,169)	20.00	(16,596,585)
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit, net		10,690,101		(3,758,772)
Balance carried forward		17,622,068		20,355,357
Total		-		-

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(Unit : Baht)

	Consolidated			
	Assets		Liabilities	
	As at	As at	As at	As at
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Deferred tax				
Deferred Tax Asset	2,593,644	4,032,584	-	-
Deferred Tax Liability	-	-	(45,384,271)	(41,647,908)
Total	2,593,644	4,032,584	(45,384,271)	(41,647,908)
Set off of tax	(2,593,644)	(1,024,780)	2,593,644	1,024,780
Net Deferred Income tax				
assets (liabilities)	-	3,007,804	(42,790,627)	(40,623,128)

(Unit : Baht)

	Separate	
	2025	2024
Deferred Tax Asset	1,024,780	1,024,780
Deferred Tax Liability	(40,623,128)	(40,623,128)
Net Deferred Income tax assets (liabilities)	(39,598,348)	(39,598,348)

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Movement in total deferred tax assets and liabilities during the year ended December 31, 2025 and 2024 were as follows:

(Unit : Baht)

	Consolidated		
	(Charged) / Credited to		As at December 31, 2025
	As at January 1, 2025	Profit or loss Other comprehensive income	
Deferred tax assets			
Inventory (Loss from inventories devaluation)	2,061,151	(2,061,151)	-
Other current liabilities (provisions)	26,729	-	26,729
Non-current provisions for employee benefit	942,009	(83,712)	858,297
Difference from recognition revenue and cost of sales	4,885	-	4,885
Differences in right-of-use assets	(26,970)	26,970	-
Tax loss	-	1,703,733	1,703,733
Total	3,007,804	(414,160)	2,593,644
Deferred tax liabilities			
Property, plant and equipment	(40,623,128)	-	(40,623,128)
Right of use assets	-	(4,761,143)	(4,761,143)
Total	(40,623,128)	(4,761,143)	(45,384,271)
Net	(37,615,324)	(5,175,303)	(42,790,627)

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(Unit : Baht)

	Consolidated		
	(Charged) / Credited to		As at December 31, 2024
	As at January 1, 2024	Profit or loss	Other comprehen sive income
Deferred tax assets			
Inventory (Loss from inventories devaluation)	1,882,865	178,286	-
Other current liabilities (provisions)	26,729	-	-
Non-current provisions for employee benefit	927,202	14,807	-
Difference from recognition revenue and cost of sales	4,885	-	-
Differences in right-of-use assets	72,494	(99,464)	-
Total	2,914,175	93,629	-
Deferred tax liabilities			
Property, plant and equipment	(40,623,128)	-	-
Total	(40,623,128)	-	-
Net	(37,708,953)	93,629	-

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DECEMBER 31, 2025

(Unit : Baht)

	Separate		
	(Charged) / Credited to		As at December 31, 2025
	As at January 1, 2025	Profit or loss Other comprehensive income	
Deferred tax assets			
Other current liabilities (provisions)	26,729	-	26,729
Non-current provisions for employee benefit	993,166	-	993,166
Difference from recognition revenue and cost of sales	4,885	-	4,885
Total	1,024,780	-	1,024,780
Deferred tax liabilities			
Property, plant and equipment	(40,623,128)	-	(40,623,128)
Total	(40,623,128)	-	(40,623,128)
Net	(39,598,348)	-	(39,598,348)

(Unit : Baht)

	Separate		
	(Charged) / Credited to		As at December 31, 2024
	As at January 1, 2024	Profit or loss Other comprehensive income	
Deferred tax assets			
Other current liabilities (provisions)	26,729	-	26,729
Non-current provisions for employee benefit	993,166	-	993,166
Difference from recognition revenue and cost of sales	4,885	-	4,885
Total	1,024,780	-	1,024,780

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(Unit : Baht)

	Separate		
	(Charged) / Credited to		As at December 31, 2024
	As at January 1, 2024	Other comprehensive income Profit or loss	
Deferred tax liabilities			
Property, plant and equipment	(40,623,128)	-	(40,623,128)
Total	(40,623,128)	-	(40,623,128)
Net	(39,598,348)	-	(39,598,348)

Deferred tax assets have not been recognized in respect of the following items:

(Unit : Baht)

	Consolidated		Separate	
	2025	2024	2025	2024
Statement of income				
Current investment (allowance for impairment)	59,352,025	59,352,025	59,352,025	59,352,025
Inventories (allowance for decline in value)	28,921,673	26,338,683	25,570,770	26,273,254
Investment in associates (allowance for impairment)	-	-	7,924,190	7,920,940
Trade accounts receivable (allowance for doubtful accounts)	6,605,125	4,425,426	6,590,123	4,421,871
Property, plant and equipment (allowance for impairment)	9,200,278	1,549,166	9,200,278	1,549,166
Other intangible assets (allowance for impairment)	3,304,952	2,622,193	3,304,952	2,622,193
Other current liabilities (provisions)	71,321	155,544	71,321	155,544

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(Unit : Baht)

	Consolidated		Separate	
	2025	2024	2025	2024
Investment in subsidiaries (allowance for impairment)	-	-	2,834,306	1,734,406
Non-current provisions for employee benefit	518,704	753,558	418,122	753,558
Financial liabilities	5,127,546	-	-	-
Tax Losses	101,827,857	96,901,897	91,410,361	89,392,084
Total	214,929,481	192,098,492	206,676,448	194,175,041

The tax losses expire in 2026 and 2030. The deductible temporary differences are not expired under current tax legislation. The Group has not yet recognized this as a deferred tax asset because it is not quite likely that the Group will have sufficient taxable profit to utilize the this tax benefit.

27. EARNINGS (LOSS) PER SHARE

Earning (loss) per share for the year ended December 31, 2025 and 2024 were based on the profit (loss) for the year attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the year.

Diluted earnings (loss) per share are calculated by dividing loss for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares issued during the year and adjusted by the number of diluted ordinary shares, assuming that the diluted ordinary shares are exercised. Converted to ordinary shares. The Company has diluted ordinary shares, which is warrants to purchase ordinary shares. The Company calculates the equivalent of the discounted shares based on the fair value based on the par value of the share option price accompanying the warrants to purchase the ordinary shares (the calculation is based on the weighted average number of ordinary shares issued during the year). This calculation is made to determine the number of ordinary shares that must be added to the ordinary shares held by third parties in the calculation of diluted earnings (loss) per share without any adjustment in net profit.

AJ ADVANCE TECHNOLOGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025

Basic earnings (loss) per share and Diluted earnings (loss) per share as following :

	Consolidated		Separate	
	For the year ended		For the year ended	
	December 31,		December 31,	
	2025	2024	2025	2024
Profit (loss) attributable to ordinary shareholders of the Company (Basic) (Baht)	(164,191,553)	(95,462,208)	(141,560,845)	(82,982,925)
Number of ordinary shares at the beginning of the year (Shares)	5,364,539,028	5,355,384,074	5,364,539,028	5,355,384,074
Ordinary shares issued during the year by weighted average method (Shares)	160	5,942,556	160	5,942,556
Number of ordinary shares by weighted average method (Basic) (Share)	5,364,539,188	5,361,326,630	5,364,539,188	5,361,326,630
Basic earnings (loss) per share (Baht : Share)	(0.031)	(0.018)	(0.026)	(0.015)
Diluted earnings (loss) per share (Baht : Share)	(0.031)	(0.018)	(0.026)	(0.015)
Number of ordinary shares at the beginning of the year (Shares)	5,364,539,028	5,355,384,074	5,364,539,028	5,355,384,074
Ordinary shares issued during the year by weighted average method (Diluted) (Shares)	160	5,942,556	160	5,942,556
Number of ordinary shares by weighted average method (Diluted) (Share)	5,364,539,188	5,361,326,630	5,364,539,188	5,361,326,630

28. COMMITMENTS

28.1 Commitments about service agreement

(Unit : Baht)

	Consolidated		Separate	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Future minimum lease payments under non-cancellable operating leases				
Within 1 year	5,117,128	4,193,200	1,442,128	433,200
After 1 year but within 5 years	40,800	295,800	40,800	295,800
Total	5,157,928	4,489,000	1,482,928	729,000
Capital expenditure				
Purchase Assets	1,054,298	-	1,054,298	-
Purchase orders for goods	19,779,053	29,559,109	19,779,053	29,559,109
Total	20,833,351	29,559,109	20,833,351	29,559,109

Sale and purchase agreements

The Group entered into sale and purchase agreements with modern trade for distribution of products under brand “AJ”. The Company is committed to pay sales promotion and other sales related expenses at amounts specified in the agreements. The agreements are for the periods within 1 year, which are automatically renewable unless either party notifies for termination.

Service agreements

The Company entered into several service agreements with other parties covering services of warehouse rental, security, sales promotional advertising and other services. The Company is committed to pay service charges at amounts specified in the agreements. The agreements are for the periods of 6 to 12 months.

Agent agreement

The Company entered into agent agreement with another company, under this agreement the Company is committed to recruit members and provide services related to purchase of goods via such company’s website. The Company receives share of membership fee at amounts specified in the agreement. The agreement is for the period of 12 months.

AJ ADVANCE TECHNOLOGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025

Collaboration agreement

The Company has entered into the Collaboration agreement with a financial institution and a company that the Company entered into an agent agreement to get members relating to the access of website. The financial institution will provide marketing activities and financial service for transactions through the website for purchase and sale of goods. The Company is committed to pay fee as specified in the agreement. The Collaboration agreement is for a period of 12 months

Agent appointment agreement

The Company entered into an appointment agreement with a company. Under the said contract, the agent company is responsible for recruiting members and providing services to members in trading through the website. That the Company has contracted as an agent for memberships and provides services to members. The Company has an obligation to pay commission as stipulated in the agreement. The agent appointment contract has a period of 12 months

28.2 Contingent liabilities

As at December 31, 2025 and 2024, the Company and subsidiaries have commitments to financial insulation as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Letter of Guarantee				
- Electricity Guarantee	1,900,000	1,900,000	1,900,000	1,900,000
- Other Guarantee	10,025,000	11,553,860	10,000,000	10,900,000

29. FINANCIAL INSTRUMENTS

Financial risk management policies

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivative for speculative or trading purposes.

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

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025

Interest rate risk

Interest rate risk is the risk that future changes in market interest rates will affect the Group's operations and cash flows. The Group is exposed to significant interest rates related to cash at financial institutions, trade and other current receivables and other non-current financial assets. Therefore, the Group is exposed to the risk of future interest rate fluctuations.

As at December 31, 2025 and 2024, significant financial assets and liabilities can be classified by interest rate type in the material areas as follows:

(Unit : Million Baht)										
	Consolidated									
	Floating interest rate		Fixed interest rate		Non-interest bearing		Total		Interest rate per annum (%)	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Financial assets										
Cash and cash equivalents	41	25	-	-	2	1	43	26	0.12 - 0.40	0.13 - 0.33
Trade and other current receivables	-	-	-	-	52	46	52	46	-	-
Other current financial assets	-	-	-	-	-	-	-	-	-	-
Other non-current financial assets	13	14	-	-	-	-	13	14	0.12 - 0.40	0.13 - 0.33
Financial liabilities										
Trade and other current payables	-	-	-	-	25	27	25	27	-	-
Financial lease liabilities	-	-	26	45	-	-	26	45	3.21 - 5.58	5.58 - 7.27

AJ ADVANCE TECHNOLOGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025

Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases goods which are denominated in foreign currencies.

As at December 31, 2025 and 2024, the Group was exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies :

	(Unit : Baht)			
	Consolidated		Separate	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
United States Dollars				
Current financial assets	1,583,719	8,051,856	1,441,099	8,051,856
Trade accounts payable	(180,050)	(191,218)	(180,050)	(191,218)
Gross statement of financial position exposure	1,403,669	7,860,638	1,261,049	7,860,638
Net exposure	1,403,669	7,860,638	1,261,049	7,860,638

Credit risk

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

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. However, due to the large number of parties comprising the Group's customer base, Management does not anticipate material losses from its debt collection.

Liquidity risk

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

Fair values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. The fair value is the price at which an orderly transaction to sell an asset or to transfer a liability would take place between market participants at the measurement date. Fair values have been determined for measurement and/or disclosure purposes based on the following methods.

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025

The fair value of cash and cash equivalents, trade and other accounts receivable, short-term loans, other current assets, bank overdrafts, short-term borrowings, trade and other accounts payable and other current liabilities is taken to approximate the carrying value.

The fair value of investments in equity securities - available-for-sales, are determined by reference to their quoted bid prices at the reporting date.

The fair value of long-term borrowings is taken to approximate the carrying value because most of these financial instruments bear interest at market rates.

Fair values and the carrying values of financial assets and liabilities other than the aforementioned were as follows :

(Unit : Baht)

		Consolidated							
		Level 1		Level 2		Level 3		Total	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Assets									
Land		-	-	203,115,639	203,115,639	-	-	203,115,639	203,115,639
Cryptocurrency assets		-	-	11,160,076	22,882,931	-	-	11,160,076	22,882,931

(Unit : Baht)

		Separate							
		Level 1		Level 2		Level 3		Total	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Assets									
Land		-	-	203,115,639	203,115,639	-	-	203,115,639	203,115,639
Cryptocurrency assets		-	-	11,160,076	22,882,931	-	-	11,160,076	22,882,931

30. CAPITAL MANAGEMENT

Purpose of the Company and subsidiaries in financial management is to maintain the ability to continue as a going concern and to maintain an appropriate capital structure.

As at December 31, 2025 and 2024, Consolidated financial statements disclosure debt to equity ratio 0.19 : 1 and 0.18 : 1 respectively (Saperated financial statements : Debt to equity ratio 0.15 : 1 and 0.11 : 1 respectively)

AJ ADVANCE TECHNOLOGY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025

31. LAWSUIT

The company was sued by an individual in a labor contract dispute case filed with the Central Labor Court. Management has exercised judgment in assessing the outcome of the lawsuit and has recorded a provision for liability in the amount of Baht 0.83 million as of the end of the reporting period

32. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Company's Board of Director's on February 25, 2026.



Attachment

- Attachment 1 Information of the Board of Directors, Executives, Controlling Persons Account and Company Secretary
- Attachment 2 Details of Subsidiaries' Directors
- Attachment 3 Detail of Head of the Offfiice of Corporate Audit
- Attachment 4 Assets Used in Business and Details of Assets Appraisal Report
- Attachment 5 Corporate Governance Policy and Practice
- Attachment 6 Report of the Audit Committee

Attachment 1

Information of the Board of Directors, Executives, Controlling Persons Account and Company Secretary



Position

- Chairman of the board of Director
(Get appointed on August 27, 2019)

Education/Certification

- Master of Political Science, Utah State University
- Bachelor of Law, Thammasat University

Training

- Director Accreditation Program (DAP) 172/2020

(%) of Share Possession as of July 7, 2025

- None -

Family Relationship among Directors and Executives

- None -

Working Experiences in the 5 Preceding Years

Position in Company :

2019-Present Chairman of the board of Director
AJ Advance Technology Public
Company Limited

Business type Import and distributing of electronic,
appliances, electric motorcycle
and bitcoin mining

Position in Company groups :

2020-Present Director
Unionthai Platform Company Limited

Business type Provides investment platform

Position in other Company :

Other Listed Company :

- None -

None-Listed Company / Other Organizations :

2004-2007 Minister (Commercial) Tokyo,
Ministry of Commerce Trade.
Ministry of Commerce
Department of Exports

Business type Government agencies



Lt.Gen.Pajongjed Meepin

70 Years

Position

- Independent Director
(Get appointed on February 20, 2019)
- Chairman of audit committee
(Get appointed on March 13, 2019)

Education/Certification

- Master of Political Science Thammasat University
- Bachelor of Science
Chulachomklao Royal Military Academy

Training

- Director Accreditation Program (DAP) 159/2019
- Easy listening: Accounting tips AC should not miss

(%) of Share Possession as of July 7, 2025

- None -

Family Relationship among Directors and Executives

- None -

Working Experiences in the 5 Preceding Years

Position in Company groups :

2019-Present	Independent director AJ Advance Technology Public
Business type	Import and distributing of electronic appliances ,electric motorcycle and bitcoin mining
2019-Present	Chairman of audit committee AJ Advance Technology Public Company Limited
Business type	Import and distributing of electronic appliances, electric motorcycle and bitcoin mining

Position in other Company :

None-Listed Company / Other Organizations :

2015-2016	Deputy Chief of Communications Signal Department Royal Thai Army
Business type	Government agencies
2013-2014	Chief of the Department Signal Department Royal Thai Army
Business type	Government agencies

Other Listed Company :

- None -



Mr. Phuvit Panyasit

67 Years

Position

- Independent director (Get appointed on December 27, 2017)
- Audit committee (Get appointed on December 27, 2017)

Education/Certification

- Doctor Business Administration South-East Asia University
- Master of Business Administration (Management), E-Sarn University
- Bachelor of Business Administration (Management), College of Asian Scholars

Training

- Director Accreditation Program (DAP) 148/2018
- Director Certification Program (DCP) 262/2018
- Easy listening: Accounting tips AC should not miss
- Advanced Certificate Program Strengthening Peace Society Class 7, King Prajadhipok's Institute

(%) of Share Possession as of July 7, 2025

- None -

Family Relationship among Directors and Executives

- None -

Working Experiences in the 5 Preceding Years

Position in Company groups :

2017-Present	Independent director
Business type	AJ Advance Technology Public Import and distributing of electronic, appliances, electric motorcycle and bitcoin mining
2017-Present	Audit committee
Business type	AJ Advance Technology Public Import and distributing of electronic, appliances, electric motorcycle and bitcoin mining

Position in Company groups : - None -

Position in other Company :

None-Listed Company / Other Organizations :

Present	Advisor to the Second Vice-Speaker of the the House of Representatives
Business type	Government agencies
Present	Advisor to the Chairman of the Committee on Prevention and Suppression of Corruption House of Representatives
Business type	Government agencies
Present	Vice Chairman/ Deputy Minister. Prime Minister's Office
Business type	Government agencies
Present	Executive Editor / Owner Police News newspaper
Business type	Newspaper
Present	Chairman of the Board Samui Hotel Resort and Spa Co., Ltd.
Business type	Hotel
Present	1st Lieutenant Governor Alumni Association of Panitchayakan Rajdamnern Technological College
Business type	Association
Present	1 st Lieutenant Governor The Public Taxi Driver Association - Suvarnabhumi
Business type	Association
Present	Advisory Board/ President President of Thai Territorial Preservation Reserve Association
Business type	Association
Other Listed Company : - None -	



Prof. Dr. Thapana Boonlar

72 Years

Position

- Independent director (Get appointed on February 28, 2020)
- Audit committee (Get appointed on February 28, 2020)

Education/Certification

- Professor of Logistic Management Intercultural Open University Netherlands
- Ph.D. in Leadership Management, Pacific Western University, USA
- Global Leadership, Open System Leadership University, USA
- Ph.D. in Social Science Magadh University, India
- Master of Public Administration National Institute of Development Administration
- Bachelor of Business Administration (Accounting), Krirk University

Training

- Director Accreditation Program (DAP) 171/2020
- Easy listening: Accounting tips AC should not miss

(%) of Share Possession as of July 7, 2025

- None -

Family Relationship among Directors and Executives

- None -

Working Experiences in the 5 Preceding Years

Position in Company groups :

2020-Present Independent director
AJ Advance Technology Public
Company Limited

Business type Import and distributing of electronic,
appliances, electric motorcycle and
bitcoin mining

2020-Present Audit committee
AJ Advance Technology Public
Company Limited

Business type Import and distributing of electronic, appliances,
electric motorcycle and bitcoin mining

Position in Company groups : - None -

Position in other Company :

None-Listed Company / Other Organizations :

Present Chairman of the Board of Advisory
Blockzen Co., Ltd.

Business type Engaged in the trading of gold, silver,
precious metals

Present Chairman of Advisory Board Naret Group Co., Ltd.

Business type Technology system installation service
Present Chairman of Advisory Board
Asian Institute of Logistics Foundation

Business type Foundation
Present Chairman Asian Institute of Logistics
Foundation

Business type Foundation
Present Chairman of Advisory Board
Thai Community Enterprise Development

Business type Wholesale of other agricultural raw materials
Present Chairman of Advisory Board
Asia Green Innovation Co., Ltd.

Business type Retail communication equipment
Present Chairman of Advisory Board
OTOP Intertrader (Thailand) Co., Ltd.

Business type Production and distribution of local products
Present Advisor Leo Global Logistic Plc.

Business type Logistic
Present Senior Member of Council Committee
Rajabhat University, Nakhon Si Thammarat

Business type University
Present Honorary Advisor
Senate Committee on Religion, Ethics,
Arts and Culture

Business type Government agencies

Other Listed Company : - None -



Position

- Director
(Get appointed on January 1, 2010)

Education/Certification

- Bachelor of Business Administration, Huachiew University, Taiwan

Training

- Director Accreditation Program (DAP) 89/2011

(%) of Share Possession as of July 7, 2025

- 818,877 share (0.02%)

Family Relationship among Directors and Executives

- None -

Working Experiences in the 5 Preceding Years

Position in Company groups :

2010-Present	Director AJ Advance Technology Public Company Limited
Business type	Import and distributing of electronic, appliances, electric motorcycle and bitcoin mining

Position in Company groups :

2010-Present	Director AJ E-Commerce Co., Ltd.
Business type	agent and service provider for Alibaba
2007-Present	Director Happy Vision Co., Ltd.
Business type	Sells sports sneaker

Position in other Company :

None-Listed Company / Other Organizations :

2013-Present	Director Losanne Khao Yai Co., Ltd.
Business type	Property development
2006-Present	Director Maxon Herb Marketing (Thailand) Co., Ltd.
Business type	Sells food supplements
1993-Present	Director B.V.S. Trading Co., Ltd.
Business type	Sells paper boxes
1990-Present	Director Flying Fish Service (Thailand) Co., Ltd.
Business type	Service
1987-Present	Director Super Ten Co., Ltd.
Business type	Sell packaging

Other Listed Company : - None -



Mr. Boonyasit Saengpongphithaya

63 Years

Position

- Authorized Director
(Get appointed on March 13, 2019)

Education/Certification

- Master of Political Science, Ramkhamhaeng University
- Bachelor of Business Administration (Marketing), Assumption University

Training

- Director Accreditation Program (DAP) 159/2019

(%) of Share Possession as of July 7, 2025

- None -

Family Relationship among Directors and Executives

- None -

Working Experiences in the 5 Preceding Years

Position in Company :

2019-Present Director AJ Advance Technology Public Company Limited

Business type Import and distributing of electronic, appliances, electric motorcycle and bitcoin mining

Position in Company groups :

2021-Present Director
AJ E-Commerce Co., Ltd.

Business type Agent and service provider for Alibaba

2021-Present Director
Happy Vision Co., Ltd.

Business type Sells sports sneakers

2020-Present Director
AJ Beauty Group Co., Ltd.

Business type Beauty clinics

2019-Present Director Youtai Group Company Limited

Business type Trading services for members via

2020-Present Director
Unionthai Platform Co., Ltd.

Business type Provides investment platform

Present Director
AJ AKE KASET CO., LTD.

Business type Chemical Fertilizer Manufacture

Position in other Company :

None-Listed Company / Other Organizations :

2016-Present Director
Sam Property Development Co., Ltd.

Business type Real estate agents and brokers

2019-2023 Director
Bangkok Pay Company Limited

Business type Sells and provides services related to mobile top-up kiosks for authorized service providers of electronic transfers and payments as well as payment machines (POS) and portable charger rental services.

Other Listed Company : - None -



Mr. Pichai Panjasanka

56 Years

Position

- Authorized Director (Get appointed on May 5, 2021)
- Chairman of the Executive Committee (Get appointed on May 5, 2021)
- Chief Executive Officer (Get appointed on May 5, 2021)

Education/Certification

- Bachelor of Business Administration, Assumption University

Training

- Director Accreditation Program (DAP) 188/2021
- Empowering Boards : Enhancing Governance, Standards, and Financial Insights
- Advanced Master of Management Program, Class 13 National Institute of Development Administration (NIDA)

(%) of Share Possession as of July 7, 2025

- None -

Family Relationship among Directors and Executives

- None -

Working Experiences in the 5 Preceding Years

Position in Company :

2021-Present Director
AJ Advance Technology Public Company Limited

Business type Import and distributing of electronic, appliances, electric motorcycle and bitcoin mining

2021-Present Chairman of the Executive Committee
AJ Advance Technology Public Company Limited

Business type Import and distributing of electronic, appliances, electric motorcycle and bitcoin mining

2021-Present Chief Executive Officer
AJ Advance Technology Public Company Limited

Business type Import and distributing of electronic, appliances, electric motorcycle and bitcoin mining

Position in Company groups :

2021-Present Director AJ E-Commerce Co., Ltd.

Business type Agent and service provider for Alibaba

2021-Present Director Happy Vision Co., Ltd.

Business type Sells sports sneakers

2021-Present Director Youtai Group Company Limited

Business type Trading services for members via website

2021-Present Director AJ Beauty Group Co., Ltd.

Business type Beauty clinics

2021-Present Director Unionthai Platform Co., Ltd.

Business type Provides investment platform

Present Director AJ AKE KASET CO., LTD.

Business type Chemical Fertilizer Manufacture and Distribution

2019-2023 Chief Executive Officer Happy Vision Co., Ltd.

Business type Sells sports sneakers

Position in other Company

Other Listed Company : - None -

None-Listed Company / Other Organizations :

2012-2022 Managing Director Thai Auto Paint Co., Ltd.

Business type Car service center

2011-Present Managing Director Thai Bid Club Co., Ltd.

Business type Car service center

2020-Present Managing Director

Pattanakarn Euro Construction Co., Ltd.

Business type Construction

2019-2023 Director Bangkok Pay Company Limited

Business type Sells and provides services related to mobile top-up kiosks for authorized service providers of electronic transfers and payments as well as payment machines (POS) and portable charger rental services.



Mr. Nawat Itsaragrisil

61 Years

Position

- Director
(Get appointed on February 23, 2024)

Certification

- Bachelor of Economics The University of the Thai Chamber of Commerce

Training

- Director Accreditation Program (DAP) 188/2021

(%) of Share Possession as of July 7, 2025

- 178,860,105 (3.33%)

Family Relationship among Directors and Executives

- None -

Working Experiences in the 5 Preceding Years

Position in Company :

Present	Director AJ Advance Technology Public Company Limited
Business type	Import and distributing of electronic, appliances, electric motorcycle and bitcoin mining

Position in other Company

None-Listed Company / Other Organizations :

2003-2023	Director Manager and Owners Holiday Television Co., Ltd.
Business type	TV production and planning Advertising Media
1996-2022	Director Manager Boeing HolidayTours and Travel Co., Ltd.
Business type	Ticket and travel Agents

Other Listed Company :

2020-Present	Director Miss Grand International Public Company Limited
Business type	The wholesale and retail for beauty. and food products and artist management agency.
Present	Chief Executive Officer Miss Grand International Public Company Limited
Business type	The wholesale and retail for beauty and food products and artist management agency.



Mrs. Prangthip Chanvisitsak

54 Years

Position

- Director/Adthorized Director (Get appointed on April 25, 2025)
- Executive Committee (Get appointed on March 13, 2019)
- Chief Financial Officer (Get appointed on April 1, 2019)
- Company Secretary
- The person taking the highest responsibility in finance and accounting
- Person assigned to taking responsibility directly in the supervision of making accounting (Get appointed on March 27, 2012)

Education/Certification

- Master of Accounting Ramkhamhaeng, University
- Bachelor of Accounting Siam University

Training

- Anti-Corruption: The practical Guide
- Director Accreditation Program (DAP) 161/2019
- Board Reporting Program
- Effective Minute Taking
- Company Secretary Program
- CFO Current Issues
- Director's Guide to Legal Obligations and Duties DLD2/2024
- Insight in SET Knowing all around for growth and sustainability in the Capital Market (3/2024)
- CFO Course - CFO 2023/2024
(Overview of current and future accounts and taxes)
- Continuous knowledge development in accounting (CPD)
Total 14 hours in 2025
- Advanced Master of Management Program, Class 13
National Institute of Development Administration (NIDA)

(%) of Share Possession as of July 7, 2025

- None -

Family Relationship among Directors and Executives

- None -

Working Experiences in the 5 Preceding Years

Position in Company :

April 25 2025- Present Director/Adthorized Director
AJ Advance Technoloty Public Company Limited
Business type Import and distributing of electronic, appliances, electric motorcycle and bitcoin mining

2019-Present Executive
AJ Advance Technology Public Company Limited

Business type Import and distributing of electronic, appliances, electric motorcycle and bitcoin mining

2019-Present Chief Financial Officer
AJ Advance Technology Public Company Limited

Business type Import and distributing of electronic, appliances, electric motorcycle and bitcoin mining

2012-Present Company Secretary
AJ Advance Technology Public Company Limited

Business type Import and distributing of electronic, appliances, electric motorcycle and bitcoin mining

Position in Company groups

2019-Present Director AJ E-Commerce Co., Ltd.

Business type Agent and service provider for Alibaba

2019-Present Director Happy Vision Co., Ltd.

Business type Sells sports sneakers

2020-Present Director AJ Beauty group Co., Ltd.

Business type Beauty clinics

2019-Present Director Youtai Group Co., Ltd.

Business type Trading services for members via website

2020-present Director Unionthai Platform Co., Ltd.

Business type Provides investment platform

Position in other Company :

Other Listed Company : - None -

None-Listed Company / Other Organizations : - None -

Other Experiences :

2019- February 2024 Director AJ Advance Technology Public

Business type Import and distributing of electronic, appliances, electric motorcycle and bitcoin mining

2012-2019 Senior Director of Accounting
AJ Advance Technology Public Company Limited

Business type Import and distributing of electronic, appliances, electric motorcycle and bitcoin mining

2019-2023 Director Bangkok Pay Company Limited

Business type Sells and provides services related to mobile top-up kiosks for electronic transfers and payments as well as payment machines (POS) and portable charger rental services



Mr. Chen Shensi

44 Years

Position

- Board Director

First Appointed: August 18, 2025

Education/Certification

- Master of Science in Finance Shareholding
Sun Yat-sen University, China
- Bachelor of Management Nanjing University of
Aeronautics and Astronautics (NUAA), China

Training

Currently scheduled to attend the Currently scheduled to attend the (DAP) by the Thai Institute Directors in 2026

(%) of Share Possession as of July 7, 2025

Shareholding: None (0.00)

Indirect Shareholding and Interests: Holds a 51% equity interest and serves as a Director in Lanpwr Energy Technology Co., Ltd. Which was allocated 378,673,359 shares via Private Placement (PP)

Family Relationship among Directors and Executives

-None-

Working Experiences in the 5 Preceding Years

Position in Company :

August 18, 2025 Director

- Present AJ Advance Technology Public Company Limited

Business type Import and distributing of electronic, appliances, electric motorcycle and bitcoin mining

Position in other Company :

Other Listed Company : - None -

None-Listed Company / Other Organizations :

2024 - Present Director

Lanpwr Energy Technology Co., Ltd.

Business type Solar power projects with energy storage systems

2022 - 2024 General Manager, Investment Banking

Vanno Securities Co., Ltd.

Business type Securities and Brokerage

2017 - 2022 General Manager, Investment Banking

Yingda Securities Co., Ltd.

Business type Securities and Brokerage

Entities with Potential Conflicts of Interest :

Serves as a director and shareholder in Lanpwr Energy Technology Co., Ltd. (major shareholder allocated PP shares)

Business type Solar power projects with energy storage systems



Miss Lin Huali

48 Years

Position

- Board Director

First Appointed: August 18, 2025

Education/Certification

- Bachelor of Accounting (Electronic Data Processing)
Guangdong Radio and Television University, China

Training

- Currently scheduled to attend the Currently scheduled to attend the Director Accreditation Program (DAP) by the Thai Institute Directors in 2026

(%) of Share Possession as of July 7, 2025

-None-

Family Relationship among Directors and Executives

-None-

Working Experiences in the 5 Preceding Years

Position in Company :

August 18, 2025 Director

- Present AJ Advance Technology Public Company Limited

Business type Import and distributing of electronic, appliances, electric motorcycle and bitcoin mining

Position in other Company :

Other Listed Company : -None-

None-Listed Company / Other Organizations :

2017-Present Chief Chief Financial Officer (CFO)
China Huaxiz Trading Investment Co., Ltd.

Business type Financial Services and Securities Group

Conflicts of Interest with the Company :

Present Chief Financial Officer (CFO)
Guangdong East Coast Oversea Chinese Asset Management Co., Ltd.

Note: This entity is a major shareholder allocated through Private Placement (PP)

Business type Investment in new energy materials production and distribution.

Mr. Sayon Suntaros

56 Years

Position

- Executive Committee
(Get appointed on March 13, 2019)
- Assistant Chief Executive Officer Sales and Marketing
(Get appointed on June 7, 2019)

Education/Certification

- Bachelor's degree in Computer Science
Payap University, Chiang Mai

(%) of Share Possession as of July 7, 2025

-None-

Family Relationship among Directors and Executives

-None-

Working Experiences in the 5 Preceding Years

Position in Company :

2019 - Present Executive Committee
AJ Advance Technology Public Company Limited

Business type Import and distributing of electronic, appliances, electric motorcycle and bitcoin mining

2019 - Present Assistant Chief Executive Officer Sales and Marketing
AJ Advance Technology Public Company Limited

Business type Import and distributing of electronic, appliances, electric motorcycle and bitcoin mining

2017-2019 Senior Director of Sales and Marketing
AJ Advance Technology Public Company Limited

Business type Import and distributing of electronic, appliances, electric motorcycle and bitcoin mining

2015-2017 Senior Director of Sales and Marketing
AJ Advance Technology Public Company Limited

Business type Import and distributing of electronic, appliances, electric motorcycle and bitcoin mining

2014-2015 Manager of Sales
AJ Advance Technology Public Company Limited

Business type Import and distributing of electronic, appliances, electric motorcycle and bitcoin mining

Position in Company groups : -None-

Mr. Suparerk Chumkham

54 Years

Position

- Director of Research & Development and Quality Control
(Get appointed on March 21, 2017)

Education/Certification

- Master's degree in Marketing University
of the Thai Chamber
- Bachelor's degree in electrical-electronic Engineering
Saint John's University

(%) of Share Possession as of July 7, 2025

-None-

Family Relationship among Directors and Executives

-None-

Working Experiences in the 5 Preceding Years

Position in Company :

2017 - Present Director of Research & Development and
Quality Control

AJ Advance Technology Public Company Limited

Business type Import and distributing of electronic, appliances, electric motorcycle and bitcoin mining

2015-2017 Manager of Research & Development and
Quality Control

AJ Advance Technology Public Company Limited

Business type Import and distributing of electronic, appliances

Position in Company groups : -None-

Ms. Nutchaya Sirariyakul

48 Years

Position

- Director of Marketing
(Get appointed on March 21, 2017)

Education/Certification

- Bachelor of Business Administration, Marketing,
Bangkok University

(%) of Share Possession as of July 7, 2025

-None-

Family Relationship among Directors and Executives

-None-

Working Experiences in the 5 Preceding Years

Position in Company :

2017-Present Director of Marketing
AJ Advance Technology Public Company
Limited

Business type Import and distributing of electronic,
appliances, electric motorcycle and bitcoin
mining

2010 - 2017 Manager of Marketing
AJ Advance Technology Public Company
Limited

Business type Import and distributing of electronic,
appliances

Position in Company groups : -None-

Attachment 2

Details of Subsidiaries' Directors

Position of the Company's directors and executives in subsidiaries

Name of Company	Name of Directors/ Executives													
	M.R. Chirakom Kitiyakara	Lt.Gen. Pajongjied Meepin	Mr. Phuvit Panyasit	Mr. Thapana Boonlar	Mr. Anake Pattanasid	Mr. Boonyasit Saengpongphithaya	Mr. Pichai Panjasanka	Mr. Nawat Itsaragrisil	Mrs. Prangthip Chanvisitsak	Mr. Chen Shensi	Miss Lin Huali	Mr. Sayon Suntaros	Mr. Supalerk Chumkum	Ms. Natchaya siraiyaku
AJ Advance Technology Public Company Limited	C	I	I	I	D	D	D / E	D	D / E	D	D	E	E	E
AJ E-Commerce Company Limited					D	D	D / E		D / E					
Happy Visions Company Limited					D	D	D / E		D / E					
Yutai Group Company Limited						D	D / E		D / E					
AJ Beauty Group Company Limited						D	D		D					
Unionthai Platform Company Limited	D					D	D		D					
AJ AKE Kaset Company Limited						D	D / E		D / E					

Remark : C = Chairman

D = Director

I = Independent Director

E = Executive

Attachment 3

Detail of Head of the Office of Corporate Audit

The Company has hired BKIA & IC Company Limited to perform internal audit. Ms. Boonnee Kusolsopit was appointed by BKIA & IC Company Limited to be the head of the Company's internal audit. The details are as follows.

1

Ms. Boonnee Kusolsopit

53 Years

Education

- Master's degree in MBA (Executive) Burapha University
- Graduated Diploma (Auditing) Chulalongkorn University
- Bachelor's degree in B.A. (Mass Communication) Ramkhamhaeng University
- Bachelor's degree in B.B.A. (Accounting) Rajamangala University of Technology Krungthep

Certificate

- Certificate of Internal Auditor of Thailand (CPIAT)
- Certified Public Accountant (CPA)
- CAC SME IA

ผ่านการอบรมหลักสูตร

- Endorsed Internal Auditing Program Chulalongkorn University
- National Cyber Security basic course (NCSC)
- Data Protection Auditor Certification (DPAC)
- Sustainability disclosure and its impact on the duties of Thai accountants, auditors, audit committee members, and internal auditors.
- The current status and future direction of TFRS for PAEs, and a summary of recent changes to accounting standards and financial reporting standards.

(%) of Share Possession as of July 7, 2025 -None-

Family Relationship among Directors and Executives -None-

Working Experiences in the 5 Preceding Years

2004 - Present Partner, Chief audit executive
BK IA & IC Company Limited

Business type internal audit and give advice about the internal control system

Assets Used in Business and Details of Assets Appraisal Report



Assets used in business and details of assets appraisal report

- No attachment -



Attachment 5

Corporate Governance Policy and Practice



Please consider details with regard to corporate governance policy and practice on the Company's website.

<https://www.ajthai.com/ir/th/investor.php/corporate-governance>

<https://www.ajthai.com/ir/th/investor.php/corporate-policy>



Attachment 6

Report of the Audit Committee

To Shareholders

AJ Advance Technology Public Company Limited

The Audit Committee of AJ Advance Technology Public Co., Ltd. consists of 3 Independent Directors who are qualified and experienced in corporate and financial management. The Audit Committee is appointed by the Board of Directors to review financial reports, internal audit, Audit by certified auditors as well as ensure that the Company complies with the duties prescribed by the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission

In this regard, As of December 31, 2025 the Audit Committee consists of 3 Audit Committee members as follows:

- | | | |
|----|---------------------------|---------------------------------|
| 1. | LT. Gen. Pajongjed Meepin | Chairman of the Audit Committee |
| 2. | Dr. Phuvit Panyasit | Audit Committee |
| 3. | Prof. Dr. Thapana Boonlar | Audit Committee |

In this regard, In the year 2025 the Audit Committee had performed duties as assigned by the Board of Directors and as stated in the Audit Committee Charter with compliance to the regulations of the Stock Exchange of Thailand as well as to ensure that the Executive Committee and the management have managed the business according to the Company's policies in a correct and complete manner with adequate standard by emphasizing suitable and effective internal control and risk management, accurate accounting system and financial reporting, as well as strict compliance with the laws, rules and regulations related to the Company's operation based on the principles of good governance.

In the year 2025 the Audit Committee held a total of 5 meetings. Some were with the presence of internal auditors and some with external auditors in order to acknowledge, discuss, resolve, and exchange ideas on various matters. The following summarizes such matters

1. Review of financial statements

The Audit Committee reviewed the annual and quarterly consolidated financial statements of the Company and its subsidiaries that have been audited by the external auditors for the year 2025, before proposing to the Board of Directors for approval. This was completed by considering significant issues and providing advice and useful comments to ensure that the process of financial reporting, information disclosure of notes to the financial statements, significant predictions, and other special transactions are correct, complete, timely, and in compliance with relevant laws, notices, rules and regulations of the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), and the accounting standards. The Audit Committee was of the opinion that the financial statements were essentially correct according to the accounting standards.

2. Review of related transactions, connected transactions or transactions with potential conflicts of interest

The Audit Committee reviewed the Company's and its subsidiary companies' connected transactions, transactions with potential conflicts of interest as well as the disclosure of related transactions in order to ensure strict compliance with the rules and regulations of the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), and the accounting standards by focusing on the transparency, appropriateness, and the interests of stakeholders. The Audit Committee opined that the connected transactions which occurred or has occurred during the year 2025 were in the ordinary and usual course of business, and were beneficial to the Company, including complete and sufficient information disclosure.

3. Review of internal control and risk management

The Audit Committee reviewed the adequacy of the internal control system and risk management of the Company through planning, annual inspection, conducting audits, reporting and monitoring of results to ensure that the Company conformed with the advice of the Audit Committee to improve the efficiency and effectiveness. Moreover, the Company has hired an internal auditor to audit the Company's fundamental operating systems, in addition to the internal auditor's plan, to limit the risk should there be any deficiencies, as well as to evaluate the internal control system according to the Committee of Sponsoring Organizations of the Treadway Commission (COSO) guideline. The Audit Committee concluded that the Company has adequate internal control and risk management system as no weaknesses or deficiencies were found in the fundamental internal control systems.

4. Review of good corporate governance

The Audit Committee reviewed the Company's policies and operations to ensure compliance with the Securities and Exchange Act and other laws related to business operation and governance. The Audit Committee emphasizes the conformity with business ethics by taking into account social and environmental responsibility as well as anti-corruption policies of executives and employees.

5. Charter and self-assessment of the Audit Committee

The Audit Committee reviewed the Charter of the Audit Committee and assessed the performance of both self and the committee on an annual basis according to the best practices of the Stock Exchange of Thailand (SET). The assessment results can be concluded that the Audit Committee has performed its duties with responsibility, prudence and independence in accordance with good practices and the Charter of the Audit Committee. Moreover, the Audit Committee reports its performance to the Board of Directors on a quarterly basis to be used as a guideline for further operational development

6. Consideration of auditors and remuneration determination for the year 2026

The Audit Committee considered the selection and remuneration of external auditors and gave an opinion to the Board of Directors to be proposed to the General Meeting of Shareholders. The selection was completed on the basis of experience, reliability, quality of work, availability of resources, independence and auditor certification status, and has been approved by the Securities and Exchange Commission (SEC). The Audit Committee auditor with Karin Audit Co., Ltd. to be the auditor for the Company and its subsidiaries for the fiscal year 2026, as well as determined the auditor's remuneration to be Baht 1.75 Million baht which will be proposed to the General Meeting of Shareholders. The list of auditors is as follows:

	List of Auditors	Registration No.
1.	Mr. Pojana Asawasontichai	4891 and / or
2.	Mr. Worapol Wiriyaikulapong	11181 and / or
3.	Mr. Wichian Proongpanish	5851 and / or
4.	Ms. Kanita Sawangwong	14943 and / or
5.	Mr. Supoj Mahantachaisakun	12794 and / or
6.	Ms. Kanwarat Saksriborworn	13273 and / or
7.	Ms. Bongkotrat Suamsiri	13512 and / or
8.	Mr. Thanathit Raksathianraphap	13646 and / or
9.	Miss. Netinan Trongtokan	15065 and / or
10.	Miss Pasimee Wankluea	15208

In summary, the Audit Committee had performed its duties as assigned and opined that the Company possessed adequate risk management, corporate governance policies, and internal control and corporate governance systems. Moreover, the Audit Committee concluded that the Company's financial statements for the year ended 31 December 2025 were substantially correct in accordance with the generally accepted accounting standards, and the Company's information disclosures were adequate, complete, and reliable.

On behalf of the Audit Committee



LT. Gen. Pajongjed Meepin
Chairman of the Audit Committee

www.ajthai.com





GROUP OF COMPANIES



**UNIONTHAI
PLATFORM**

AJ ADVANCE TECHNOLOGY PUBLIC COMPANY LIMITED
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