บริษัท ไมโครลิสซิ่ง จำกัด (มหาชน)

MICRO LEASING PUBLIC COMPANY LIMITED




# Annual Registration Statement / Annual Report 2025

# Form 56-1 One Report

# (e-One Report)

**MICRO LEASING PUBLIC COMPANY LIMITED**

Fiscal Year End 31 December 2025

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# Part 1 Business Operations and Performance

# 1. Organizational structure and operation of the group of companies

## 1.1 Policy and business overview

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

#### Message from the chairman

**Message from the Chairman of the Board of Directors**

The year 2025 has proven to be another challenging period for the Thai economy and the financial industry. Nevertheless, Micro Leasing Public Company Limited has continued to stand firm with stability and a strong sense of responsibility toward all stakeholders, customers, business partners, shareholders, employees, and society at large. Throughout the year, the Company has adhered to a strategy focused on sustainability and long-term value creation, emphasizing prudent risk management and adaptability to the volatile market environment and emerging technologies.

As Chairman of the Board, I place great importance on Good Corporate Governance to foster trust and transparency. The Company has strengthened its governance framework and aligned its operations with international standards to ensure sustainable growth and maintain the confidence of all stakeholders.

Looking ahead, the Company will continue to advance financial innovations that meet customer needs while pursuing balanced business expansion without compromising social and environmental responsibilities. I am confident that with the collective efforts of the Board of Directors, management team, and all employees, we will deliver sustainable returns to all stakeholders.

On behalf of the Board of Directors of Micro Leasing Public Company Limited, I would like to express my sincere gratitude to our shareholders, customers, business partners, financial institutions, and all stakeholders for their continued support. I also extend my appreciation to our management team and employees for their dedication and commitment in driving the Company toward stable and sustainable growth.

Assistant Professor Krit Umpote
Chairman and Independent Director

**Message from the Managing Director**

In 2025, Micro Leasing Public Company Limited operated under highly volatile economic conditions both domestically and internationally. Despite these challenges, the Company successfully overcame obstacles and achieved continuous growth. This accomplishment was made possible by a dedicated team working in harmony, enabling efficient management and strategic adjustments aligned with market demands.

The Company has developed products and services that meet the needs of all customer segments while enhancing service standards to ensure greater convenience, speed, and security. All operations have been carried out with prudence and strict compliance with applicable rules, regulations, and laws, reflecting our commitment to strong governance principles.

Looking ahead, we remain focused on embedding ESG values into our business strategy. This includes improving credit management efficiency, mitigating risks, and maintaining portfolio quality while expanding our customer base and diversifying service channels. We will continue to invest in digital innovation to address changing consumer behaviors and strengthen our competitive advantage. At the same time, we are committed to environmental responsibility, social impact, and sound governance, ensuring that our growth contributes positively to society and aligns with global sustainability standards.

These efforts will position Micro Leasing as a true leader in the retail lending business, delivering financial stability for all stakeholders and creating long-term value for Thai society.

Finally, on behalf of the management team, I would like to express my sincere gratitude to our shareholders, customers, business partners, financial institutions, and all stakeholders for their trust and continued support. I also extend my appreciation to the Board of Directors, executives, and employees for their dedication and commitment in driving the Company toward sustainable and responsible growth.

Mr. Wisarn Booranasuntikoon
Managing Director

## Message from the Founder

When I founded Micro Leasing Public Company Limited, I had one clear intention: to help hardworking peoplewhether transport operators or small business ownersgain fair, transparent, and uncomplicated access to financial resources. I have always believed that if we can help small players stand firmly, the Thai economy will stand firmly as well.

Throughout the years, Micro Leasing has never stopped at being just a lender. We have committed ourselves to being a true “caretaker”a consultant, a mentor, and a problem-solver who seeks the best solutions for every customer. We carefully select products, services, and solutions that genuinely support our customers’ businesses, whether it’s transport operators looking to expand their logistics systems or small entrepreneurs seeking their first capital to start a new chapter in life.

Our approach may come from professionals, but our intention is simple: to provide services that are accessible, warm, and sincerelike a family member who wants to see everyone grow together.
The journey of Micro Leasing has had both beautiful moments and challenging times. But every step we’ve taken has strengthened my belief that trust is the most important foundation of any business. We have learned, grown, and proven that honoring our commitments is our highest priorityespecially when it comes to fulfilling our promise to repay bonds to shareholders and investors. Our word is our dignity, and your trust is what we safeguard with all our heart.

Looking ahead, Micro Leasing will continue to move forward with the same heartthe heart that wants to help, advise, and be a driving force for Thai entrepreneurs to grow sustainably, especially in the transportation sector, which plays a vital role in the country’s logistics system. We will bring innovation, technology, and team development to enhance our services even further. But the warmth, sincerity, and family-like accessibility we will preserve unchanged.

Finally, I would like to express my heartfelt gratitude to our shareholders, customers, partners, board of directors, executives, and employees. Each of you is an essential source of strength that has enabled Micro Leasing to grow steadily to this day. I believe we still have a long journey ahead to walk together, and I will do my utmost as the founding chairman to ensure that our Micro Leasing family continues to grow with value and contribute positively to Thai society for the long term.

Mr.Thammasak Auchyawat
Founder Chairman

## Vision

"To be the leading provider of comprehensive services and consultancy for transport operators and individual customers throughout Thailand."

## Objectives

Truck hire purchase loan is a form of loan service providing with objectives to provide the alternative funding sources or enhance liquidity for individuals or business owners who do not have to invest in buying such assets with their own cash. The hire purchase loan service includes 3 relating parties, that is, 1) customer of purchase hirer, 2) used truck tent operators or previous truck owner, and 3) the Company which provides hire purchase loan service.

## Goals

The company is committed to mobilizing its data, insight, knowledge, and experience to develop into a body of knowledge for creating services and providing consultations to customers, most of whom are small transport operators using trucks as their main business vehicles. The goal is to continuously expand the business in related products and services by increasing the customer base from the company's core service products, including used truck hire-purchase, personal loans with and without title deeds as collateral, new motorcycle hire-purchase, and consultancy services to reduce operational risks for customers through non-life and life insurance brokerage businesses. Additionally, the company aims to develop other products and services that support sustainable growth together with customers, partners, employees, shareholders, and society in the future.

## Business strategies

### Competition Strategy

• For the company's strategy, the focus will be on becoming a comprehensive financial advisor for transport operators and individual retail customers. This involves developing products and services that cater to the varied needs of different clients and partners. The company will nurture its workforce to possess professionalism infused with industry knowledge, legal compliance, and a familial approach to client and partner interactions. Building credibility and trust with shareholders and investors through transparent business operations and financial reports is paramount. Using technology to streamline operations and cut costs, aligning with the organization's scale at different times, and emphasizing environmental, social, and governance (ESG) principles for sustainable growth is also a priority.

### Marketing Strategy

• Maintain and grow the hire purchase loan portfolio to 3 billion THB by 2025. Focus on retaining existing customers by expanding related products and services that support transport operators and individual retail clients. Also, maintain strict credit assessment protocols due to the rapidly changing economic environment.

• Adjust the loan portfolio by increasing the proportion of high-yield loans, such as motorcycle hire purchase loans or personal loans with registration books as collateral, and increasing interest rates for high-risk customers during this period.

• Enhance related products and services to support transport operators and individual retail clients. Manage business risk with appropriate insurance products at affordable rates, and act as consultants to solve problems or help client's business grow sustainably.

• Expand and integrate channels to acquire customers, such as developing credit officers into customer relationship officers to match different customers with suitable products, thereby increasing the number of non-credit brokers, such as registration transfer brokers and insurance brokers. This helps expand credit from other product channels.

### Operational Strategy

• Develop credit checking tools to ensure prudent and thorough credit services, reducing business risks. Adapt and improve the Credit Scoring Model to suit each debtor type and align with changing circumstances.

• Improve information technology systems to enhance the efficiency of loan approval processes, ensuring speed, accuracy, and maximum customer satisfaction. For example, using mobile applications for credit services to gain a competitive edge and support future business expansion. Enhance server operating systems and databases for stable service delivery.

### Financial Strategy

• Restructure finances appropriately, focusing on liquidity management to support continuous business expansion. This includes issuing long-term debentures that match the average lease contract term and controlling the debt-to-equity ratio as per financial institutions' requirements.

• Secure suitable financing sources to ensure the company remains competitive, including issuing both short-term and long-term debentures.

• Adjust the business operation plan to be more efficient in order to reduce operating costs and enhance the company's competitiveness by increasing the sales of related products or services of the affiliated companies, including other products or services under development. Other tasks such as administrative work, contract work, and other

documentation will use shared human resources from the central unit. Additionally, the company will reduce outsourcing in some processes to manage existing human resources more efficiently.

**Human Resources Strategy**

• Develop and promote the learning of marketing staff and customer relations officers to support the expansion of the service base and provide comprehensive consulting services to the company's customers.

• Retain valuable personnel by offering appropriate and fair compensation and benefits, consistent with company performance and individual achievements.

• Focus on developing and building personnel to have knowledge and expertise through training at the learning center at the headquarters and on-site training to establish work standards and support future business expansion.

### 1.1.2 Material changes and developments

**Details regarding material changes and developments**

| years | Material changes and developments |
|---|---|
| 2025 | In April,<br>● The issuance of 3 series of debentures, MICRO264A, MICRO271A and MICRO281A , in the amount of THB 123.1 million.<br><br>In November,<br>● Rated "100 points (4TIA)" based on the quality of Annual General Meeting arrangement (AGM Checklist) by Thai Investors Association<br>● Rate "Very Good" or 4 Star based on Corporate Governance Report of Thai Listed Companies by Thai Institute of Directors (IOD) |
| 2024 | - In October,<br>• The issuance of 1 series. of debentures, namely Debentures of Micro Leasing Public Company Limited No. 1/2024, due 2027, in the amount of 169.90 million baht<br><br>- In November,<br>• Rated "100 points (4TIA)" based on Quality of Annual General Meeting arrangement (AGM Checklist) by Thai Investors Association<br>• Rate "Very Good" or 4 Star based on Corporate Governance Report of Thai Listed Companies by Thai Institute of Directors (IOD)<br>• SET ESG Ratings at BBB level of The Stock Exchange of Thailand (SET) |
| 2023 | - In June,<br>• The issuance of 2 series. of debentures, namely Debentures of Micro Leasing Public Company Limited No. 1/2023, series 1, due 2024, in the amount of 302.90 million baht and the Issuance namely Debentures of Micro Leasing Public Company Limited No. 1/2023, series 2, due 2025, in the amount of 249.90 million baht total of 552.8 million baht.<br>- In August,<br>• Rated "100 points (4TIA)" based on Quality of Annual General Meeting arrangement (AGM Checklist) by Thai Investors Association.<br>- In November,<br>• Rate "Very Good" or 4 Star based on Corporate Governance Report of Thai Listed Companies by Thai Institute of Directors (IOD) |

| years | Material changes and developments |
|---|---|
| 2022 | - In January,<br>• Established a subsidiary under the name Micro fin Co., Ltd.<br>- In March,<br>• has jointly invested with the company Micro Plus Leasing Limited and expanding credit services by opening branches in Rayong and Sukhothai<br>- In April,<br>• expanding credit services by opening a branch in Bangkok and The issuance of 2 series. of debentures, namely Debentures of Micro Leasing Public Company Limited No. 1/2022, series 1, due 2024, in the amount of 321.10 million baht and the Issuance namely Debentures of Micro Leasing Public Company Limited No. 2/2022, series 2, due 2025, in the amount of 478.90 million baht total of 800 million baht.<br>- In May,<br>• expanding credit services by opening a branch in Sakon Nakhon, Surin and Chaiyaphum.<br>- In August,<br>• Rated “99 points (4TIA)” based on Quality of Annual General Meeting arrangement (AGM Checklist) by Thai Investors Association.<br>- In October,<br>• The issuance of 2 series. of debentures, namely Debentures of Micro Leasing Public Company Limited No. 2/2022, series 1, due 2024, in the amount of 558.50 million baht and the Issuance namely Debentures of Micro Leasing Public Company Limited No. 2/2022, series 2, due 2025, in the amount of 269.10 million baht total of 827.60 million baht.<br>- In November,<br>• Rate “Very Good” or 4 Star based on Corporate Governance Report of Thai Listed Companies by Thai Institute of Directors (IOD) |

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

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

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

| List of spending of the money obtained from each offering of equity or debt securities | | | |
|---|---|---|---|
| **Item 1** | | | |
| **Types of securities used for fundraising** | | | **Amount of funds raised** |
| Debt Instruments | | | 123.10 Million Baht |
| Spending objectives | Duration (approximate) | Amount of money as planned | Amount of spent money |

| | | | |
|---|---|---|---|
| 1. Purchasing assets, investing, or covering business expenses related to current business operations.<br>2. Short-term working capital. | 01 Oct 2025 - 31 Dec 2025 | 123.10 | 123.10 |

**Implementation according to objectives**

Achieve objectives

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

-

**Related links**

https://market.sec.or.th/public/ipos/IPOSDE01.aspx?TransID=680316

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

Notably, the bond issuer has been authorized by the Securities and Exchange Commission (SEC) to proceed with this bond issuance and offering pursuant to the SEC Board Notification No. TorJor. 16/2565 regarding the Application for and Authorization of the Offering of Newly Issued Debt Securities to Limited Groups of Persons and the Offering of Convertible Bonds to Specific Types of Investors, dated September 23, 2022 (including any amendments thereto). These bonds are exclusively offered to institutional investors and/or high net worth investors. The bond issuer has registered the transfer restriction with the SEC, limiting bond transfers solely to those within the institutional investor and/or high net worth investor groups as defined in the SEC Board Notification No. GorJor. 5/2552 regarding the Definitions in Notifications Relating to the Issuance and Offering of All Types of Debt Securities, dated March 13, 2009 (including any amendments thereto), and in accordance with the definitions specified in the SEC Board Notification No. GorJor. 39/2564, regarding the Definitions of Institutional Investors, Ultra High Net Worth Investors, and High Net Worth Investors, dated December 24, 2021 (including any amendments thereto). As such, the bond issuer and/or the bond registrar shall not register any bond transfers to individuals who are not "institutional investors" or "high net worth investors" unless such transfer is by inheritance.

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

Are there any issued securities with obligations or conditions? : Yes

As I, Microleasing Public Company Limited, a legal entity of the public limited company form, registered and founded in accordance with Thai law No.0107562000416 Located at the office located at 863/3 Phetkasem Road, Sanam Chan Subdistrict. Mueang Nakhon Pathom District Nakhon Pathom Province which hereinafter will be called "Security provider" Decide on the kind of property claims that the bond issuer and the right's debtor will have. without identifying the rights of the debtor According to the terms of the contract for business collateral, Asia Plus Securities Company Limited as collateral for the debt on behalf of bondholders ("Security recipient")."High-risk guaranteed bonds of Microleasing Public Company Limited No. 1/2024, due for redemption in 2027," as security for debt.whereby the debenture issuer has the option to redeem the debentures prior to the redemption date, as well as the responsibilities of the collateral provider and/or any individuals covered by debentures.

## 1.1.5 Company information

| | |
|---|---|
| Company name : | MICRO LEASING PUBLIC COMPANY LIMITED |
| Symbol : | MICRO |
| Address : | 863/3 Petchkasem Road, Sanaamchan, Ampher Muang |
| Province : | Nakorn Phathom |
| Postcode : | 73000 |
| Business : | To provide hire purchase financing for second-hand truck and other types of financing that have second-hand truck as collateral. |
| Registration number : | 0107562000416 |
| Telephone : | 0-3410-9200 |
| Website : | www.microleasingplc.com |
| Email : | contact@microleasingplc.com |
| Total shares sold | |
| Common stock : | 935,000,000 |
| Preferred stock : | 0 |

Diagram of organization's logo



## 1.2 Nature of business

### 1.2.1 Revenue structure

**Revenue structure by product line or business group**

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| **Total revenue from operations (thousand baht)** | 919,274.00 | 760,812.53 | 600,272.31 |
| Interest income from hire purchase (thousand baht) | 782,858.80 | 646,149.21 | 472,911.17 |
| Interest income from loan (thousand baht) | 972.00 | 9,139.14 | 10,050.59 |
| Fee and service income (thousand baht) | 124,698.00 | 93,635.77 | 96,267.59 |
| Others (thousand baht) | 0.00 | 0.00 | 21,042.96 |
| **Total revenue from operations (%)** | 100.00% | 100.00% | 100.00% |
| Interest income from hire purchase (%) | 85.16% | 84.93% | 78.78% |
| Interest income from loan (%) | 0.11% | 1.20% | 1.67% |
| Fee and service income (%) | 13.56% | 12.31% | 16.04% |
| Others (%) | 0.00% | 0.00% | 3.51% |

**Diagram of revenue structure by product line or business group**

| Incomes | Operation by | 2023 | | 2024 | | 2025 | |
|---|---|---|---|---|---|---|---|
| | | THB Million | % | THB Million | % | THB Million | % |
| Interest income from hire purchase -used trucks | Parent Company | 648.9 | *82.9* | 499 | *77.2* | 334.2 | *70.7* |
| Interest income from hire purchase – new motorcycles | A subsidiary | 134 | *17.1* | 147.2 | *22.8* | 138.7 | *29.3* |
| Interest income from hire purchase | | 782.9 | *85.2* | 646.2 | *84.9* | 472.9 | *78.8* |
| Interest income from loans | A subsidiary | 1 | *0.1* | 9.1 | *1.2* | 10.1 | *1.7* |
| Non - life and life insurance commission | | 47.8 | *38.3* | 25.6 | *27.4* | 27.1 | *28.1* |
| Other fee and service income | | 76.9 | *61.7* | 68 | *72.6* | 69.2 | *71.9* |
| Fee and service incomes | | 124.7 | *13.5* | 93.6 | *12.3* | 96.3 | *16* |
| Other incomes[1] | | 10.7 | *1.2* | 11.9 | *1.6* | 21 | *3.5* |
| **Total incomes** | | **919.3** | *100* | **760.8** | *100* | **600.3** | *100* |

The Company and its subsidiaries' income structure in 2022 - 2024 is shown below:

By geographical area or market

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| Total revenue (thousand baht) | 919,274.00 | 64,614.00 | 600,272.31 |
| Domestic (thousand baht) | 0.00 | 0.00 | 0.00 |
| International (thousand baht) | 0.00 | 0.00 | 0.00 |
| Total revenue (%) | 100.00% | 100.00% | 100.00% |
| Domestic (%) | 0.00% | 0.00% | 0.00% |
| International (%) | 0.00% | 0.00% | 0.00% |

Other income as specified in the financial statements

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| Total other income (thousand baht) | 10,745.00 | 11,888.41 | 21,042.96 |
| Other income from operations (thousand baht) | 0.00 | 0.00 | 0.00 |
| Other income not from operations (thousand baht) | 10,745.00 | 11,888.41 | 21,042.96 |

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

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

## 1.2.2 Information on products and services

### 1.2.2.1 Product/service information and business innovation development

(1) Hire purchase loans for used truck

(2) Sale and Hire purchase back loans

(3) Refinancing loans

(4) Non-life insurance and life insurance broker service business

(5) Secured personal loans and without collateral

(6) Motorcycle hire purchase loan

Overview of Hire Purchase Loan Services

Truck hire purchase loan is a form of loan service providing with objectives to provide the alternative funding sources or enhance liquidity for individuals or business owners who do not have to invest in buying such assets with their own cash. The hire purchase loan service includes 3 relating parties, that is, 1) customer of purchase hirer, 2) used truck tent operators or previous truck owner, and 3) the Company which provides hire purchase loan service.




In providing hire-purchase loans for used trucks, when a customer agrees to purchase a truck from a used truck dealer or the original truck owner, the customer will submit various documents required for the loan application to the credit management officer of the company. The credit management officer will collect these documents, initially review and verify the qualifications of the hire-purchase loan applicant, and then send the customer's hire-purchase information to the credit analyst department at the headquarters for approval by the authorized credit approver. Subsequently, the customer's loan approval results, along with the supporting information for the loan approval, will be sent to the operations department for a final review before preparing the hire-purchase contract for signing with the customer.

When customers agree to sign hire purchase agreement with the Company which provides hire purchase loan service, the Company shall pay the truck value to used truck tent operators or previous owners after the truck ownership is transferred to the Company. Then, customers will pay monthly installments to the Company while they can occupy and utilize hire purchase truck along the hire purchase period. The maintenance and other occurred expenses, i.e., annual vehicle tax renewal and insurance fees will be responsible by customers. The ownership of the truck belongs to the Company and shall be transferred to customers when they complete the last installment payment according to the agreement. If customers cannot pay the installments or have 3 outstanding installments, the Company will send registered notices to customers and surety to let them pay the overdue installments within 30 days after receiving notices. If the payment is not made within the deadline, the hire purchase agreement will be held cancelled. The trucks will be confiscated and sold at auction.

In providing hire-purchase loans for used trucks, the company has over 60 credit management officers and credit coordinator officers who provide services and acquire customers through coordination with nearly 430 used truck dealers who are business partners of the company. Additionally, the company has a network of over 250 agents spread across various regions, enabling the company to reach customers interested in purchasing used trucks nationwide.




**Products and Services**

The Company provides services for used truck hire purchase loans, liquidity enhancing loans, and refinancing loans to retail customers, both individuals and corporates. The category of loan services is as follows:

**(1) Hire purchase loans for used truck**

The company provides hire-purchase loans for used trucks to individual and corporate customers who wish to purchase used trucks for business purposes. Generally, the company offers loan to value at 80% of the truck's appraised value, which serves as collateral. The approved loan amount or financing amount will be based on the purchase price or the appraised value (whichever is lower) according to the credit analyst department's current appraisal guidelines. Therefore, customers must pay the remaining balance in cash to the seller and make monthly hire-purchase payments to the company. The asset will become the customer's property once they have fully paid the installments as per the contract.

A Truck that can be used to apply for a hire purchase loan from the company Must be commercial vehicles such as 6-wheel trucks, 10 wheels, 12 wheels, tractor trailers and trailers covering leading brands such as ISUZU, HINO, and FUSO. Used or used trucks The customers who apply for the loan must genuinely wish to purchase the said vehicle for use in their business operations. In order to have cash flow back to pay principal and interest continuously. The Company focuses on hire purchase loans for used truck since the Company has the professional executives and team with knowledge and specialization in inspecting the used truck history by checking the body and Chassis number to assess the history and usage condition of the trucks. So the Company can set the appropriate credit limit which does not exceed the value of collateral trucks. This helps the Company reduce the risk from credit loss significantly. Moreover, the executives have knowledge about all spare parts of used trucks. If the trucks confiscated from customers need to be repaired, the Company will surely find the sources of appropriate priced spare parts which can help reduce the risk of loss from auction.

The Company's policy accepts only trucks that have been used for not over 25 years. Over 70% of hire purchase trucks of the Company at present have been used for 10-21 years. The hire purchase loans for trucks during these ages allows the Company to set the interest at higher rate than trucks with less years of service. The interest rate goes with the risk of collaterals.

Considering credit approval, the Company considers the qualification of credit applicants and ability to pay back. The term of payment can be 12 - 60 installments depending on the ability to pay back of the applicants. The interest rates of loans are flat rates over the term of the contracts and depend primarily on the age of the collateral. The hire purchase interest rates are 7-14% per year over the term of contracts or equivalent to the Effective Interest Rate (EIR) of 13-26% per year.

**(2) Sale and Hire purchase back loans**

The Company provides liquidity enhancing loans or collateral loans to general retail customers who are owners of trucks and want working capital to enhance liquidity for their businesses. Customers who own trucks can use their trucks as collateral for credit applying with the Company. Loan applicants must own the trucks for not less than 3 months to ensure their true ownership.

The vehicles that will be used to apply for liquidity enhancing loans with the Company include commercial vehicles or various types of trucks similar to the used trucks for hire purchase loans, such as 6-wheel truck, 10-wheel truck, 12-wheel truck, etc. At present, the Company provides service of liquidity enhancing loans in the form of hire purchase agreement only. Customers who want to apply for the loans must submit the real vehicle registration book to the Company as collateral. Then the vehicle's ownership will be transferred to the Company. During the loan installment payment period, customers can still occupy the vehicles and use them as normal. The ownership will be transferred to customers when they complete the last installment payment as per contract. The process of loan consideration and interest rate frame of liquidity enhancing loans is the same as normal hire purchase loans for used trucks.

**(3) Refinancing loans**

The Company provides refinancing loans to customers who have good records and are in the process of used truck hire purchase installment with the Company. That means if customers are in the process of installment payment according to the hire purchase contract with the Company, they can apply for refinancing loans by applying for the new hire purchase loan contract, replacing the existing one. The collateral trucks will be assessed for the new prices as new collaterals. Customers will receive cash for the difference of the loan amount of the new contract and the remaining balance of the previous contract for their financial liquidity support. The Company provides refinancing loans only to customers who have good records of installment payment to the Company. The Company has not yet provided a refinancing loans service to external customers. The interest rates of refinancing loans are the flat rate of 7-14% per year over the term of contract and are equivalent to the normal interest rates of used truck hire purchase loans.

**(4) Non-life insurance and life insurance broker service business**

The company operates as a non-life insurance broker and a life insurance broker under the Micro Insurance Broker Company Limited ("MIB"), which was registered as a limited company on October 8, 2021. The registered and paid-up capital is 3,00,000 baht, divided into 300,000 ordinary shares with a par value of 100 baht per share. Currently, the company ("MIB") holds 29,998 shares in the brokerage, representing 99.99 percent of the total number of shares sold.

**(5) Secured personal loans and without collateral**

The company operates personal loan business with collateral. And without collateral under Micro fin Public Company Limited ("MFIN"), which was registered as a limited company on January 20, 2022 with a registered capital and paid-up capital of 50 million baht, divided into 500,000 ordinary shares with a par value of 100 baht per share. The Company holds 499,997 shares, representing 99.99 percent of the total shares sold.

**(6) Motorcycle hire purchase loan**

The company operates motorcycle hire purchase business under Micro Plus Leasing Public Company Limited ("MPLUS") which was registered as a limited company on March 23, 2022, with a registered capital and paid-up capital

of 800 million baht, divided into 8,000,000 ordinary shares with a par value of 100 baht per share. The Company holds 4,080,000 shares, representing 51.00 percent of the total shares sold. Currently, there are a total of 8 branches providing loan services, namely Bangkok branch, Nakhon Pathom branch, Nakhon Ratchasima branch, Khon Kaen branch, Udon Thani branch, Sakon Nakhon branch, Phitsanulok branch and Chiang Mai branch.

**New Loan**

**New loan classified by shares of loan products**

| Shares of loan products | 2023 | | 2024 | | 2025 | |
|---|---|---|---|---|---|---|
| | THB Million | % | THB Million | % | THB Million | % |
| Used truck hire purchase loans | 1,191.3 | *68.6* | 389.4 | *50.5* | 246.1 | *42.7* |
| New motorcycle hire purchase loans | 525.0 | *30.2* | 334.0 | *43.3* | 322.0 | *55.8* |
| Personal Loan | 21.1 | *1.2* | 47.8 | *6.2* | 8.7 | *1.5* |
| **Total** | **1,737.4** | ***100.0*** | **771.2** | ***100.0*** | **576.8** | ***100.0*** |

**Balance of account receivables classified by type of loan products**

| Type of loan products | 2023 | | 2024 | | 2025 | |
|---|---|---|---|---|---|---|
| | THB Million | % | THB Million | % | THB Million | % |
| Used truck hire purchase loans [(1)] | 3,759.7 | *82.7* | 2,627.5 | *76.0* | 1,818.1 | *71.1* |
| New motorcycle hire purchase loans [(1)] | 767.4 | *16.8* | 770.0 | *22.3* | 696.3 | *27.2* |
| Personal Loan [(2)] | 20.8 | *0.5* | 59.8 | *1.7* | 43.7 | *1.7* |
| **Total** | **4,547.9** | ***100.0*** | **3,457.3** | ***100.0*** | **2,558.1** | ***100.0*** |

1. *Net of deferred fee income, commission expenses and initial direct cost of hire purchaseand undue output tax.*
2. *Net of deferred initial direct cost of loanand include accrued interest receivables.*

**Income Structure of the Company and its subsidiaries**

The Company and its subsidiaries' income structure in 2023 - 2025 is shown below:

| Incomes | Operation by | 2023 | | 2024 | | 2025 | |
|---|---|---|---|---|---|---|---|
| | | THB Million | % | THB Million | % | THB Million | % |
| Interest income from hire purchase -used trucks | Parent Company | 648.9 | *82.9* | 499 | *77.2* | 334.2 | *70.7* |
| Interest income from hire purchase – new motorcycles | A subsidiary | 134 | *17.1* | 147.2 | *22.8* | 138.7 | *29.3* |
| Interest income from hire purchase | | 782.9 | *85.2* | 646.2 | *84.9* | 472.9 | *78.8* |
| Interest income from loans | A subsidiary | 1 | *0.1* | 9.1 | *1.2* | 10.1 | *1.7* |
| Non - life and life insurance commission | | 47.8 | *38.3* | 25.6 | *27.4* | 27.1 | *28.1* |
| Other fee and service income | | 76.9 | *61.7* | 68 | *72.6* | 69.2 | *71.9* |
| Fee and service incomes | | 124.7 | *13.5* | 93.6 | *12.3* | 96.3 | *16* |
| Other incomes[/1] | | 10.7 | *1.2* | 11.9 | *1.6* | 21 | *3.5* |
| **Total incomes** | | **919.3** | *100* | **760.8** | *100* | **600.3** | *100* |

[1]Other incomes include bad debt recovery, income interest from deposit at Bank and gain from sales of assets etc.

The company and its subsidiaries had revenues of 919.3 million Baht, 760.8 million Baht, and 600.3 million Baht for the years 2023 to 2025, respectively. The main revenue of the company and its subsidiaries is interest income from purchase contracts for the years ended December 31, 2023 to 2025, amounting to 782.9 million Baht, 646.2 million Baht, and 472.9 million Baht, respectively, accounting for 85.2%, 84.9%, and 78.8% of total revenue. This decrease is due to the loan portfolio, which has stringent screening for the quality of new loans.

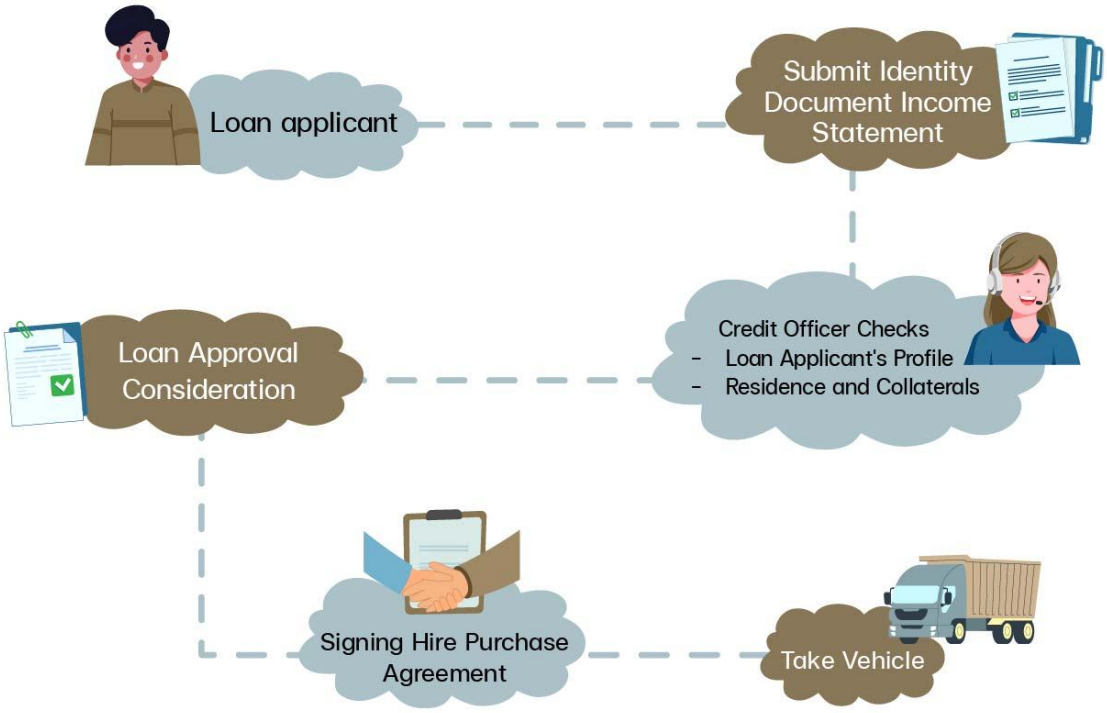
Micro Fin Company Limited (a subsidiary) has operated lending business in quarter 2, 2023 resulting in increased interest income from loans.

Fee and service income includes penalty income fee, collection income, and insurance referral income. The company and its subsidiaries had fee and service income of Baht 124.7 million, 93.6 million Baht, and 96.3 million Baht for the years 2023 to 2025, respectively, accounting for 13.5%, 12.3%, and 16% of total revenue. In 2024, the majority of this income was from penalty income fee, as well as service and fee income from car insurance and credit protection insurance, which decreased in line with the stricter screening of new loan quality.

Hire purchase Loan service process

Providing hire purchase loan services, the Company considers the qualification of loan applicants and surety to assess their ability to pay debt, inspects and assesses the quality of collaterals to set the appropriate credit limits.

The significant business process of hire purchase loan service consists of loan information checking, loan approval consideration, hire purchase agreement signing, installment receiving, debt tracking and collection, and collateral auction




**• Hire purchase Loan Application Process**

Customers who want to apply for hire purchase loans with the Company can apply at the branches or the head office in Nakorn Pathom. The Company's customers can be classified into 2 groups as follows:

1) Individual customers

This customer consists of regular individuals over 20 who wish to rent or buy trucks as tools for their jobs in order to make money. Customers must be individuals with steady incomes who work in occupations that can be investigated, such as regular employees, store owners, farmers, or owners of their own businesses. Certain occupations, such as those with a high risk of death or frequent location changes that make tracking challenging, may not be approved or given special consideration by the company.

2) Corporate customers

Corporate customer group is registered as a juristic entity, i.e., partnership or company limited, for not less than 1 year with over 1 million Baht of registered capital, of which authorized director has Thai nationality. Corporate customers must have objectives of hire purchase for used trucks for business operation or income generation which is in accordance with their business.

At present, all corporate customers of hire purchase loans are external persons. In the past, the Company never granted loans to directors, executives, major shareholders of the Company or any persons related to them.

For loan application, customers must prepare their own documents and documents of their surety. The Company requires loan applicants to have surety in all cases since the hire purchase trucks are big trucks which result in the high value contracts. Required documents include identity documents, income statements, and documents of collateral trucks.

Credit Management Officers will ask for preliminary information of loan applicants, such as purpose of loan application, and preliminarily check the truck valuated prices on the rate book of used trucks from the Appraisal Section. Customers shall be informed about the preliminary information, such as estimated credit limits, estimated expenses or fees from loan applying process.

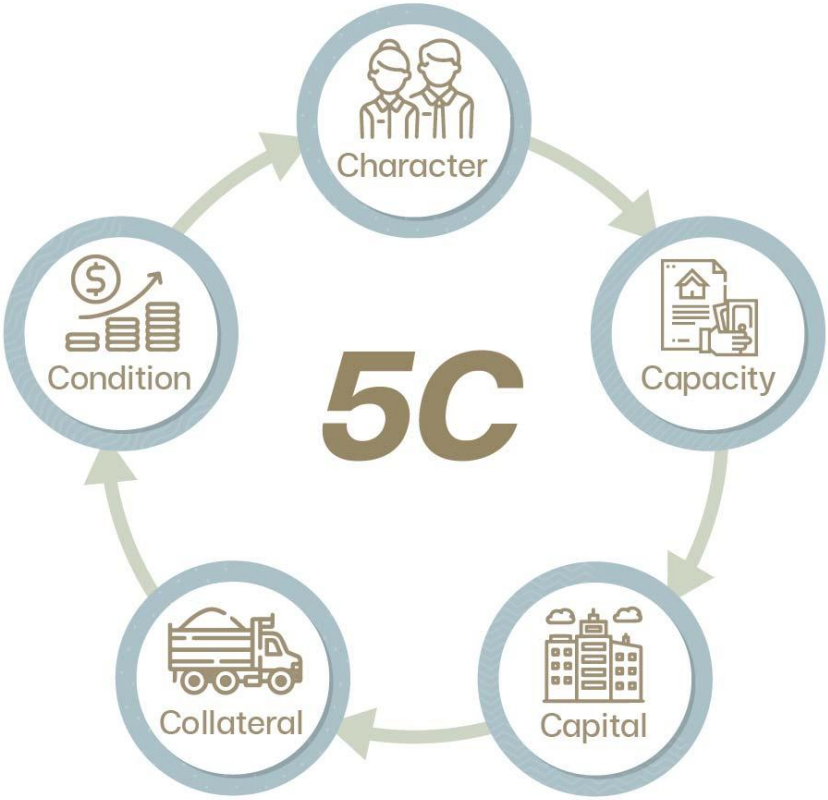
**• Process to review and assess the ability to repayment of loan applicant.**

Credit Management Officers will check the correctness and completeness of identity documents and income statements of loan applicant and surety before going to the residence of loan applicant, taking photos of loan applicant's and surety's residences, to confirm the correct residence location which will be used later for debt collection and truck confiscation if customers do not repay the installments. Then, the branch loan officer will send the loan applicant's information to the head office for verification as follows: Watch list of the company, credit bureau, past payment history, Bankruptcy history and various debts.

Moreover, credit officers at the branches will check the correctness of collateral ownership documents, such as copy of vehicle registration and photos of collateral trucks, before sending to the collateral assessment department at the head office to assess the collateral condition, considering type, age, brand, condition and popularity in the market to estimate their values for hire purchase loan.




Credit officers at the branches will gather all acquired information to do the Credit Score model to know the preliminary risk level of customer's default. The Company developed the Credit Scoring system to assess customer's risks. If customer's preliminary credit score is lower than the Company's criteria, the branch officers will ask for additional documents, such as other sources of income, to bring the applicant's credit score up to pass the minimum criteria set by the Company. The customer's credit score model assesses the debt payment records with Credit Bureau and the ability to repay debt at present by considering the following 5C criteria:




(1) Character: customer's character is considered from the record of their installment payment in the past or the record of default which can be checked with the National Credit Bureau (or "NCB" or Credit Bureau), the bankruptcy records and the execution of purchase hirers.

(2) Capacity: the ability to repay debt is considered from occupation, source of net income after expenses and other existing debts, as stated in NCB documents.

(3) Capital: customer's capital comes from financial position analysis in other areas, i.e., properties or buildings owned by customer.

(4) Collateral: the value of collaterals is based on the hire purchase truck's good condition, popularity, acceptance in the market, and easily trading. The record of surety must be credible and has solid source of income and good financial position enough to be able to repay loans for loan applicants.

(5) Condition: other external factors include economic condition or political situation at that moment which may affect financial status or career of loan applicants and their business partners' creditability.

In the case that loan applicants never have any records in NCB, the Company may request for the documents showing their installment payment to other companies (which are not member of NCB) to assess their ability to repay debt. In such case, loan applicants will get diminishing Credit Score compared to other applicants who have records in NCB system. If the loan applicants do not have any loan payment records with any companies, they will not get any score in the payment record topic in the Credit Score Model. But if the applicants' total scores from other topics are high enough to pass the minimum criteria, the Company shall consider approving the loans for them.

When the Credit Score Model is done, credit officers at the branches will prepare the report of loan application information, report of documents checking and other information regarding loan application. All relevant documents, including hire purchase agreement request form, checking list for correct and complete hire purchase documents, estimated price of trucks from collateral assessment department, documents of checked credit records and bankruptcy records of applicants, photos of residence, photo and copy of hire purchase truck registration, credit scores, preliminary approved credit limits and interest rates, will be submitted to the authorized persons for loan approval.

• Process of collateral assessment and credit limit setting

Before credit approval, the Company shall assess the condition and value of hire purchase trucks to set credit limits. The Company shall consider: (1) trading price, (2) reference price from Rate Book, and (3) estimated truck price, as follows:

Trading prices are the prices that customers agree to trade with truck tent operators or previous owners. The Company has a policy to set credit limits at the maximum of not higher than 90% of trading prices. However, although trading price is an external factor which is out of the Company's control, the Company prepares the risk prevention measure for the case that some tent operators might set the unrealistically high trading prices by setting the policy to allow the highest credit limits at 90% of trading price in general case and can apply only when the loan is introduced by the Company's A class tent operator only. One of the important criteria that the Company uses to classify the A class tent operator's qualification is the trading price of the truck must be defined according to the usage condition.

Reference prices are the prices used as reference for estimated prices of trucks. The Rate Book includes prices of each model and each brand of trucks, surveyed by the Collateral Assessment Department, from credible sources of information, Facebook, such as Truck2hand website which is the largest website popular for trading used trucks and has a lot of truck samples, and from the real trading cases from the Company's truck tent partners. The Company has a policy of regularly reviewing reference prices every 6 month in order to make the Rate Book reflect the updated market prices of trucks.

Estimated prices are the prices estimated from the real condition of trucks being put on hire purchase. The Collateral Assessment Department of the Company will assess the condition of truck by component, i.e., tractor, frame, engine, gear system, chassis, tire, and trailer. The highest estimated price must not exceed the Rate Book set by the Company.

The Company has a policy to set credit limits including insurance premiums and credit limit protection insurance, at not higher than 90% of truck's trading price or not higher than 120% of collateral's estimated price (whatever price is lower.) As a result, the credit limits of some cases can be as high as 120% of collateral's estimated prices. For example, a used truck has very good condition because it was repaired and changed many spare parts until its condition is better than a sample truck which was referenced in the Rate Book. So the trading price of this truck is high and its estimated price is higher than the reference price in the Company's Rate Book. However, since the Company's policy requires the estimated price not to be higher than the Rate Book price, the Company's estimated price of this truck is lower than the estimated price considering real condition. As a result, in some cases, the Company's approved the loans at higher prices than the estimated prices. Nevertheless, most of the Company's approved credit limits are approximately 70-80% of estimated collateral prices.

• Process of Loan Approval

The Company's loan approval consideration is conducted on the concise and discreet basis, leading to stable incomes. The Company set the approval authority framework for loan approval to authorized persons in respective order, depending on Credit Line, Loan to Value ratio, and Credit Score of loan applicants. The authorized persons can be the board including the Area Credit Committee level, consisting of Area Manager and all Branch Managers in that area. The approval authority framework can be increased respectively from Chief of Credit, Credit Committee, and Executive Committee up to Board of Directors.

If the credit consideration is in line with the credit approval criteria of the Company, the authorized approver will inform the approval result to the branch so that the branch can inform the customer further. In general, if the credit application and documents are complete, the Company will take 3-7 working days for consideration and approval.

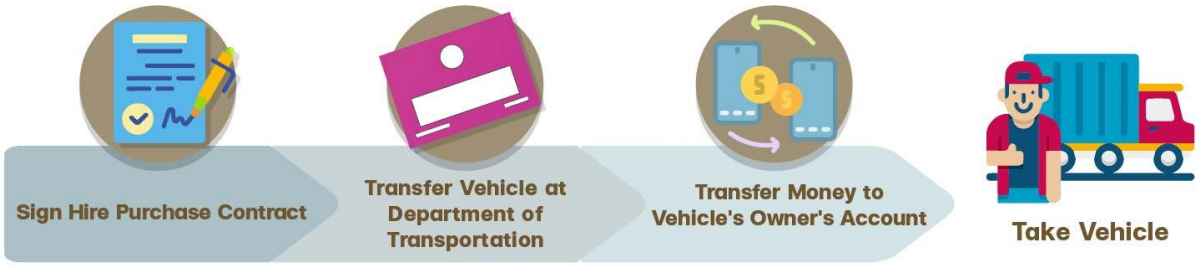
• Process of making hire purchase agreement

When the credit application is approved by area committee or head office, the branch credit officer will inform the credit department to prepare the hire purchase agreement and review the correctness of all documents before making hire purchase agreement. Then, the branch officer will call to inform the customer and make an appointment for signing the hire purchase agreement.

The Company's hire purchase agreement uses the standard format reviewed by the legal department of the Company to be effective as required by law. Moreover, the branch officer will prepare the "*loan amount and expenses quotation*" for customer to summarize all the credit approval information and identify the fees for doing the agreement, such as a new account opening fee, stamp fee, etc. The finance department will prepare the payment for used truck tent operator or previous truck owner. In this regard, the truck for hire purchase deal with the Company must have the second-class insurance policy, at least in the first year of hire purchase, stating the Company as the beneficiary in order to reduce the risk that may occur from damages of the trucks, both for the case of damage or loss.

When customer signs in the contract and documents for hire purchase contract completely, the credit operation department will propose 2 sets of contracts (original and duplicate) to the Company's authorized person to sign.

After customer signs on the hire purchase contract, the branch credit officer shall transfer the truck ownership registration to the Company at the Department of Transportation. Then, finance department will transfer money to the bank account of the used truck tent operator or previous truck owner as the payment of the truck. Customers shall pay installments according to the agreed condition and can take the truck for further use. In this regard, the Company can transfer the payment of the truck to the tent operator or the previous owner within 1 working day after the transfer of truck ownership is finished.




• Process of keeping contracts and collateral documents

When the branch credit officers receive the registration book back from the Department of Transportation, they shall keep the original hire purchase contract and the real registration book in the safety box in the "Hong Mun Kong" (stable room) of each branch, putting in order by contract number and customer's code. To receive or to borrow such documents, there must be a record of such action in the document control registration form every time and must be signed for approval by the authorized person. The branch manager is responsible for the Hong Mun Kong and shall copy all documents in a digital filing format as backup information in case the original copies are lost.

• Process of receiving installments

The Company uses the Bill Payment system in receiving installments from customers. Customers can use a Pay Card which identifies customer's information, company's information and amount of payment or a payment form enclosed with the monthly installment receipt to pay for installments in the Bill Payment system by scanning a Barcode at any leading bank of the country. Another option is to pay on the Mobile Banking Application of the banks. The Company has opened accounts with 2 banks which support payment from all banks through the Cross-Bank Bill Payment. In addition, in 2019, the Company added another payment channel through Counter Service at any 7-Eleven branches where there is a sign of Counter Service.

Such bill payment system not only provides convenience to customers but also helps reduce the corruptions of branch officers. After implementing such system, the Company announced to cancel the cash payment at all branches. Moreover, the Company does not have a policy to send branch officers to collect cash payments from customers outside the branches. In the case that any branch officer goes out to visit a customer and the customer wants to pay cash for an installment, that branch officer shall suggest or take the customer to the nearest bank to make the installment payment to the Company's account.

In the case that the installment payment is made at the bank, customer shall receive a temporary receipt from the bank and the original receipt / tax invoice will be sent to customer by the head office afterward. At the end of the

day, the Company's finance department at the head office will review the payment transaction from customer. If the amount is fully paid, the finance department will issue the receipt/ tax invoice for customer. All receipts shall be issued from the head office's system. If any payment transaction is found overpaid or incomplete, the finance department will inform the debt collection department and branch officers to follow up with customer for the full amount repayment. If customer makes a defaulted payment of installments, the Company shall proceed on the regulations of debt tracking and collection.

• Process of debt collection

The Company has a policy to manage the debt collection efficiently by defining that the branch officer has duty to monitor payment record of customers closely to get customers to pay their installments on time to maintain the not-too-high outstanding debt balance in the system. 5 days before the due date, customers shall receive SMS as a reminder from the Company. However, if a customer makes a defaulted payment or does not pay installment by due date, the Company shall proceed on the debt collection

Note: The Company charges for late payment penalty fees and collection fees as deemed appropriate. When the due date is on or getting close, the Company will remind debtors for the penalty fees and collection fees at the branch office. The Company shall make a change in the late payment penalty fees or collection fees, the Company will call to inform customers by the notice at the branch office.

The Company defines the process of debt collection for the case that customer makes defaulted payment. Starting with a call to a customer for debt collection, the officer records the debt collection information in the system. If a customer has the outstanding 1-2 installments, the Company will issue a payment reminder letter. If a customer cannot be reached, branch officers will go to collect debt at the customer's or surety's house. If a customer has the outstanding 3 installments, the Company will issue the termination letter to notify customer to pay the remaining debt within 30 days. If a customer does not pay within the due date, the Company will track customer to collect debt and confiscate the vehicle which shall be further sold at auction.

The process of debt collection and vehicle repossession is a collaborative effort between branch officers and the head office collection team, along with the hiring of external local collection teams to enhance debt collection efficiency. However, if the company is unable to locate the customer during the collection process, it will refer the case to a lawyer to pursue legal action against the customer and guarantor. The company will issue a warning letter to the customer and guarantor before filing a lawsuit. The company emphasizes the establishment of fair debt collection procedures, ensuring fair treatment of debtors under the framework of the Debt Collection Act B.E. 2558 (2015) and other relevant regulations.

• Process of closing account

When a customer pays complete installments as per contract, the finance department and branch officers will check the accuracy of all installments payment to ensure there is no outstanding installment or penalty fees. Then, branch officer shall prepare the original registration book and transfer documents for customer and will call customer to pick up the registration book or send to customer by registered mail as per the informed address. Customer can bring the documents to process the registration of ownership transfer at the Department of Transportation accordingly.

• Process of collateral collection

In the case that customer does not come to pay all the debt within 30 days from the date of contract cancellation notification, External debt collection company can go to confiscate the collateral trucks at once. After the collateral confiscation, the Company will send the notification to customer and surety to give them a chance to redeem the collateral within 7 days from the confiscation date. Customer can exercise his right for collateral redemption according to the outstanding debt in the hire purchase contract. If the hire purchase customer does not exercise such right, the Company will give the same right to the surety. The customer has options to exercise the right to redeem collateral or to accept that the Company will sell the collateral trucks at auction and the customer will have to pay the difference (if any) to the Company. By not paying for 7 days over the due date, the customer shall be considered refusing to exercise the right of collateral redemption and enable the Company to sell such collateral at auction at once.

• Process of collaterals auction

When the hire purchase customer refuses to redeem the collaterals, the Company shall cancel the use of such vehicles at the Department of Transportation and sell the confiscated vehicles as soon as possible in order to avoid the price decreasing until it is not enough to pay for the outstanding debt. All confiscated trucks are kept at the parking lot of confiscated vehicles of the Company, which is located on the 5-Rais rented land near Banglane Road in Nakorn Pathom, in order to provide convenience to customers who are interested in buying trucks, including both used truck tent operators and general end users. The parking lot is very safe with surrounded gates to protect the company's assets. Before the auction, the credit analysis department will gather all confiscated trucks during that period to estimate the selling prices and propose to 2 Assistant Managing Directors to sign for approval of the confiscated truck auction.

Truck details can be tracked through the following channels:

1. Line @Microleasing Channel
2. Facebook Channel
3. TikTok Channel
4. YouTube Channel
5. Public relations in front of the company parking.
6. Branch and Employee
7. Auction channels through 4 auction companies such as Apple Auction Company, Union Auction Company, Siam Inter Auction Company. and United Crane Auction.

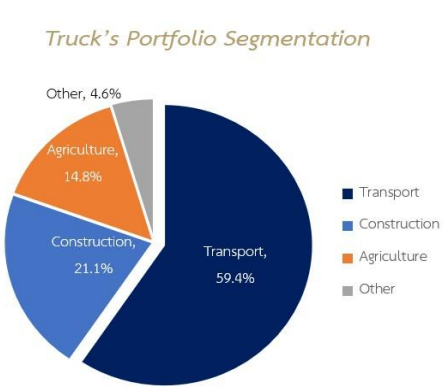
The Company shall send the detail of confiscated trucks to the used truck tent operators interested in offering the prices and shall publicize the truck auction on the Company's website. In the collateral auction, the Company shall consider the highest offer prices at that period which must not be lower than the estimated prices approved by Assistant Managing Directors. In this regard, the Company emphasizes to sell confiscated trucks to the used truck tent operators because it can close the deals faster than selling to end users. The used truck tent operators usually pay by cash in full amount. In the past 2 years, the Company sold confiscated trucks to the used truck tent operators and agents for 75% of the value of total confiscated trucks. Another 25% was sold to end users. The end user customer who are the real users of the trucks can also apply for the truck hire purchase loan agreement with the Company. The Company shall use the same credit analysis method for consideration as they do in the normal used truck hire purchase agreement.

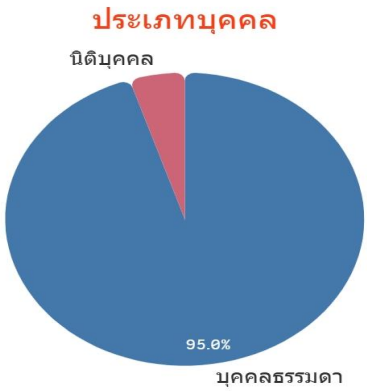
In selling the confiscated trucks to the used truck tent operators, most purchasers are trade partners who introduce hire purchase loan customers to the Company. However, the Company arranges the selection system that selects purchasers who offer the highest price during the same period for the sake of transparency and fairness.

In this regard, the Company does not have a policy to sell confiscated trucks by bidding since the bidding offer prices usually are lower than the individual offer prices. Moreover, the Company has a network of the used truck tent operators, who have long term partnership with the Company, which can be another channel for the fast and effective sales of confiscated trucks. However, in the case that the value of confiscated truck sales is not worth the outstanding debts, the Company can file a claim for the missing amount and enforce the case to seize the debtor's properties for further auction. In this regard, the legal action against debtor and surety depends on the consideration of the prosecution expenses and the outstanding debt after the sales of collateral assets.

Customer Profile and Target Group

The company provides hire purchase loan services to individual and corporate customers who need to hire purchase second-hand trucks for their business to generate income. The target group includes customers with stable income from their professions, business owners, or farmers who need to purchase trucks for transporting goods or providing commercial services, such as industrial freight, construction materials, and consumer goods transportation.




The company's customer groups include individual and corporate customers who are referred by second-hand truck dealers or brokers. In 2025, the company provided hire purchase loans to individual and corporate customers, accounting for 95.0% and 5.0% of total loan issuance, respectively. The company focuses on providing fast and efficient loan services, prioritizing the convenience of customers and second-hand truck dealers. Additionally, the company places great importance on continuous care and development of after-sales services.

The company has established plans and strategies to enhance the speed and quality of its services by utilizing statistical data and geographic information in strategic planning. To maintain the existing customer base and expand to new customer groups, the company has observed that previous customers who have fully paid their installments often return to use the company's loan services when they need to purchase a new second-hand truck.

The company has a policy to focus on expanding its new customer base by continuously building relationships and increasing the number of second-hand truck dealers and brokers who are partners with the company. Additionally, the company plans to expand branches in various provinces, especially in regions with high industrial growth or areas with a high density of second-hand truck dealers. These locations should be easily accessible via main roads and should provide convenient connections to other provinces. This strategy aims to ensure that the company's services are comprehensive and can reach more target customers in the future.

However, since the Company's main customer target group is the customer group that uses trucks for commercial services, the Company has the risk that such customer group may be sensitive to the domestic economy or the ability to repay debt may change. For example, if hire purchase customer is a farmer, his ability to repay debts may depend on the harvest season or the purchasing power may decrease from the price drop of agricultural crops due to the slowdown of domestic economy or slower recovery than expected. To reduce such risk, in the previous year, the Company turned to focus more on the customer group in the consumer goods transportation industry because consumer goods are necessary for daily life and its demand and supply do not change according to the season. So the transportation operators who are the Company's hire purchase customers have consistent income and can repay the installments continuously. In addition, the Company gives importance to the careful approval of loan application in consideration of various factors, including the collateral's quality and loan applicant's qualification. The Company has a policy to provide hire purchase loan services to customer groups of which the Company has already assessed the risk of debt payment ability. Loan applicants must have purpose to use trucks in business to generate incomes. They must also have a good financial record, credible financial position, certain occupation, stable income and earn enough to pay for installments as per contract. In addition, loan applicant and surety must not be bankrupt or have a record of prosecution and shall sign in the letter of consent for the company to check their credit information.

As for other services of loan providing, such as liquidity enhancing loan, at present the Company does not have much of such loan services because this customer group base is still small in the market. Since most trucks are usually under contract with other financial institutions or other financial service companies, the truck owners have not yet owned the trucks completely. Thus, most customers of this kind of loans are the old customers who have completed

their hire purchase loan payment with the Company and come back to apply for loans to increase their liquidity. Nevertheless, in the future, the Company plans to study and survey market to approach another group of customers, the SMEs who have already had ownership on the trucks, in order to expand customer base of this credit type.

**Pricing policy**

***Interest rate***

The company has a policy to set the hire purchase interest rate for each customer that reflects the risk of lending appropriately, considering economic, corporate governance, social, and environmental factors. From an economic perspective, the company considers factors such as the policy interest rate and the overall industry outlook. From a corporate governance perspective, the company has established responsible and fair lending criteria and communicated them to employees at all levels. From a social perspective, the company considers household debt, the risk of each customer based on credit scores, and the likelihood of default, taking into account age, occupation, credit limit, and payment history. From an environmental perspective, the company considers the age of the collateral, as older collateral tends to emit more unburned carbon gases than newer collateral. Therefore, the company sets a significantly higher interest rate and has a policy not to consider vehicles with engines below EURO I and II standards (according to the specified period).

***Credit limit***

Generally, the company provides loan amounts at approximately 80% of the appraised value of the collateral, which depends primarily on the type, model, brand, age, and condition of the truck. The total hire-purchase loan amount, including accident insurance premiums and credit protection insurance, must not exceed 90% of the truck's purchase price or appraised value (whichever is lower) according to the current appraisal guidelines of the credit analyst department. The company reviews the appropriateness of the loan amount policy to align with changing economic conditions or industry circumstances. If there are changes from the previously established policy, the credit committee will propose the matter to the company's board of directors for approval.

***Installment amount and installment payment period***

The Company shall define the amount of installment and term of payment in compliance with the ability to pay debts of customers, in consideration of the ability to generate incomes and Total Debt Service Ratio (TDSR) which should be at the appropriate level to reduce the risk of defaulted debt payment. The Company defines the minimum TDSR level which varies to the level of risks or net income of loan applicants with the criteria that after deducting total loans, the customer must have Residual Income enough for living. The customer group whose income is lower than 50,000 Baht per month is considered the sensitive income group. The Company will define the TDSR level of this group lower than other groups to reflect such risk. If the loan applicant's TDSR does not pass the minimum criteria defined by the Company, the Company shall not approve the loan to such customer.

The term of payment depends not only on the ability to repay debts of customers but also on the age of the collateral trucks. The term of payment for a truck with less years of service is longer than an older truck. However, the term of payment shall not be longer than 60 installments. However, the company is in the process of considering extending the maximum installment period to not more than 72 installments.

**Distribution channels**

The Company provides hire purchase financing services to customers through **five distribution channels**, as follows:

**1) Through Used-Truck Dealers or Registered Brokers (Business Partners)**

The Company has an extensive network of nearly 430 used-truck dealers located across various regions nationwide, covering both the Bangkok metropolitan area and upcountry provinces. Marketing officers and branch credit officers are responsible for maintaining relationships and coordinating with these dealers, who serve as key business partners referring hire purchase customers to the Company. Approximately 80% of the Company's total annual loan originations are generated through this channel.

The Company does not enter into exclusive agreements with any dealer, nor does it provide revolving credit facilities to these business partners.

### 2) Through Registered Brokers

The Company currently has over 250 registered brokers nationwide who source and refer potential hire purchase customers to the Company. This channel contributes approximately 10% of the Company's total annual loan originations.

### 3) Referrals from Company Employees

Credit officers stationed at the Company's branches across all regions regularly visit and meet customers in various locations to promote the Company's loan services. These activities help drive loan origination volumes toward each branch's business targets.

### 4) Direct Contact with the Company or Branch Offices

Customers who have learned about the Company through advertisementssuch as print media, radio, billboards, and other marketing channelsmay contact the Company directly at the head office or any branch.
As of 31 December 2025, the Company operates 12 branches across all regions of Thailand. Branches are open Monday to Saturday, 8:00 AM to 5:00 PM.

### 5) Online Channels

In response to evolving consumer behavior and the growing reliance on online transactions in the New Normal, the Company has implemented Digital Transformation strategies to expand and enhance its online communication channels.
Customers can conveniently contact the Company through:

- **Facebook:** https://www.facebook.com/Microleasing
- **LINE Official Account:**@microleasing

These online channels make it easier and faster for customers to access information and submit inquiries.

### Commission for Customer Referral ("Finder's Fee")

Individuals or entities who refer customers to the Company through any channel are eligible to receive a **commission** or "finder's fee," calculated as a percentage of the **total interest receivable** under the hire purchase contract, subject to the Company's maximum fee limit per transaction.
The commission rate varies depending on the type of referrer. The fee is paid **only once**, after the customer meets the Company's credit criteria and successfully enters into a hire purchase agreement.

Diagram of(1) Hire purchase loans for used truck

(2) Sale and Hire purchase back loans

(3) Refinancing loans

(4) Non-life insurance and life insurance broker service business

(5) Secured personal loans and without collateral

(6) Motorcycle hire purchase loan




MICRO Group

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

Research and development (R&D) policy : Yes

**R&D expenses in the past 3 years**

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

Additional explanation about R&D expenses in the past 3 years

**Research and Development**

The Micro Group has an IT team dedicated to studying and developing new technologies to enhance business operations and improve customer and partner experiences. The development projects focus on transitioning various processes to digital forms (Digital Transformation) and strategically investing to enhance IT capabilities.

The company aims to implement technology in critical business processes, such as customer acquisition, loan applications, credit assessments, loan approvals, customer service and relationship management, debt collection, loan

portfolio monitoring, branch management, and internal work processes. In 2024, the company developed new technology systems to enhance operational capabilities, including the latest Mobile POS Application version 3.9 for loan officers to connect with the insurance broker system, e-consent processes for NCB/PDPA instead of paper, and various campaigns. Other systems include appraisal systems, credit analysis systems for additional customer history verification, an ERP system to replace the old system, RPA systems, BI systems, a Data Warehouse, and AI applications like Co-Pilot.

The company also focuses on IT security and personal data protection. The company has continually improved its IT security systems, achieving ISO/IEC 27001:2013 certification for the third year in 2024. AlphaSec Co., Ltd. was hired to assist in transitioning from ISO 27001:2013 to ISO 27001:2022, which will be completed in 2025. Furthermore, in 2024, the company enhanced information security and data leakage prevention (DLP) by implementing the Intelligent Threat Detection and Response Platform and Endpoint Detection and Response (EDR) system from SANGFOR, which works with the existing Firewall system to better control and prevent cyber attacks. Additionally, AI PLAYBOOK processes were developed on the Intelligent Threat Detection and Response Platform installed in 2024 to ensure necessary measures are taken to protect organizational data and prioritize data security. In December 2024, a ransomware virus attack simulation was conducted to test IT system readiness and evaluate SLA (Service Level Agreement) compliance.

In 2025, the company plans to seek ISO 29110 quality management certification (Software Engineering Lifecycle Profiles for Very Small Enterprises (VSE)) to establish systematic and global software development processes. Additionally, the company plans to update ISO/IEC 27001:2022 to replace ISO/IEC 27001:2013, ensuring user confidence, customer and partner security, and providing continuous education on cyber attack prevention through online and offline channels. The company will also continue to remind employees about cyber attack threats and conduct regular IT system recovery drills.

In 2025, IT system development will continue to enhance system efficiency for customer and partner services, focusing on developing systems to support network companies' businesses, such as MICRO Insurance Broker Co., Ltd.'s insurance sales system, personal loan services, customer and partner services via Line OA, and AUTO chat bot services. The company will adopt Hybrid Cloud technology, develop inter-company and external service provider data connections through API systems, and enhance automation using RPA technology. These developments aim to increase loan opportunities for target customers while reducing credit risks.

The company intends to utilize technological tools and create new platforms to develop customer and partner acquisition channels for both loan and insurance brokerage businesses, optimize risk analysis efficiency, and continuously improve online services to enhance customer experience and satisfaction.

**Research and product development**

Research and product development are essential processes for Micro Leasing Public Company Limited in creating differentiation and adding value for customers. Through detailed market research, quality product development, continuous testing and improvement, and effective product presentation, the company can maintain its market leadership and achieve sustainable customer satisfaction.

In the realm of research and development, the company focuses on utilizing data to conduct analyses and develop credit products tailored to the needs of target groups. The product development team compiles data and surveys customer service usage requirements.

In terms of services, the company analyzes the geographical location of partners to use as information for workforce planning, emphasizing convenience and prompt responsiveness to partner needs, ensuring high-quality service.

Regarding products, the company compiles both quantitative and qualitative credit analysis data to evaluate and devise strategies for effective sales promotion. Additionally, the company conducts ongoing monitoring and assessment to design special programs for high-quality partners (Preferred partners).

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

Pricing policy

• Interest rate

The company has a policy to set the hire purchase interest rate for each customer that reflects the risk of lending appropriately, considering economic, corporate governance, social, and environmental factors. From an economic perspective, the company considers factors such as the policy interest rate and the overall industry outlook. From a corporate governance perspective, the company has established responsible and fair lending criteria and communicated them to employees at all levels. From a social perspective, the company considers household debt, the risk of each customer based on credit scores, and the likelihood of default, taking into account age, occupation, credit limit, and payment history. From an environmental perspective, the company considers the age of the collateral, as older collateral tends to emit more unburned carbon gases than newer collateral. Therefore, the company sets a significantly higher interest rate and has a policy not to consider vehicles with engines below EURO I and II standards (according to the specified period).

• Credit limit

Generally, the company provides loan amounts at approximately 80% of the appraised value of the collateral, which depends primarily on the type, model, brand, age, and condition of the truck. The total hire-purchase loan amount, including accident insurance premiums and credit protection insurance, must not exceed 90% of the truck's purchase price or appraised value (whichever is lower) according to the current appraisal guidelines of the credit analyst department. The company reviews the appropriateness of the loan amount policy to align with changing economic conditions or industry circumstances. If there are changes from the previously established policy, the credit committee will propose the matter to the company's board of directors for approval.

• Installment amount and installment payment period

The Company shall define the amount of installment and term of payment in compliance with the ability to pay debts of customers, in consideration of the ability to generate incomes and Total Debt Service Ratio (TDSR) which should be at the appropriate level to reduce the risk of defaulted debt payment. The Company defines the minimum TDSR level which varies to the level of risks or net income of loan applicants with the criteria that after deducting total loans, the customer must have Residual Income enough for living. The customer group whose income is lower than 50,000 Baht per month is considered the sensitive income group. The Company will define the TDSR level of this group lower than other groups to reflect such risk. If the loan applicant’s TDSR does not pass the minimum criteria defined by the Company, the Company shall not approve the loan to such customer.

The term of payment depends not only on the ability to repay debts of customers but also on the age of the collateral trucks. The term of payment for a truck with less years of service is longer than an older truck. However, the term of payment shall not be longer than 60 installments. However, the company is in the process of considering extending the maximum installment period to not more than 72 installments.

Distribution Channels

Customers can contact the company for hire purchase loan services through 5 channels as follows:

1) Through Second-Hand Truck Dealers or Brokers Who Are Partners with the Company:

The company has nearly 430 second-hand truck dealers as partners nationwide, located in both metropolitan and provincial areas. Marketing and branch loan officers are responsible for contacting and maintaining relationships with these dealers, who are crucial in introducing hire purchase loan customers to the company. Approximately 80% of the company's annual loan issuance is provided through this channel. The company does not have any exclusive agreements or revolving credit arrangements with these dealers.

2) Through Recommendations by Broker Network:

The company has a registered network of over 250 brokers nationwide who are responsible for sourcing potential hire purchase loan customers. Approximately 10% of the company's annual loan issuance is provided through this channel.

3) Through Recommendations by Company Employees:

Loan officers stationed at branches nationwide meet and visit customers in various locations to promote and recommend the company's loan services, aiming to meet the branch's loan issuance targets.

4) Direct Contact with the Company or Its Branches:

Customers who become aware of the company through various advertising media such as print media, radio, and billboards can directly contact the company's branches or headquarters. As of December 31, 2024, the company has 12 branches nationwide, offering services Monday through Saturday from 8:00 AM to 5:00 PM.

5) Online Channel:

The company has developed and improved its services using a digital transformation strategy to meet specific consumer needs and adapt to the new normal, which increasingly relies on online transactions. Customers can contact the company through Facebook: https://www.facebook.com/Microleasing or Line official: @microleasing, enhancing consumer convenience. Individuals who bring loan customers to the company through various channels will receive a *"commission,"* which is a percentage of the total interest under the contract, not exceeding the maximum commission per transaction set by the company. The rate varies by the type of referrer, and the commission is paid once when the customer meets the qualification criteria and enters a hire purchase agreement with the company. This commission is a one-time payment, non-recoverable, and aligns with general industry practices.

## The industry competition during the preceding year

### Industry Conditions and Competition

The Thai industrial sector is projected to remain stable in 2025, a result of the low base from the previous year. This year's growth is supported by the expansion of the tourism sector, merchandise exports, and private investment, including foreign direct investment, particularly in target industries such as electronics, digital technology, automotive and parts, petrochemicals, and chemicals. Government economic stimulus measures, such as spending through programs like Easy E-Receipt and digital wallets, free visa programs to attract foreign tourists, and investment promotion measures, have also contributed to improved domestic consumption and employment. Meanwhile, the overall global economy remains positive, supporting Thai exports. This aligns with the accelerated negotiation of free trade agreements (FTAs) to open up new markets and the relocation of manufacturing bases to Thailand, which will enhance the competitiveness of the Thai industrial sector in the future.

However, Thai businesses still face complex structural challenges impacting their competitiveness, such as high production costs, high corporate debt and interest rates, household debt suppressing domestic purchasing power, the impact of Chinese goods flooding domestic and trading partner markets, and rapid technological change. This makes it difficult to adapt quickly. Furthermore, global economic volatility stems from geopolitical conflicts in the Middle East and the Russo-Ukraine war, as well as the uncertainty of the US-China trade war and the potential for increased non-tariff measures (NTM/NTB) and trade measures related to the environment. In addition, market competition has intensified, with more competitors in the region, and climate change presents challenges. These factors have continuously pressured Thai industries.

**ปัจจัยที่มีผลต่อแนวโน้มอุตสาหกรรม**

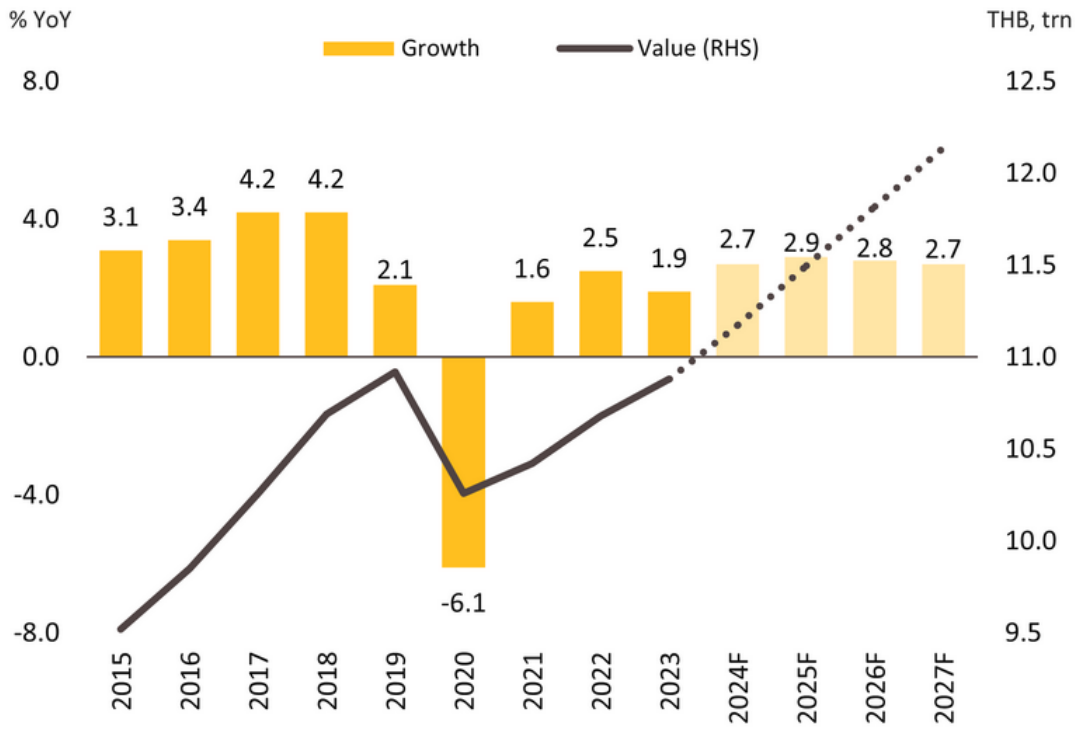
| | ในประเทศ | ต่างประเทศ |
|---|---|---|
| ปัจจัยสนับสนุน | 1. กำลังซื้อในประเทศปรับตัวดีขึ้นจากมาตรการกระตุ้นเศรษฐกิจและการท่องเที่ยวที่ขยายตัวต่อเนื่อง | 1. การส่งออกมีแนวโน้มขยายตัวจากความต้องการของตลาดประเทศคู่ค้าและตลาด CLMM |
| | 2. การจัดสรรงบลงทุนปี 2568 เพิ่มขึ้นเป็น 9.1 แสนล้านบาท ช่วยส่งเสริมการจ้างงานและขับเคลื่อนเศรษฐกิจ | 2. การเจรจาความตกลงการค้า FTA และความร่วมมือระหว่างประเทศช่วยเพิ่มโอกาสให้กับสินค้าส่งออกไทย |
| | 3. แนวโน้มการลงทุนจาก FDI ขยายตัวในอุตสาหกรรมเป้าหมาย รวมทั้งการส่งเสริม Local Content ในประเทศ ช่วยขยายโอกาสทางธุรกิจ | 3. การย้ายฐานการผลิตเข้ามาในไทยและประเทศในภูมิภาค สร้างโอกาสในการเข้าไปมีส่วนร่วมใน Global Supply Chain |
| | 4. เทรนด์การนำเทคโนโลยีและนวัตกรรมมาช่วยเพิ่มประสิทธิภาพการผลิตและสร้างมูลค่าเพิ่มให้กับสินค้า | 4. ความก้าวหน้าของเทคโนโลยี AI ช่วยส่งเสริมประสิทธิภาพในการดำเนินธุรกิจ |
| | 5. การลงทุนใช้พลังงานหมุนเวียนในโรงงานเพิ่มขึ้นจากต้นทุนที่ปรับตัวลดลง | 5. ความต้องการสินค้าที่เป็นมิตรต่อสิ่งแวดล้อมทั่วโลกขยายตัวเพิ่มขึ้นจากกระแสรักษ์โลก |
| ปัจจัยท้าทาย | 6. ปัญหาหนี้ภาคธุรกิจและดอกเบี้ยเงินกู้สูง รวมถึงความเข้มงวดในการปล่อยสินเชื่อ ทำให้ผู้ประกอบการประสบปัญหาสภาพคล่องทางเงิน | 6. ปัญหาภูมิรัฐศาสตร์และผลกระทบจากสงครามกดดัน ทำให้การค้าและเศรษฐกิจโลกชะลอตัว |
| | 7. ต้นทุนการผลิตที่ยังคงทรงตัวอยู่ในระดับสูงทั้งจากค่าไฟฟ้า ค่าจ้าง ค่าโลจิสติกส์ และวัตถุดิบ | 7. สงครามการค้าสหรัฐฯ-จีนทวีความรุนแรง และหลายประเทศใช้มาตรการที่ไม่ใช่ภาษี (NTM/NTB) |
| | 8. สินค้าราคาถูกที่ไม่มีมาตรฐานเข้ามาทุ่มตลาดในประเทศทั้งที่ผ่านช่องทางของศุลกากรและ E-commerce | 8. การแข่งขันที่รุนแรงในตลาดประเทศคู่ค้าของไทย โดยเฉพาะสินค้าจากจีนที่มีต้นทุนต่ำกว่า |
| | 9. ผู้ประกอบการไม่สามารถปรับเปลี่ยนเทคโนโลยีได้ทัน ทำให้สูญเสียขีดความสามารถในการแข่งขัน | 9. มาตรการทางการค้าที่เกี่ยวข้องด้านสิ่งแวดล้อม ทำให้ต้นทุนการผลิตปรับตัวสูงขึ้น |
| | 10. ผลกระทบจากการเปลี่ยนแปลงสภาพภูมิอากาศ ทำให้เกิดปัญหาอุทกภัยและภัยแล้งในบางพื้นที่ | 10. การเปลี่ยนแปลงทางเทคโนโลยีอย่างก้าวกระโดดส่งผลกระทบต่อการดำเนินธุรกิจ |

The adaptation strategy for the Thai industrial sector in 2025 will focus on adopting digital technology and AI in business operations, increasing production efficiency, coupled with developing innovative products to add value and upgrade product standards to be accepted in international markets. In addition, entrepreneurs are accelerating the adjustment of their business models to participate in the supply chains of targeted industries and building partnerships to ensure Thailand's presence in the global production chain (Supply Chain Security). Furthermore, there will be investment in renewable energy in production processes, business operations based on ESG concepts, and industrial development using the BCG model to achieve the Net Zero goal. The NCB views negative credit growth coupled with a weak economy as not a positive sign, fearing that debt will flow into the informal sector.Meanwhile, Dr. Laksamon Atthapich, Managing Director of the National Credit Bureau (NCB), or Credit Bureau, has observed that the stagnant growth of household debt and the contraction of formal credit figures may reflect people increasingly turning to informal lending sources. He stated, "From my perspective as an economist who has held this position my entire life, I'm not happy about this situation. If we look at the real economic situation today and say that household debt isn't growing, that's incorrect. It's more worrying that it might flow more into the informal sector." "Will informal loans with very high interest rates further exacerbate people's lives?" Dr. Laksamon also revealed that, according to household debt data collected through the NCB system at the end of 2025, the overall value of household debt for the entire year 2025 grew very little, less than 1%, reflecting that credit is not expanding and banks are lending less. The household debt graph therefore has the characteristics of a 'plateau' or is stagnant. As for the non-performing loan (NPL) situation, loans overdue for more than 90 days are on an upward trend, currently at approximately 9.6% of household debt. The trend is still climbing, but not very steeply. The loan of concern is auto hire-purchase loans. As for loans requiring special monitoring (SM), they fluctuate constantly due to various debt restructuring measures from the Bank of Thailand, which act as a buffer. This is according to the results of a survey on Thai household debt, conducted in collaboration with the Faculty of Economics, Chulalongkorn University, and Krung Thai Bank (preliminary data as of November 2025), which indicates that households still rely on... Informal debt is increasing, with the proportion of informal debt in the 2025 survey projected to rise to 14% from 12% of total household debt in 2024. This reflects the fact that real household debt remains at a level exceeding 100% of GDP. According to data from the Bank of Thailand, the latest household debt-to-GDP ratio in the third quarter of 2025 remained unchanged from the previous quarter at 86.8%. For the fourth quarter, the debt-to-GDP ratio is expected to continue 'declining' as the denominator (GDP) increases, according to data recently released by the National Economic and Social Development Council (NESDC), while the numerator (overall loans) remains unchanged.



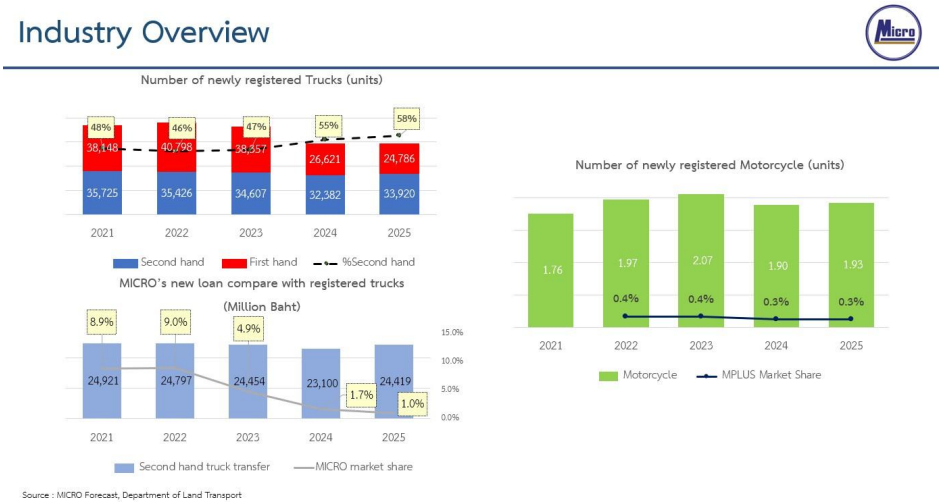

As for business trends in 2026, the Bank of Thailand expects slight growth from the same period last year, driven by the electronics parts manufacturing and export business which continues to benefit from the upward cycle, the expansion of data centers and AI-related industries, as well as the service and tourism businesses which are expanding due to the increasing number of foreign tourists as a result of the increased number of flights. (1) The strengthening of the Thai baht affects the competitiveness of export-oriented manufacturing businesses, as well as the decision-making of foreign tourists in choosing their destinations. (2) Uncertainty regarding US tax policies, such as reciprocal tariffs and transshipment taxes. (3) Clarity in the formation of a new government and the implementation of economic stimulus measures to restore domestic purchasing power. (4) The unrest on the Thai-Cambodian border. (5) Conflicts in the Middle East affecting energy and production costs (Energy & Cost Channel): The Ministry of Finance expects that the price of crude oil in the global market may fluctuate and increase.

**Figure 15: Thailand's Real GDP**




Source: NESDC, Forecast by Krungsri Research

Diagram of the industry competition during the preceding year




### 1.2.2.3 Procurement of products or services

**The description of how products were obtained for sale in the past year**

1. **Source of funds**

The sources of funding used to expand the company's loan business come from borrowing from financial institutions, loans from related parties, other individuals, and the issuance of debentures. The details are as follows:

| Sources of funds* | 2023 | | 2024 | | 2025 | |
|---|---|---|---|---|---|---|
| | THB million | % | THB million | % | THB million | % |
| Loans from financial institutions | 308.7 | *5.9* | 364.6 | *8.6* | 426.9 | *12.9* |
| Loans from connected persons | 80.0 | *1.5* | 130.0 | *3.1* | 130.0 | *3.9* |
| Loans from other persons | 310.0 | *5.9* | 260.0 | *6.1* | 150.0 | *4.5* |
| Debenture | 2,384.0 | *45.7* | 1,470.0 | *34.8* | 542.6 | *16.4* |
| Shareholder's fund | 2,131.5 | *41.0* | 1,998.1 | *47.4* | 2,063.6 | *62.3* |
| **Total source of funds** | **5,214.2** | *100.0* | **4,222.7** | *100.0* | **3,313.1** | *100.0* |
| *Unused credit limit* | 999.0 | | 639.0 | | 705 | |

* Excluding deferred debenture issuance costs

Note: The above sources of funding do not include liabilities under hire purchase agreements, as they are insignificant in amount, nor do they include other liabilities such as trade payables and accrued income tax, as these liabilities arise from normal operations.

As of December 31, 2025, the group had loans (before deducting allowance for expected credit loss) amounting to 2,558.1 million Baht. The sources of funding included shareholders' equity, which comprised paid-up capital, legal reserves, and retained earnings totaling 2,063.6 million Baht, accounting for 62.3% of total funding. Debentures amounted to 542.6 million Baht, representing 16.4% of total funding. Borrowings from financial institutions amounted to 426.9 million Baht, accounting for 12.9% of total funding. Loans from related parties amounted to 130.0 million Baht, representing 3.9% of total funding, and loans from other individuals amounted to 150.0 million Baht, accounting for 4.5% of total funding.

However, the company has been gradually reducing the proportion of loans from directors or shareholders. Additionally, the company has sourced additional funding from other sources, such as issuing debentures and promissory notes, enabling the company to manage operational liquidity adequately. The company continues to repay loans from directors and related parties.

**2 Liquidity Management**

From the financial position structure of the Company at present, most of the Company's source of funds consists of the fund from the owner and the short-term and long-term loans for business operations including loans from financial institutions, loans from external persons, and loans from shareholders, directors or persons involving those people. Most loans' period of payment is within 1-3 years. The main business of the Company is the hire purchase loan service of which the contract payment period is 4-5 years resulting in the Maturity Mismatch. Moreover, there is also the interest rate mismatch since the interest rate that the Company receives from the hire purchase contract is Fixed Rate while some loans' interest is the floating rate, which goes up and down along the country's economic condition.

The company places great importance on liquidity risk management to reduce the risk of being unable to meet its debts and obligations when due, or being unable to secure funding in a timely or sufficient manner to meet capital needs for business expansion. Alternatively, securing funding at an unacceptably high financial cost could impact the company's revenue and performance.

As of December 31, 2025, the company's total borrowings amounted to 1,249.5 million Baht, with the repayment schedule as follows:

| Debt obligation to be repaid* (Liabilities) | 2023 | | 2024 | | 2025 | |
|---|---|---|---|---|---|---|
| | THB million | % | THB million | % | THB million | % |
| Within 1 year/1 | 1,240.4 | *40.2* | 1,281.6 | *57.6* | 652.4 | *52.2* |
| Over 1 year but not over 2 years | 1,218.0 | *39.5* | 599.7 | *27.0* | 426.0 | *34.1* |
| Over 2 years but not over 3 years | 536.0 | *17.4* | 321.6 | *14.4* | 151.3 | *12.1* |
| Over 3 years | 88.3 | *2.9* | 22.1 | *1.0* | 19.8 | *1.6* |
| **Total** | **3,082.7** | *100.0* | **2,225.0** | *100.0* | **1,249.5** | *100.0* |

* Excluding deferred debenture issuance costs

/1 Consisting of short-term loans and long-term loansthe portion due within 1 year from financial institutions, related parties, other individuals, and debentures, as shown in the company's statement of financial position.

Considering hire purchase receivables as of December 31, 2025, excluding receivables overdue by more than 3 months and those undergoing legal proceedings, the Company will have installments due as follows:

| Hire purchase receivables (Excluding NPL) | 2023 | | 2024 | | 2025 | |
|---|---|---|---|---|---|---|
| | THB Million | % | THB Million | % | THB Million | % |
| Within 1 year | 1,435.5 | *30.3* | 1,120.4 | *34.7* | 943.3 | *39.2* |
| Over 1 year but not over 2 years | 1,159.2 | *24.5* | 909.5 | *28.2* | 665.5 | *27.7* |
| Over 2 years but not over 3 years | 1,086.4 | *23.0* | 609.8 | *18.9* | 451.3 | *18.7* |
| Over 3 years | 1,050.2 | *22.2* | 589.8 | *18.2* | 345.3 | *14.4* |
| **Total** | **3,664.0** | *100.0* | **3,229.5** | *100.0* | **2,405.4** | *100.0* |

As of December 31, 2025, the Company had loans due within 1 year of 652.4 million baht, including debentures of 280.2 million baht, loans from financial institutions of 164.5 million baht, loans from related persons of 150.0 million baht, and loan from other individuals of 50.0 million baht, which were higher than the amount to be received from debtors within 1 year, which was 943.3 million baht.

The short-term loan from another financial institution is a revolving credit facility, which allows for new borrowing up to the credit limit upon repayment. Additionally, loans from related parties and other individuals have consistently provided strong financial support to the company. The company has never been called for the repayment earlier than the due date and can renew the loan contract continuously.

In addition, considering the long-term loans with over 1 year but not over 3 years due of 577.3 million baht and the amount to be received from the over 1 year but not over 3 years receivables of 1,116.8 million baht, the long-term loans due over 3 years in the amount of 19.8 million baht, and the amount received from debtors over 3 years in the amount of 345.3 million baht, the company will have enough funds for loan repayment in the long term. Additionally, the Company has a policy to restructure its borrowings from financial institutions to increase the proportion of long-term loans to align with the Company's loan period.

The company recognizes the importance of liquidity management and has assigned the accounting and finance department to evaluate the company's financial status and forecast liquidity at least 30 days in advance to assess net liquidity and the company's liquidity outlook. This evaluation considers various factors that may impact business operations in the near future, to report to the executive committee in a timely manner.

Furthermore, the company has a policy to appropriately restructure its finances. In sourcing future funding, the company may consider increasing the proportion of funding from financial institutions to match the company's liquidity needs when necessary. Such funding may include long-term loans with fixed interest rates to align with the repayment period of debtors and to mitigate the risks of interest rate fluctuations and funding mismatches with future cash inflows. The Company will consider the appropriate balance between short-term and long-term borrowings, in line with market conditions and the Company's repayment capacity. The company will continue to manage these risks prudently, considering the appropriateness of financial costs, repayment periods, and maintaining financial ratios within specified limits. Additionally, the company plans to diversify its funding sources, such as issuing debt and equity instruments, to effectively manage financial costs and liquidity risks.

### 1.2.2.4 Assets used in business undertaking

#### Core permanent assets

The major assets used in the business of the Company and its subsidiaries consisted of hire purchase receivables, land, buildings and equipment, and assets foreclosed.

#### The appraisal price of core permanent assets

| List of assets | Book value / Appraised value | Ownership | Obligations | Additional details |
|---|---|---|---|---|
| Hire purchase receivables | 3,183.10 | Company owned | Some were collaterals for loans | - |
| Loan receivables | 56.00 | Company owned | None | - |
| Land, building and equipment | 105.50 | Company owned | Some were mortgaged with financial institutions | - |
| Assets foreclosed | 39.40 | Company owned | None | - |

#### Core intangible assets

As of December 31, 2025 the Company had one trademark and the Company was in the process of applying for trademark/service registration of 2 items

## The appraisal price of core intangible assets

| List of assets | Types | Book value / Appraised value | Additional details |
|---|---|---|---|
| Trademark | Trademark | 0.00 | As of December 31, 2025 the Company had one trademark ,Hire purchase vehicle service Item. |
| Trademark | Trademark | 0.00 | The Company was in the process of applying for trademark/service registration of 2 items |

## Diagram of the appraisal of intangible assets

As of 31st December 2025, the Company had one trademark as follows:

| Trademark / service | Registration date | Item | Protection period |
|---|---|---|---|
| ML | 10th April 2012 | Hire purchase vehicle service | Present – 10th April 2032 (Renew) |

As of 31st December 2025, the Company was in the process of applying for trademark/service registration of 2 items as follows:

| Trademark / service | Date of registration submission | Item | Status |
|---|---|---|---|
| Micro | 18th Nov. 2019 | For rent and leasing vehicles | In the process of consideration of the Appeal committee Trademark as of 14 December 2023 |
| ไมโครลีสซิ่ง | 18th Nov. 2019 | For rent and leasing vehicles | In the process of consideration of the Appeal committee trademark as of 7 January 2024 |

Trademark

## Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated companies : Yes

Micro Leasing Public Company Limited (the "Company") has established this policy for the governance and management of its subsidiaries and affiliates, with the objective of providing direct and indirect measures and mechanisms to enable the Company to govern and manage its subsidiaries and affiliates. This also includes monitoring to ensure that

subsidiaries and affiliates comply with various measures and mechanisms set forth to protect the Company's investment interests in these subsidiaries and affiliates, as well as to comply with the Public Limited Companies Act, Securities and Exchange Act, The Securities and Exchange Commission, and The Stock Exchange of Thailand.

### 1.2.2.5 Under-construction projects

Under-construction projects : No

**Details of under-construction projects**

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

## 1.3 Shareholding structure

### 1.3.1 Shareholding structure of the group of companies

**Policy on operational organization within the group of companies**

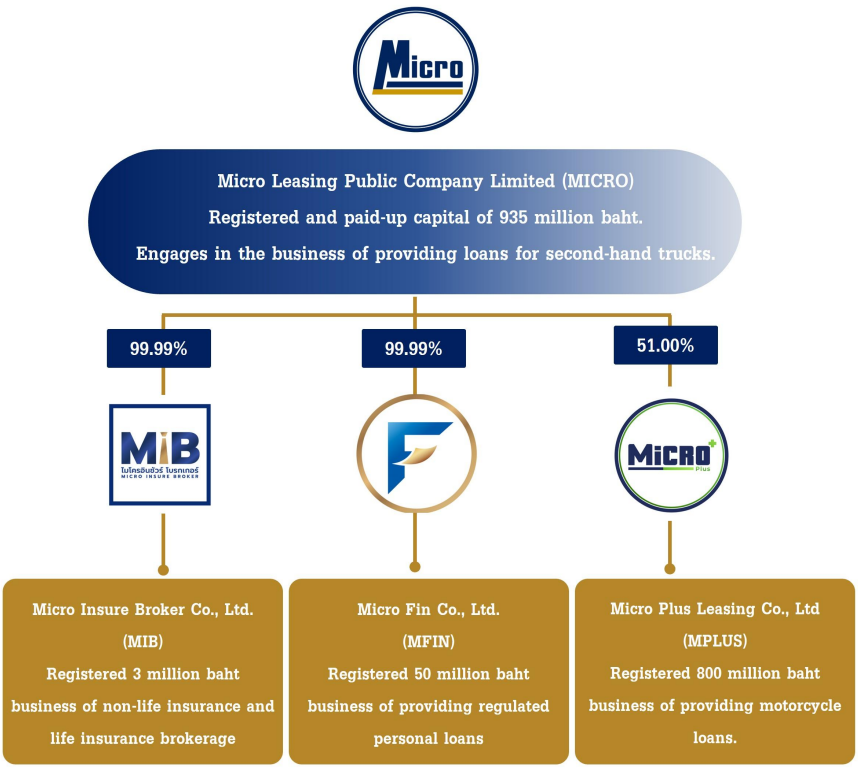
Micro Leasing Public Company Limited refers to the Company providing second-hand truck loans.
Subsidiaries refer to a group of companies that support the Company's business and are considered integral business units of the Company, in which the Company is a major investor. The group of subsidiaries is closely supervised by the Company to ensure operations align with the Company's policies as a shareholder and to maintain efficiency in service provision. Companies within the group include:

- Micro Insure Broker Co., Ltd.
- Micro Fin Co., Ltd.
- Micro Plus Leasing Co., Ltd.

**Shareholding diagram of the group of companies**

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

**Shareholding diagram**




Shareholding Structure of the Business Group

### Subsidiaries

| Company name | Juristic person who holds shares of the company | Shareholding proportion (%) | Voting right proportion (%) |
|---|---|---|---|
| Micro Insure Broker Co., Ltd. | MICRO LEASING PUBLIC COMPANY LIMITED | 99.99% | 99.99% |
| Micro Fin Co., Ltd. | MICRO LEASING PUBLIC COMPANY LIMITED | 99.99% | 99.99% |

### Associated companies

| Company name | Juristic person who holds shares of the company | Shareholding proportion (%) | Voting right proportion (%) |
|---|---|---|---|
| Micro Plus Leasing Co., Ltd | MICRO LEASING PUBLIC COMPANY LIMITED | 51.00% | 51.00% |

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

| Name and the location of the head office | Type of business | Type of shares | The number of shares | The number of shares sold |
|---|---|---|---|---|
| Microinsure Broker Co., Ltd.<br>863/3 Phetkasem Road,<br>Sanamchan Sub-district,<br>Mueang Nakhon Pathom District<br>Nakorn Phathom 73000<br>Telephone : 034109200<br>Facsimile number : - | Non-life and Life Insurance Broker | Common shares | 29,998 | 30,000 |
| Microfin Company Limited<br>863/3 Phetkasem Road,<br>Sanamchan Sub-district,<br>Mueang Nakhon Pathom District<br>Nakorn Phathom 73000<br>Telephone : 034109200<br>Facsimile number : - | Provide regulated personal loans | Common shares | 499,997 | 500,000 |
| Micro Plus Leasing Company Limited<br>863/3 Phetkasem Road,<br>Sanamchan Sub-district,<br>Mueang Nakhon Pathom District<br>Nakorn Phathom 73000<br>Telephone : 034109200<br>Facsimile number : - | Provide new motorcycle hire purchase financing services | Common shares | 4,080,000 | 8,000,000 |

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

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

### 1.3.3 Relationship with major shareholders' business

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

### 1.3.4 Shareholders

## List of major shareholders

| Group/List of major shareholders | Number of shares (shares) | % of shares |
|---|---|---|
| 1. MR. THAMMASAK AUCHYAWAT | 218,910,000 | 23.41 |
| 2. MR. KITSADA AUCHYAWAT | 128,750,000 | 13.77 |
| 3. MR. JEDSADA AUCHYAWAT | 123,110,000 | 13.17 |
| 4. MR. TANYAKORN AUTCHAYAWAT | 52,050,000 | 5.57 |
| 5. MR. KEITTIPONG TOEMKUNANON | 28,000,000 | 2.99 |
| 6. MR. EKAPHAN KUPATAWAT | 20,017,600 | 2.14 |
| 7. MRS.TANIDA CHIROTHANAPHAS | 18,842,700 | 2.02 |
| 8. MRS.WANNA AUCHYAWAT | 16,548,000 | 1.77 |
| 9. MRS.ROTSANAN YINGTHAWEESAK | 16,030,000 | 1.71 |
| 10. MR.ATHON CHIROTHANAPHAS | 15,825,900 | 1.69 |
| 11. MR.PAKAWAD NANTAJURAPLO | 11,058,700 | 1.18 |
| 12. MR.NIPOK RUGKUNCHON | 9,100,000 | 0.97 |
| 13. MR.CHAIYONG RUGKUNCHON | 8,540,000 | 0.91 |
| 14. Mr.PRASERT CHITTASIRINUVAT | 8,000,000 | 0.86 |
| 15. MR.SURACHAI TOEMKUNANON | 7,800,000 | 0.83 |
| 16. Mr.RAWEE ARAYAWATTHANAWETH | 7,001,000 | 0.75 |
| 17. Mr.SINDHU WESWARUT | 5,183,700 | 0.55 |
| 18. MRS.MALEE CHANGSANOH | 4,920,000 | 0.53 |
| 19. Ms.JINTANA PADUNGPHOL | 4,897,900 | 0.52 |

## Major shareholders' agreement

Does the company have major shareholders' agreements? : No

## 1.4 Amounts of registered capital and paid-up capital

### 1.4.1 Registered capital and paid-up capital

**Registered capital and paid-up capital**

| | |
|---|---|
| Registered capital (Million Baht) : | 935.00 |
| Paid-up capital (Million Baht) : | 935.00 |
| Common shares (number of shares) : | 935 |
| Value of common shares (per share) (baht) : | 1.00 |

**Has the company listed in other stock exchange?**

| | |
|---|---|
| Has the company listed in other stock exchange? : | No |

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

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

### 1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

| | |
|---|---|
| Are shares held by Thai NVDR Company Limited (NVDR)? : | No |

## 1.5 Issuance of other securities

### 1.5.1 Convertible securities

Convertible securities : No

### 1.5.2 Debt securities

As of December 31, 2025, the company issued long-term debentures for sale, which are named debentures, unsubordinated and unsecured, with a debenture holder representative. Additionally, there are high-risk debentures with insurance and a debenture holder representative. The issuer of the debentures has the right to redeem the debentures before the maturity date. Interest payments are scheduled every 3 months as follows:

Debt securities : Yes

**Debenture**

| List of debentures 1 | |
|---|---|
| Debenture name | MICRO269A II/HNW |
| Debenture type | ● Senior Debenture |
| Maturity (year) | 3Y 3M |
| Maturity date | Sep 1,2026 |
| Interest rate (% per annum) | 6.5 |
| Outstanding debenture (million baht) | 249.9 |
| Additional details | (Unit:Million Baht) |
| **List of debentures 2** | |
| Debenture name | MICRO277A II/HNW |
| Debenture type | ● Senior Debenture<br>● Secured Debenture |
| Maturity (year) | 2Y 9M |
| Maturity date | Jul 10, 2027 |
| Interest rate (% per annum) | 6.8 |
| Outstanding debenture (million baht) | 169.6 |
| Additional details | (Unit: Million Baht)<br>High-risk debentures with insurance have a debenture holder representative. The issuer of the debentures has the right to redeem the debentures before the maturity date. |

| List of debentures 3 | |
|---|---|
| Debenture name | MICRO264A II/HNW |
| Debenture type | ● Senior Debenture<br>● Unsecured Debenture |
| Maturity (year) | 1 |
| Maturity date | April 30,2026 |
| Interest rate (% per annum) | 6.5 |
| Outstanding debenture (million baht) | 30.3 |
| Additional details | (Unit: Million Baht)<br>High-risk debentures with insurance have a debenture holder representative. The issuer of the debentures has the right to redeem the debentures before the maturity date. |

| List of debentures 4 | |
|---|---|
| Debenture name | MICRO271A II/HNW |
| Debenture type | ● Senior Debenture<br>● Secured Debenture |
| Maturity (year) | 1.9 |
| Maturity date | Jan 30,2027 |
| Interest rate (% per annum) | 6.5 |
| Outstanding debenture (million baht) | 21.5 |
| Additional details | (Unit: Million Baht)<br>High-risk debentures with insurance have a debenture holder representative. The issuer of the debentures has the right to redeem the debentures before the maturity date. |

| List of debentures 5 | |
|---|---|
| Debenture name | MICRO281A II/HNW |
| Debenture type | ● Senior Debenture<br>● Secured Debenture |
| Maturity (year) | 2.9 |
| Maturity date | Jan 30,2028 |
| Interest rate (% per annum) | 6.8 |
| Outstanding debenture (million baht) | 71.3 |
| Additional details | (Unit: Million Baht)<br>High-risk debentures with insurance have a debenture holder representative. The issuer of the debentures has the right to redeem the debentures before the maturity date. |

## 1.6 Dividend policy

### The dividend policy of the company

The Company's dividend payment policy is to pay at least 40 percent of its net profit of the separate financial statements and after deducting corporate income tax and various reserves. However, The subsidiaries will consider paying dividends based on the net profit after the deduction of the corporate income tax each year. However, this will depend on the investment plan and other factors. The annual dividend payment under the above policy must be approved by the Board of Directors and must be presented for approval to the shareholders meeting respectively, except when it is an interim dividend payment, under such policy, it must be approved by the Board of Directors, then the Board of Directors will report to the shareholders at the next shareholders' meeting.

### Historical dividend payment information

| | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| **Net profit per share ( baht : share)** | 0.2000 | 0.0700 | -0.0560 | -0.1520 | 0.1500 |
| **Dividend per share ( baht : share)** | 0.0500 | 0.0700 | 0.0300 | 0.0000 | 0.0270 |
| **Ratio of stock dividend payment (existing share : stock dividend)** | 0.0000 : 0.0000 | 0.0000 : 0.0000 | 0.0000 : 0.0000 | 0.0000 : 0.0000 | 0.0000 : 0.0000 |
| **Value of stock dividend per share (baht : share)** | 0.0500 | 0.0700 | 0.0300 | 0.0000 | 0.0270 |
| **Total dividend payment ( baht : share)** | 0.0500 | 0.0700 | 0.0000 | 0.0000 | 0.0270 |
| **Dividend payout ratio compared to net profit (% )** | 0.00 | 0.00 | 0.00 | 0.00 | 98.02 |

# 2. Risk management

## 2.1 Risk management policy and plan

### Risk management policy and plan

**Risk Management**

The company remains committed to focusing on raising awareness and fostering a risk management culture within the organization to benefit all stakeholders by creating added value and generating sustainable returns, while balancing risk, cost, and return. The company has established appropriate policies, principles, processes, best practices, and an acceptable risk management framework to cover as many risks as possible across all risk areas, including internal and external risks. Examples of significant risk management include credit risk, market risk, liquidity risk, information technology risk, strategic risk, reputational risk, legal and compliance risk, operational risk, and emerging risk (risk that may arise or evolve depending on changing circumstances and environments). The company is increasingly prioritizing a risk management process that adheres to international standards, comprising steps from risk identification and measurement to risk assessment, continuous risk monitoring, and risk control. This ensures that risk remains at an acceptable level within the company's constraints and allows for appropriate business operations. A Risk Management Committee and various sub-committees and working groups, in conjunction with management, oversee, review, and provide recommendations on risk management policies and a sound risk governance framework, as well as monitor overall risk management for presentation to the Board of Directors. The Risk Management and Corporate Governance Department is responsible for overseeing and supporting risk management within the company and its subsidiaries within the group. This department is independent of any business unit or business activity related to risk.

**The risk management structure.**

The Board of Directors assigns the Risk Management Committee, Audit Committee, Nomination and Remuneration Committee, and the management team, including the Risk Management and Corporate Governance team, to collaborate with relevant operational units in monitoring and managing various risk issues to ensure they remain at an appropriate level. This process aligns with legal regulations and established criteria while adapting effectively to evolving circumstances.

The company adopts the principles of good corporate governance for listed companies set by the Securities and Exchange Commission and the guidelines provided by the Thai Institute of Directors Association. These principles and related practices form the foundation of the company's governance framework.

The management structure is designed to ensure transparency, balance, and accountability. The company adheres to international practices under the "Three Lines of Defense" principle, which includes business units, regulatory units, and internal audit units. The latter operates independently from management and oversees the company's operations to comply with relevant laws and regulations. These three units work together in a coordinated process defined at each level.

First Line of Defense: Business units are responsible for the daily management of operational risks, ensuring that risks are effectively considered and controlled. This includes conducting business operations in compliance with laws and company regulations.

Second Line of Defense: Supervisory units, such as the Risk Management Unit, oversee, monitor, and control risk management processes. Additionally, transaction regulatory units ensure that the company’s operations comply with relevant laws.

Third Line of Defense: The Internal Audit Unit evaluates the adequacy and appropriateness of internal control systems in operational processes and various company systems. Their role is to support the establishment of good corporate governance, effective risk management, and internal control systems that align with the company’s objectives and goals.

**Principles of Risk Management**

The principles of risk management for the company and its subsidiaries within the group are based on the following key principles:

1. 1. The Risk Owner unit has primary responsibility for managing risks arising within or from the activities of its own unit.
2. 2. Risk control is implemented through collaboration between the Risk Owner unit and units independent of the business unit.
3. 3. Risk control is maintained at an acceptable level, broken down into sub-approaches based on level:

Sub-approach Level 1: This level is determined by the Risk Owner unit itself, or the unit owning the operational process or the operational unit that is the Risk Owner and is responsible for overseeing, monitoring, and controlling internal risks within its own unit to ensure good internal governance at an appropriately acceptable level.

Sub-approach Level 2: The Risk Management and Corporate Governance unit is responsible for overseeing, monitoring, supporting, and providing advice and recommendations, as well as developing tools and processes to support effective risk management and corporate governance in collaboration with other relevant units, such as the IT unit and the legal unit, etc., to ensure that risks are at an acceptable level and that oversight, monitoring, and review are carried out to ensure that the operations of the company within the group comply with the risk management policy and regulations from regulatory agencies. The Risk Management and Corporate Governance unit is clearly independent and separate from the unit that owns the risk.

Sub- approach Level 3: Internal Audit Unit is responsible for auditing risk management practices and internal audits.

From the above principles, in addition to the importance of the Risk Management and Corporate Governance unit, the business units involved in the operational process are even more crucial to risk management. Furthermore, it is not only the management level that needs to take this seriously, but also every employee of the business unit that owns the process and is the one performing the work at the point where the risk arises. Therefore, all personnel must strictly adhere to the risk management policy guidelines.

**Risk Reporting**

Risk reporting is prepared for presentation to the Board of Directors, Audit Committee, Risk Management Committee, sub-committees, and relevant working groups as follows:

1. 1. Regular and quarterly reports on the overall risks of the company and its subsidiaries within the business group.
2. 2. Regularly and promptly reporting observations, early warning signals, and analysis of potential impacts from changes in regulations, technological changes, and emerging risks, including recommendations for adaptation, mitigation, or appropriate response strategies.
3. 3. Risk Assessment: In addition to assessing significant risks directly and indirectly impacting business operations as previously mentioned, the company has additional approaches to managing risks at an appropriate level. This begins with the launch of new products or when significant improvements, developments, or changes to operational processes or systems are implemented. All relevant departments must conduct a comprehensive risk analysis, assess the risk level, and determine appropriate risk reduction strategies before commencing any action. Follow-up and evaluation after implementation are conducted to review and ensure the risk level remains appropriate and timely to changing business circumstances.

The company has established policies, operational procedures, and developed process-specific manuals covering all departments, including a control and monitoring system. The company reports on various risk levels, including the segregation of responsibilities and the definition of risks in accordance with good internal control principles. Furthermore, it emphasizes the accurate and complete disclosure of risk management information on a regular basis. The company has identified three main key risks under good governance, as follows:

The company has established policies, operational procedures, and developed process-specific operation manuals to cover all departments. This includes control systems, monitoring mechanisms, and risk level reporting across various areas. Responsibilities are divided appropriately, and risks are defined in alignment with good internal control principles. Furthermore, the company emphasizes the importance of accurate and comprehensive risk management disclosures on a regular basis.

The company has identified three key risk areas under good governance, as follows:

1. Credit Risk Management

The majority of the company's loan customers are individuals who cannot access credit services from commercial banks. Consequently, loans extended to the company's customers may carry a higher risk of defaults or non-performing loans compared to borrowers with good credit histories. This risk is further impacted by changes in economic conditions, legal amendments, policies, and/or regulatory guidelines.

Since 2022 to the present, the company has had to pay increased attention to credit risk. Overall, the level of credit risk remains under observation due to ongoing impacts from the COVID-19 pandemic and other factors, such as economic conditions, rising inflation, increased oil prices, and climate and environmental issues. These factors have led to higher living expenses and business costs, causing an upward trend in default rates. To manage the company's credit risk at an appropriate level, it is necessary to adjust policies and processes for loan approvals and debt monitoring in alignment with current and future situations and trends.

### 1.1 Development of Systems and Efficient Loan Approval Processes

The company continuously reviews policies, criteria for loan application documentation, and loan approval processes to enhance efficiency and stay aligned with changing circumstances. This ensures the most accurate reflection of customers' repayment capacity. The company is also focused on developing systems related to loan evaluation to effectively manage data across all stages, including the loan application process, internal and external data verification, the use of statistical methods for loan assessment, and post-loan approval management. The company incorporates credit information from the National Credit Bureau Co., Ltd. (NCB) as part of the evaluation of the creditworthiness or repayment ability of every customer. This is done alongside other assessment factors and the verification of data obtained from reliable sources to ensure that the loan approval process is efficient and adheres to the company’s credit policies at both the branch and head office levels.

### 1.2 Guidelines for Debt Collection or Disposal of Assets for Debt Repayment

While customer payment delays or inability to pay for installments as scheduled can occur due to various factors and are a normal part of business operations, the company is focused on efficiently managing debt quality. This includes assisting customers facing difficulties, implementing appropriate measures for notifications, inquiries, and debt collection based on risk levels and arising situations. Communication channels include contacting customers by phone, sending notifications via text messages, postal follow-ups for long-overdue debts, and field visits either by the company's internal staff or external debt collection agents. These visits are conducted to meet customers, gather information, assess impacts, and provide assistance to customers in difficulty. Additionally, the company may pursue legal processes or actions as outlined in leasing agreements, such as reclaiming collateral like trucks, trailers, or other assets specified in contracts. These assets are disposed of through various means, including public auctions by external entities or direct sales by the company. The proceeds are used to offset remaining debts, with any surplus refunded to the customer. The company places great importance on fairness in debt collection practices while adhering to legal regulations, corporate rules, and governmental policies.

1. **perational Risk Management**

The company emphasizes the importance of operational risk awareness and management under crisis situations by preparing plans to handle crises comprehensively. This ensures adequate resource allocation to support critical

activities, including workplace facilities, personnel, and health and mental well-being management, to reduce work-related stress and promote employee health.

Moreover, the company encourages knowledge dissemination and skill development through training opportunities from credible external organizations or internal knowledge-sharing activities. The aim is to foster efficient and effective work processes for all stakeholders and cultivate a culture of continuous self-improvement and knowledge-sharing among personnel.

2.1 **Operational Risk Management Guidelines**

The company has implemented policies and operational risk management practices, which are regularly reviewed. These encompass all work processes to promote risk management awareness and enable effective risk control or reduction. The guidelines cover everything from risk prevention to the assessment of risks stemming from internal and external factors and plans for managing risks when they occur. The details are as follows:

1.The company conducts and reviews Risk and Control Self-Assessment (RCSA) at least once a year. This includes risk identification, evaluation, monitoring, control, and reporting. Each department evaluates risks, control methods, and the effectiveness of tools used for risk management. The maximum acceptable level of operational risk or damage caused by operational risks is established. Departments compare key indicators against acceptable damage levels and report to management and senior executives monthly.

2.Operational risks and losses are managed using the Loss Data tool to assess impacts and control damages. The company identifies the causes of incidents, mitigates damages, and establishes preventive measures. These address impacts on customers, tangible assets, reputation, personal data, and compliance with legal regulations. Communication processes ensure consistent reminders and regular reporting of incidents every month.

3.The company tests and reviews its Business Continuity Plan (BCP) annually. This involves evaluating potential scenarios comprehensively, prioritizing critical processes, updating employee contact details annually or during significant structural changes, conducting Call Tree Testing, and using group communication platforms like Line Application. Policies for minimizing operational disruptions and their impacts are developed, focusing on operational, financial, legal, reputational, and other significant areas.

4.Regular testing of BCP and emergency plans, covering operations and IT, is conducted. Issues identified during testing are reviewed to prevent recurrence during actual crises. An Alternate Site is maintained for use during emergencies, ensuring critical functions continue seamlessly. The site is equipped to support essential transactions and activities effectively.

1. 5. Anti-Bribery and Anti-Corruption Measures

**5.1** The company expresses its intention to join the "Thai Private Sector Collective Action Against Corruption" (CAC) network, aiming to receive CAC membership certification by 2024. Preparations include annual self-assessments to develop anti-bribery and anti-corruption systems. In 2023, internal audits were conducted to ensure readiness and compliance.

**5.2** The company has established strict anti-bribery and anti-corruption policies, prohibiting the acceptance or offering of bribes and incentives. Policies also cover risk-prone activities, such as gifts, entertainment, donations, political contributions, and facilitation payments, reviewed annually.

**5.3** Communication of these policies is prioritized both internally and externally. Continuous internal communication is carried out through company channels, and diverse methods for reporting concerns or complaints are provided for employees and stakeholders via the company’s website.

**Risk Factors**

Micro Leasing Public Company Limited ("the Company") operates a business providing hire-purchase loans for second-hand trucks, such as six-wheel trucks, ten-wheel trucks, trailers, and tractor trucks. The company has a policy of granting loans exclusively for trucks that are in high demand, such as ISUZU, HINO, and FUSO brands. Loan terms range from 12 to 60 months, with fixed interest rates throughout the contract term (Flat Rate). Additionally, the company offers other financial services or loans to meet customers' financial needs, such as liquidity enhancement loans, which use

truck registration documents as collateral (ownership transfer). These loans complement the hire-purchase services and refinance loans for existing customers with good repayment histories who require additional financial liquidity. For every hire-purchase agreement, customers must transfer ownership of the truck to the company and hand over the registration documents as collateral. The company provides its services through 12 branches covering all regions of Thailand. Furthermore, it collaborates with partners, including second-hand truck dealerships and brokers nationwide, who can offer advice and facilitate the company's loan services. The company's primary target customers are transport operators in industries such as agricultural products and construction materials. These customers often face limited opportunities and options to access funding sources. Aside from hire-purchase loans for second-hand trucks, the company also provides related services, such as coordinating and renewing insurance policies and motor vehicle acts.

The company's key risk factors can be divided into four main categories as follows:

1. Risks associated with operating hire-purchase loans for second-hand trucks
2. Risks arising from changes in regulations, laws, criteria, and business-related rules
3. Cybersecurity and technological risks
4. ESG (Environmental, Social, and Governance) risk management
5. Risks of default by retail borrowers stems from economic conditions, sluggish market conditions, and the problem of a large inventory of used trucks, which affects the appraisal price and approval of collateral, etc.

The details of these risk factors, along with the company’s risk prevention measures, are summarized as follows:

1. **1.Risk from operating a used truck hire purchase business**

**1.1 Risk from approving hire purchase loan for used truck**

The Company has primary risk from hire purchase loan for used truck, such as risk of debtor quality and risk of collateral quality.

1. **Risk of debtor quality or risk from non-performing loan**

Since the Company’s primary target group is the end users who want to hire purchase used trucks to earn incomes from their occupations, the Company receives the risks from their sensitivity to the domestic economy. If there is any negative change in relevant industries, such as transportation industry, agricultural industry, or construction industry, the ability to repay debt of debtors can be decreased. As a result, the Company’s Non-Performing Loan or NPL will increase which is considered the significant risk. If debtor is unable to pay the installment on the due date, the Company may face the risk to lose a partial or the whole amount of principal if the Company cannot confiscate the collateral from debtor. This shall have impact on the ability to generate incomes and business performance of the Company.

To reduce the risk in such matter, the Company has a policy to give importance to the concise loan consideration. The process of loan consideration has been continuously improved and developed. For example, the Company has concretely set up the credit policy, the assessment of customer’s ability to repay debt, the consideration of hire purchase objectives, the consideration of guarantor quality and the regularly review of the hire purchase policy. The Company, cooperating with National Credit Bureau (NCB), uses Credit Bureau information in loan consideration to screen customers more efficiently and uses the Credit Scoring Model as a tool for loan quality assessment which covers the source of income, domicile and address of loan applicant and surety. The bankruptcy information shall also be checked via website of the Government Gazette Office. Moreover, the Company uses customer data base system in the credit portfolio analysis in doing the Cross-selling to help customer who has good record of payment receive good offer of other suitable credit products.

In addition to the concise and concrete loan consideration, the Company gives importance to the efficient debt collection by assigning an internal unit to send a reminder message to customer before the due date of installment payment to prevent delayed payment. In the case that customer has one or more installment outstanding, the Company will call and issue reminder letters to customer. If the Company cannot reach customer, a branch officer will

go to the area to find debtor or surety to discuss the problem. Moreover, the management has regularly monitored the outstanding status of debtor every month and has set a policy to pay commission to branch officers based on the non-performing loan ratio.

Moreover, the Company started to expand customer base in consumer goods transportation sector because consumer goods are necessary in daily life. Their demand and supply are not seasonal. The Company's hire purchase customers who are transportation operators have consistent incomes and can continuously repay the installments. With the policy mentioned above.

In 2024, the company had hire-purchase debtors who were either non-delinquent or overdue by no more than 90 days, amounting to 3,229.5 million Baht, accounting for 95.10%. Meanwhile, non-performing loans (NPLs) exceeding 90 days totaled 168 million Baht, representing 4.94% of total hire-purchase debtors. The quality of hire-purchase debtors was partly affected by ongoing issues such as household debt burden and economic challenges, which have reduced the repayment capacity of the debtors. The company has fully provisioned for expected credit losses, including non-performing loans. Currently, the company is focused on continuously improving its credit scoring model to better reflect debtors' repayment capacities. Additionally, the company emphasizes close and consistent follow-up and debt collection efforts, particularly for NPL debtors, to enhance repayment collection. The company also provides advice and assistance to affected debtors by restructuring debts to help them regain quality debtor status.

1. **Risk of collateral quality**

The risk from operating a used truck hire purchase business is not limited to the debtor quality like the risk from new truck hire purchase business. The Company also has the risk of collateral quality. Since collateral of hire purchase loan is used truck, its condition has aged by its years of usage. In addition, some trucks may be cut and recomposed, or their structure may be modified. If the Company cannot inspect or assess the collateral truck condition correctly, the approved credit limit could be over the true value of the collateral and thus result in the Company's credit loss significantly when debtor cannot repay the debt. As a result, the Company's financial status and business performance shall be affected. However, the experiences in used truck hire purchase business for over 29 years contributed to the Company's management team and personal who are full of experiences and specialization in condition inspection and price appraisal of used trucks. The Company can define the appropriate credit limit according to the collateral's condition and value. Moreover, the Company also has a policy to support hire purchase loan service only for used trucks of which models and brands are popular and well accepted in the market such as ISUZU, HINO and FUSO etc.. The selection of used truck tent operators who meet the standard and sell quality trucks helps the Company screen the quality collaterals in a way. And at present, the credit term is consistent with the ability to repay debt. And the age of the trucks used as collateral.

**1.2 Risk from business competition that may increase in the future**

At present, there are not many operators in used truck hire purchase market. However, since this business is not under the control and governance of any government agencies, anyone who has funding for credit can enter business easily. This may lead to the higher business competition in the future which may affect the growth of credit portfolio and performance of the Company.

However, the hire purchase loan for used truck business is the business that needs knowledge and specialization of used truck inspection. The Company estimates that the chance of new players to enter the market and create severe competitiveness is not high. With the experienced team in hire purchase loan for used truck business for over 29 years and the network of branches and partners all over the regions throughout the country, the Company is confident in its competitiveness against both old and new operators.

**1.3 Risk from depending on personnel with experience and expertise in used truck hire purchase business.**

Providing hire purchase loan for used truck service, the Company needs personnel who have experience, knowledge, and expertise in various aspects, such as marketing officers who have good relationship with used truck tent operators and agents who recruit quality customers, credit and collateral price appraisal analysts who have expertise in business to appraise quality and price of collaterals which mostly are more than 6 years old trucks with depreciation according to usage and have understanding in the main customer group who are transportation operators in various business sectors in order to be able to assess the quality of debtor correctly and concisely. Thus, the Company has risks from relying on the knowledge, expertise and experience of executives and key working team in managing business. If such personnel are absent, the Company's business operation can be affected in the short term which can cause a mistake in credit consideration or appraisal of collateral value and debtor quality, resulting in the negative impact on the Company's financial status and performance.

However, the Company has set the clear target to motivate its executives and employees to continuously work with the Company in the long term. The executive team and key personnel in various departments have been working with the Company since the beginning of business. The Company also has a policy to transfer knowledge and experience through training courses for employees of all levels to build the working team with high potential to support the Company's efficient operations.

**1.4 Risk from collateral collection**

Since the assets used as collaterals in loan application of the Company are trucks used in business operation which are movable assets at any time, the Company has a risk of losing track of collateral collection when debtor makes defaulted payment. The Company will then lose principal and interest that debtor does not repay at once which shall affect the Company's financial status and business performance. To reduce such risk, the Company has a policy to approve loans only for customers with domicile and residential address and their collaterals must be registered within the branch area so that the branch officers can check customer's information, source of income, and assess the ability to repay debt efficiently. Moreover, the Company has a policy of debt collection which is efficient and in accordance with legal requirement, such as sending a message to remind customers of the installment payment before the due date, calling and sending reminder letters when the installment is 5 days up overdue. The collateral survey and tracking will be started as soon as the debtor does not pay 1 or more installments to reduce the risk that debtor will take collateral out of the area before the agreement is cancelled. In addition, the Company has a network all over the country to help the efficiency of collateral collection. The Company also hires outsourcing collection team to track the collaterals at the places where customers provide transportation service, such as factory, residence, etc.

**1.5 Risk from selling foreclosed assets**

Since the Company's collaterals are used-for-work trucks that have specific usage in relevant industries, the Company may have risk in the delayed disposal of foreclosed assets or may not be able to sell such assets at the specified price or not worth the remaining debt, which shall give negative impact on the Company's financial status and business performance.

To reduce such risk, the Company has revised the policy of foreclosed assets management by focusing on the fast and efficient disposal of assets to reduce the impact from decreasing selling price. The Company shall communicate the detailed information of confiscated trucks, such as truck photos and offering prices, to the target group, that is, used truck tent operators who are business partners of the Company and have introduced hire purchase loan customers to the Company. The confiscated truck information will also be publicized on the Company's website as another sales channel. All confiscated trucks shall be gathered in the parking lot located on Pholdamri road, Kampangsan district, Nakorn Pathom provice, which is the main road that transportation operators use as a transport route, to increase the opportunities to reach target group who are interested in buying used trucks. Moreover, the Company defined the policy to approve used truck hire purchase loans only for the trucks that are popular in the market and easy to trade. The credit limit mostly approved is approximately 70-85% of the collateral's appraisal price. In the case that the

truck selling price is lower than the debt, according to the hire purchase agreement, the Company can claim the remaining difference from debtor. Thus, the chance that the Company will get significant loss from the disposal of foreclosed assets is slim.

**1.6 Risk of Loss or Failure to Return Important Documents to the Secure Storage Room**

In the business of providing hire-purchase loans for used trucks, legal documents, including original vehicle registration booksdocuments proving ownership of collateralare crucial for operations and legal proceedings in case of loan default. If these documents are lost or not returned to the secure storage room, it could negatively impact the company's business processes and performance.

To mitigate this risk, the company has changed the storage of important documents and registration books from branches to a central location. This includes hire-purchase agreements, duplicate and original copies, and vehicle registration books, all stored using a standardized Custodian system to track and verify their current status and prevent loss. Furthermore, the company's internal audit department is required to regularly inspect the completeness of contracts and registration books annually. Branch managers are also responsible for summarizing audit results and tracking new hire-purchase agreements and those borrowed through branches each month, ensuring their return to the secure storage room monthly. The secure storage room has strict access control and is insured against fire. To date, the company has never experienced any problems or complaints regarding lost documents or registration books.

**1.7 Risk from fraud of branch officer in credit consideration**

Since a branch officer is the one who gathers the information of customer and guarantor and assesses collateral's condition to consider the credit limit and interest rate of each customer, in the case that customer and branch officer have personal relationship or branch officer has relationship with used truck tent operator, that branch officer may assess the quality of customer or collateral incorrectly which impacts the credit consideration to be inconsistent with the ability to pay debt of customer. This shall lead to the non-performing loan which affects the Company's operation performance and financial status.

**1.8 Credit Risk Arising from Concentration of Retail Loan Borrowers and Non-Performing Loans**

The concentration of retail loan borrowers can pose a risk due to events affecting specific business sectors, particularly transportation and consumer goods, which constitute a relatively large proportion of the company's portfolio. When such events occur, the likelihood of non-performing loans is higher than normal because these retail borrowers are more sensitive and vulnerable to changes in economic conditions. Therefore, the company is striving to diversify its risk and increase the proportion of high-quality borrowers to mitigate and limit potential damage. Non-performing loans directly impact the company's interest income, leading to a decrease and an increased risk of partial or total principal loss, affecting credit costs and future profitability. Consequently, the company is working to improve the efficiency and rigor of its loan approval process, starting with establishing stricter loan approval policies and criteria, assessing repayment capacity, expanding the range of borrowers sought and selected, and reviewing relevant loan approval guidelines, manuals, and practices.

Realizing such risk, the Company requires branch officers to send all documents of credit approval, including documents of quality assessment on debtor and collateral, to the authorized persons of each credit limit or condition which can be a form of group, such as the Area Credit Consideration Board, Assistant Managing Directors, the Credit Committee, the Executive Committee, or the Board of Directors, respectively. In addition, before doing hire purchase contract, the credit operations department from head office will review the information and all supporting documents for credit consideration again, including the review of supporting documents for creating a Credit Scoring model and the review of collateral appraisal price, etc. Moreover, the Company will pay commission to branch officers when

debtor has paid at least 3 installments on time to ensure that branch officers perform their duties in assessing quality of customers and collaterals according to the policy.

1. **Risks arising from changes in regulations, laws, criteria, and business-related rules**

In operating the hire-purchase loan business for second-hand trucks, adherence to laws governing business operations is essential. The company must comply with relevant laws and regulations set by regulatory agencies, such as the Office of the Consumer Protection Board, the Anti-Money Laundering Office, the Office of the Insurance Commission, the Credit Information Protection Committee, the Securities and Exchange Commission, the Department of Business Development, the Ministry of Commerce, the Office of Personal Data Protection (OPDP), and the Department of Provincial Administration, among others. Additionally, the company adopts guidelines issued by the Bank of Thailand to ensure smooth and proper business operations in line with financial institution standards. Non-compliance with legal or regulatory requirements could significantly impact the company's reputation or business operations.

The Risk Management and Corporate Governance Division, in collaboration with the Legal Business Unit, acts as a central unit to provide advice, follow-up, and recommendations regarding compliance with relevant laws and regulations to internal company departments and subsidiaries. They also report governance outcomes, risk analysis results, and significant risk mitigation measures to the Risk Management Committee, the Board of Directors, sub-committees, and relevant executives on a regular basis to ensure effective regulatory risk management. Furthermore, the company has established a Corporate Good Governance Policy as a strict framework to foster a culture of integrity as a fundamental principle. This policy addresses risks, responsibilities, and fairness toward all stakeholders and relevant parties while emphasizing operations that are lawful, transparent, and auditable, in accordance with good governance principles. Key examples of risk factors in this area include:

**2.1 Risk from being sued by debtors from debt collection process**

The Company has a risk from being sued by debtor when the debt collection causes a dispute with debtor who is being tracked; for example, the debt collection that does not comply with the Debt Collection Act, the notification of the Debt Collection Supervisory Board on the number of contacts for debt collection, or other relevant notifications.
In this regard, the Company is aware that such risk could occur when customer files a complaint or sues the Company for not complying with the Debt Collection Act which will cause a negative impact to the Company's reputation and competency for customer base retention and expansion. Nevertheless, the Company enjoins branch officers and debt collection officers to strictly comply with the law relating to debt collection. The Company emphasizes the regular communication for correct understanding with customer and the assessment of ability to repay debt to reduce the chance of fraud payment which is the main cause of litigation. Moreover, for the case of outstanding payment, the Company has defined the guideline for debt collection to be fair and to comply with regulations of relevant notifications to reduce the risk of future litigation. In the past, the Company has never had any dispute of debt collection litigation.

**2.2 Risk from government agencies' taking control of used truck hire purchase business**

At present, the Company's hire purchase loan for used truck business is not under control of any government agencies, including the Office of the Consumer Protection Board (OCPB) which defined the standard format of hire purchase agreement and the fine and fee charge.
The Announcement of the Committee on Contracts Re: Let the car and motorcycle hire purchase business be a contract control business B.E. 2561 (2018) set the definition of Car, meaning a passenger car or personal truck for personal use only, without being used for transportation for their own trade or business or to pay. The Company business, however, provides services of hire purchase for used truck with commercial purpose, such as trade transportation or transportation for customer's business. Moreover, the Company's business conduct is not under supervision of the Bank of Thailand and is not under the Civil and Commercial Code, Section 654, which set the

maximum interest rate for borrowing under a loan agreement not to exceed 15% per year. Since the business of the Company is to provide service of hire purchase loan, not personal loan, the Company's current business of used truck hire purchase loan service is not controlled by personal loan's regulations on content of contract and interest rate ceiling setting in any way.

Nevertheless, if, in the future, government agencies come to supervise the hire purchase loan for used truck service to manage all operators in the same standard, the Company may get such effect on business operation and lead to an effect on company performance.

The Company was aware of such risk and, thus, assigned the legal department to closely monitor the changes in requirements, law, various regulations relating to the Company's business operation. Moreover, the Company has entered the membership of the Thai Hire Purchase Business Association which helps the Company keep updated with the changes in rules and regulations quickly and provides opportunity to exchange knowledge and information with other operators to be aware of the trend and ready for it to reduce the impact of such changes.

1. **Cybersecurity and Technological Risks**

In the current landscape, advancements in digital solutions play a significant role in providing hire-purchase loan services, as well as influencing customer behavior in utilizing technological services. Financial and economic transactions or services are particularly vulnerable to cyberattacks and other technological risks. Such incidents could significantly impact business operations and cause substantial financial losses. As a result, cybersecurity is a top priority for the company. In parallel with driving innovation, the company has heavily invested in technological resources and made extensive efforts to prevent malicious actors from accessing computer systems, compromising confidential data, or disrupting services. Efforts include maintaining a robust, reliable, and flexible network and infrastructure to ensure uninterrupted business operations. Additionally, the company has strategies to protect the confidentiality, integrity, and availability of information, as well as its resources and infrastructure. This comprehensive approach is designed to safeguard the company from potential threats while ensuring business continuity.

1. **ESG Risk Management**

The company is mindful of issues related to environmental changes, including social and environmental responsibilities and risk assessment regarding such issues. The company has established measures to address these risks, starting with communication, education, and training through relevant government agencies. This approach ensures business operations adapt to external changes and remain aligned with industrial trends. The consideration can be divided into key aspects, as follows:

**Environmental (E):** While the company's hire-purchase loan business for second-hand trucks may not directly face impacts from climate and environmental changes, indirect impacts from stakeholders are unavoidable. For example, customers may face financial difficulties due to natural disasters such as droughts, floods, storms, forest fires, or agricultural losses, leading to reduced income and transportation activities. Additionally, the company may face environmental risks directly in the near future, such as increased preferences for environmentally-friendly trucks or stricter production and usage standards for trucks driven by environmental concerns. These issues may lead to both direct and indirect consequences that are increasingly challenging to avoid.

**Social (S):** The company prioritizes the welfare and well-being of employees, considering them the most valuable assets. Any disruption preventing employees from working can directly and indirectly affect business operations, including reputation, image, and service quality in providing second-hand truck hire-purchase loans. The company ensures adequate welfare for employees to maintain their physical and mental health, safety, and job satisfaction, fostering loyalty and engagement. Ethical business policies promote respect, equality, and mutual understanding among employees and management, ensuring fairness and inclusivity. Regular employee training helps maintain service quality. Additionally, the company encourages business partners to adhere to good governance standards and ethical practices through business code of conduct declarations.

**Governance (G):** The company emphasizes understanding and implementing principles of good governance. This includes monitoring and ensuring compliance with laws and regulations for continuous improvement and adaptation to changes. Non-compliance could significantly affect the company's reputation and operations. Sustainability efforts in governance and economy align with good governance principles, aiming for sustainable development (SD) that integrates ESG (Environment, Social, Governance). The goal is to enhance competitiveness and create sustainable value for shareholders while considering stakeholder interests to ensure stable and continuous growth.

1. **Emerging or Potential Future Risks**

The company is preparing to address potential new risks, starting with the creation of new knowledge, the search for new tools and technologies, and the establishment of working groups to monitor and communicate knowledge internally. This allows for the analysis of risks that may impact business operations in both the short and long term, including direct and indirect impacts. Risk analysis and assessment are presented to the board of directors and relevant working groups for approval, as well as to the Risk Management Committee monthly or quarterly, and reported to the Audit Committee annually, to ensure comprehensive analysis and assessment of all key risks.

Over the past year, significant new risks with potential direct and indirect impacts have been identified, along with established risk management and continuous monitoring strategies. For example:

1. **1. Risks from the electric vehicle (EV) and EV battery markets,** which affect auto financing and the prices of internal combustion engine vehicles, as well as the future growth trends of EVs and electric trucks.

Currently, the growth of the EV market has slowed considerably, impacting several related business sectors and manifesting in various ways, such as electric vehicle leasing in the industry and electric vehicle insurance in the insurance business. 1. Trends in the popularity and future usage patterns of electric vehicles (EVs) are constantly fluctuating.

**Risk Mitigation Plan**

Although EVs are not a core business of the company, it remains essential to continuously monitor the situation to adapt to changing consumer behavior and other potential risks that may fluctuate and affect adaptation. It cannot be guaranteed that adaptations will always be timely and accurately aligned with market trends.

1. **2. Cyber Risk**

Currently, the company increasingly utilizes technology as a key tool in its business operations and to support its hire-purchase loan products and services. The use of technology as a digital service channel is also growing, leading to increased reliance on technology and consequently, a significant increase in cybersecurity risks. Potential impacts include: disruptions to information systems, leaks or attacks on sensitive data, unauthorized disclosure, or fraudulent access to sensitive information.

**Risk Mitigation Plan**

The company has prepared and upgraded its cybersecurity measures to comply with international standards, regulations, and best practices. A rigorous risk management framework has been established. Short-term and long-term remedial measures are in place to address and mitigate potential impacts, ensuring adequate robustness and suitability for business operations. This includes oversight of risk management, processes, tools, and technology, as well as measures to promote cybersecurity knowledge and awareness among personnel. Furthermore, inter-agency oversight, monitoring, and review are established to ensure good governance between the risk management unit, the IT internal audit unit, and the IT unit.

However, cybersecurity threats are rapidly evolving and adapting, becoming increasingly complex and unpredictable. This makes them difficult to control and unavoidable. Close monitoring and vigilance are therefore essential to identify and respond promptly to preventative measures and mitigate impacts.

1. **3. Risk of Financial Threats from External Individuals or Financial Fraud**

Currently, financial fraud in the financial industry can be divided into two types: internal fraud and external fraud. Previously, we were familiar with fraud committed by internal employees in the loan approval process, such as forging loan application documents, using borrower documents for loan applications, deception, embezzlement, theft, or demanding inflated processing fees. However, with changing borrower behavior and the need for financial service providers to meet evolving demands, the use of digital channels such as mobile banking and digital platforms has increased significantly. This has led to fraudsters adapting and developing their methods and processes to utilize technology more extensively in their fraudulent activities. Examples include fraudsters such as call center gangs, fake Line groups, romance scams, and phishing emails, attempting to access information or impersonate company representatives or authorized persons to trick victims into transferring money.

**Risk Mitigation Plan**

The company emphasizes and communicates To continuously instill good and appropriate concepts and behaviors in employees, the company uses examples of inappropriate and non-compliance with organizational principles, both intentional and unintentional, as lessons learned to reinforce the principle of intolerance towards corruption. Regarding external corruption, the company has enhanced communication channels outlining appropriate practices, strictly prohibiting the request for information, money, or benefits outside of designated channels. Furthermore, a formal channel for reporting corruption has been established to help mitigate risks and impacts.

**Human Rights Due Diligence (HRDD):**

The company respects the human rights of all stakeholders and is committed to treating all stakeholders fairly and appropriately throughout the value chain in accordance with universal human rights principles. It adheres to international laws and standards, and its operational framework is aligned with the United Nations Guiding Principles on Business and Human Rights (UNGP) and the OECD Due Diligence Guidance for Responsible Business Conduct.

Neglecting human rights impacts can lead to a loss of trust from stakeholders or even social backlash, which may affect the company's ability to conduct business and its long-term performance. Therefore, the company prioritizes comprehensive human rights governance and fostering collaboration with all sectors to create a just and sustainable development path for all parties. The company has established a process for monitoring and conducting comprehensive human rights due diligence, with the following key aspects:

**Human Rights Risk Assessment and Impact**

The company conducts a human rights risk assessment every two years and reviews risk issues annually. This integrates the identification and assessment of human rights violation risks into various risk assessment processes that each unit must perform according to its responsibilities, such as Environmental Impact Assessment (EIA) in project development, environmental issue identification and assessment, and occupational safety and health hazard and risk assessment according to ISO standards. In 2024, the company underwent a new, comprehensive sustainability assessment, simultaneously identifying human rights risks throughout the value chain. This was then assessed in accordance with the United Nations Guiding Principles on Business and Human Rights and the OECD Due Diligence Guidance for Responsible Business Conduct.

**Scope of Risk Assessment**

The company mandates a human rights violation risk assessment covering all areas of its operations and all business activities in the value chain, representing 100% coverage. This includes activities performed directly by the company and those arising from participation or business relationships within the supply chain.

**Identification of Human Rights Risks**

The company identifies all actual or potential human rights issues related to its business activities and business relationships throughout the value chain. Using various data collection methods, the company analyzes these data to identify relevant human rights risksissues that have already occurred or may not yet occurconsidering the rights of all stakeholders, including employees, customers, business partners, contractors or external service providers, local communities, and children and vulnerable groups, the elderly, people with disabilities, and workers in the processes.

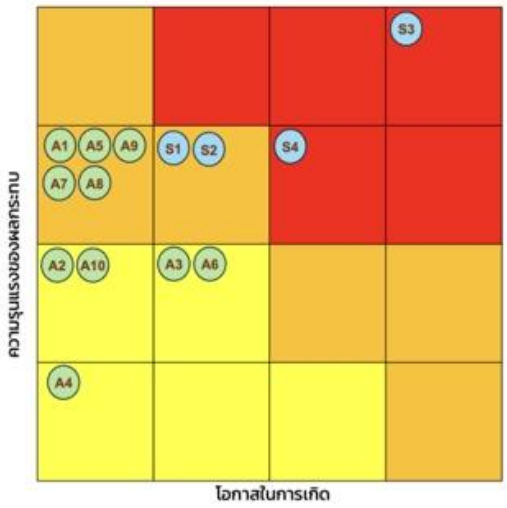
**Key Human Rights Risk Issues**

The company identified a total of 14 human rights risk issues related to its operations throughout the supply chain. The level of human rights risk was assessed using criteria for evaluating the severity of the impact on stakeholders, based on the scale of impact, the number of affected individuals (scope), and the ability to remedy the impact (irremediable character), along with the likelihood of occurrence.

**Risk Level Assessment**

The company assesses risk using two dimensions: the severity of impact (severity), considered from scale, scope, irremediability, and likelihood. The risks are prioritized in a 4x4 Human Rights Risk Matrix, categorized into three levels: high risk, medium risk, and low risk.

| | |
|---|---|
| | **High-risk Level refer isignificant human rights risks that require immediate attention, along with urgent preventative or mitigating measures.** |
| | **Medium-risk level refers to human rights risk issues that are currently managed and whose impacts can be mitigated to some extent, but additional measures are needed to improve their effectiveness.** |
| | **Low risk level refers to human rights risk issues for which current preventive or control measures are adequately in place, but regular monitoring of changes is still necessary.** |




Risks from the company's operations.

Risks from operations in the value chain.

A1 Employee health and safety.

A2 Employment conditions of employees.

A3 Discrimination and inequality in the workplace.

A4 Freedom and bargaining.

A5 Community health and safety.

A6 Environmental impact on the community.

A7 Quality of service and products.

A8 Quality, health, and safety of customers.

A9 Personal data, privacy, and data security.

A10 Security of business partners and external service providers.

S1 The health and safety of workers or related parties of business partners or external service providers.

S2 Employment conditions of workers for business partners and external service providers.

S3 Health and safety of the surrounding community.

S4 Environmental impact on the community.

**Monitoring and Reporting Performance**

To ensure vigilance and monitoring of human rights violation prevention measures, the company has established a "Whistleblowing Policy" and various communication channels to allow employees and stakeholders to report or file complaints regarding any human rights violations. The company has a thorough, fair, and transparent process for investigating and handling complaints. Employees who commit human rights violations are considered to have violated the company's code of ethics and will be subject to disciplinary action according to established regulations. They may also face legal penalties if the act is illegal. Furthermore, regarding redress in the event of human rights violations, the company designates responsible departments to promptly mitigate the impact and provide fair compensation to those affected.

**Complaint and Whistleblowing Process**

1. 1. Fact-finding and investigation will be conducted according to the guidelines in the Whistleblowing Policy by authorized personnel.
2. 2. Each case found to have merit will be considered and handled by an investigation committee composed of assigned senior management.
3. 3. Appropriate compensation will be provided to those harmed, and corrective measures will be established to prevent future occurrences.
4. 4. A summary report will be submitted to the Corporate Governance Committee at every meeting. And report to the company's board of directors at least once a year. And disclose operational information in the annual sustainability report.

**Results of operations according to human rights risk management measures:**

In 2025, the company has not found or received any complaints related to non-compliance with labor standards, including child labor and forced labor, either within the company or in the supply chain. Regarding environmental

complaints, the company has not found or received any complaints either. The company also has no complaints regarding violations of environmental laws. Furthermore, the company has not found or received any environmental complaints arising between the company and between the community and the company.

Link for risk management policy and plan : https://drive.google.com/file/d/1aGQbjCuWM3E9hHsjx25jQQq5IdssnV5s/view?usp=drive_link

Link Page Number : 1

## 2.2 Risk factors

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

**Risk 1 Risk from operating a used truck hire purchase business**

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Government policy
- Policies or international agreements related to business operations
- Changes in technologies

**Risk characteristics**

**• Risk from approving hire purchase loan for used truck**

The Company has primary risk from hire purchase loan for used truck, such as risk of debtor quality and risk of collateral quality.

(A) Due to the company's primary target group being individual customers who seek to lease second-hand trucks for income-generating occupations, the company faces risks from the sensitivity of this customer group to domestic economic conditions or adverse changes in related industries, such as the transportation, agriculture, or construction industries. These factors may affect the debt repayment ability of these customers, leading to an increase in the company's non-performing loans (NPL), which is a significant risk. If customers are unable to repay their installments as scheduled, the company faces the risk of loan losses or inability to repossess collateral from the customers, impacting the company's revenue generation capacity and overall performance.

(B) The business risk in providing hire-purchase loans for second-hand trucks is not limited to debtor quality, as with new car loans. The company also faces collateral quality risk. This is because the collateral for the company's hire-purchase loans is used trucks, which naturally deteriorate with age. Additionally, some trucks may have undergone structural modifications or alterations. If the company cannot accurately inspect or assess the condition of the trucks serving as collateral, it could face significant risks.

**• Risk of Increased Business Competition in the Future**

Currently, there are not many operators in the market for hire-purchase loans for second-hand trucks. However, since this business is not directly regulated and supervised by any regulatory agency, those with sources of funding for such loans can easily enter the business. This may lead to increased business competition in the future, which could affect the growth potential of the loan portfolio and the company's performance in the face of heightened competition.

**• Risk of Relying on Experienced and Specialized Personnel in the Hire-Purchase Business for Second-Hand Trucks**

Providing hire-purchase loans for second-hand trucks requires the company to rely on personnel with experience, knowledge, and expertise in various areas. For example, marketing officers who are familiar with and have good relationships with second-hand truck dealers and quality customer brokers, credit analysts, and collateral evaluators who must have specific expertise in this business to assess debtor quality, debt repayment capability, and the appropriate collateral value, which mostly consists of trucks that have been in use for over six years and are subject to wear and tear. Additionally, personnel must understand the target customer group, which consists of transportation operators in various business sectors, to ensure accurate and thorough debtor quality assessments.

**• Risk of Tracking Collateral**

The assets used as collateral for the company's loans are trucks used for business purposes, which are mobile assets. Therefore, the company may face the risk of being unable to track and repossess the collateral in the event of debtor default. This would result in the immediate loss of the principal and all outstanding interest owed by the debtor, impacting the company's financial position and performance.

**• Risk of Selling Foreclosed Assets**

The company's collateral consists of second-hand trucks that have been used and have specific applications in related industries. Therefore, there is a risk of delayed sales of foreclosed assets or repossessed trucks, or the inability to sell such assets at the designated price or to recover the remaining debt value. This could negatively impact the company's financial position and performance.

**• Risk of Loss or Damage to Important Documents Due to Fire**

In the business of providing hire-purchase loans for second-hand trucks, legal contract documents and original vehicle registration books, which serve as proof of ownership of the collateral, are crucial for business operations and legal proceedings when customers fail to comply with the contract. If these documents are lost or damaged due to fire, it could negatively impact the company's business processes and performance.

**• Risk of Branch Employee Fraud in Credit Approval**

Branch officers play a crucial role in the credit approval process as they are responsible for meeting customers in person, collecting customer and guarantor documents, and assessing the condition of the collateral to determine the loan amount and interest rate for each customer. If branch officers have personal relationships with customers or second-hand truck dealers, or are involved with individuals who do not intend to genuinely apply for a hire-purchase loan, or engage in forgery, fraud, or theft of important personal documents of customers to falsely apply for loans on behalf of customers or guarantors, it could lead to incorrect assessment of customer quality or collateral condition. This could result in loan approvals that do not align with the customer's repayment capacity or render the hire-purchase agreement unenforceable, potentially causing the company to compensate for damages impacting customers or others affected by the branch officer's fraud. This would lead to non-performing loans and negatively affect the company's performance and financial position.

**Risk-related consequences**

• In 2025, the company had non-delinquent hire-purchase debtors and debtors delinquent for less than 90 days, totaling 3,229.51 million baht, accounting for 95.06%. Meanwhile, non-performing loans (NPL) of debtors delinquent for more than 90 days amounted to 167.94 million baht, representing 4.94% of all hire-purchase debtors. The quality of some hire-purchase debtors continues to be affected by household debt burdens, economic conditions, and environmental issues, which reduce debtors' repayment capacity.The company has set aside allowances for expected credit losses, covering all non-performing loans. Currently, the company is focused on continuously developing credit scoring models to more effectively reflect debtors' repayment ability. The company also prioritizes closely monitoring and collecting debts, especially from NPL debtors, to increase debt repayment collection. Additionally, the company provides advice and assistance to some affected debtors by restructuring their debt to restore their status as quality debtors.

• The company has mispriced vehicle appraisals, resulting in loan approvals that exceed the actual value of the collateral. This could lead to significant losses from loans if repossessed trucks are returned in a condition below the loan value, and the shortfall cannot be recovered or if debtors are unable to repay the debt. This would negatively impact the company's financial position and performance.

• The company faces risks from relying on the knowledge, expertise, and experience of key executives and team members in management. The absence of such personnel could impact the company's operations in the short term, potentially leading to errors in credit approval or the valuation of collateral and debtor quality. This would negatively affect the company's financial position and performance.

• The company has a policy of lending to customers with established domiciles and registered collateral within the branch's area. This allows branch officers to effectively verify customer information, income sources, and assess repayment capabilities. Additionally, the company has an effective debt repayment tracking policy compliant with legal requirements. For example, sending payment reminders before the due date, phone reminders, issuing letters for overdue payments starting from 5 days, and promptly tracking collateral for customers delinquent for one or more installments. This reduces the risk of customers moving collateral out of the area before the contract termination. The company also has a network of branches spread across various regions of the country, enhancing collateral tracking efficiency. Furthermore, the company employs professional external tracking teams (Outsource) to track collateral by visiting customer locations such as factories and residences.

**Risk management measures**

• To mitigate such risks, the company has a policy to emphasize thorough and prudent credit evaluation to ensure efficiency. This includes continuous improvement and development of the credit evaluation process, such as establishing concrete credit policies, assessing customers' debt repayment ability, considering the purpose of hire-purchase agreements, and evaluating the qualifications of guarantors. The company regularly reviews its hire-purchase credit policies as well.The company utilizes credit information (Credit Bureau) in collaboration with the National Credit Bureau (NCB) to enhance the efficiency of customer screening. Additionally, credit quality assessment tools, such as the development of Credit Scoring Models, are employed. These tools cover income source verification, the residency and address of loan applicants and guarantors, and bankruptcy checks through the Legal Execution Department’s website and other official sources like the Royal Gazette announcements.Moreover, the company uses its customer database to analyze its loan portfolio strategically. This enables cross-selling opportunities, allowing customers with a good repayment history to receive tailored offers for additional credit products.

• The company emphasizes prudent and thorough credit evaluation while maintaining effective debt monitoring and collection processes. Internal departments are instructed to send payment reminders to customers before the due date to prevent late payments. In cases where customers are overdue by one installment or 30 days or more, the company will follow up on the debt through phone calls and issue reminder letters to encourage payment.

• The management has assigned guidelines for closely monitoring the payment status of debtors on a monthly basis. Additionally, the company has established a compensation policy for branch employees that takes into account an appropriate non-performing loan (NPL) ratio.Moreover, the company continues to focus on expanding its customer base in the transportation sector for consumer goods. Since consumer goods are daily essentials, their supply and demand do not fluctuate seasonally. This ensures that transport operators, who are the company's hire-purchase clients, have stable incomes and can consistently repay their installments as outlined in the aforementioned business policies.

• With over 30 years of experience in the used truck hire-purchase loan business, the company boasts a management team and personnel with extensive expertise in inspecting and appraising the condition and value of used trucks. This enables the company to provide accurate valuations and determine appropriate credit limits based on the condition and value of collateral effectively.Furthermore, the company has a policy to offer hire-purchase loans for specific models and brands of used trucks that are popular and have a well-supported market, such as ISUZU, HINO, and FUSO. The company also focuses on selecting key partners from standardized used truck dealerships that sell quality used trucks, further ensuring high-quality collectoral. Long term considerations are aligned with the debtor's repayment ability and the age of the trucks used as collateral.

• The used truck hire-purchase loan business requires specialized knowledge, experience, and expertise in assessing the quality of pre-owned trucks. The company, therefore, assesses that the likelihood of new entrants entering the market and creating intense competition is relatively low. With a team experienced in the used truck hire-purchase loan business for over 30 years, along with maintaining strong relationships with partners, brokers, and a network of branches spread across all regions of the country, the company is confident in its ability to compete in the used truck hire-purchase loan market with both existing players and potential new entrants.

• The company has clear goals and strategic plans for human resources to retain high-quality personnel and specialists, motivating both management and employees to work with the company continuously in the long term. The company's management team and key personnel from various departments have been working with the company since its inception. Additionally, the company has a policy of transferring knowledge and experience through employee training at all levels to build a capable workforce, ensuring the company operates efficiently and effectively.

• The company has adjusted its policy for managing non-performing assets by prioritizing quick and efficient sales to reduce the impact of declining sale prices. The company will communicate details about seized vehiclessuch as models, photographs, and offered pricesto target customers, such as second-hand truck dealers who are business partners and have previously referred hire-purchase loan customers to the company. Additionally, information about the seized vehicles will be promoted on the company's website as another sales channel.All repossessed trucks will be gathered at the company's storage yard, located on Phol Damri Road, Kamphaeng Saen District, Nakhon Pathom. This is a main route used by transportation operators, increasing the opportunity to reach target customers interested in second-hand truck hire-purchase options.Furthermore, the company has implemented a policy of offering hire-purchase loans specifically for second-hand trucks that are popular in the market, have liquidity for buying and selling, and generally approve credit limits at approximately 70–85% of the assessed collateral value. Additionally, under the hire-purchase agreement, if the selling price of the truck is lower than the outstanding debt, the company can claim the remaining difference from the debtors. This minimizes the likelihood of the company incurring significant losses from the disposal of non-performing assets.

• The company has assigned branch managers the responsibility of preparing, storing, and managing all customer documents and related files in the form of electronic copies stored in a centralized system, with data backups conducted daily at an offsite location to prevent data loss. Additionally, vehicle registration documents are to be sent for storage at the company's headquarters.Furthermore, the company has required its internal audit department to verify the completeness of contracts and vehicle registration documents at each branch annually. Branch managers are also responsible for summarizing the results of the verification of vehicle registration documents and hire-purchase contracts for new loans issued each month, and reporting this to the Credit Operations Manager on a monthly basis.Moreover, the document storage room (secure room) is strictly access-controlled and covered by fire insurance. To date, the company has never encountered problems or received complaints about missing registration documents or other records.

• The company has acknowledged these risks and established guidelines requiring branch officers to send all documents related to credit approvalincluding debtor quality evaluation documents and collateral assessmentsto the authorized approvers for each credit limit or condition. This authorization process operates as a committee structure, including the Credit Approval Committee at the headquarters, the Chief Credit Operations Officer, the Executive Committee, or the Board of Directors, respectively.Additionally, before drafting hire-purchase agreements, the Credit Operations Department at the headquarters will re-examine all credit approval information and supporting documents. This review includes verifying the documents used to create credit scoring models and collateral value assessments, among other things.Moreover, the company has implemented a policy to compensate branch employees only after debtors have made at least three on-time installment payments. This ensures that branch officers perform debtor quality and collateral assessments accurately and in compliance with the defined policies.

### Risk 2 Legal and regulatory risks

Related risk topics : Compliance Risk

• Change in laws and regulations

• Laws and regulations is not favorable for doing business

**Risk characteristics**

In the business of providing hire-purchase loans for second-hand trucks, it is necessary to comply with laws related to business operations. The company is obligated to adhere to the laws and regulations set by regulatory agencies, such as the Consumer Protection Board, the Anti-Money Laundering Office, the Office of Insurance Commission, the Credit Information Protection Board, the Securities and Exchange Commission, the Department of Business Development, the Ministry of Commerce, the Personal Data Protection Committee (PDPC), the Department of Provincial Administration, among others, as well as other laws related to business operations.Furthermore, the company adopts appropriate practices according to the Bank of Thailand's guidelines to ensure smooth and proper business operations in line with financial institution standards. Non-compliance with legal or regulatory requirements could significantly impact the company's reputation or business operations. Key examples of such risk factors include:

**• Risk from being sued by customer from debt collection**

The company faces risks of being sued by debtors, which may arise from debt collection efforts leading to disputes with debtors being pursued. This includes non-compliance with the Debt Collection Act, the Debt Collection Regulation Committee's announcements on the frequency of contact for debt collection, or other relevant regulations.

**• Risk from government agencies' taking control of used truck hire purchase business**

Currently, the company's business of providing hire-purchase loans for second-hand trucks is not regulated by any government agency, including the Office of the Consumer Protection Board (OCPB), which sets standard forms for hire-purchase agreements and imposes fines and fees.According to the 2022 announcement, which defines automobile hire-purchase and motorcycle hire-purchase businesses as controlled businesses, an automobile is defined as a personal vehicle or personal-use truck, not used for commercial transportation or the owner's business for hire. The company's business of providing hire-purchase loans for second-hand trucks is intended for commercial purposes, such as for customers' commercial transportation or business.

Additionally, the company's operations are not regulated by the Bank of Thailand and are not subject to Section 654 of the Civil and Commercial Code, which sets a maximum interest rate of 15% per year for loan contracts. This is because the company provides hire-purchase loans, not loan services. Therefore, the company's current hire-purchase loan business for second-hand trucks is not subject to regulations regarding contract content or interest rate caps.

**Risk-related consequences**

• The company recognizes the risks that may arise from customers filing complaints or lawsuits against the company for non-compliance with debt collection regulations, which could negatively impact the company's reputation, as well as its ability to maintain and expand its customer base.

• If, in the future, government agencies regulate the provision of hire-purchase loans for second-hand trucks to ensure standardized operations among operators, the company may be affected in terms of business operations and performance.

**Risk management measures**

The Risk Management and Corporate Governance Department serves as a central unit to provide guidance, monitor compliance, and offer recommendations on regulatory and legal compliance to internal departments and affiliated companies to ensure that business operations comply with relevant laws and regulations. Additionally, the department reports on governance results, risk analysis, and significant risk mitigation measures to the Risk Management

Committee, the Board of Directors, sub-committees, and related management teams regularly to ensure effective regulatory risk management.

The company has established a Corporate Good Governance Policy to be strictly adhered to, fostering a culture of integrity as a foundational principle while considering risks, responsibilities, and fair treatment of stakeholders and all related parties under correct, transparent, and accountable operations in accordance with good governance principles. Key examples of such risk factors include:

• The company has instructed branch officers and debt collection officers to strictly comply with relevant laws regarding debt collection. Emphasis is placed on consistent communication to ensure correct understanding with customers and on assessing debt repayment capacity to reduce the risk of default, which is a primary cause of litigation. In cases of overdue payments, the company has established fair debt collection practices in line with relevant regulations to reduce the risk of future litigation. To date, the company has had no disputes related to debt collection complaints.

• Last year, the company demonstrated readiness to comply with the Anti-Money Laundering Act B.E. 2542 (1999) and subsequent amendments. The company has developed policies, procedures, risk assessment and mitigation measures, and provided personnel and training as required by the regulations. This includes processes for collecting customer information such as personal data, transaction details, risk assessments, and ongoing review periods from the account closure date or termination of the customer relationship. The company has also established procedures for reporting to the Anti-Money Laundering Office.

• The company recognizes such risks and has assigned the Risk Management and Corporate Governance Department, along with the Business Law Department, to closely monitor changes in legal requirements, regulations, and rules related to the company's business operations. Additionally, the company has joined the Thai Hire-Purchase Business Association, enabling it to quickly track regulatory changes, exchange knowledge and information with other industry operators, understand trends, and prepare to mitigate the impact of such changes.

### Risk 3 Cybersecurity and Technology Risks

Related risk topics : Operational Risk

• Information security and cyber-attack

**Risk characteristics**

Changes in digital solutions play a significant role in providing hire-purchase loans and insurance brokerage services, as well as influencing customer behavior towards the use of technology services. Financial and economic transactions or services are particularly vulnerable to cyber-attacks and other technology-related risks.

**Risk-related consequences**

It can significantly impact business operations and cause substantial financial damage.

**Risk management measures**

In tandem with driving innovation, the company has invested heavily in technology resources and efforts to prevent malicious actors from accessing computer systems and causing data breaches, obtaining confidential information, or disrupting services. The company also ensures that its networks and infrastructure remain robust, reliable, and resilient to guarantee business continuity. The company is committed to safeguarding the confidentiality, integrity, and availability of its information, resources, and infrastructure.

### Risk 4 ESG Risk Management

Related risk topics : Strategic Risk

• ESG risk

**Risk characteristics**

The company is concerned about environmental changes, including social and environmental responsibility, as well as risk assessment and impact from these issues. Therefore, there are guidelines for managing these risks from the communication stage, providing knowledge, and undergoing training from relevant government agencies to ensure business operations are confident and can promptly create awareness of the changes from external factors. These guidelines are also in line with industry changes. The considerations can be divided into the following topics:

**Environmental Issues (Environment)**

The company operates in the business of providing hire-purchase loans for second-hand trucks, which may not be directly impacted by climate and environmental changes. However, it cannot avoid indirect impacts from stakeholders.

**Social Issues (Social)**

The company places great importance on the care and welfare of its employees and personnel, believing that employees are the company's most valuable asset. If there is a shortage of employees or issues that prevent them from performing their duties, it could have significant consequences.

**Governance Issues (Governance)**

Currently, the company emphasizes understanding the principles of governance and good corporate governance. This involves continually monitoring and considering various laws and regulations to ensure continuity and genuine understanding, enabling compliance with the intended principles. The company also strives to improve accuracy and stay updated with changing circumstances.

**Risk-related consequences**

**Environmental Issues (Environment)**

The impact of customers who are unable to make timely payments due to natural disasters such as droughts, floods, heavy storms, forest fires, or crop field fires, and other issues, including the impact on agricultural yields, leading to reduced customer income or transport volumes, all of which affect customer income.

**Social Issues (Social)**

These issues can directly and indirectly impact business operations, such as affecting the company's image, reputation, and the quality of second-hand truck hire-purchase services. Providing adequate and appropriate welfare for employees to ensure their physical and mental health, safety, and happiness at work leads to greater job satisfaction and loyalty to the company.

**Governance Issues (Governance)**

Non-compliance with legal or regulatory requirements can significantly impact the company's reputation or operations. For example, sustainable operations in governance and economic dimensions based on good corporate governance principles. The company recognizes the roles, duties, and responsibilities in governance, believing that governance principles are key determinants.

**Risk management measures**

**Environmental Issues (Environment)**

The company may avoid direct environmental risks that are expected to increase in the near future. For example, the behavior of using more environmentally friendly trucks, changes in governmental regulations, or higher production and usage standards for trucks related to environmental issues. These could have a greater direct impact and create more significant indirect effects, which may be difficult to avoid.

**Social Issues (Social)**

The company has established a business ethics policy to create practices that promote mutual respect, acceptance of opinions, and equality among employees and between employees and management. Regular employee training is conducted to maintain service quality. The company also recognizes the importance of managing business partner risks by issuing a code of business ethics to support and promote good governance and ethical standards among all business partners in alignment with the company.

**Governance Issues (Governance)**

Adhering to the principles of sustainable development (SD), the company focuses on good corporate governance, social responsibility, and environmental care (ESG). The goal is to enhance competitive capability and increase sustainable business value for shareholders while considering the benefits of stakeholders. This ensures continuous and stable business growth.

### Risk 5 Financial risk

Related risk topics : Financial Risk

- Change in financial and investment policies of financial institutions that affect business operations
- Liquidity risk

**Risk characteristics**

**• Risk from reliance on funding sources from financial institutions or debentures**

As of December 31, 2025 the company and its subsidiaries had interest-bearing debts totaling 2,238.7 million baht, a decrease of 853 million baht from the same period in 2023, which stood at 3,091.7 million baht. This decrease resulted from the company's liquidity preservation policy and the gradual repayment of debentures. The outstanding financial institution borrowings as of December 31, 2025 amounted to 364.6 million baht, an increase of 55.9 million baht compared to 308.7 million baht in the same period in 2023. This increase was due to the company receiving additional credit facilities and gradually repaying bank loans according to repayment schedules. Meanwhile, the outstanding debentures as of December 31, 2025 amounted to 1,464.8 million baht, a decrease of 908.3 million baht from the same period in 2023, which stood at 2,373.1 million baht. This reduction was primarily from the redemption of three debenture series totaling 1,083.2 million baht, partially offset by the issuance of a new debenture series worth 169.6 million baht.

**• Liquidity risk and the adequacy of working capital**

The company predominantly has lease agreements with terms ranging from 4 to 5 years, while most loans have repayment schedules within 1 to 4 years. This results in a maturity mismatch, where the timing and amounts of debt repayments may not align with the anticipated schedule and amounts of installment payments received by the company. Such a mismatch poses a risk if the company cannot secure funding in time to meet its maturing debt obligations, potentially leading to a default. This could adversely impact the company's liquidity, financial standing, and operational performance. The company's liquidity ratios from 2023 to 2025 were 1.67, 1.46, and 1.34, respectively. The ratios of interest-bearing liabilities due within one year to total interest-bearing liabilities for the same period were 0.31, 0.40, and 0.58, respectively. Lastly, the ratios of interest-bearing liabilities to total equity for 2023 to 2025 were 1.48, 1.45, and 1.12, respectively.

**• Risk from interest rate fluctuations**

The company’s main revenue is derived from interest income generated by its hire-purchase financing business for second-hand trucks. The company applies fixed interest rates throughout the hire-purchase period. On the other hand, its borrowing costs, which serve as a primary funding source for the loans it provides, consist of both fixed and floating

interest. As of December 31, 2025, the company had a total interest-bearing debt of 2,238.7 million baht. This consisted of 364.6 million baht in floating-rate loans, accounting for 16.3% of total interest-bearing debt, and 1,874.1 million baht in fixed-rate loans, accounting for 83.7% of total interest-bearing debt.

**Risk-related consequences**

• If the company is unable to generate sufficient revenue, it may face liquidity issues in repaying the principal and interest. Additionally, as debt burden increases, it may become more challenging to secure further loans for business expansion.

• Loans with a floating interest rate are loans obtained from financial institutions to serve as working capital within the company. Therefore, if interest rates rise in the future due to economic conditions, the interest margin will decrease, directly affecting the company's performance and profitability. For example, if the company's loan interest rate increases by 1%, it will result in an increase in the company's cost by approximately 3.6 million baht. Conversely, if interest rates decrease, the company's interest expenses will be reduced, which will benefit its operational performance.

**Risk management measures**

• Maintain debt levels at an appropriate level.
• Diversify funding sources to avoid over-reliance on any single source.
• Manage cash flow to ensure sufficient liquidity.
• Closely monitor economic conditions and interest rates.
• Plan debt repayment in advance to mitigate the risk of default.

### 2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

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

Are there any risk factors affecting securities holders from investing in foreign securities? : No

# 3. Business sustainability development

## 3.1 Policy and goals of sustainable management

### Sustainability Policy

Sustainability Policy : Yes

Microleasing Public Company Limited has a policy of driving business with social responsibility (Corporate Social Responsibility) to create sustainable value in the process. This aims to build confidence in the business operations both within and outside the organization, benefiting not only stakeholders but also the environment in the long term.The continuous practices that Microleasing has implemented help enhance its competitiveness and adjust processes according to various factors affecting the business. Microleasing's sustainable practices help reduce impacts on society and the environment, while also building confidence in the organization and promoting a positive image by supporting preventive measures that have positive impacts on the world.

*Reporting Scope*

*Microleasing Public Company Limited has prepared the company's sustainability report to disclose the company's performance in environmental, social, governance, and economic aspects, including those of its subsidiaries. This report covers the operational period from January 1 to December 31, 2025.*

**Sustainability Policy and Goals**

Microleasing Public Company Limited and its subsidiaries recognize the importance of conducting business under good corporate governance. They have established a sustainability policy that considers the impacts on all stakeholders, including employees, customers, partners, alliances, competitors, shareholders, society, communities, and the environment.Including management that focuses on creating quality in 3 areas to develop the business towards sustainability, namely environmental, social, corporate governance and economic aspects.As well as being committed to raising the quality of operations and continuously developing competitiveness.with the objective of using it as a management guideline within the company and its subsidiaries, translating it into concrete business operations. This is aimed at building confidence among all stakeholders, ultimately leading to sustainable value and long-term business success.

Currently, the company focuses on sustainable development in environmental, social, governance, and economic dimensions. They conduct business transparently under a governance system to"To be the leading provider of comprehensive services and consultancy for transport operators and individual customers throughout Thailand."

Reference link for sustainability policy : https://www.microleasingplc.com/storage/document/cg-policy/micro-sustainability-policy-th.pdf

Page number of the reference link : 2

### Sustainability management goals

Does the company set sustainability management goals : Yes

Microleasing Public Company Limited and its subsidiaries are committedto conducting business operations under principlesof good corporate governance. They have estab-lished policies to develop a model for creatingsustainable value for all stakeholders, encompassingemployees, customers, suppliers, allies, competitors,shareholders, society, communities, and the environment. Through operational strategies, includingshort-term, medium-term, and long-term plans, thecompany has adapted to changes and managedfnancial cost relationships by considering impactfactors. Additionally, sustainable managementguidelines have been implemented to provide de-cision-making information across various projects.These guidelines promote increased transparency,ensuring business is conducted openly with a robustgovernance system and a keen awareness of socialresponsibility. This approach aims to create valuefor all

stakeholders, thereby enhancing long-termsustainable business value and reinforcing Microle-asing's leadership in providing comprehensive usedtruck financing services.

| | |
|---|---|
| United Nations SDGs that align with the organization's sustainability management goals : | Goal 3 Good Health and Well-being, Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 8 Decent Work and Economic Growth, Goal 10 Reduce Inequalities, Goal 10 Reduce Inequalities, Goal 13 Climate Action, Goal 13 Climate Action, Goal 16 Peace, Justice and Strong Institutions, Goal 16 Peace, Justice and Strong Institutions |

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

| | |
|---|---|
| Has the company reviewed the policy and/or goals of sustainable management over the past year : | Yes |
| Has the company changed and developed the policy and/or goals of sustainable management over the past year : | No |

## 3.2 Management of impacts on stakeholders in the business value chain

### 3.2.1 Business value chain

**Primary Activities**

- Inbound Logistics: The main factors used for lending are capital in the form of equity and borrowed funds from banks, bonds, or stakeholders. For insurance advisory work, it involves coordinating with insurance company partners to obtain suitable products that can help reduce operational risks for customers.
- Operations: Developing a diverse range of products or services suitable for the company's retail customers, including creating new service approaches that cover all customer activities to help their businesses grow and enable them to make payments as per the contract. This also includes designing products that match customer risks.
- Outbound Logistics: Distributing products and services through various channels, including company branches, intermediaries such as over 400 used truck dealers, more than 280 motorcycle dealers, over 200 agent and broker members, direct marketing to customers, organizing seminars for transport operators, participating in various events, and online channels.
- Marketing and Sales: Presenting the company's products and services, including hire purchase loans, personal loans, non-life and life insurance brokerage, by focusing on listening to customer problems or needs to match them with the company's products or services and offering them to customers according to fair service guidelines (Market Conduct).
- After-Sales Service: Continuously taking care of customers to ensure they can generate income until the end of the contract, such as providing installment payment inquiries, advice when customers face payment problems, convenient payment channels, and insurance renewal services to reduce risks for customers in case of unforeseen events that may affect their payments. Additionally, there are channels for receiving complaints to ensure maximum customer satisfaction.

**Support Activities**

- Human Resources: Combining ideas, knowledge, and business experience with universal and ethical principles to develop professional personnel with a family-like service mindset. This includes managing compensation, maintaining personnel, transparent and fair recruitment.
- Accounting and Finance: Disclosing operational and financial information accurately, transparently, timely, and reliably according to standards. This also includes efficient cost, expense, and liquidity risk management.
- Information Technology: Participating in improving various systems to be efficient, fast, and accurate, preventing attacks and leaks of personal information with ISO 27001 standards, and upgrading the company's operations to a fully digital system.
- Corporate Governance, Risk Management, and Internal Audit: Acting as a preventive and directive measure to ensure the company's operations comply with laws, regulations, and governance, while emphasizing environmental, social, and governance (ESG) aspects to achieve sustainable growth with all stakeholders.

### 3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

| Group of stakeholders | Stakeholders' expectations | Responses to stakeholder expectations | Channels for engagement and communication |
|---|---|---|---|
| **Internal stakeholders** | | | |
| • Suppliers<br>• Shareholders<br>• Employees<br>• Customers | Stakeholder interests, as well as feedback and suggestions, are considered and encouraged. Stakeholders are given the opportunity to participate in expressing their opinions, allowing the company to effectively respond to their needs. Each stakeholder group has different approaches and methods for engagement and relationship building. | In order to be able to respond to needs effectively | • Visit<br>• Social Event<br>• Online Communication<br>• Internal Meeting<br>• External Meeting<br>• Annual General Meeting (AGM)<br>• Complaint Reception<br>• Employee Engagement Survey<br>• Training / Seminar |
| **External stakeholders** | | | |
| • Creditor<br>• Competitors<br>• Business partners<br>• Community<br>• Investors or investment institutions<br>• Analysts<br>• Shareholders<br>• Society<br>• Government agencies and Regulators | Stakeholder interests, as well as feedback and suggestions, are considered and encouraged. Stakeholders are given the opportunity to participate in expressing their opinions, allowing the company to effectively respond to their needs. Each stakeholder group has different approaches and methods for engagement and relationship building. | - | • Visit<br>• Press Release<br>• Social Event<br>• Online Communication<br>• External Meeting<br>• Annual General Meeting (AGM)<br>• Complaint Reception<br>• Satisfaction Survey<br>• Training / Seminar |

Diagram of the stakeholder analysis in the business value chain




Value Chain and Material Analysis - Stakeholders

## 3.3 Management of environmental sustainability

### 3.3.1 Environmental policy and guidelines

**Environmental policy and guidelines**

| | |
|---|---|
| Environmental policy and guidelines : | Yes |
| Environmental guidelines : | Electricity management,<br>Fuel management,<br>Renewable/clean energy management,<br>Water resources and water quality management,<br>Waste management,<br>Greenhouse gas and climate change management, |

**Environmental Policy**

Microleasing Public Company Limited and its affiliated companies, subsidiaries, and joint ventures (hereinafter referred to as "the Company") are committed to and recognize the importance of using natural resources efficiently and sustainably. Consequently, the Company has established an environmental policy to ensure compliance with environmental regulations and guidelines. All employees and stakeholders are required to adhere to and strictly follow this policy. The environmental practices are outlined as follows:

**1. Objectives**

This environmental policy is established with the objective of providing a framework and guidelines for the Company's business operations in alignment with the commitment to sustainability. The Company is dedicated to a business approach that not only seeks profit but also considers key factors such as Environment, Social, and Governance (ESG). The policy aims to minimize environmental impact and support development aligned with the Sustainable Development Goals (SDGs). The ESG approach helps build the business's credibility by reflecting its responsibility towards stakeholders and showcasing its performance in sustainable business growth.

**2. Departments Required to Comply with the Policy**

All departments of the Company

**3. Guidelines**

3.1 Comply with Legal Requirements Strictly adhere to international and local environmental laws and regulations, and take responsibility for any negative environmental impacts that may arise from the organization's operations.

3.2 Support Awareness Building Organize environmental training and education for employees and stakeholders to raise awareness and understanding of climate change, natural resource conservation, and the importance of preventing negative environmental impacts.

3.3 Establish Energy, Resource, and Environmental Management Guidelines and Goals Align the company's internal energy, resource, and environmental management guidelines and goals with international standards to promote sustainable development goals. Emphasize environmental conservation, efficient resource use, reduction of wastewater and waste, and sustainable use of natural resources, energy, and water.

3.4 Support Efficient Waste Management Promote effective waste management to minimize environmental impacts, focusing on reducing excessive usage by always thinking before using (Reduce). Encourage reusing materials (Reuse) and selecting recyclable materials (Recycle) or alternative products efficiently and cost-effectively, following the 3Rs principle.

3.5 Establish an Environmental Management System Integrate an environmental management system as part of business operations. Monitor, assess, report, and evaluate environmental management performance to ensure compliance with legal and other related requirements. Examples include reducing electricity consumption in business activities and supporting business operations, promoting awareness of efficient electricity and water use, minimizing waste, reducing paper usage by switching to electronic documents, and decreasing travel for meetings by using video

conferencing. The Company will also organize at least one Big Cleaning Day per year to manage workplace resources, clean the workplace, reduce consumables, and properly separate and dispose of materials that are no longer beneficial to the workplace.

3.6 Disclose Information on Efficient and Cost-Effective Use of Natural Resources Disclose information on the efficient and cost-effective use of natural resources. Engage with stakeholders to discuss performance and environmental issues, and establish key performance indicators and strategies to meet operational goals according to stakeholder expectations.

3.7 Collaborate with Government Agencies, Educational Institutions, Communities, and Other Organizations

Foster collaboration with government agencies, educational institutions, communities, and other organizations to jointly address environmental issues and climate change.

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

| | |
|---|---|
| Review of environmental policies, guidelines, and/or goals over the past year : | Yes |
| Changes in environmental policies, guidelines, and/or goals : | Electricity management,<br>Fuel management,<br>Renewable/clean energy management,<br>Water resources and water quality management,<br>Waste management,<br>Greenhouse gas and climate change management, |

**Guidelines**

3.1 Comply with Legal Requirements Strictly adhere to international and local environmental laws and regulations, and take responsibility for any negative environmental impacts that may arise from the organization's operations.

3.2 Support Awareness Building Organize environmental training and education for employees and stakeholders to raise awareness and understanding of climate change, natural resource conservation, and the importance of preventing negative environmental impacts.

3.3 Establish Energy, Resource, and Environmental Management Guidelines and Goals Align the company's internal energy, resource, and environmental management guidelines and goals with international standards to promote sustainable development goals. Emphasize environmental conservation, efficient resource use, reduction of wastewater and waste, and sustainable use of natural resources, energy, and water.

3.4 Support Efficient Waste Management Promote effective waste management to minimize environmental impacts, focusing on reducing excessive usage by always thinking before using (Reduce). Encourage reusing materials (Reuse) and selecting recyclable materials (Recycle) or alternative products efficiently and cost-effectively, following the 3Rs principle.

3.5 Establish an Environmental Management System

Integrate an environmental management system as part of business operations. Monitor, assess, report, and evaluate environmental management performance to ensure compliance with legal and other related requirements. Examples include reducing electricity consumption in business activities and supporting business operations, promoting awareness of efficient electricity and water use, minimizing waste, reducing paper usage by switching to electronic documents, and decreasing travel for meetings by using video conferencing. The Company will also organize at least one Big Cleaning Day per year to manage workplace resources, clean the workplace, reduce consumables, and properly separate and dispose of materials that are no longer beneficial to the workplace.

3.6 Disclose Information on Efficient and Cost-Effective Use of Natural Resources

Disclose information on the efficient and cost-effective use of natural resources. Engage with stakeholders to discuss performance and environmental issues, and establish key performance indicators and strategies to meet operational goals according to stakeholder expectations.

3.7 Collaborate with Government Agencies, Educational Institutions, Communities, and Other Organizations
Foster collaboration with government agencies, educational institutions, communities, and other organizations to jointly address environmental issues and climate change

### 3.3.2 Environmental operating results

## Information on energy management

### Energy management plan

The company's energy management plan : Yes

• The Company promotes energy conservation among employees by encouraging the use of electrical equipment only when necessary and turning off equipment after use. Additionally, the Company disseminates information on energy-saving practices and efficient use of resources, purchases energy-saving electrical equipment with a rating of 5, inspects electrical equipment, and replaces damaged or malfunctioning equipment.
• In 2022, the Company installed solar energy panels with a capacity of 44.2 KW, 3 Phase, with each panel being 540 Watt, totaling 82 panels. The production of electricity began on August 1, 2022. Initially, the rainy season affected the electricity generation, but it has since improved. Nevertheless, the Company aims to reduce electricity costs and continues to emphasize energy conservation in the workplace, such as turning off lights and air conditioning during lunch breaks.

### Setting goals for managing electricity and/or oil and fuel

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

management

#### Details of setting goals for electricity and/or fuel management

| Target(s) | Base year(s) | Target year(s) |
|---|---|---|
| Reduction of electricity purchased for consumption | 2024 : purchased electricity for consumption 285,518.00 Kilowatt-hour | 2025 : Reduced by 5% |
| Reduction of fuel consumption | 2024 : fuel consumption 72,648.20 Litres | 2025 : Reduced by 5% |

### Performance and outcomes of energy management

Performance and outcomes of energy management : No

The company achieved a 13.51% reduction in energy consumption through employee energy-saving initiatives and conservation measures:

- Improving Office Energy Efficiency: Utilizing LED lighting, automatic systems, and enhancing the efficiency of electrical equipment.
- Setting Appropriate Air Conditioning Temperature: Maintaining a temperature of 25-26 degrees Celsius and regularly cleaning air filters.
- Installing Solar Panels: Using solar energy to reduce reliance on fossil fuel-generated electricity.
- Encouraging Employees to Turn Off Electrical Equipment When Not in Use: Including computers, printers, and other devices.

- Conducting Energy Conservation Training and Awareness Programs: Engaging employees in reducing energy consumption.
- Organizing Corporate Carbon Footprint Reduction Projects: Such as competitions to reduce electricity use within various departments.

### Energy management: Fuel consumption

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| Jet fuel (Litres) | 0.00 | 0.00 | 0.00 |
| Diesel (Litres) | 0.00 | 5,052.56 | 4,627.66 |
| Gasoline (Litres) | 0.00 | 67,595.64 | 63,235.40 |
| Fuel oil (Litres) | 0.00 | 0.00 | 0.00 |
| Crude oil (Barrels) | 0.00 | 0.00 | 0.00 |
| Natural gas (Standard cubic feet) | 0.00 | 0.00 | 0.00 |
| LPG (Kilograms) | 0.00 | 0.00 | 0.00 |
| Steam (Metric tonnes) | 0.00 | 0.00 | 0.00 |
| Coal (Metric tonnes) | 0.00 | 0.00 | 0.00 |

### Energy management: Electricity consumption

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| **Total electricity consumption within the organization (Kilowatt-Hours)** | 450,556.00 | 379,988.00 | 291,263.00 |
| Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours) | 409,276.00 | 331,818.00 | 245,993.00 |
| Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours) | 41,280.00 | 48,170.00 | 45,270.00 |

## Information on water management

### Water management plan

The Company's water management plan : Yes

The Company's water management plan covers the efficient use and conservation of water resources to reduce costs, minimize environmental impact, and enhance business sustainability. The details of the water resource management plan are as follows:

1. Assessment of the Water Situation Within the CompanySources of Water Used: Identify the sources of water the company uses, such as tap water, groundwater, or surface water.Water Usage Volume: Monitor the volume of water used in each department or process.

2. Reducing Water Usage and Enhancing EfficiencyImprove Production Processes: Reduce water usage by implementing water-saving measures to decrease the amount of water used.Employee Education: Promote awareness among employees about efficient water usage.

• Disseminate information on water-saving practices and efficient use of resources.

• Encourage the use of water only when necessary and ensure equipment is turned off after use.

• Promote not disposing of tissue paper or other items into the toilet.

### Setting goals for water management

Does the company set goals for water management : Yes

### Details of setting goals for water management

| Target(s) | Base year(s) | Target year(s) |
|---|---|---|
| Reduction of water withdrawal | 2023 : Water withdrawal 6,624.15 Cubic meters | 2025 : Reduced by 3% |

### Performance and outcomes of water management

Performance and outcomes of water management : No

After implementing the water management plan, the Company can measure and evaluate the outcomes and success from various aspects, such as water usage reduction. The results can be summarized as follows:

• Reduction in Water Usage: 28.91% reduction achieved through water-saving measures, such as disseminating information on water-saving practices and efficient use of resources.

• Economic Benefits: Reduced water expenses by 37,145 Baht.

### Water management: Water withdrawal by source

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| **Total water withdrawal (Cubic meters)** | 6,624.15 | 4,709.30 | 4,600.00 |
| Water withdrawal by third-party water (cubic meters) | 6,624.15 | 4,709.30 | 4,600.00 |
| Water withdrawal by surface water (cubic meters) | 0.00 | 0.00 | 0.00 |
| Water withdrawal by groundwater (cubic meters) | 0.00 | 0.00 | 0.00 |
| Water withdrawal by seawater (cubic meters) | 0.00 | 0.00 | 0.00 |
| Water withdrawal by produced water (cubic meters) | 0.00 | 0.00 | 0.00 |

### Water management: Water discharge by destinations

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

### Water management: Water consumption

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| Total water consumption (Cubic meters) | 6,624.15 | 4,709.30 | 3,460.00 |

### Water management: Recycled water consumption

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

## Information on waste management

### Waste management plan

The company's waste management plan : Yes

The Company promotes awareness among employees regarding waste disposal and encourages understanding of proper waste management in line with international practices to reduce the amount of waste and mitigate environmental impacts, pollution, and disease in the office. The Company's public relations efforts include the following:

• Promote awareness among employees regarding waste disposal
• Educate employees about proper waste management, such as teaching them how to separate waste
• Encourage employees to separate waste before disposing of it in designated areas
• Reduce the amount of hazardous waste in the overall waste stream through proper waste separation

### Setting goals for waste management

Does the company set goals for waste management : Yes

#### Details of setting goals for waste management

| Target(s) | Base year(s) | Target year(s) | Waste management methods |
|---|---|---|---|
| Reduction of waste generation<br>Waste type: Non-hazardous waste | 2023 | 2025 : Reduced by 5% | • Landfilling |

### Performance and outcomes of waste management

Performance and outcomes of waste management : No

The Company has implemented measures to reduce waste and manage waste efficiently to minimize environmental impact. The results of the operations and outcomes can be summarized as follows:Overall Waste Reduction:

• 10% reduction in waste achieved through promoting employee awareness of proper waste management in line with international practices, reducing waste and its environmental impact, and mitigating pollution and diseases in the office.
• Encouraging the Use of Eco-friendly Containers: Promoted employees to switch from using plastic containers to biodegradable lunch boxes or packaging as a way to reduce plastic waste and promote environmental sustainability.

### Waste management: Waste Generation

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| **Total waste generated (Kilograms)** | 5,245.45 | 5,010.00 | 6,896.50 |
| **Total non-hazardous waste (kilograms)** | 5,245.45 | 5,010.00 | 6,896.50 |

### Waste management: Waste reuse and recycling

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| **Total reused/recycled waste (Kilograms)** | 5,245.45 | 4,607.19 | 6,896.50 |
| **Reused/Recycled non-hazardous waste ( Kilograms)** | 5,245.45 | 4,607.19 | 6,896.50 |
| Recycled non-hazardous waste (Kilograms) | 5,245.45 | 4,607.19 | 6,896.50 |

## Information on greenhouse gas management

### Greenhouse gas management plan

The company's greenhouse gas management plan : No

In 2022, the Company transitioned to using renewable energy, such as solar energy, by installing solar energy panels with a capacity of 44.2 KW, 3 Phase, with each panel being 540 Watt, totaling 82 panels. The Solar Roof system was put into operation and has helped reduce greenhouse gas emissions, specifically CO2, by 46.30 tons, which is equivalent to planting 76 trees.

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

Principles and standards for greenhouse gas or climate change management : Thailand Greenhouse Gas Management Organization (TGO), IPCC Guidelines for National Greenhouse Gas Inventories

### Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting carbon neutrality targets

### Setting carbon neutrality targets

Details of setting carbon neutrality targets

| Greenhouse gas emission scope | Base year(s) | Target year(s) | Certification |
|---|---|---|---|
| Scope 1-2 | - | 2025 : Reduced by 10% | • Thailand Greenhouse Gas Management Organization (TGO) |

**Performance and outcomes of greenhouse gas management**

Performance and outcomes of greenhouse gas management : No

In 2025, the Company prepared the data to stablish a baseline year as a suitable starting point for measuring GHG reduction and key performance indicators, such as $CO_2e$ emissions.Based on the collected data, the Company's greenhouse gas emissions amounted to 169.40 ton$CO_2e$

**Greenhouse gas management : Corporate greenhouse gas emission**

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| **Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)** | 0.00 | 169.40 | 440.00 |
| **Total greenhouse gas emissions - Scope 1 ( Metric tonnes of carbon dioxide equivalent)** | 0.00 | 0.20 | 137.00 |
| **Total greenhouse gas emissions - Scope 2 ( Metric tonnes of carbon dioxide equivalent)** | 0.00 | 169.20 | 124.00 |
| **Total greenhouse gas emissions - Scope 3 ( Metric tonnes of carbon dioxide equivalent)** | 0.00 | 0.00 | 179.00 |

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

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : BSI Group (Thailand) Co., Ltd.

## Information on other environmental management

**Plans, performance, and outcomes related to other environmental management**

**Environmental Action Plan**

**Waste Reduction**

The Company has a campaign to promote environmental awareness amongst employees specifically the knowledge of waste management and reduction by educating employees to separate their waste before disposing it in the bin, and

provide different kinds of bin for each type of waste that is inline with the international standards, the company had internally publicized the following

- Campaigning amongst employees of a good mindset and knowledge of waste management
- Encouraging employees to understand proper waste management, educating them to separate waste

Campaigning for employees to separate different kind of waste before disposing them in designated place

- Let employees understand the correct waste management, such as educating employees to know how to separate waste.
- Campaign for employees to separate waste types before disposing them in the places that have been prepared at each point.
- By separating waste, it reduces the amount of hazardous waste from solid waste that has to be sent to landfill.
- Develop work systems by focusing on electronic transactions.
- Publicize content to educate employees of ways to save paper and use resources efficiently.
- Digitizing working process within the organization, choose online channels such as SMS, E-Mail, Line@, Facebook instead using paper when dealing with external agencies.
- Reduce the operating process such as sending of warning paper to 'outsource' instead of using the company own operation

The operation enables the company to reduce the amount of paper usage in the company. This helps with the operating expense, including the cost of paper, printing ink, document delivery, and document storage, and also reduce paper waste. In terms of operation, these helps with the work efficiency, helping reduce time searching for documents, reduce the risk of data loss when sending out document. For customers, this helps customers save time, and improve convenience, instead of having the fill out large amount of paperwork, satisfying them with online process in the digital age.

**Campaign to promote energy saving**

- **Alternative Energy – Solar Cell**

Since 2020, the company had faced with COVID_19, forcing some employees to have to work from home, and in 2022, the company has installed Solar System in the company's headquarters allowing the company to save on electric cost as shown However, the company has a goal to maintain electric consumption by encouraging employees to save electricity by turning off electrical devices, such as Air Conditioning, Light, and computer screen during lunch time.

## Information on incidents related to legal violations or negative environmental impacts

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

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

## 3.4 Social sustainability management

### 3.4.1 Social policy and guidelines

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

Micro Leasing Public Company Limited (“the Company”) is committed to conducting business with responsibility for all stakeholders in the value chain in accordance with the principles of good corporate governance. and recognizes that respect for human rights is an important responsibility Human rights are fundamental rights and freedoms that are inherent and are equality of persons who will not being discriminated against on the grounds of race, religion, gender, color, language, ethnicity, or any other status. To prevent and avoid Violation of Human Rights against stakeholders from the Company’s business operations. The company has established this Human Rights policy by considering the provision of laws and significant international human rights principles, such as the Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights, etc. To provide framework for directors, executives, employees, and affiliates of the Company to follow in the same direction.

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

| | |
|---|---|
| Review of social and human rights policies, guidelines, and/or goals over the past year : | Yes |
| Changes in social and human rights policies, guidelines, and/or goals : | Employee rights, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights |

- Caring for and prioritizing occupational health, safety, and the working environment for employees, partners, and visitors to prevent loss of life and property, as well as work-related injuries or illnesses.
- Ensuring fair and equal treatment of employees based on respect for human rights in terms of employment, compensation, and benefits, as well as developing knowledge and work skills.
- Adhering to practices that comply with laws, regulations, and rules related to social management in the Company's business operations, including respecting human rights according to international principles.

**Human Rights Due Diligence : HRDD**

| | |
|---|---|
| Does the company have an HRDD process : | Yes |

The company focused on the development of a comprehensive Human Rights auditing process to ensure that the operations of the company will violate human rights throughout the value chain. By analyzing risk issues, assessing opportunities and impacts, as well as setting guidelines for risk prevention, problem solving mitigation and mitigation of impact in case of violations of human rights, by disclosing such operations in the company annual report.

**Human Rights Due Diligence (HRDD):**

The company respects the human rights of all stakeholders and is committed to treating all stakeholders fairly and appropriately throughout the value chain in accordance with universal human rights principles. It adheres to international laws and standards, and its operational framework is aligned with the United Nations Guiding Principles on Business and Human Rights (UNGP) and the OECD Due Diligence Guidance for Responsible Business Conduct.

Neglecting human rights impacts can lead to a loss of trust from stakeholders or even social backlash, which may affect the company's ability to conduct business and its long-term performance. Therefore, the company prioritizes comprehensive human rights governance and fostering collaboration with all sectors to create a just and sustainable development path for all parties. The company has established a process for monitoring and conducting comprehensive human rights due diligence, with the following key aspects:

**Human Rights Risk Assessment and Impact**

The company conducts a human rights risk assessment every two years and reviews risk issues annually. This integrates the identification and assessment of human rights violation risks into various risk assessment processes that each unit must perform according to its responsibilities, such as Environmental Impact Assessment (EIA) in project development, environmental issue identification and assessment, and occupational safety and health hazard and risk assessment according to ISO standards. In 2024, the company underwent a new, comprehensive sustainability assessment, simultaneously identifying human rights risks throughout the value chain. This was then assessed in accordance with the United Nations Guiding Principles on Business and Human Rights and the OECD Due Diligence Guidance for Responsible Business Conduct.

**Scope of Risk Assessment**

The company mandates a human rights violation risk assessment covering all areas of its operations and all business activities in the value chain, representing 100% coverage. This includes activities performed directly by the company and those arising from participation or business relationships within the supply chain.

**Identification of Human Rights Risks**

The company identifies all actual or potential human rights issues related to its business activities and business relationships throughout the value chain. Using various data collection methods, the company analyzes these data to identify relevant human rights risksissues that have already occurred or may not yet occurconsidering the rights of all stakeholders, including employees, customers, business partners, contractors or external service providers, local communities, and children and vulnerable groups, the elderly, people with disabilities, and workers in the processes.

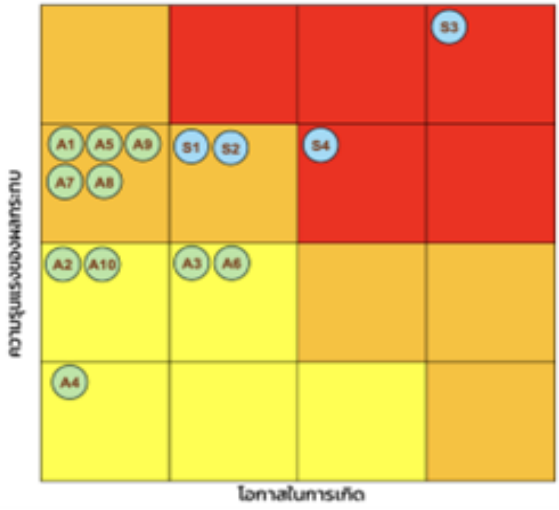
**Key Human Rights Risk Issues**

The company identified a total of 14 human rights risk issues related to its operations throughout the supply chain. The level of human rights risk was assessed using criteria for evaluating the severity of the impact on stakeholders, based on the scale of impact, the number of affected individuals (scope), and the ability to remedy the impact (irremediable character), along with the likelihood of occurrence.

**Risk Level Assessment**

The company assesses risk using two dimensions: the severity of impact (severity), considered from scale, scope, irremediability, and likelihood. The risks are prioritized in a 4x4 Human Rights Risk Matrix, categorized into three levels: high risk, medium risk, and low risk.

| | |
|---|---|
| | **High-risk Level refer isignificant human rights risks that require immediate attention, along with urgent preventative or mitigating measures.** |
| | **Medium-risk level refers to human rights risk issues that are currently managed and whose impacts can be mitigated to some extent, but additional measures are needed to improve their effectiveness.** |
| | **Low risk level refers to human rights risk issues for which current preventive or control measures are adequately in place, but regular monitoring of changes is still necessary.** |




| | |
|---|---|
| | Risks from the company's operations. |
| | Risks from operations in the value chain. |

A1 Employee health and safety.
A2 Employment conditions of employees.
A3 Discrimination and inequality in the workplace.
A4 Freedom and bargaining.
A5 Community health and safety.
A6 Environmental impact on the community.
A7 Quality of service and products.
A8 Quality, health, and safety of customers.
A9 Personal data, privacy, and data security.
A10 Security of business partners and external service providers.
S1 The health and safety of workers or related parties of business partners or external service providers.
S2 Employment conditions of workers for business partners and external service providers.
S3 Health and safety of the surrounding community.
S4 Environmental impact on the community.

### 3.4.2 Social operating results

## Information on employees and labor

### Employees and labor management plan

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

1. The Company has established a structured human resource management plan covering talent acquisition, employee development, retention of high-potential employees, and succession planning. During the past year, the Company has refined its organizational structure to align with business strategies and implemented digital systems to enhance efficiency and transparency in workforce management.

2. The Company adopts a fair and competitive compensation policy based on employees' competencies, experience, performance, and internal equity. Compensation structures are regularly reviewed to align with market conditions and to motivate employees effectively.
3. The Company places strong emphasis on continuous employee development by providing training programs covering both technical (hard skills) and managerial (soft skills), including leadership development, to support long-term organizational growth.
4.The Company fosters an open and inclusive work environment by promoting employee engagement initiatives, encouraging two-way communication, and actively listening to employee feedback to enhance engagement and job satisfaction.
5.The Company ensures fair and equal treatment of migrant workers in full compliance with applicable laws and regulations. Proper employment documentation is maintained, and appropriate welfare is provided without discrimination.
6.The Company strictly prohibits child labor and fully complies with labor laws. Age verification processes are implemented prior to employment to prevent any violation of human rights.

### Setting employee and labor management goals

Does the company set employee and labor management goals : Yes

#### Details of setting goals for employee and labor management

| Target(s) | Indicator(s) | Base year(s) | Target year(s) |
|---|---|---|---|
| • Fair employee compensation<br>• Employee training and development<br>• Promoting employee relations and participation | Key Performance Indicator (KPI) | 2025: - | 2025: Set criteria appropriate to each person's characteristics. |

### Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor management : No

### Employee and labor management: Employment

### Hiring employees

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| **Total employees** (persons) | 245 | 177 | 149 |
| Male employees (persons) | 101 | 67 | 60 |
| Female employees (persons) | 144 | 110 | 89 |

### Employment of workers with disabilities

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| **Total employment of workers with disabilities** (persons) | 2 | 3 | 3 |
| **Total number of employees with disabilities** (persons) | 1 | 1 | 1 |
| Total male employees with disabilities (persons) | 0 | 0 | 0 |
| Total female employees with disabilities (persons) | 1 | 1 | 1 |
| **Total number of workers who are not employees with disabilities** (persons) | 1 | 2 | 2 |
| **Contributions to empowerment for persons with disabilities fund** | Yes | Yes | Yes |

## Employee and labor management: Remuneration

### Employee remuneration

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| **Total employee remuneration** (baht) | 135,911,688.68 | 111,178,031.40 | 77,359,471.39 |
| Total male employee remuneration (Baht) | 74,471,768.70 | 58,781,567.71 | 39,635,886.10 |
| Total female employee remuneration (Baht) | 61,439,919.98 | 52,396,463.69 | 37,723,585.29 |

### Employee and labor management: Employee training and development

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| Average employee training hours (hours / person / year) | 5.95 | 6.00 | 6.00 |
| Training and development expenses for employees (baht) | 1,082,478.00 | 58,610.00 | 94,141.00 |

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

### Safety, occupational health, and environment at work

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

### Employee and labor management: Employee engagement and internal employee groups

### Employee engagement

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| **Total number of employee turnover leaving the company voluntarily** (persons) | 65 | 73 | 34 |
| Total number of male employee turnover leaving the company voluntarily (persons) | 29 | 37 | 9 |
| Total number of female employee turnover leaving the company voluntarily (persons) | 36 | 36 | 25 |
| Proportion of voluntary resignations (%) | 26.53 | 41.24 | 22.82 |

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| Evaluation result of employee engagement | Yes | Yes | Yes |

### Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

## Information about customers

## Customer management plan

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

1. Developing satisfaction and strengthening relationships with customers The Company has policies that prioritize customer satisfaction, build trust and belief in fast and excellent service to satisfy customers, which is a factor that will contribute to the company's success. The company has an intention to seek more efficient ways to meet the needs of customers.

2. Maintaining customer personal information There is a system to store customer information securely, and measures to maintain customers confidentiality. Information of customer and of the organization will not be disclosed or passed out, unless consent is validated, or is required by the law. Such information will not be used for the benefit of oneself or others wrongfully.

## Setting customer management goals

| | |
|---|---|
| Does the company set customer management goals : | Yes |

### Details of setting customer management goals

| Target(s) | Indicator(s) | Base year(s) | Target year(s) |
|---|---|---|---|
| • Responsible production and services for customers<br>• Communication of product and service impacts to customers/ consumers<br>• Development of customer satisfaction and customer relationship<br>• Consumer data privacy and protection | (%) Evaluate customer satisfaction | 2024: - | 2024: Level of satisfaction 5 = (Excellent)<br>Level of satisfaction 4 = (Good)<br>Level of satisfaction 3 = (Neutral)<br>Level of satisfaction 2 = (Poor)<br>Level of satisfaction 1 = (Very Poor) |
| • Development of customer satisfaction and customer relationship<br>• Consumer data privacy and protection | (%) Evaluate customer satisfaction | 2024: - | 2025: Level of satisfaction 5 = (Excellent)<br>Level of satisfaction 4 = (Good)<br>Level of satisfaction 3 = (Neutral)<br>Level of satisfaction 2 = (Poor)<br>Level of satisfaction 1 = (Very Poor) |

### Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

The company provide Customer Relationship Management Project aimed to continuously develop relations with customer by understanding and meeting customer demand and creating good experiences between the company and customers before,and after service to crete business bonding that can make long-term revenue, In 2025 has level of satisfaction at the average of 95.0 .

However, the company would take result of customer assessment and suggestion to analyze and plan to enhance the quality of services.

### Customer management: Customer satisfaction

#### Customer satisfaction

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| Evaluation results of customer satisfaction | Yes | Yes | Yes |

## Information on community and society

### Community and social management plan

Company's community and social management plan : Yes

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

Corporate Social Responsibility (CSR)

### Setting community and social management goals

Does the company set community and social management goals : Yes

#### Details of setting community and social management goals

| Target(s) | Indicator(s) | Base year(s) | Target year(s) |
|---|---|---|---|
| • Education<br>• Occupational health, safety, health, and quality of life<br>• Disadvantaged and vulnerable groups | Participation in the community | 2024: - | 2024: Organizations that support educational or community development projects |
| • Employment and professional skill development | Number of participants in the TSM (Transport Safety Manager) training program. | - | 2025: More than 50 clients registered for the training, with 60 actual participants. |

### Performance and outcomes of community and social management

Performance and outcomes of community and social management : Yes

Award for organizations with outstanding results in promoting social responsibility in the business sector at the provincial level

## Information on other social management

### Plans, performance, and outcomes related to other social management

**Shareholder Practices and Responsibilities**

The Company has a policy to treat all shareholders equally with honesty, integrity, and careful attention, following the principles set by law and relevant government agencies. Shareholder meetings are conducted openly, transparently, and fairly, with all shareholders having equal rights as follows:

4.1 The right to receive regular and timely information on performance and management policies.

4.2 The right to receive equal profit sharing.

4.3 The right to attend shareholder meetings to express opinions on the appointment or removal of directors, the appointment of auditors, and to participate in decision-making on significant changes, including the right of minority

shareholders to propose meeting agendas or nominate individuals for independent director positions.

4.4 The right to receive information on related transactions.

4.5 Perform duties towards all shareholders with honesty and fairness.

4.6 Aim to manage the Company for stable growth, creating sustainable returns for shareholders, and regularly report the Company's status and future prospects, both positive and negative, with sufficient supporting reasons.

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

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

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

# 4. Management Discussion and Analysis (MD&A)

## 4.1 Operation, financial condition and material changes

### Operational overview

Micro Leasing (Public) Company Limited was established on November 7, 1994, to provide hire purchase loan services for used trucks. The primary target group was individuals or legal entities who wanted to purchase used trucks for business operations. In the current year, the Company has developed a strategy to expand its business by offering new services including hire purchase for motorcycles, retail loans and other financial services to meet the loan demands of both existing and new customers. Additionally, the Company has contributed to its subsidiaries, which are as follows.

1) Micro Insured Broker Co., Ltd., primarily operated as a non-life and life insurance broker for customers who use hire-purchase services with the Company and its subsidiaries. On 8 October 2020, it was registered with a capital of Baht 3 million, with 99.99% of the share held by the Company. The Business began operations in year 2022.

2) Micro Fin Co., Ltd. primarily operated the retail loan business. On 20 January 2022, it was registered with a capital of Baht 50 million, with 99.99% of the share held by the Company. The Business began operations in year 2023.

3) Micro Plus Co., Ltd. primarily operated hire purchase for motorcycles. On 23 March 2022, it was registered with capital of Baht 400 million, with 51.0% of the share held by the Company. The Business began operations in year 2022.

Regarding the performance, the Company and its subsidiaries generated total income of Baht 919.3 million, a decrease of 17.2% compared to the previous year. The main source of income is interest income from hire purchase service, amounting to Baht 646.1 million, accounted for 85.2% of the total income. The subsidiaries increased in interest income from hire purchase for motorcycles, in line with the increase in the proportion of new motorcycle hire purchase loans, which have a higher interest rate compared to hire purchase for trucks. However, interest income from truck hire purchase loans decreased due to the company's stricter screening of new loan applications, which resulted in a reduced loan portfolio. As a result, service fees and commissions from vehicle insurance and credit protection insurance also decreased. Additionally, Micro Fin Co., Ltd. began providing loans, resulting in increased income interest from lend activities.

The Company and its subsidiaries had increased cost and operating expenses amounting to Baht 937.2 million, a decreased by 7.9% compared to the previous year. There are included selling and administration expenses, expected credit loss, loss from asset foreclosed and financial costs, which represent 32.7%, 16.8%, 32.5% and 18.0%, respectively. The Company and its subsidiaries reduced selling and administration expenses in employee salaries, transportation and communication expenses and debt collection expenses. Additionally, the Company recorded allowance for expected credit loss, which aligns with the decrease in the second-hand truck hire purchase loan portfolio. And the economic slowdown as affect to the Company and its subsidiaries seized collateral from receivable, while the market price of second-hand trucks decreased, resulting in an increase in losses from disposal of assets foreclosed. As a result, the Company and its subsidiaries reported a Net loss attributable to the company for the year 2024 amounting to 153.1 million Baht.

### Analysis on the operation and financial condition

### Operating results and profitability

**Revenue**

Table 1 The Company and its subsidiaries' income structure in 2023 - 2025 are as follows:

| Incomes | 2023 | | 2024 | | 2025 | |
|---|---|---|---|---|---|---|
| | THB Million | % | THB Million | % | THB Million | % |
| Interest incomes from hire purchase | 782.9 | *85.1* | 646.2 | *84.9* | 472.9 | 78.8 |
| Interest income from loans | 1.0 | *0.1* | 9.1 | *1.2* | 10.1 | 1.7 |
| Non-life and life insurance commission incomes | 47.8 | *5.2* | 25.6 | *3.4* | 26.6 | 4.4 |
| Fee and service incomes | 76.9 | *8.4* | 68.0 | *8.9* | 69.7 | 11.6 |
| Other incomes /1 | 10.7 | *1.2* | 11.9 | *1.6* | 21.0 | 3.5 |
| **Total incomes** | **919.3** | *100.0* | **760.8** | *100.0* | **600.3** | 100.0 |
| **Increase** | **65.6** | *7.7* | **(158.5)** | *(17.2)* | **(160.5)** | (21.1) |

*/1 Other incomes of the Company and its subsidiaries included gain on sales of fix assets and income interests form deposit, etc.*

**• Interest incomes from hire purchase**

Interest incomes from hire purchase was interest income generated from the hire purchase loan service for various types of used trucks and new motorcycles. Interest incomes are recognized as income in accordance with the installment payment, using the effective interest rate method over the lease term, net of direct incomes and expenses initially incurred from the hire purchase service such as front-end fee, commission fee paid to dealer who introduce hire purchase loan customer to the Company and its subsidiaries and commission fee for employee. These direct income and expenses are amortized using the effective interest rate method throughout the contract period as same as interest income recognition.

Table 2 Summary interest income from hire purchase

| Interest income from hire purchase | 2023 | | 2024 | | 2025 | |
|---|---|---|---|---|---|---|
| | THB Million | % | THB Million | % | THB Million | % |
| Interest income from used truck hire purchase | 648.9 | *82.9* | 499.0 | *77.2* | 334.2 | 70.7 |
| Interest income from new motorcycle hire purchase | 134.0 | *17.1* | 147.2 | *22.8* | 138.7 | 29.3 |
| **Total interest incomes** | **782.9** | *100.0* | **782.9** | *100.0* | **472.9** | 100.0 |
| **Interest rate** | ***16.49*** | | ***16.37*** | | 16.06 | |

Table 3 The Company and its subsidiary's interest incomes from hire purchase classified by type of collaterals as follows:

| Interest income from hire purchase | 2023 | | 2024 | | 2025 | |
|---|---|---|---|---|---|---|
| | THB Million | % | THB Million | % | THB Million | % |
| 10-wheel and 12-wheel trucks | 260.4 | *33.2* | 188.0 | 29.1 | 122.0 | 25.8 |
| 6-wheel truck | 216.8 | *27.7* | 177.7 | 27.5 | 123.6 | 26.1 |
| Tractor | 114.9 | *14.7* | 89.5 | 13.9 | 59.1 | 12.5 |
| Trailers/ semi-trailer | 47.0 | *6.0* | 36.7 | 5.7 | 23.9 | 5.1 |
| 4-wheel truck | 1.3 | *0.2* | 1.1 | 0.1 | 0.9 | 0.2 |
| Others /1 | 8.5 | *1.1* | 6.0 | 0.9 | 4.7 | 1.0 |
| Motorcycle | 35.2 | *5.0* | 147.2 | 22.8 | 138.7 | 29.3 |
| **Total interest income** | **706.2** | *100.0* | **646.2** | *100.0* | **472.9** | *100.0* |

*/1 Others include water trucks, liquid trucks, special trucks such as animal feed trucks (silos) or hazardous materials etc.*

**• Non-life and life insurance commission incomes**

Commission income from non-life and life insurance was income from selling insurance to customers who use hire purchase services with the Company and its subsidiary. The receivables can include the value of non-life and life insurance in the with the value of hire-purchase receivables. Therefore, the growth of non-life and life insurance commission incomes will follow the same direction as the growth of hire purchase loan of the Company and its' subsidiaries.

**• Fee and service incomes**

Fee and service incomes of the Company and its' subsidiaries consist of interest penalty fees, debt collection and follow-up fees, and litigation fees, These will be recognized as fee and service incomes after the hire-purchase contract is executed, as follows:

Table 4 Fee and service incomes

| Fee and service incomes | 2023 | | 2024 | | 2025 | |
|---|---|---|---|---|---|---|
| | THB Million | % | THB Million | % | THB Million | % |
| Interest penalty fees incomes | 64.0 | *83.2* | 55.2 | *83.2* | 49.4 | 70.9 |
| Collection fee incomes | 3.1 | *4.0* | 2.9 | *4.0* | 3.6 | 5.1 |
| Others | 9.8 | *12.8* | 9.9 | *12.8* | 16.7 | 24.0 |
| **Total fee and service incomes** | **76.9** | *100.0* | **68.0** | *100.0* | **69.7** | *100.0* |

## Operation expenses

Table 5 The Company and its subsidiaries' operating expenses structure in 2023 – 2025, details as follows:

| Operating expenses | 2023 | | 2024 | | 2025 | |
|---|---|---|---|---|---|---|
| | THB Million | % | THB Million | % | THB Million | % |
| Sales and administrative expenses | 322.1 | *31.6* | 306.5 | *32.7* | 263.1 | 49.7 |
| Expected credit loss | 201.4 | *19.8* | 157.8 | *16.8* | 44.8 | 8.4 |
| Loss from assets foreclosed | 292.1 | *28.7* | 304.6 | *32.5* | 111.8 | 21.1 |
| Finance cost | 202.0 | *19.9* | 168.3 | *18.0* | 110.1 | 20.8 |
| **Total operating expenses** | **1,017.6** | *100.0* | **937.2** | *100.0* | **529.8** | *100.0* |
| **Increase** | **245.4** | *31.8* | **(80.4)** | *(7.9)* | **(407.4)** | *(43.5)* |

Total operating expenses of the Company and its subsidiaries for the years 2023 – 2025 amounted to Baht 1,017.6 million, Baht 937.2 million and Baht 529.8 million, respectively. There consist of selling and administrative expenses, expected credit loss, loss from assets foreclosed and financial cost as the following details:

**• Selling and administrative expenses**

Table 6 Selling and administrative expenses are the main operating expenses of the business, with the following details:

| Selling and administrative expenses | 2023 | | 2024 | | 2025 | |
|---|---|---|---|---|---|---|
| | THB Million | % | THB Million | % | THB Million | % |
| Salary and employee expenses | 191.3 | *59.4* | 178.4 | *58.2* | 153.2 | 58.2 |
| Depreciation and amortization | 28.8 | *8.9* | 24.7 | *8.1* | 20 | 7.6 |
| Debt collection expenses | 43.2 | *13.4* | 40.4 | *13.2* | 35.7 | 13.6 |
| Transportation and communication expenses | 14.5 | *4.5* | 10.4 | *3.4* | 8.8 | 3.3 |
| Consultant fee | 6.0 | *1.9* | 6.3 | *2.0* | 7.3 | 2.8 |
| Others [/1] | 38.3 | *11.9* | 46.3 | *15.1* | 38.1 | 14.5 |
| **Total operating expenses** | **322.1** | *100.0* | **306.5** | *100.0* | **263.1** | *100.0* |
| *Expenses to total incomes ratio* | *44.9* | | *51.7* | | *53.7* | |

*[/1] The other operating expenses included utility expenses, tax expenses, fees, promotion expenses, maintenance expenses, and insurance premium etc.*

In 2025, selling and administrative expenses increased by Baht 43.4 million, representing 14.2%. The main result is decreased salary and employee-related expenses in the 2025, amounting to Baht 25.2 million, accounted for 14.1% from the previous year. This decrease was mainly due to the reduction in the number of personnel across various departments to support the downsizing of business. Additionally, the Company and its subsidiaries reduced debt collection expenses by Baht 4.7 million, accounted for 11.6% from the previous year, due to the more efficient management of follow-up fee expense. However, the expenses decreased less than the reduction in income, resulting in an increase in the ratio of selling and administrative expenses to net income after financial expenses, rising from 51.7% in 2024 to 53.7% in 2025.

**• Credit cost**

Table 7 Credit costs includes expected credit loss and loss from assets foreclosed, with the following details:

| Credit costs | 2023 | | 2024 | | 2025 | |
|---|---|---|---|---|---|---|
| | THB Million | % | THB Million | % | THB Million | % |
| Expected credit loss | 201.4 | *40.8* | 157.6 | *34.1* | 44.8 | 28.6 |
| Loss from assets foreclosed | 292.1 | *59.2* | 304.7 | *65.9* | 111.8 | 71.4 |
| Total | **493.5** | *100.0* | **462.3** | *100.0* | **156.6** | 100.0 |
| Percentage of average hire purchase receivables (full year) | *10.4* | | *11.6* | | *5.2* | |

In 2025, the Company and its subsidiaries have credit costs at 5.2% of average hire purchase receivables, an decrease from 11.6% in 2024. This was due to the downsizing of the second-hand trucks hire purchase portfolio, as the Company tightened its credit screening processes in response to the slowdown in the economy, the decline in the exports and geopolitical issues that affect fuel prices. As a result, some hire-purchase customers started to default on debt payment and requested to return their vehicles. Additionally, in 2025, the Company adjusted its the price of used trucks to align with the decrease in the market price of second-hand trucks.

**• Expected credit loss**

Table 8 Expected credit loss

| Expected credit loss | 2023 | | 2024 | | 2025 | |
|---|---|---|---|---|---|---|
| | THB Million | % | THB Million | % | THB Million | % |
| Expected credit loss | 273.5 | *135.8* | 232.2 | *147.2* | 119.1 | 265.8 |
| Loss (gain) from contract modification | (9.2) | *(4.6)* | (14.1) | *(8.9)* | (1.3) | (2.9) |
| Bad debt recovery | (62.9) | *(31.2)* | (60.5) | *(38.3)* | (73.0) | (162.9) |
| Total | **201.4** | *100.0* | **157.6** | *100.0* | **44.8** | *100.0* |

In 2025, the expected credit loss of the Company and its subsidiaries decreased Baht 112.8 million from the year 2024, representing 71.6%. The main reason for this the decline in second-hand truck hire purchase portfolio, as the company carefully tightened its credit screening processes due to the slowdown in the economy. The Company and its subsidiaries have non-performing loans to total loan receivables were 4.04% in 2025 and 4.94% in 2024. The Company and its subsidiaries have a policy to make additional write-offs for debtor who has been unable to seize their collateral and are on the process of legal proceedings with overtime. However, in the year 2024 – 2025, bad debt recovery of the Company and its subsidiaries was Baht 62.9 million, Baht 60.5 million, and Baht 73.0 million respectively. Due to the Company and its subsidiaries have a policy for debt collection officers to obtain cash inflows after bad debt write-off or repossess process.

**• Loss from assets foreclosed**

Table 9 Loss from assets foreclosed

| Loss from assets foreclosed | 2023 | | 2024 | | 2025 | |
|---|---|---|---|---|---|---|
| | THB Million | % | THB Million | % | THB Million | % |
| Loss on assets foreclosed | 43.8 | *15.0* | (42.7) | *(14.0)* | (41.0) | (36.7) |
| Loss on disposal of assets foreclosed | 246.6 | *84.4* | 348.2 | *114.3.* | 153.2 | 137 |
| Loss on impairment of assets foreclosed | 1.7 | *0.6* | (0.8) | *(0.3)* | (0.4) | (0.3) |
| Bad debt recovery | **292.1** | *100.0* | **304.7** | *100.0* | **111.8** | *100.0* |

Table 10 Table presented the confiscated and sold vehicles during the year

| The number of confiscated and sold vehicles during the year | 2023 | 2024 | 2025 |
|---|---|---|---|
| Trucks sold | | | |
| ▪ Confiscated during previous year | 144 | 256 | 124 |
| ▪ Confiscated within the same year | 534 | 564 | 343 |
| Motorcycle sold | | | |
| ▪ Confiscated during previous year | 43 | 271 | 98 |
| ▪ Confiscated within the same year | 980 | 624 | 288 |
| Total assets foreclosed sold within the year | 1,701 | 1,715 | 853 |
| confiscated trucks during the year | 787 | 660 | 387 |
| confiscated motorcycle during the year | 1,257 | 729 | 352 |
| Total assets foreclosed during the year | 2,044 | 1,389 | 739 |
| Total balance of assets foreclosed the end of year | 564 | 238 | 124 |
| *Confiscated and sold trucks in the same year (percent)* | *67.9%* | *85.5%* | *88.6%* |
| *Confiscated and sold motorcycles in the same year (percent)* | *78.0%* | *85.6%* | *81.8%* |

Loss from assets foreclosed include 1) Loss on assets foreclosed was the expected loss on disposal of assets foreclosed which have not yet been sold at the end of that year as present in the assets foreclosed stated in the financial statements at the end of the year reflected the appropriate value that the Company expected to receive. 2) Loss on the disposal of assets foreclosed was the gain/loss really incurred from the disposal of confiscated assets foreclosed during the year. The gain/loss on the disposal of confiscated assets foreclosed was related to the speed of the disposal and the number of assets foreclosed confiscated during the year, that is, if in any period, the number of assets foreclosed confiscated and sold was high, the gain/loss on the disposal of foreclosed assets would be high as well. The gain/loss on disposal of confiscated assets foreclosed was calculated by directly comparing sale price with the outstanding debt. 3) The loss on impairment of assets foreclosed was an estimate of expected losses of assets foreclosed which have not yet been sold, which have a long aging of assets foreclosed from the date of confiscation

**• Financial cost**

Table 11 Financial expenses

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| Financial cost (Million Baht) | 202.0 | 168.3 | 110.1 |
| Average loan interest rate (percent) | 6.5 | 6.4 | 6.4 |
| Net interest margin (percent) | 12.2 | 12.2 | 12.4 |

Financial expenses were one of the main costs of the company and its subsidiaries' businesses, consisting of interest expense of various types of borrowings. The decrease in financial costs was in line with the reduction in the interest-bearing debt of the Company and its subsidiaries. However, the continuous increase in the policy interest rate has led to the increase in interest rates on bank loans and new debentures.

**Net profit (loss) for the year**

Net profit (loss) attributable to the Company for the year 2025 was Baht 46.2 million, compared to the same period of the previous year was Baht (153.1) million, The net loss increased by Baht 199.4 million or 130.2%, due to the deterioration in loan quality, decreased debt collection expenses and a higher quantity of assets foreclosed, driven by the slowdown in the economy and the decrease in the market prices of second-hand trucks.

Table 12 Net profit (loss) attributable to the Company

| | 2022 | 2023 | 2024 |
|---|---|---|---|
| Net profit (loss) attributable to the Company (Million Baht) | (52.5) | (153.1) | 46.2 |
| Net profit (loss) ratio (percent) | (5.7) | (20.1) | 7.7 |

**Asset management capability**

**Financial Position Analysis**

Table 13 Total assets of the Company

| Main Assets | 31 December 2023 | | 31 December 2024 | | 31 December 2025 | |
|---|---|---|---|---|---|---|
| | THB million | % | THB million | % | THB million | % |
| Cash and cash equivalents | 426.2 | *7.9* | 516.6 | *11.9* | 519.6 | 15.2 |
| Hire purchase receivables – net | 4,300.1 | *80.0* | 3,183.1 | *73.6* | 2,343.2 | 68.7 |
| Loan receivables – net | 20.6 | *0.4* | 56.0 | *1.3* | 39.7 | 1.2 |
| Land, building and equipment – net | 113.8 | *2.1* | 105.5 | *2.4* | 127.3 | 3.7 |
| Rights of use assets – net | 19.1 | *0.4* | 18.7 | *0.4* | 11.6 | 0.4 |
| Foreclosed assets – net | 150.9 | *2.8* | 39.4 | *1.0* | 17.9 | 0.5 |
| Other assets /1 | 343.3 | *6.4* | 406.3 | *9.4* | 351.5 | 10.3 |
| **Total assets** | **5,374.0** | *100.0* | **4,325.6** | *100.0* | **3,410.8** | *100.0* |

Total assets of the Company and its subsidiaries at the end of 2023 - 2025 amounted to Baht 5,374.0 million, Baht 4,325.6 million, and Baht 3,410.8 million, respectively. The decrease in total assets in year 2024 was due to the contraction of hire purchase receivables amid the economic slowdown. Therefore, the Company focuses on controlling a quality loan portfolio by tightening the credit review process, which was the significant asset of the Company and its subsidiaries.

***Hire purchase receivables.***

Table 14 hire purchase receivables

| Hire purchase receivables – net | 31 December 2023 | 31 December 2024 | 31 December 2025 |
|---|---|---|---|
| | THB million | THB million | THB million |
| Hire purchase receivables | 4,527.0 | 3,397.5 | 2,514.4 |
| Less: Allowance for expected credit loss | (226.9) | (214.4) | (171.2) |
| Hire purchase receivables – net | 4,300.1 | 3,183.1 | 2,343.2 |

The net of hire purchase receivables (less of allowance for expected credit loss) of the Company and its subsidiaries at the end of 2023 - 2025 amounted to Baht 4,300.1 million, Baht 3,183.1 million, and Baht 2,343.2 million, accounted for 80.0%, 73.6% and 68.7% of total assets, respectively. The details were as follows;

At the end of 2024, the Company and its subsidiaries had a net decrease in hire purchase receivables of Baht 1,117.0 million, or 26.0% from the end of 2023. At the end of 2025, net hire purchase receivables decreased by Baht 839.9 million, or 26.4% from the end of 2024. The company focuses on controlling a quality loan portfolio by tightening the credit review process.

***Quality of receivables of the Company and its subsidiaries***

Table 15 Quality of receivables of the Company and its subsidiaries

| Staging | 31 December 2023 | | 31 December 2024 | | 31 December 2025 | |
|---|---|---|---|---|---|---|
| | THB million | % | THB million | % | THB million | % |
| Hire purchase receivables where there has not been a significant increase in credit risk | 3,450.9 | *76.2* | 2,467.8 | *72.7* | 1,858.6 | 73.9 |
| Hire purchase receivables where there has been a significant increase in credit risk | 862.7 | *19.1* | 761.7 | *22.4* | 546.9 | 21.8 |
| Hire purchase receivables that are credit - impaired | 213.4 | *4.7* | 168.0 | *4.9* | 108.9 | 4.3 |
| **Total** | **4,527.0** | *100.0* | **3,397.5** | *100.0* | **2,514.4** | *100.00* |
| Less: allowance for expected credit loss | (226.9) | *(5.0)* | (214.4) | *(6.3)* | (171.2) | *(6.8)* |
| **Hire purchase receivables -net** | **4,300.1** | *95.0* | **3,183.1** | *93.7* | **2,343.2** | *93.2* |
| *Performing Loan ratio* | | *95.3* | | *95.1* | | *95.7* |
| *NPL ratio* | | *4.7* | | *4.9* | | *4.3* |

The Company and its subsidiaries classified the credit risk of each receivable under Thai Financial Reporting Standard 9 (TFRS9) to assess the quality and manage of the receivables. The receivables as of 31 December 2023 - 2025 were classified by state of credit risk as follow;

*The adequacy of the Company and its subsidiaries' allowance for expected credit loss*

The Company and its subsidiaries have classified its receivables according to the classification standard and the reserve setting by new criteria according to the TFRS9 principles. The Company and its subsidiaries' hire purchase receivables were reclassified into 3 levels as follows;

- Level 1 - Receivables that do not have significant increase in credit risks, such as receivables without outstanding debt or with not more than 30 days outstanding according to the old criteria.The value of allowance for credit loss shall be measured by the expected credit loss in the next 12 months.
- Level 2 - Receivables which have significant increase in credit risks, such as receivables with 31-90 days outstanding according to the old criteria.The allowance for credit loss shall be measured by the Lifetime Expected Credit Loss.
- Level 3 - Receivables with credit impairment or, if considered by old criteria, receivables with more than 90 days outstanding and debtors under the process of prosecution and have not yet been written off from accounting. The allowance for credit loss shall be measured by the Lifetime Expected Credit Loss.

In consideration of allowance for impairment according to TFRS9 principles, the Company will set the allowance for the Expected Credit Loss (ECL), which is calculated by referring to the current value of total expected loss cash flow which is estimated by referring to information and experience in the past of the loss of receivable group considered to have the same characteristics of credit risk and will consider the risk from the Macroeconomic Assumption factor. However, the company regularly reviews and revises the methods, assumptions, and forecasts of future economic conditions. Additionally, the expected credit losses also include management overlays due to potential limitations of the model.

For the subsidiaries engaged in providing car title loans and unsecured personal loans, which began lending during 2023, and the subsidiary engaged in motorcycle hire purchase, which began lending during 2022, there is no historical loss data available. Therefore, the expected credit losses are based on the average historical loss data of companies in the same industry, adjusted with management overlays.

At the end of 2023 – 2025, the ratio of allowance for expected credit loss to non-performing loans (NPLs) of the Company and its subsidiaries were 106.3%, 127.7%, and 157.2%, respectively. This reflects the adequacy of the allowance for expected credit losses of the company and its subsidiaries.

***Assets Foreclosed***

Table 16 Assets foreclosed

| Aging of assets foreclosed (from the date of confiscation) | 31 December 2023 | | 31 December 2024 | | 31 December 2025 | |
|---|---|---|---|---|---|---|
| | THB million | % | THB million | % | THB million | % |
| Less than 1 month | 25.8 | *16.9* | 11.4 | *28.2* | 8.5 | 46.2 |
| 1-3 months | 44.6 | *29.2* | 10.6 | *26.2* | 4.6 | 25.0 |
| 4-6 months | 33.3 | *21.8* | 3.8 | *9.4* | 2.2 | 11.9 |
| 7-12 months | 34.9 | *22.9* | 6.4 | *15.8* | 1.8 | 9.8 |
| More than 12 months | 14.1 | *9.2* | 8.1 | *20.3* | 1.3 | 7.1 |
| Total | 152.7 | *100.0* | 40.3 | *100.0* | 18.4 | 100.0 |
| Less Allowance for impairment | (1.8) | | (0.9) | | (0.5) | |
| Foreclosed assets – net | 150.9 | | 39.4 | | 17.9 | |

Assets foreclosed of the Company and its subsidiaries such as trucks and motorcycles repossessed from contractual customers' default. The assets foreclosed were presented in the financial statements with the costs less the allowance for impairment (if any). At the end of 2022 – 2024, the Company and its subsidiaries had assets foreclosed - net. The details were as follows:

At the end of 2024, net foreclosed assets increased by Baht 111.5 million, or 73.9% from the end of 2023. This was partly due to an increase in the number of contracts closed from repossessed vehicles, mainly caused by rising oil

prices and the economic slowdown. At the end of 2025, net foreclosed assets decreased by Baht 21.5 million, or 54.6% from the end of 2024, due to a reduction in the number of repossessed vehicles.

***Land, building, and equipment***

Table 17 Land, building, and equipment

| Net accounting value | 31 December 2023 | | 31 December 2024 | | 31 December 2025 | |
|---|---|---|---|---|---|---|
| | THB million | % | THB million | % | THB million | % |
| Land | 73.0 | 64.2 | 73.0 | 69.2 | 93.5 | 73.5 |
| Building and renovation | 16.7 | 14.7 | 15.6 | 14.8 | 14.4 | 11.3 |
| Vehicles | 22.4 | 19.6 | 15.6 | 14.8 | 9.1 | 7.1 |
| Office supplies, computer equipment | 1.7 | 1.5 | 1.3 | 1.2 | 0.9 | 0.7 |
| Assets under installation | - | - | - | - | 9.4 | 7.4 |
| **Total land, buildings, and equipment – net** | **113.8** | *100.0* | **105.5** | *100.0* | **127.3** | *73.5* |

At the end of 2023 - 2025, land, building, and equipment of the Company and its subsidiaries, detail as follow; In 2025, the company's land, buildings, and equipment decreased by Baht 21.8 million, or 20.7% from the end of 2024. In 2024, they decreased by Baht 8.3 million, or 7.3% from the end of 2023. The main reasons were annual depreciation and the disposal of assets during the year.

***Rights of use assets***

Table 18 At the end of 2023 - 2025, rights of use assets of the Company and its subsidiaries, detail as follows;

| Net book value | 31 December 2023 | | 31 December 2024 | | 31 December 2025 | |
|---|---|---|---|---|---|---|
| | THB million | % | THB million | % | THB million | % |
| Vehicles | 10.9 | 57.1 | 9.2 | 49.2 | 5.3 | 45.7 |
| Real estate | 6.3 | 33.0 | 8 | 42.8 | 5.3 | 45.7 |
| Others | 1.9 | 9.9 | 1.5 | 8.0 | 1.0 | 8.6 |
| **Totals** | **19.1** | *100.0* | **18.7** | *100.0* | **11.6** | *100.0* |

**Liabilities**

Table 19 At the end of 2023 - 2025, total liabilities of the Company and its subsidiaries amounted to Baht 3,245.2 million, Baht 2,327.5 million, and Baht 1,347.3 million, respectively, detail as follows;

| Total liabilities | 31 December 2023 | | 31 December 2024 | | 31 December 2025 | |
|---|---|---|---|---|---|---|
| | THB million | % | THB million | % | THB million | % |
| Loans from financial institutions | 308.7 | *9.5* | 364.5 | *15.6* | 426.9 | 31.7 |
| Debentures | 2,373.1 | *73.1* | 1,464.8 | *62.9* | 539.4 | 40.0 |
| Loans from related persons | 80.0 | *2.5* | 130.0 | *5.6* | 130 | 9.7 |
| Loans from other persons | 310.0 | *9.6* | 260.0 | *11.2* | 150 | 11.1 |
| **Total loans** | **3,071.8** | *94.7* | **2,219.3** | *95.3* | **1,246.3** | *92.5* |
| Other Liabilities [1] | 170.7 | *5.3* | 108.2 | *4.7* | 101.0 | *7.5* |
| **Total Liabilities** | **3,242.5** | *100.0* | **2,327.5** | *100.0* | **1,347.3** | *100.0* |

***Loan from financial institutions***

Table 20 Loan from financial institutions

| Loans from financial institutions | 31 December 2023 | | 31 December 2024 | | 31 December 2025 | |
|---|---|---|---|---|---|---|
| | THB million | % | THB million | % | THB million | % |
| Long-term loans [1] | 308.7 | *100.0* | 364.5 | *100.0* | 364.5 | *100.0* |
| **Total** | **308.7** | *100.0* | **364.5** | *100.0* | **364.5** | *100.0* |

At the end of 2023 - 2025, the Company and its subsidiaries had balance of short-term and long-term loan from financial institutions amounted to Baht 308.7 million, Baht 364.5 million and Baht 426.9 million, respectively. The types of short-term and long-term loans are as follows:

At the end of 2024, loans from financial institutions increased by Baht 55.8 million, or 18.1% compared to 2023. At the end of 2025, they increased by Baht 62.4 million, or 17.1% compared to 2024. This was due to the company obtaining additional long-term loans from financial institutions during the year to support the expansion of its hire purchase loan portfolio, along with the gradual repayment of loans from financial institutions.

***Debenture***

At the end of 2023 - 2025, the Company had issued name registered, unsubordinated, unsecured and bond holder representative debentures amounted to Baht 2,373.1 million, Baht 1,464.8 million and Baht 539.4 million, respectively, accounted for 73.1%, 62.9% and 40.0%, respectively, of total liabilities. The details are as follows;

| Debentures | Issue date | Interest rate (%) | Maturity | 31 December 2023 | 31 December 2024 | 31 December 2025 |
|---|---|---|---|---|---|---|
| | | | | THB million | THB million | THB million |
| No 2/2021 Tranche 2 | 29 Oct 21 | 5.50 | 3 years | 203.6 | 203.6 | - |
| No 1/2022 Tranche 1 | 26 Apr 22 | 5.40 | 2 years | 321.1 | 321.1 | - |
| No 1/2022 Tranche 2 | 26 Apr 22 | 5.65 | 3 years | 478.9 | 478.9 | - |
| No 2/2022 Tranche 1 | 6 Oct 22 | 5.50 | 2 years | 558.5 | 558.5 | - |
| No 2/2022 Tranche 2 | 6 Oct 22 | 5.70 | 3 years | 269.1 | 269.1 | - |
| No 1/2023 Tranche 1 | 1 Jun 23 | 6.20 | 2 years 3 months | 302.9 | 302.9 | - |
| No 1/20223 Tranche 2 | 1 Jun 23 | 6.50 | 3 years 3 months | 249.9 | 249.9 | 249.9 |
| No 1/2024 Tranche 1 | 10 Oct 24 | 6.80 | 2 years 9 months | - | 169.6 | 169.6 |
| No 1/2025 Tranche 1 | 30 Apr 25 | 6.30 | 1 years | - | - | 30.3 |
| No 1/2025 Tranche 2 | 30 Apr 25 | 6.50 | 1 years 9 months | - | - | 21.5 |
| No 1/2025 Tranche 3 | 30 Apr 25 | 6.80 | 2 years 9 months | - | - | 71.3 |
| Total | | | | 2,680.5 | 2,384.0 | 542.6 |
| Less: Deferred issuing costs | | | | (16.4) | (10.9) | (3.2) |
| Long - term debenture – net | | | | 2,664.1 | 2,373.1 | 539.4 |

Table 21 Debenture

***Loans from related persons***

Loans from related persons were borrowed from directors, shareholders, and related persons with them. At the end of 2023 - 2025, the Company and its subsidiaries had balance of loans from related persons were Baht 80.0 million, Baht 130.0 million, and Baht 130.0 million, respectively. They were divided into short-term loans and long-term loans as follows:

| Loans from related persons | 31 December 2023 | | 31 December 2024 | | 31 December 2025 | |
|---|---|---|---|---|---|---|
| | THB million | % | THB million | % | THB million | % |
| Short-term loans | - | - | - | - | - | - |
| Long-term loans [1] | 80.0 | *100.0* | 130.0 | *100.0* | 130.0 | *100.0* |
| **Total** | **80.0** | *100.0* | **130.0** | *100.0* | **130.0** | *100.0* |

Table 22 Loans from related persons

At the end of 2024, loans from related parties increased by Baht 50.0 million, or 62.5% compared to 2023. At the end of 2025, there is no change compared to 2024. This was due to the reclassification of the item from loans from others to loans from related person , along with the subsidiary began operating a lending business, additional funding sources have been arranged to expand the loan portfolio.

***Loans from other persons***

**Cash flow and liquidity analysis**

At the end of 2024, loans from other persons decreased by Baht 50.0 million, or 16.1% compared to 2023. At the end of 2025, they decreased by Baht 110.0 million, or 42.3% compared to 2024. This was due to the reclassification of the item from loans from others to loans from related person , along with the subsidiary began operating a lending business, additional funding sources have been arranged to expand the loan portfolio.

**Shareholders' equity**

At the end of 2023 - 2025, shareholders' equity of the Company and its subsidiaries amounted to Baht 1,879.2 million Baht 1,736.8 million, and Baht 1,787.4 million, respectively. The retained earnings in 2023 - 2025 amounted to Baht 571.4million, Baht 429.0 million and Baht 477.4 million, respectively.

**Cash flow and liquidity analysis**

The change in cash flow of the Company and its subsidiaries during the year 2023 -2025 were summarized as follows:

| Cashflow | 2023 THB million | 2043 THB million | 2025 THB million |
|---|---|---|---|
| Net cash received from (used in) operating activities | 370.5 | 1,180.6 | 1,092.7 |
| Net cash flow received from (used in) investing activities | (10.7) | (46.1) | 8.8 |
| Net cash flow received from (used in) financing activities | (223.7) | (1,042.1) | (1,100.5) |
| **Net cash and cash equivalent increase (decrease)** | **136.1** | **92.4** | **1.00** |
| Cash and cash equivalents at beginning of year | 290.1 | 426.2 | 518.6 |
| **Cash and cash equivalents at the end year** | **426.2** | **518.6** | **519.6** |

Table 24 Cash flow and liquidity analysis

During the year 2023 - 2025, the Company and its subsidiaries had a profit (loss) before tax amount to Baht 98.3 million, Baht 176.4 million, and loss of Baht 70.4 million, respectively.

The company and its subsidiaries had net cash from operating activities of Baht 370.5 million, Baht 1,180.6 million and Baht 1,092.7 million In 2023 and 2025, respectively. The cash flow used for the expansion of hire purchase receivables of the company and its subsidiaries increased by Baht 644.8 million in 2023. However, in 2024 and 2025, the Company adopted a cautious lending policy to mitigate credit quality risks, resulting in a decrease in hire purchase receivables by Baht 346.7 million and Baht 416.6 million, respectively. Additionally, there was an increase in cash flow from foreclosed assets, consistent with the number of repossessed vehicles each year.

Net cash used in investing activities of the Company and its subsidiaries in 2023 - 2024 was Baht 10.7 million and Baht 46.0 million, respectively. The main reasons were an increase in purchases of land, buildings, and equipment, Intangible assets amounting to Baht 11.4 million, Baht 9.1 million, respectively. In 2024 increase in bank deposits of Baht 60.0 million and decrease in bank deposits with collateral of Baht 23.0 million. In 2025 decrease in bank deposits of Baht 60.0 million, increase in bank deposits with collateral of Baht 20.0 million and decrease from purchases of land, buildings, and equipment, Intangible assets amounting to Baht 31.4 million.

Net cash used in financing activities of the company and its subsidiaries in 2023 - 2025 was Baht 223.7 million, Baht 1,042.1 million and Baht 1,100.5 million, respectively. The main reason in 2023 - 2025 there were repayments of matured debentures amounting to Baht 849.0 million, Baht 1,083.2 million and Baht 1,051.0 million, respectively.

**Liquidity and capital adequacy**

The Company and its subsidiaries disclosed the details of Liquidity and capital adequacy under section "Corporate Group Structure and Business Operation" and sub-section "Product or service sourcing and conditions required to comply with loan agreements from financial institutions".

**Liabilities commitments and management of Off-balance sheet liabilities**

The Company and its subsidiaries disclosed the details of commitment under section 34 of the notes to the consolidated financial statement for the year ended 31 December 2025.

### Liquidity and capital adequacy

The Company and its subsidiaries disclosed the details of Liquidity and capital adequacy under section "Corporate Group Structure and Business Operation" and sub-section "Product or service sourcing and conditions required to comply with loan agreements from financial institutions".

### Debt obligations and management of off-balance sheet

The Company and its subsidiaries disclosed the details of commitment under section 34 of the notes to the consolidated financial statement for the year ended 31 December 2025.

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

Loans from related persons

Loans from related persons were borrowed from directors, shareholders, and related persons with them. At the end of 2023 - 2025, the Company and its subsidiaries had balance of loans from related persons were Baht 80.0 million, Baht 130.0 million, and Baht 130.0 million, respectively. They were divided into short-term loans and long-term loans as follows:

At the end of 2024, loans from related parties increased by Baht 50.0 million, or 62.5% compared to 2023. At the end of 2025, there is no change compared to 2024. This was due to the reclassification of the item from loans from others to loans from related person, along with the subsidiary began operating a lending business, additional funding sources have been arranged to expand the loan portfolio.

## Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation to maintain financial ratios? : Yes

Can the Company maintain the financial ratios as reported? : Yes

According to the bondholder rights terms, the bond issuer will maintain a ratio of "total liabilities" to "shareholders' equity" at the end of the fiscal year of the consolidated financial statements throughout the bond tenure, at a ratio not exceeding 3:1 (three to one).

The financial ratio specified in the bondholder rights terms is 0.61 : 1 (in accordance with the specified rights terms).

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

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

**Business Operations, Economy, and Industry Conditions Affecting Operations**

In 2025, the Company maintained its liquidity policy, emphasizing the screening of new debt quality, maintaining the quality of its loan portfolio, and effectively managing costs. The Company's total revenue decreased by 21.10% (YoY). Total expenses decreased by 45.41% (YoY) due to reduced sales and administrative expenses and credit losses, which aligned with proactive asset quality management and reduced financial costs from loans from financial institutions, debentures at maturity. Resulting The Company's net Profit attributable to shareholders amounted to Baht 46.22 million, an increase of 130.18% (YoY) compared to the same prior year.

In 2025, the Company had a total outstanding loan portfolio of Baht 2,558.11million, a decrease of 26.01% (YoY) in line with strict loan approval policies. The Company continued to focus on loan quality, maintaining a non-performing loan (NPL) ratio of 4.35%, within the target control range of not exceeding 5%, and increased from the prior year 4.94% due to economic conditions recovering more slowly than expected and the slowdown in loan disbursement volumes. However, the increase was occurring at a slower rate, reflecting the Company's cautious loan disbursement and proactive risk management. The NPL coverage ratio remained strong at 157.53%.

Expected credit losses in 2025 decreased by 112.90% (YoY) according to the downsize of hire purchase account receivable portfolio on controlling quality of loans by increase in the strictness of new loan approval consideration. So The Company continued to emphasize efficient business operations within a stringent risk management framework.

**Factors that May Affect Future Operations or Growth**

Although the global economy may not enter a recession in 2026, the growth generated is fraught with vulnerabilities in several dimensions. The Thai economy still has potential for growth in 2026, but this growth will be accompanied by several vulnerabilities stemming from slowing domestic and international demand. Several research centers estimate Thai economic growth at 1.5-1.8%, primarily driven by domestic stimulus and tourism promotion. However, Thai merchandise exports are expected to contract this year, reducing a key driver of the Thai economy. Public and private investment is also projected to slow. Political clarity will help Thailand navigate this crisis. The financial sector continues to face challenges such as household vulnerability and high levels of household debt, tighter lending practices by financial institutions, and a continued downward trend in loan growth. These are potential future events that could impact company performance.

**Sustainability Development**

Sustainability concerns are now a major business opportunity as well as a risk. Businesses can grow sustainably by adhering to good governance principles, taking social and environmental responsibility into account, and disclosing information in accordance with trustworthy standards.

The Company has set sustainable development goals in line with the United Nations Sustainable Development Goals (SDGs), adhering to good corporate governance principles. It emphasizes all stakeholders and considers changing economic, social, and environmental contexts impacting the Company. The sustainability strategy includes risk management in all dimensions, such as recognizing and addressing environmental impacts from business operations and services and efficient resource utilization.

Detailed information can be found in the annual report, Form 56-1, under the section "Driving Business for Sustainability."

## 4.3 Information from financial statements and significant financial ratios

### Information from financial statements

### Summary of financial position statements

| | THB | | |
|---|---|---|---|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Consolidate | Consolidate | Consolidate |
| | AUDITED | AUDITED | AUDITED |
| **Assets** | | | |
| Cash And Cash Equivalents (ThousandTHB) | 426,166.20 | 516,597.62 | 519,557.31 |
| Current Portion Of Trade And Loan Receivables - Net (ThousandTHB) | 4,381.81 | 16,963.53 | 16,790.75 |
| Loan Receivables (ThousandTHB) | 4,381.81 | 16,963.53 | 16,790.75 |
| Current Portion Of Lease Receivables - Net (ThousandTHB) | 1,364,315.27 | 1,166,888.87 | 947,915.17 |
| Other Current Financial Assets (ThousandTHB) | 24,391.71 | 23,710.64 | 38,160.81 |
| Other Current Receivables (ThousandTHB) | 24,391.71 | 23,710.64 | 38,160.81 |
| Properties Foreclosed - Net (ThousandTHB) | 150,916.18 | 39,453.84 | 17,890.85 |
| Other Current Assets (ThousandTHB) | 8,751.77 | 7,271.27 | 8,789.54 |

| | THB | | |
|---|---|---|---|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Consolidate | Consolidate | Consolidate |
| | AUDITED | AUDITED | AUDITED |
| Other Current Assets - Others (ThousandTHB) | 8,751.77 | 7,271.27 | 8,789.54 |
| **Total Current Assets** (ThousandTHB) | 1,978,922.93 | 1,830,885.78 | 1,549,104.42 |
| Restricted Deposits - Non-Current (ThousandTHB) | 118,017.33 | 97,000.00 | 115,000.00 |
| Non-Current Portion Of Trade And Loan Receivables - Net (ThousandTHB) | 16,181.82 | 39,069.59 | 22,922.41 |
| Loan Receivables (ThousandTHB) | 16,181.82 | 39,069.59 | 22,922.41 |
| Non-Current Portion Of Lease Receivables - Net (ThousandTHB) | 2,935,828.40 | 2,016,187.82 | 1,395,240.65 |
| Other Non-Current Financial Assets (ThousandTHB) | 36,068.42 | 27,878.38 | 7,411.37 |
| Other Non-Current Receivables (ThousandTHB) | 36,068.42 | 27,878.38 | 7,411.37 |
| Property, Plant And Equipment - Net (ThousandTHB) | 113,820.92 | 105,466.76 | 127,314.09 |

| | THB | | |
|---|---|---|---|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Consolidate | Consolidate | Consolidate |
| | AUDITED | AUDITED | AUDITED |
| Right-Of-Use Assets - Net (ThousandTHB) | 19,066.97 | 18,725.93 | 11,569.56 |
| Intangible Assets - Net (ThousandTHB) | 12,503.94 | 14,309.45 | 12,475.11 |
| Intangible Assets - Others (ThousandTHB) | 12,503.94 | 14,309.45 | 12,475.11 |
| Deferred Tax Assets (ThousandTHB) | 141,749.76 | 174,803.21 | 168,623.07 |
| Other Non-Current Assets (ThousandTHB) | 1,886.52 | 1,322.26 | 1,186.40 |
| Other Non-Current Assets - Others (ThousandTHB) | 1,886.52 | 1,322.26 | 1,186.40 |
| **Total Non-Current Assets** (ThousandTHB) | 3,395,124.08 | 2,494,763.40 | 1,861,742.65 |
| **Total Assets** (ThousandTHB) | 5,374,047.01 | 4,325,649.18 | 3,410,847.07 |
| **Liabilities** | | | |
| Trade And Other Payables - Current (ThousandTHB) | 96,812.24 | 57,637.73 | 55,618.64 |
| Short-Term Borrowings (ThousandTHB) | - | 60,000.00 | 150,000.00 |
| Other Parties (ThousandTHB) | - | 60,000.00 | 150,000.00 |

| | THB | | |
|---|---|---|---|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Consolidate | Consolidate | Consolidate |
| | AUDITED | AUDITED | AUDITED |
| Current Portion Of Long-Term Debts (ThousandTHB) | 1,237,290.42 | 1,220,810.76 | 501,690.23 |
| Financial Institutions (ThousandTHB) | 157,189.34 | 171,979.89 | 172,199.51 |
| Related Parties (ThousandTHB) | - | - | 50,000.00 |
| Bonds (ThousandTHB) | 1,080,101.09 | 1,048,830.88 | 279,490.72 |
| Current Portion Of Lease Liabilities (ThousandTHB) | 10,201.51 | 8,052.76 | 6,765.43 |
| Income Tax Payable (ThousandTHB) | 18,266.20 | 1,290.42 | 2,205.33 |
| Other Current Liabilities (ThousandTHB) | 13,538.89 | 14,252.88 | 13,639.22 |
| **Total Current Liabilities** (ThousandTHB) | 1,376,109.26 | 1,362,044.54 | 729,918.86 |
| Non-Current Portion Of Long-Term Debts (ThousandTHB) | 1,834,525.84 | 938,531.35 | 594,654.15 |
| Financial Institutions (ThousandTHB) | 151,542.77 | 192,577.95 | 254,744.91 |
| Related Parties (ThousandTHB) | 80,000.00 | 130,000.00 | 80,000.00 |

| | THB | | |
|---|---|---|---|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Consolidate | Consolidate | Consolidate |
| | AUDITED | AUDITED | AUDITED |
| Bonds (ThousandTHB) | 1,292,983.06 | 415,953.40 | 259,909.24 |
| Non-Current Portion Of Lease Liabilities (ThousandTHB) | 9,707.18 | 11,291.14 | 5,267.14 |
| Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB) | 22,165.93 | 15,652.03 | 17,417.07 |
| **Total Non-Current Liabilities** (ThousandTHB) | 1,866,398.94 | 965,474.52 | 617,338.36 |
| **Total Liabilities** (ThousandTHB) | 3,242,508.20 | 2,327,519.06 | 1,347,257.22 |
| Shareholders' equity | | | |
| Authorised Share Capital (ThousandTHB) | 935,000.00 | 935,000.00 | 935,000.00 |
| Authorised Ordinary Shares (ThousandTHB) | 935,000.00 | 935,000.00 | 935,000.00 |
| Issued And Paid-Up Share Capital (ThousandTHB) | 935,000.00 | 935,000.00 | 935,000.00 |
| Paid-Up Ordinary Shares (ThousandTHB) | 935,000.00 | 935,000.00 | 935,000.00 |

| | THB | | |
|---|---|---|---|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Consolidate | Consolidate | Consolidate |
| | AUDITED | AUDITED | AUDITED |
| Premium (Discount) On Share Capital (ThousandTHB) | 372,804.00 | 372,804.00 | 374,946.00 |
| Premium (Discount) On Ordinary Shares (ThousandTHB) | 372,804.00 | 372,804.00 | 374,946.00 |
| Retained Earnings (Deficits) (ThousandTHB) | 571,372.40 | 428,964.59 | 477,444.53 |
| Retained Earnings - Appropriated (ThousandTHB) | 26,200.00 | 26,200.00 | 27,600.00 |
| Legal And Statutory Reserves (ThousandTHB) | 26,200.00 | 26,200.00 | 27,600.00 |
| Retained Earnings (Deficits) - Unappropriated (ThousandTHB) | 545,172.40 | 402,764.59 | 449,844.53 |
| **Equity Attributable To Owners Of The Parent** (ThousandTHB) | 1,879,176.40 | 1,736,768.59 | 1,787,390.53 |
| Non-Controlling Interests (ThousandTHB) | 252,362.40 | 261,361.52 | 276,199.32 |
| **Total Equity** (ThousandTHB) | 2,131,538.80 | 1,998,130.11 | 2,063,589.85 |
| **Total Liabilities And Equity** (ThousandTHB) | 5,374,047.01 | 4,325,649.18 | 3,410,847.07 |

## Summary of income statement

| | THB | | |
|---|---|---|---|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Consolidate | Consolidate | Consolidate |
| | AUDITED | AUDITED | AUDITED |
| **Statement of Comprehensive Income** | | | |
| Revenue From Operations (ThousandTHB) | 908,528.46 | 748,924.12 | 579,229.35 |
| Interest Income (ThousandTHB) | 783,830.37 | 655,288.35 | 482,961.77 |
| From Loan Receivables (ThousandTHB) | 971.56 | 9,139.14 | 10,050.59 |
| From Lease Receivables (ThousandTHB) | 782,858.81 | 646,149.21 | 472,911.17 |
| Fees And Service Income (ThousandTHB) | 124,698.10 | 93,635.77 | 96,267.59 |
| Other Income (ThousandTHB) | 10,745.94 | 11,888.41 | 21,042.96 |
| **Total Revenue** (ThousandTHB) | 919,274.40 | 760,812.53 | 600,272.31 |
| Selling And Administrative Expenses (ThousandTHB) | 322,148.60 | 306,501.09 | 263,120.49 |
| (Reversal Of) Expected Credit Losses (ThousandTHB) | 201,358.51 | 157,757.92 | 44,853.93 |

| | THB | | |
|---|---|---|---|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Consolidate | Consolidate | Consolidate |
| | AUDITED | AUDITED | AUDITED |
| Net Losses From Disposal Of Properties Foreclosed (ThousandTHB) | 292,095.59 | 304,643.53 | 111,769.78 |
| **Total Cost And Expenses** (ThousandTHB) | 815,602.70 | 768,902.54 | 419,744.19 |
| **Profit (Loss) Before Finance Costs And Income Tax Expense** (ThousandTHB) | 103,671.70 | (8,090.01) | 180,528.12 |
| Finance Costs (ThousandTHB) | 202,015.38 | 168,299.20 | 110,139.69 |
| Income Tax Expense (ThousandTHB) | (18,284.04) | (32,236.78) | 9,246.99 |
| **Profit (Loss) For The Period From Continuing Operations** (ThousandTHB) | (80,059.65) | (144,152.43) | 61,141.44 |
| **Net Profit (Loss) For The Period** (ThousandTHB) | (80,059.65) | (144,152.43) | 61,141.44 |
| Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB) | (80,059.65) | (144,152.43) | 61,141.44 |
| Remeasurement Of Employee Benefit Obligations (ThousandTHB) | (323.59) | 13,430.56 | 2,720.56 |

| | THB | | |
|---|---|---|---|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Consolidate | Consolidate | Consolidate |
| | AUDITED | AUDITED | AUDITED |
| Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB) | 64.72 | (2,686.11) | (544.11) |
| **Other Comprehensive Income (Expense) - Net Of Tax** (ThousandTHB) | (258.87) | 10,744.45 | 2,176.45 |
| **Total Comprehensive Income (Expense) For The Period** (ThousandTHB) | (80,318.52) | (133,407.98) | 63,317.89 |
| Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB) | (52,538.70) | (153,152.26) | 46,221.16 |
| Net Profit (Loss) Attributable To : Non-Controlling Interests (ThousandTHB) | (27,520.94) | 8,999.83 | 14,920.28 |
| Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB) | (52,670.73) | (142,407.81) | 48,479.94 |
| Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB) | (27,647.79) | 8,999.83 | 14,837.95 |

| | THB | | |
|---|---|---|---|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Consolidate | Consolidate | Consolidate |
| | AUDITED | AUDITED | AUDITED |
| **Basic Earnings (Loss) Per Share (Baht/Share)** (ThousandTHB) | (0.05600) | (0.15231) | 0.05185 |
| EBITDA (ThousandTHB) | 132,494.96 | 16,573.82 | 200,510.51 |
| Operating Profit (ThousandTHB) | 586,379.87 | 442,423.03 | 316,108.86 |

## Summary of cash flow statement

| | THB | | |
|---|---|---|---|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Consolidate | Consolidate | Consolidate |
| | AUDITED | AUDITED | AUDITED |
| Cash flow statement | | | |
| Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB) | (98,343.68) | (176,389.21) | 70,388.43 |
| Depreciation And Amortisation (ThousandTHB) | 28,823.26 | 24,663.82 | 19,982.39 |
| (Reversal Of) Expected Credit Losses (ThousandTHB) | 264,284.82 | 218,275.46 | 117,871.45 |

| | THB | | |
|---|---|---|---|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Consolidate | Consolidate | Consolidate |
| | AUDITED | AUDITED | AUDITED |
| Share-Based Payments (ThousandTHB) | - | - | 2,142.00 |
| (Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB) | (380.83) | 1,469.11 | 4.80 |
| Loss On Write-Off Of Fixed Assets (ThousandTHB) | 366.12 | 1,536.23 | 4.80 |
| (Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB) | 17.82 | 9,938.88 | (10,028.19) |
| (Gains) Losses On Disposal Of Other Assets (ThousandTHB) | 68.62 | 126.58 | (10,028.19) |
| (Reversal Of) Impairment Loss Of Properties Foreclosed (ThousandTHB) | - | (43,534.87) | (41,415.41) |
| Dividend And Interest Income (ThousandTHB) | (783,830.37) | (655,288.35) | (482,961.77) |
| Interest Income (ThousandTHB) | (783,830.37) | (655,288.35) | (482,961.77) |
| Finance Costs (ThousandTHB) | 202,015.38 | 168,299.20 | 110,139.69 |

| | THB | | |
|---|---|---|---|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Consolidate | Consolidate | Consolidate |
| | AUDITED | AUDITED | AUDITED |
| Employee Benefit Expenses (ThousandTHB) | 7,796.87 | 8,393.37 | 4,832.26 |
| **Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities** (ThousandTHB) | (334,102.37) | (444,172.58) | (209,044.35) |
| (Increase) Decrease In Trade And Loan Receivables (ThousandTHB) | (20,432.22) | (38,331.40) | 8,450.97 |
| (Increase) Decrease In Lease Receivables (ThousandTHB) | (644,769.73) | 346,714.40 | 416,602.95 |
| (Increase) Decrease In Properties Foreclosed (ThousandTHB) | 633,694.22 | 705,916.87 | 333,868.45 |
| (Increase) Decrease In Other Operating Assets (ThousandTHB) | (11,877.85) | 11,052.90 | 4,311.23 |
| Increase (Decrease) In Trade And Other Payables (ThousandTHB) | (45,467.06) | (28,694.13) | 6,631.90 |
| Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB) | - | (1,476.70) | (346.66) |

| | THB | | |
|---|---|---|---|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Consolidate | Consolidate | Consolidate |
| | AUDITED | AUDITED | AUDITED |
| Increase (Decrease) In Other Operating Liabilities (ThousandTHB) | 4,453.94 | 713.98 | (613.65) |
| **Cash Generated From (Used In) Operations** (ThousandTHB) | (418,501.07) | 551,723.35 | 559,860.84 |
| Interest Received (ThousandTHB) | 845,474.13 | 659,307.72 | 525,387.19 |
| Income Tax (Paid) Received (ThousandTHB) | (56,534.62) | (30,420.53) | 7,440.87 |
| **Net Cash From (Used In) Operating Activities** (ThousandTHB) | 370,438.44 | 1,180,610.53 | 1,092,688.91 |
| Proceeds From Disposal Of Fixed Assets (ThousandTHB) | 756.87 | 32.40 | 215.89 |
| Property, Plant And Equipment (ThousandTHB) | 756.87 | 32.40 | 215.89 |
| Payment For Purchase Of Fixed Assets (ThousandTHB) | (11,405.64) | (9,086.40) | (31,373.13) |
| Property, Plant And Equipment (ThousandTHB) | (3,939.95) | (3,612.58) | (30,206.46) |
| Intangible Assets (ThousandTHB) | (7,465.69) | (5,473.82) | (1,166.67) |

| | THB | | |
|---|---|---|---|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Consolidate | Consolidate | Consolidate |
| | AUDITED | AUDITED | AUDITED |
| (Increase) Decrease In Restricted Deposits (ThousandTHB) | (17.33) | (36,982.68) | (20,000.00) |
| Other Items (Investing Activities) (ThousandTHB) | - | - | 60,000.00 |
| **Net Cash From (Used In) Investing Activities** (ThousandTHB) | (10,666.09) | (46,036.67) | 8,842.76 |
| Proceeds From Borrowings (ThousandTHB) | 390,000.00 | 232,500.00 | 271,100.00 |
| Proceeds From Long-Term Borrowings (ThousandTHB) | 390,000.00 | 232,500.00 | 271,100.00 |
| Proceeds From Long-Term Borrowings - Financial Institutions (ThousandTHB) | 200,000.00 | 232,500.00 | 271,100.00 |
| Repayments On Borrowings (ThousandTHB) | (137,744.89) | (176,674.28) | (208,713.41) |
| Repayments On Long-Term Borrowings (ThousandTHB) | (137,744.89) | (176,674.28) | (208,713.41) |
| Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB) | (137,744.89) | (176,674.28) | (208,713.41) |

| | THB | | |
|---|---|---|---|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Consolidate | Consolidate | Consolidate |
| | AUDITED | AUDITED | AUDITED |
| Repayments On Lease Liabilities (ThousandTHB) | (14,081.11) | (10,839.74) | (8,095.64) |
| Proceeds From Issuance Of Debt Instruments (ThousandTHB) | 552,800.00 | 169,600.00 | (146,000.00) |
| Repayments On Debt Instruments (ThousandTHB) | (854,632.10) | (1,085,624.70) | (893,761.70) |
| Dividend Paid (ThousandTHB) | (33,657.38) | (0.71) | (0.15) |
| Interest Paid (ThousandTHB) | (194,435.51) | (171,103.02) | (115,101.06) |
| **Net Cash From (Used In) Financing Activities** (ThousandTHB) | (223,750.99) | (1,042,142.45) | (1,100,571.97) |
| **Net Increase (Decrease) In Cash And Cash Equivalent** (ThousandTHB) | 136,021.36 | 92,431.41 | 959.70 |
| Cash And Cash Equivalents, Beginning Balance (ThousandTHB) | 290,144.84 | 424,166.20 | 518,597.62 |
| **Cash And Cash Equivalents, Ending Balance** (ThousandTHB) | 426,166.20 | 516,597.62 | 519,557.31 |

## Key financial ratios

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| **Liquidity ratio** | | | |
| Current ratio (times) | 1.46 | 1.34 | 2.12 |
| **Profitability ratio** | | | |
| Net profit margin (%) | -5.72 | -20.13 | 7.70 |
| Return on equity (ROE) (%) | -3.74 | -8.47 | 2.62 |
| Cost of funds (%) | 6.45 | 6.31 | 6.30 |
| Net interest margin (%) | 12.22 | 12.17 | 12.40 |
| **Financial policy ratio** | | | |
| Total debts to total equity (times) | 1.52 | 1.16 | 0.65 |
| Dividend payout ratio (%) | 0.00 | 0.00 | 0.03 |
| **Asset Quality ratio** | | | |
| Allowance for doubtful accounts to non-performing loans ratio (%) | 106.46 | 127.79 | 157.53 |
| Provision expense to loans (or Credit cost) (%) | 5.00 | 4.94 | 4.35 |
| Non-performing loans to total loans (%) | 5.85 | 6.94 | 6.85 |
| **Efficiency ratio** | | | |
| Return on asset (ROA) (%) | -1.47 | -3.16 | 1.19 |

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| **Asset turnover (%)** | 0.17 | 0.16 | 0.16 |

# 5. General information and other material facts

## 5.1 General information

### General information

### Securities registrar

| | |
|---|---|
| **Name of securities registrar** : | Thailand Securities Depository Co., Ltd. |
| Address/location : | 93 Ratchadaphisek Road |
| Subdistrict : | Din Daeng |
| District : | Din Daeng |
| Province : | Bangkok |
| Postcode : | 10400 |
| Telephone : | 02-009-9000 |
| Facsimile number : | 02-009-9991 |

| | |
|---|---|
| **Name of bondholder's representative** : | ASIA PLUS SECURITIES COMPANY LIMITED |
| Address/location : | 175 Sathorn City Tower, 3rd Floor, South Sathorn Road, |
| Subdistrict : | Thung Maha Mek |
| District : | Sathon |
| Province : | Bangkok |
| Postcode : | 10120 |
| Telephone : | 0-2285-1666 |
| Facsimile number : | 0-2231-3951 |

### Bond registrar

| | |
|---|---|
| **Name of bond registrar** : | CIMB THAI BANK PUBLIC COMPANY LIMITED |
| Address/location : | 44 Langsuan Road |
| Subdistrict : | Lumphini |
| District : | Pathum Wan |
| Province : | Bangkok |
| Postcode : | 10330 |
| Telephone : | 0-2638-8000,0-2626-7000 |
| Facsimile number : | 0-2657-3333 |

### Auditing firm

| | |
|---|---|
| **Name of auditing firm*** : | EY OFFICE LIMITED |
| Address/location : | NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, |
| Subdistrict : | LUMPHINI |
| District : | PATHUM WAN |
| Province : | Bangkok |
| Postcode : | 10330 |
| Telephone : | +66 2264 9090 |
| Facsimile number : | +66 2264 0789-90 |
| **List of auditors** : | Miss BONGKOT KRIANGPHANAMORN |
| License number : | 6777 |

### Legal advisor or manager under management agreement

**Name of legal advisor / manager under management agreement No. 1**

| | |
|---|---|
| Name of legal advisor / manager under management agreement : | Mr.Jakkarin Omphon |
| Address/location : | KCB CONSULTANT COMPANY LIMITED 55/268 Changwattana Road |
| Subdistrict : | Bangpud |
| District : | Prak Ket |
| Province : | Nonthaburi |
| Postcode : | 11120 |
| Telephone : | 089-7875589 |

### Information of other key contacts

| | |
|---|---|
| Name of contact person or department : | Micro Insure Broker Company Limited |
| Address/location : | 863/3 Petchkasem Road, |
| Subdistrict : | Sanamchan |
| District : | Mueang |
| Province : | Nakorn Phathom |
| Postcode : | 73000 |
| Telephone : | 034-109228 |
| Name of contact person or department : | Micro Fin Company Limited |
| Address/location : | 863/3 Petchkasem Road |

Subdistrict : Sanamchan

District : Mueang

Province : Nakorn Phathom

Postcode : 73000

Telephone : 034-109228

Name of contact person or department : Micro Plus leasing Company Limited

Address/location : 863/3 Petchkasem Road

Subdistrict : Sanamchan

District : Mueang

Province : Nakorn Phathom

Postcode : 73000

Telephone : 02-1143459

Name of contact person or department : Nakorn Pathom (Head Office)

Address/location : 863/3 Petchkasem Road

Subdistrict : Sanamchan

District : Mueang

Province : Nakorn Phathom

Postcode : 73000

Telephone : 034-109200

Name of contact person or department : Suphanburi Branch

Address/location : 33/19 Moo. 4

Subdistrict : Sanam Chai

District : Mueang

Province : Suphanburi

Postcode : 72000

Telephone : 035-056086

Name of contact person or department : Nakornratchasima Branch

Address/location : 150/12 Moo. 1

Subdistrict : Suranari

District : Mueang

Province : Nakhon Ratchasima

Postcode : 30000

Telephone : 044-222052

Name of contact person or department : Chonburi Branch

Address/location : 20/9-20/10 Moo. 1

Subdistrict : Nong Khang Khok

District : Mueang

Province : Chonburi

Postcode : 20000

Telephone : 038-284524

Name of contact person or department : Khonkaen Branch

Address/location : 410-410/1 Moo. 5

Subdistrict : Mueang Kao

District : Mueang

Province : Khon Kaen

Postcode : 40000

Telephone : 043-467348,9

Name of contact person or department : Phitsanulok Branch

Address/location : 362/22-362/23 Moo. 3

Subdistrict : Aranyik

District : Mueang

Province : Phitsanulok

Postcode : 65000

Telephone : 055-377755

Name of contact person or department : Saraburi Branch

Address/location : 144/5-144/6 Phahon Yothin Road

Subdistrict : Nong Khae

District : Nong Khae

Province : Saraburi

Postcode : 18140

Telephone : 036-380159

Name of contact person or department : Ubon Ratchathani Branch

Address/location : 145/9 Moo. 20

Subdistrict : Kham Yai

District : Mueang

Province : Ubon Ratchathani

Postcode : 34000

Telephone : 045-311940

Name of contact person or department : Surat Thani Branch

Address/location : 238/100 Moo. 1 Chon Kasem Road

Subdistrict : Makham Tia

District : Mueang

Province : Surat Thani

Postcode : 84000

Telephone : 077-313620

Name of contact person or department : Phrae Branch

Address/location : 199/4 Moo. 7

Subdistrict : Na Chak

District : Mueang

Province : Phrae

Postcode : 54000

Telephone : 034-109200, 7150

Name of contact person or department : Prachin Buri Branch

Address/location : 199/10 Moo.9

Subdistrict : Mueang Kao

District : Mueang

Province : Prachinburi

Postcode : 25240

Telephone : 034-109200,7160

Name of contact person or department : Udo Thani Branch

Address/location : 45/15, Moo.2, Soi Ban Pho Sawang

Subdistrict : Mak Khaeng

District : Mueang

Province : Udon Thani

Postcode : 41000

Telephone : 034-109200,7100

| | |
|---|---|
| Name of contact person or department : | Trck Auct |
| Address/location : | 94 Moo.6 |
| Subdistrict : | Donkhoi |
| District : | Kamphaeng Saen |
| Province : | Nakorn Phathom |
| Postcode : | 73140 |
| Telephone : | 0614071661 |

## 5.2 Other material facts

### 5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision making : No

### 5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

## 5.3 Legal disputes

### Legal disputes

Is there any legal dispute? : No

## 5.4 Secondary market

### Secondary market

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

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

### Financial institution with regular contact

Are there any debt securities offered? : Yes

**Financial institution 1**

Financial institution with regular contact : BANGKOK BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 333 Silom Road, Si Lom, Bang Rak, Bangkok 10500

Telephone : 0-2231-4333

**Financial institution 2**

Financial institution with regular contact : THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 9 Rutchadapisek Road, Chatuchak, Chatuchak, Bangkok 10900

Telephone : 0-2544-1000

**Financial institution 3**

Financial institution with regular contact : LAND AND HOUSE BANK

Information on the financial institution with regular contact : 1 Q. House Building Lumpini, South Sathorn Road, Thung Maha Mek, Sathon, Bangkok 10120

Telephone : 0-2359-0000

# Part 2 Corporate Governance

# 6. Corporate governance policy

## 6.1 Overview of the policy and guidelines

### Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Company is aware of the significance of the Good Corporate Governance to supervise the Company's operation to be in accordance with its objectives, strategy, policy, plan and defined budget. The Company's performance will be monitored, evaluated and supervised under the ethical business conduct which is transparent and auditable. The Company respects the rights of and takes responsibilities for shareholders, investors and stakeholders, taking into account the impact on environment and also always adjusts itself to changes to be competitive in the market and to deliver good long-term performance.

Reference link for the full version of corporate governance policy and guidelines : https://www.microleasingplc.com/about/policy

Page number of the reference link : 1-33

### 6.1.1 Policy and guidelines related to the board of directors

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

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

#### Nomination of directors

-Consider and propose the structure, size and composition of the Board of Directors to suit the size, type and complication of business and Company's strategy.

-Consider and define the qualification of persons to hold positions of Directors, Committees, Managing Director, taking into account the variety of knowledge, expertise, skills, experience and time allocation that contribute to Company's business.

-Review the succession plan of Managing Director and key executives to ensure the continuity of business.

-In the case that a director position is vacant:

#### Determination of director remuneration

-Propose the structure and composition of remuneration for Company Directors, Managing Director and Senior Executives regularly every year.

-Consider and review performance evaluation form of Company Directors and Managing Director and propose for Board of Directors' approval and evaluation processing. The Nomination and Remuneration Committee will use this form to consider and define the remuneration further.

-Consider and define the policy and criteria of remuneration that are appropriate to the duty, responsibility and performance evaluation. including performance of the Company, Directors, Managing Directors and Senior Executives, and propose for Board of Directors' approval and then propose for shareholder's meeting approval (as the case may be); for example, to review the appropriateness of current criteria, to consider the remuneration information of other companies in the same industry, to define appropriate criteria that contributes to the expected performance to be fair and in return to people who help the company achieve success.

-Consider the appropriateness and approve the offer for sale of new securities or warrants to purchase shares for directors and employees at more than 5% of total number of securities to be allocated, taking into account the conditions to motivate directors and employees to perform to create long-term value added for shareholders and to retain qualified personnel. Such securities or warrants must not be too high and be fair to shareholders. No director in the Nomination and. Remuneration Committee shall get more than 5% of the offered allocated securities in order to. be entitled to make approval.

**Independence of the board of directors from the management**

1.Hold not more than 1% of total number of shares with voting rights of the Company, parent company, subsidiary companies, associate companies, major shareholders, or controller of the Company. The shares holding of the related persons to that independent director are included.

2.Is not or was not a director taking part in business management, employee, staff, consultant receiving regular salary or controller of the company, parent company, subsidiary companies, associate companies, subsidiary companies of same level, major shareholder, or controller of the company unless having been discharged from such positions for at least 2 years.

3.Is not a person having blood relations or legal relations by registration of other directors, executives, major shareholders, controllers of the Company, or any person who shall be proposed to be director, executive or controllers of the Company or subsidiary companies.

4.Does not have or never had business relationship with the Company, parent company, subsidiary companies, associate companies, major share- holder, or controller of the Company in a manner that may impede his/her independent exercise of judgment and is not or was not a shareholder who is significant or has controlling power over a person who is in business relationship with the Company, parent company, subsidiary companies, associate companies, major shareholders or controllers of the company unless having been discharged from such positions for at least 2 years.

5. Is not or was not an auditor of the Company, parent company, subsidiary companies, associate companies, major shareholder, or controller of the Company, and is not a significant shareholder, controller, or partner of the audit office to which the auditor of the Company, parent company, subsidiary companies, associate companies, major shareholder, or controller of the Company belong unless having been discharged from such positions for at least 2 years.

6. Is not or was not any professional service provider or legal consultant or financial consultant receiving service fees of more than 2 million Baht per year from the company, parent company, subsidiaries, associates, major shareholders or

controllers of the company, and is not the significant shareholder or controller or partner of such professional service provider unless having been discharged from such position for at least 2 years.

7. Is not a director appointed as a representative of Managing Director, major shareholder or a shareholder related to major shareholders.

8. Does not conduct business of the same nature and in significant competition with the Company or subsidiaries or is a significant partner in partnership or a director taking role in business management, employee, staff, consultant receiving regular salary or holding shares of more than 1% of total number of shares with voting rights of other companies that conduct the same business and are significant competitors of the Company or its subsidiaries.

9. Does not have any other characteristics that prevent the independent opinion expression about the Company's management.

### Director development

Prepare executives and employees of all levels to be equipped with knowledge and necessary skills from basic knowledge to in-depth knowledge of each profession or position, management knowledge, including attitude and behavior complying with key competency, management competency and position competency, by applying various tools and development methods. The development was also encouraged to occur through the knowledge. management process and many knowledge. exchanging platforms and Training Emphasize in transforming the attitude and operating methods to support the corporate to go to the international level by combining the Classroom Training, Online Training, Coaching and Giving Feedback and On-The-Job training together.

### Board performance evaluation

1) Structure and qualification of the Board
2) Role, duty and responsibility of the Board
3) Board meetings
4) Director's performance of duty
5) Relationship with Management
6) Self-development of directors and executives : development

### Corporate governance of subsidiaries and associated companies

The Board of Directors meeting no. 10/2022 on 14 November 2022 had a resolution to approve the review of the governance and management policy of subsidiaries and associated companies. The objective is to set direct and indirect measures and mechanisms to enable the Company to supervise and manage the affairs of subsidiaries and associated companies. Including monitoring the subsidiaries and associated companies. Various measures and mechanisms are followed. stipulated in order to protect the interests of the Company's investments in such subsidiaries and associated companies. Including to comply with the requirements of the law on public limited companies. Securities and Exchange Law as well as announcements of regulations and various criteria related to the Capital Market Supervisory Board Securities and Exchange Commission and the Stock Exchange of Thailand.

### Other guidelines related to the board of directors

Charter of the Board of Directors

The Board of Directors sets up the Board Charter as the practices of duties for every director, regularly reviews the Charter at least once a year and regularly reviews the roles and responsibilities of directors and executives to be in accordance with the corporate direction.

### 6.1.2 Policy and guidelines related to shareholders and stakeholders

| | |
|---|---|
| Are there policy and guidelines and measures related to shareholders and stakeholders : | Yes |
| Guidelines and measures related to shareholders and stakeholders : | Shareholders, Employee, Customer, Business competitors, Suppliers, Community and society |

**Shareholders**

The Company commits to conduct business to grow sustainably in order to add value to the Company which results in the good return for shareholders.

**Employee**

The Company shall oversee all employees to get support and competency development for their highest potential in operation. The Company conducts fair employment and reasonable compensatioin, opens opportunities to hear employees' opinions, and provides welfare and good working environment. Any employment, appointment, transfer and penalty process shall be determined on the fairness basis.

**Customer**

The Company commits to provide quality, standard, on time and variety of services, and strictly follow the agreement in responding to the short-term and long-term demand of customers and to create customer confidence and satisfaction with our services.

**Business competitors**

The Company shall conduct business openly and transparently and shall not create any unfair competitive advantage and be corruption free.

**Suppliers**

The Company shall respect the rights of every trade partner and treat them with equality and fairness. The agreement and agreed conditions shall be followed strictly. The Company also has guidelines for monitoring and evaluating trade parterns in order to develop the sustainable business partnership.

**Community and society**

The Company shall apply knowledge and experiences in business to develop the projects that bring benefits to community physically. The Company shall also manage and supervise to be assured that the Company shall not create or cause any negative impact on the environment.

## 6.2 Business code of conduct

### Business code of conduct

Business code of conduct : Yes

Micro Leasing Public Company Limited determined to conduct business with honesty and fairness in accordance with the principle of good governance, and be responsible for customer, partner, share-holder, employee, and for the society, thus prepared “code of conduct” of the company as guideline of good working practices to achieve the objectives and intention. This will build confidence amongst investors as well as all related parties. In this regard, the Board of Directors shall deem this as duties and responsibilities of the Board of Directors, executive sand all employees to adhere and conduct a review of this good corporate governance policy annually. In order to be suitable for the changing business environment.

Policy and guidelines related to business code of conduct : https://www.microleasingplc.com/storage/document/cg-policy/micro-code-of-conduct-th.pdf

Page number of the reference link : 1-5

### Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Money laundering prevention, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work, Other guidelines related to business code of conduct

### Prevention of conflicts of interest

The company requires all personnel to avoid engaging in business operations or external activities that may create conflicts of interest, implying inappropriateness or unethical conduct. Such activities could harm the company's reputation, affect judgment, decision-making authority, and independence in performing their duties. It could also lead to the loss of impartial decision-making power, preventing the company, its customers, shareholders, partners, and the general public from receiving the maximum benefits.

Reference link for prevention of conflicts of interest : https://www.microleasingplc.com/storage/document/cg-policy/micro-code-of-conduct-th.pdf

Page number of the reference link : 3

### Anti-corruption

The company has a strong intention and commitment to combating all forms of corruption and upholds morality, ethics, transparency, and accountability to all stakeholders as the highest priorities.

Reference link for anti-corruption : https://www.microleasingplc.com/storage/document/cg-policy/micro-code-of-conduct-th.pdf

Page number of the reference link : 3

### Whistleblowing and Protection of Whistleblowers

Whistleblowing and Complaints Channels for Misconduct and Ethical Violations

1) E-Mail Channel announced on the company's website:

• Complaint channel: contact@microleasingplc.com

2) Website Channel:http://www.microleasingplc.com/

3) Post Mail Channel: (for reporting complaints, clues, or inappropriate behavior)

Microleasing Public Company Limited (Head Office) Address:

863/3 Phet Kasem Road, Sanam Chan Subdistrict, Mueang Nakhon Pathom District, Nakhon Pathom Province 73000

Reference link for whistleblowing and protection of whistleblowers : https://www.microleasingplc.com/storage/document/cg-policy/micro-code-of-conduct-th.pdf

Page number of the reference link : 4

### Preventing the misuse of inside information

The company has a policy to prioritize the confidentiality and security of customers' personal information. It does not have any intention to profit from customers' personal information and will not disclose customers' information without their consent or permission. The company will use customers' information solely within the company.

Reference link for misuse of inside information : https://www.microleasingplc.com/storage/document/cg-policy/micro-code-of-conduct-th.pdf

Page number of the reference link : 3

### Money laundering prevention

The Company shall conduct risk management and mitigation for Anti-Money Laundering and Combating the Financing of Terrorism and the Proliferation of Weapons of Mass Destruction (AML/CFT/WMD) throughout the duration of the business relationship with the customer, until such relationship is terminated, as follows:

1.Assess the risk of all customers based on risk factors related to customers as prescribed in the Notification of the Anti-Money Laundering Office (AMLO) regarding Guidelines for Considering Risk Factors for Money Laundering, Financing of Terrorism, or the Proliferation of Weapons of Mass Destruction.

2.Manage risks throughout the process, from Customer Identification and Verification (IDV), assigning risk ratings for each customer, monitoring transaction activities consistent with the customer’s risk level, and reviewing Customer Due Diligence (CDD) information and risk assessments, until the termination of the business relationship with each customer.

3.If a customer or the Ultimate Beneficial Owner (UBO) is classified as high-risk, the Company shall perform Enhanced Due Diligence (EDD) to ascertain the facts regarding such customer.

3.1 Obtain information from reliable sources or request additional information from the customer regarding the source of funds or assets, and source of wealth, such as financial statements, salary certificates, professional identification (for freelancers), employment contracts, or tax records, etc. This also includes the purpose of each transaction, information on the customer’s business operations, occupation, name and location of the workplace, or the signature of the person conducting the transaction, including electronic signatures pursuant to the laws on electronic transactions or other relevant laws concerning electronic data.

3.2 Designate senior management to approve the establishment of business relationships or occasional transactions with high-risk customers.

3.3 Upon reviewing customer information and risk profiles, senior management shall consider the results of such reviews to determine whether to approve the continuation of the business relationship with that customer.

3.4 Establish processes for monitoring the financial activities of high-risk customers by increasing the frequency, procedures, or nature of monitoring the business relationship and transaction activities; and increasing the frequency of reviewing customer identification and the identification of the Ultimate Beneficial Owner (UBO).

4. In the event that a customer or the Ultimate Beneficial Owner (UBO) originates from a high-risk jurisdiction or country as designated by the Secretary-General's notification, the Company shall conduct Enhanced Due Diligence (EDD) as specified in Clause 3 above. Furthermore, the Company shall implement countermeasures against such customers, including limiting the establishment of business relationships or transactions, reviewing existing business relationships, and applying other measures as prescribed by the Secretary-General.

5.Limit the number of transactions.

6.Limit the types of transactions.

7.Limit the transaction amount (transaction limit) that can be processed.

8.In the event that a customer’s risk level is high enough to potentially cause the Company to be used as a vehicle for money laundering or terrorism financing, the Company shall refuse to conduct transactions with such customer and report it as a Suspicious Transaction Report (STR) to the Anti-Money Laundering Office (AMLO).

In this regard, each risk assessment and management process shall utilize up-to-date information to ensure accuracy and completeness. Upon completion of the risk assessment and management, measures and methods shall be established to mitigate risks related to money laundering, terrorism financing, and the proliferation of weapons of mass destruction. Should the Anti-Money Laundering Office (AMLO) request the results of the internal AML/CFT risk assessment and management, the Company shall submit them to the AMLO immediately.

### Gift giving or receiving, entertainment, or business hospitality

The company has a policy prohibiting employees from soliciting bribes or any form of improper business benefits. It also does not support the payment of money, gifts, or entertainment to government officials, directors, employees, or those associated with state organizations or private entities, whether in the form of offering, soliciting, or accepting.

Reference link for gift giving or receiving, entertainment, or business hospitality : https://www.microleasingplc.com/storage/document/cg-policy/micro-code-of-conduct-th.pdf

Page number of the reference link : 4

### Compliance with laws, regulations, and rules

The company promotes strict compliance with laws, regulations, and guidelines related to its business. Adhering to the provisions of each law relevant to the company's business is a fundamental aspect of the company's good ethical standards. All employees are responsible for strictly complying with the laws, policies, regulations, and guidelines related to their duties and responsibilities. Employees should also understand the intent behind the enactment of the laws to grasp the principles of the laws. Additionally, employees should comprehend the company's policies and regulations to perform their duties correctly and without violating any laws, policies, regulations, or company guidelines.

Reference link for compliance with laws, regulations, and rules : https://www.microleasingplc.com/storage/document/cg-policy/micro-code-of-conduct-th.pdf

Page number of the reference link : 3-4

### Information and assets usage and protection

The company has a policy requiring all employees to use the company's assets economically and responsibly to maximize their benefits. Employees are prohibited from using company assets for personal gain or disclosing them without authorization. This policy also applies to intellectual property. Unauthorized actions are considered violations of the law and may result in both civil and criminal penalties.

Reference link for information and assets usage and protection : https://www.microleasingplc.com/storage/document/cg-policy/micro-code-of-conduct-th.pdf

Page number of the reference link : 3

### Anti-unfair competitiveness

The company focuses on achieving excellence and aims to generate profit from business operations that surpass competitors honestly and fairly. Competitive advantages must arise from superior business operations based on the company's true capabilities, not from unethical and illegal business practices.

Reference link for anti-unfair competitiveness : https://www.microleasingplc.com/storage/document/cg-policy/micro-code-of-conduct-th.pdf

Page number of the reference link : 2

### Information and IT system security

The Board of Directors attaches great importance on information security, and the security of personal in-formation. Therefore, the company has assigned the working team to formulate the Information Security Policy and the Personal Data Protection Policy to use in information technology management risk management and personal data to be in accordance with the relevant laws and that is accepted by inter-national standards. This policy has been reviewed, updated, and approved by the Board of Directors

### Environmental management

The company conducts its business with a commitment to social, community, and environmental responsibility. It places great importance on adhering to various safety, occupational health, and workplace environmental measures.

Reference link for environmental management : https://www.microleasingplc.com/storage/document/cg-policy/micro-code-of-conduct-th.pdf

Page number of the reference link : 2

### Human rights

The company is committed to treating all employees and personnel equally, with mutual respect, empathy, and consideration. Directors, employees, and personnel of the company must exhibit honesty and fairness, respect their colleagues, and express appreciation for others at appropriate and suitable times. They should refrain from criticizing others, both in private and public settings, and in public forums. The company also promotes a culture of acceptance, open-mindedness, cooperation, and free consultation. Employees are encouraged to accept each other's opinions, maintain a positive attitude, and build good relationships among colleagues in the company. This standard of integrity and ethical conduct should extend to relationships with customers, shareholders, and the general public.

Reference link for human rights : https://www.microleasingplc.com/storage/document/cg-policy/micro-code-of-conduct-th.pdf

Page number of the reference link : 2

### Safety and occupational health at work

The company has established a Safety Committee to implement effective measures for safety, occupational health, and the working environment for the benefit of all employees and stakeholders.

Reference link for safety and occupational health at work : https://www.microleasingplc.com/storage/document/cg-policy/micro-code-of-conduct-th.pdf

Page number of the reference link : 4

### Other guidelines related to business code of conduct

Mass Communication, Print Media, and Public Appearances

The company has a policy to disclose important information and data, both financial and non-financial, that is accurate and up-to-date regarding the company's business and performance to shareholders, investors, securities analysts, relevant agencies, and the general public. This disclosure will be done correctly, transparently, and equally.

Reference link for other guidelines related to business code of conduct : https://www.microleasingplc.com/storage/document/cg-policy/micro-code-of-conduct-th.pdf

Page number of the reference link : 4

### Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and employees to comply with the business code of conduct : Yes

Directors

*1.1 Perform duties with full knowledge and competence, dedicate sufficient time to perform duties for the benefits of the company and related persons.*

*1.2 Perform duties with honesty, morality, adhering to correctness, and for the legitimate interests of the Company.*

*1.3 To be politically neutral not to focus on getting involved in politics or under political influence.*

*1.4 Not to disclose confidential information, or any other information of the company that may cause damage to the company to others who is not a part of the Company.*

*1.5 Encourage employees to perform their duties with the Code of Conduct*

2. Executives

In addiction to complying the employees Code of Conduct, Executives must have good practices to enhance their leadership skills, and as supervisor of the employee, one must be a leader and a role model in good conduct. The Code of Conduct for Executives are as follows.

*2.1 Code of Conduct for Executives to Employees*

*1) Executives shall treat employees with sincerity, fair, and equal manner by open to suggestions or opinions from all subordinates without prejudice.*

*2) Executives shall closely monitor and pay attention to the performance of their subordinates for the work to be performed smoothly and correctly according to guideline of the related regulations and laws*

*3) Executives shall support the development of employees' potential and work efficiency thoroughly for the advancement of the organization*

*4) Executives shall act as good role modes for employees who are subordinates, both in personal matters and about job duties in addition to having to act as a commander, one should act as a mentor to advise both in matters of work and morality.*

*5) Executives shall practice and encourage employees to understand the Code of Conduct that employees should follow.*

*6) Executives should perform their duties in providing welfare, environment, and working atmosphere for employees appropriately.*

*2.2 Code of Conduct for Executives to the Company*

*1) Executives shall perform their duties with full knowledge and competence.*

*2) Executives shall perform their duties with diligence, patience, and dedicate their time to work in their duties in order to achieve their responsibilities to meet with the goal and timelines of the company.*

*3) Executives shall perform their duties with honesty, without the conflict of interests.*

*4) Executives must be careful not to give or leak confidential information, or any information of the company that may cause damage to the Company.*

*5) Executives shall act as representatives of the Company in cooperating with environ-mental preservation, as well as helping each other to preserve the good local traditions and culture where the organization is located.*

*6) Executives shall act as representatives of the company in cooperating with local activities to promote society, community, and the environment regularly for the community in which the company is located by cooperating with the government or the community*

Employees

*3.1 Employees shall perform their assigned duties with integrity and within perseverance and diligence. Regularly improve one's productivity for the benefit of oneself and the Company.*

*3.2 Employees shall strictly comply with the Company's code of conduct.*

*3.3 Employees shall dedicate themselves and devote their time to perform their task fully and with the full capacity for the benefit of the Company. Avoid doing other businesses, personal work, or other non-company work during working hours and avoid personal work that may cause damage or discredit the company.*

*3.4 Employees shall maintain the Company' s benefit and assets to be in good condition to be used in a long time.*

*3.5 Employees shall treat customers and partners with integrity and equality.*

*3.6 Employees shall strictly maintain the confidentiality of customers, suppliers and of the Company not to leak to the outsiders.*

*3.7 Employees must not interfere with the financial or property of customers, or those who do business with the company, whether is it giving, receiving, borrowing, or any of such activities.*

*3.8 Employees shall not solicit, receive, or accept commissions, service charges or any other benefits for themselves or others from customers. Shall demand a deposit for the commission service fee at the rate specified by the Company or for the benefit of the Company and in the name of the Company only.*

*3.9 Employees shall not use their positions, or benefits form work or company information, or of customers to seek personal benefits or associates or conduct personal business that compete with the Company, whether directly or indirectly.*

*3.10 Employees shall avoid receiving any gifts that may make themselves feel uncomfortable in performing their duties in the future, If unavoidable, one has a duty to inform supervisor immediately.*

*3.11 Employees shall report their acknowledgement to their superiors without delay, when the known matters may affect the operation or reputation of the company.*

*3.12 Employees shall ref rain f rom incurring excessive debt.*

*3.13 Employees shall be respectful, obey the commander who gives order in accordance with the policy, rules or regulations of the company.*

*3.14 Employees should join in solidarity with each other, and generous to help each other. Do not cause conflicts that may lead to damaging others or the Company.*

*3.15 Employees shall respect each other's rights. Avoid sharing other person's information or stories, both in terms of work, and personal matters to be disclosed or criticizes in a way that will cause damage to both employees and the Company.*

## Participation in anti-corruption networks

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

## 6.3 Material changes and developments in policy and corporate governance system over the past year

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

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

Material changes and developments in policy and guidelines over the past year : No

"Corporate Governance[1]" refers to the relationships in governance, including mechanisms and measures used to guide the decision-making of individuals within an organization to align with objectives. This encompasses: (1) Setting primary objectives and goals (Objective) (2) Developing strategies, policies, and (3) approving plans and budgetsMonitoring, evaluating, and overseeing the reporting of performance outcomes.

"Good Corporate Governance " refers to governance aimed at creating sustainable value for the organization, beyond building confidence among investors. The Board of Directors should guide corporate governance to achieve at least the following results:

1. Competitiveness and Performance with Long-Term Perspective
2. Ethical and Responsible Business
3. Good Corporate Citizenship
4. Corporate Resilience

The company's Good Corporate Governance Policy is regularly reviewed and continuously improved to provide good operational guidance and elevate the company's governance standards to an international level. This policy is divided into five categories as follows:

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

1 The Office of the Securities and Exchange Commission "Principles of Good Corporate Governance for Listed Companies, 2017"

### 6.3.2 Implementation of the CG Code for listed companies

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

1. Establish Clear Leadership Role and Responsibilities of the Board
2. Define Objectives that Promote Sustainable Value Creation
3. Strengthen Board Effectiveness
4. Ensure Effective CEO and People Management
5. Nurture Innovation and Responsible Business
6. Strengthen Effective Risk Management and Internal Control
7. Ensure Disclosure and Financial Integrity
8. Ensure Engagement and Communication with Shareholders

### 6.3.3 Other corporate governance performance and outcomes

• The 2025 Corporate Governance Evaluation Project for Thai Listed Companies by the Thai Institute of Directors Association was rated "very good".

• The 2025 Annual General Meeting Quality Assessment by the Thai Investors Promotion Association scored "100 points".

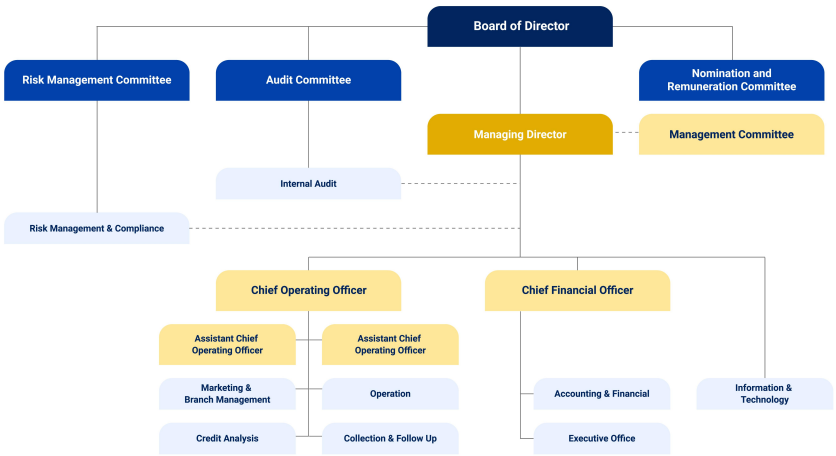
# 7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

## 7.1 Corporate governance structure

### Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram




Organizational Structure

## 7.2 Information on the board of directors

### 7.2.1 Composition of the board of directors

| | Number (persons) | Percent (%) |
|---|---|---|
| **Total directors** | **12** | **100.00** |
| Male directors | 11 | 91.67 |
| Female directors | 1 | 8.33 |
| Executive directors | 4 | 33.33 |
| Non-executive directors | 8 | 66.67 |
| Independent directors | 4 | 33.33 |
| Non-executive directors who have no position in independent directors | 4 | 33.33 |

### 7.2.2 The information on each director and controlling person

**List of the board of directors**

| List of directors | Position | First appointment date of director | Skills and expertise |
|---|---|---|---|
| 1. Mr. KRIT UMPOTE<br>Gender: Male<br>Age : 85 years<br>Highest level of education : Master's degree<br>Study field of the highest level of education : Administration M.P.A. GSPA NIDA<br>Thai nationality : Yes<br>Residence in Thailand : Yes<br>Family relationship between directors and executives : Doesn't Have<br>Legal offenses in the past 5 years (*) : Doesn't Have<br>DAP course : Yes<br>DCP course : Yes | Chairman of the board of directors<br>(Non-executive directors, Independent director)<br><br>Authorized directors as per the company's certificate of registration : No<br><br>Type of director : Existing director | 17 Apr 2020 | Strategic Management, Governance/ Compliance, Sustainability, Human Resource Management, Corporate Social Responsibility |

| List of directors | Position | First appointment date of director | Skills and expertise |
|---|---|---|---|
| 2. Mr. WEIDT NUCHJALEARN<br>Gender: Male<br>Age : 72 years<br>Highest level of education : Master's degree<br>Study field of the highest level of education : Master of Commerce and Accounting<br>Thai nationality : Yes<br>Residence in Thailand : Yes<br>Family relationship between directors and executives : Doesn't Have<br>Legal offenses in the past 5 years (*) : Doesn't Have<br>DAP course : Yes<br>DCP course : Yes | Vice-chairman of the board of directors (Non-executive directors, Independent director)<br><br>Authorized directors as per the company's certificate of registration : No<br><br>Type of director : Existing director | 1 Nov 2020 | Accounting, Finance, Banking, Economics, Strategic Management |
| 3. Mr. TANYAKON AUTCHAYAWAT<br>Gender: Male<br>Age : 47 years<br>Highest level of education : Bachelor's degree<br>Study field of the highest level of education : Marketing<br>Thai nationality : Yes<br>Residence in Thailand : Yes<br>Family relationship between directors and executives : Have<br>Legal offenses in the past 5 years (*) : Doesn't Have<br>DAP course : No<br>DCP course : Yes | Director<br>(Executive Directors)<br><br>Authorized directors as per the company's certificate of registration : Yes<br><br>Type of director : Existing director | 3 Jan 2000 | Marketing, Risk Management |

| List of directors | Position | First appointment date of director | Skills and expertise |
|---|---|---|---|
| 4. Mrs. ROTSANAN YINGTHAWEESAK<br>Gender: Female<br>Age : 67 years<br>Highest level of education : Bachelor's degree<br>Study field of the highest level of education : Finance<br>Thai nationality : Yes<br>Residence in Thailand : Yes<br>Family relationship between directors and executives : Have<br>Legal offenses in the past 5 years (*) : Doesn't Have<br>DAP course : No<br>DCP course : Yes | Director<br>(Non-executive directors)<br><br>Authorized directors as per the company's certificate of registration : Yes<br><br>Type of director : Existing director | 28 Jan 2004 | Finance, Risk Management |
| 5. Mr. Jedsada Auchyawat<br>Gender: Male<br>Age : 45 years<br>Highest level of education : Bachelor's degree<br>Study field of the highest level of education : Finance<br>Thai nationality : Yes<br>Residence in Thailand : Yes<br>Family relationship between directors and executives : Have<br>Legal offenses in the past 5 years (*) : Doesn't Have<br>DAP course : Yes<br>DCP course : Yes | Director<br>(Executive Directors)<br><br>Authorized directors as per the company's certificate of registration : Yes<br><br>Type of director : Existing director | 2 Jan 2007 | Finance, Risk Management |

| List of directors | Position | First appointment date of director | Skills and expertise |
|---|---|---|---|
| 6. Mr. KEITTIPONG TOEMKUNANON<br>Gender: Male<br>Age : 48 years<br>Highest level of education : Bachelor's degree<br>Study field of the highest level of education : Bachelor of Business Administration<br>Thai nationality : Yes<br>Residence in Thailand : Yes<br>Family relationship between directors and executives : Doesn't Have<br>Legal offenses in the past 5 years (*) : Doesn't Have<br>DAP course : Yes<br>DCP course : Yes | Director<br>(Non-executive directors)<br><br>Authorized directors as per the company's certificate of registration : Yes<br><br>Type of director : Continuing director (Full term of directorship and being re-appointed as a director) | 21 Sep 2018 | Transportation & Logistics |
| 7. Mr. CHALONG LUENGPRASIT<br>Gender: Male<br>Age : 62 years<br>Highest level of education : Master's degree<br>Study field of the highest level of education : Accounting<br>Thai nationality : Yes<br>Residence in Thailand : Yes<br>Family relationship between directors and executives : Doesn't Have<br>Legal offenses in the past 5 years (*) : Doesn't Have<br>DAP course : Yes<br>DCP course : Yes | Director<br>(Non-executive directors, Independent director)<br><br>Authorized directors as per the company's certificate of registration : No<br><br>Type of director : Existing director | 21 Sep 2018 | Accounting, Finance |

| List of directors | Position | First appointment date of director | Skills and expertise |
|---|---|---|---|
| 8. Dr. PIJAK CHANTAVIROJ<br>Gender: Male<br>Age : 56 years<br>Highest level of education : Doctoral degree<br>Study field of the highest level of education : Doctor of Philoscophy Administration<br>Thai nationality : Yes<br>Residence in Thailand : Yes<br>Family relationship between directors and executives : Doesn't Have<br>Legal offenses in the past 5 years (*) : Doesn't Have<br>DAP course : Yes<br>DCP course : Yes | Director<br>(Non-executive directors, Independent director)<br><br>Authorized directors as per the company's certificate of registration : No<br><br>Type of director : Continuing director (Full term of directorship and being re-appointed as a director) | 21 Sep 2018 | Accounting, Finance, Strategic Management, Risk Management, Audit |
| 9. Mr. THAMMASAK AUCHYAWAT<br>Gender: Male<br>Age : 71 years<br>Highest level of education : Below a bachelor's degree<br>Study field of the highest level of education : vocational Certificate<br>Thai nationality : Yes<br>Residence in Thailand : Yes<br>Family relationship between directors and executives : Have<br>Legal offenses in the past 5 years (*) : Doesn't Have<br>DAP course : No<br>DCP course : Yes | Director<br>(Non-executive directors)<br><br>Authorized directors as per the company's certificate of registration : Yes<br><br>Type of director : Continuing director (Full term of directorship and being re-appointed as a director) | 2 Aug 2019 | Leadership, Strategic Management |

| List of directors | Position | First appointment date of director | Skills and expertise |
|---|---|---|---|
| 10. Mr. KITSADA AUCHYAWAT<br>Gender: Male<br>Age : 40 years<br>Highest level of education : Bachelor's degree<br>Study field of the highest level of education : Bachelor of Business Administration<br>Thai nationality : Yes<br>Residence in Thailand : Yes<br>Family relationship between directors and executives : Have<br>Legal offenses in the past 5 years (*) : Doesn't Have<br>DAP course : No<br>DCP course : Yes | Director<br>(Executive Directors)<br><br>Authorized directors as per the company's certificate of registration : Yes<br><br>Type of director : Existing director | 2 Aug 2019 | Corporate Management |
| 11. Mr. WISARN BOORANASUNTIKOON<br>Gender: Male<br>Age : 66 years<br>Highest level of education : Master's degree<br>Study field of the highest level of education : Economics<br>Thai nationality : Yes<br>Residence in Thailand : Yes<br>Family relationship between directors and executives : Doesn't Have<br>Legal offenses in the past 5 years (*) : Doesn't Have<br>DAP course : No<br>DCP course : Yes | Director<br>(Executive Directors)<br><br>Authorized directors as per the company's certificate of registration : Yes<br><br>Type of director : Continuing director (Full term of directorship and being re-appointed as a director) | 24 Dec 2020 | Economics, Banking, Accounting, Finance, Engineering |

| List of directors | Position | First appointment date of director | Skills and expertise |
|---|---|---|---|
| 12. Mr. EKAPHAN KUPTAWAT<br>Gender: Male<br>Age : 51 years<br>Highest level of education : Master's degree<br>Study field of the highest level of education : Political Science<br>Thai nationality : Yes<br>Residence in Thailand : Yes<br>Family relationship between directors and executives : Doesn't Have<br>Legal offenses in the past 5 years (*) : Doesn't Have<br>DAP course : No<br>DCP course : Yes | Director<br>(Non-executive directors)<br><br>Authorized directors as per the company's certificate of registration : No<br><br>Type of director : Existing director | 22 Apr 2024 | Economics, Agribusiness, Transportation & Logistics, Marketing, Corporate Social Responsibility |

*Additional explanation :*

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

*(1) Dishonest act or gross negligence*

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

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

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

## List of the board of directors by position

| List of the board of directors | Position | Executive directors | Non-executive directors | Independent directors | Non-executive directors who have no position in independent directors | Authorized directors as per the company's certificate of registration |
|---|---|---|---|---|---|---|
| 1. Mr. KRIT UMPOTE | Chairman of the board of directors | | ✓ | ✓ | | |
| 2. Mr. WEIDT NUCHJALEARN | Vice-chairman of the board of directors | | ✓ | ✓ | | |

| List of the board of directors | Position | Executive directors | Non-executive directors | Independent directors | Non-executive directors who have no position in independent directors | Authorized directors as per the company's certificate of registration |
|---|---|---|---|---|---|---|
| 3. Mr. TANYAKON AUTCHAYAWAT | Director | ✓ | | | | ✓ |
| 4. Mrs. ROTSANAN YINGTHAWEESAK | Director | | ✓ | | ✓ | ✓ |
| 5. Mr. Jedsada Auchyawat | Director | ✓ | | | | ✓ |
| 6. Mr. KEITTIPONG TOEMKUNANON | Director | | ✓ | | ✓ | ✓ |
| 7. Mr. CHALONG LUENGPRASIT | Director | | ✓ | ✓ | | |
| 8. Dr. PIJAK CHANTAVIROJ | Director | | ✓ | ✓ | | |
| 9. Mr. THAMMASAK AUCHYAWAT | Director | | ✓ | | ✓ | ✓ |
| 10. Mr. KITSADA AUCHYAWAT | Director | ✓ | | | | ✓ |
| 11. Mr. WISARN BOORANASUNTIKOON | Director | ✓ | | | | ✓ |
| 12. Mr. EKAPHAN KUPTAWAT | Director | | ✓ | | ✓ | |
| Total (persons) | | 4 | 8 | 4 | 4 | 7 |

### Overview of director skills and expertise

| Skills and expertise | Number (persons) | Percent (%) |
|---|---|---|
| 1. Economics | 3 | 25.00 |
| 2. Agribusiness | 1 | 8.33 |
| 3. Banking | 2 | 16.67 |
| 4. Transportation & Logistics | 2 | 16.67 |
| 5. Marketing | 2 | 16.67 |
| 6. Accounting | 4 | 33.33 |
| 7. Finance | 6 | 50.00 |
| 8. Corporate Social Responsibility | 2 | 16.67 |
| 9. Human Resource Management | 1 | 8.33 |
| 10. Sustainability | 1 | 8.33 |
| 11. Corporate Management | 1 | 8.33 |
| 12. Engineering | 1 | 8.33 |
| 13. Leadership | 1 | 8.33 |
| 14. Strategic Management | 4 | 33.33 |
| 15. Risk Management | 4 | 33.33 |
| 16. Audit | 1 | 8.33 |
| 17. Governance/ Compliance | 1 | 8.33 |

### Information about the other directors

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

The chairman of the board is an independent director : Yes

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

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

The company appoints at least one independent director to determine the agenda of the board of directors' meeting : Yes

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

The measures for balancing the power between the board of directors and the Management : No

-None-

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

Board charter : Yes

The Board of Directors recognizes the importance of operating under the principles of good corporate governance (Corporate Governance Code) of the Stock Exchange of Thailand. This is to lead the organization towards sustainable success and build confidence among shareholders and all stakeholders. The Board of Directors shall perform their duties responsibly, with integrity and due diligence to safeguard the interests of the company. Hence, the Board of Directors has established this charter to help them understand their roles, duties, and responsibilities, and to use it as a standard for effective and efficient performance of their duties.

Reference link for the board charter : https://www.microleasingplc.com/en/corporate-governance/corporate-governance-policy

Page number of the reference link : 1

## 7.3 Information on subcommittees

### 7.3.1 Information on roles of subcommittees

**Roles of subcommittees**

**Board of Directors**

**Role**

- Audit of financial statements and internal controls
- Corporate governance

**Scope of authorities, role, and duties**

1.The Board of Directors has the authority, duties, and responsibilities to manage and operate the company's business in accordance with the law, the company's objectives, regulations, and shareholders' meeting resolutions, with honesty, integrity, and prudence to safeguard the company's interests.
2.Arrange for the Board of Directors' meetings to be held at least once every three months.
3.Establish the company's goals, strategies, policies, business plans, and budgets, including monitoring and supervising the management and operations of the company and its subsidiaries to ensure they align with the established policies, plans, budgets, relevant laws, announcements, regulations, and guidelines issued by the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand. This includes matters such as connected transactions and the acquisition or disposal of significant assets, as long as they do not conflict with other laws.
4.Ensure that the company has an appropriate and efficient accounting system, reliable financial reporting and auditing, and adequate and suitable internal control and internal audit systems.
5.Consider and establish risk management policies that cover the entire organization and oversee the implementation of a risk management system or process with appropriate measures and controls to mitigate the impact on the company's business.
6.Consider and establish the management structure, with the authority to appoint sub-committees and managing directors as appropriate, including defining the scope of their powers and duties. The delegation of authority must not allow the sub-committees or managing directors to consider and approve transactions that may have conflicts of interest or any other conflicts with the company or its subsidiaries (if any), except for transactions approved according to policies and criteria set by the Board of Directors.
7.The Board of Directors may delegate authority to one or more directors or any other person to act on behalf of the Board, under the control of the Board. The delegation of authority must be appropriate and within the period deemed necessary by the Board. The Board may revoke, withdraw, change, or amend the delegation of authority as deemed necessary.
The delegation of authority must not allow the person to consider and approve any transactions that they or any related person may have a conflict of interest or other types of conflicts with the company or its subsidiaries (if any), as defined in the announcements by the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or other relevant agencies, except for the approval of transactions that are in accordance with the policies and criteria already considered and approved by the Board of Directors.
8.Consider and establish key business operation policies, such as good corporate governance policies, anti-corruption policies, business ethics, and other business-related policies.
9.Appoint individuals who possess the qualifications and do not have any prohibitions as specified in the Public Limited Companies Act B.E. 2535 and the laws on securities and exchange, including announcements, regulations, and/or rules related to director positions in cases where the director position becomes vacant for reasons other than term expiration.

10.Consider and establish information technology management policies and IT security measures that comply with industry-accepted standards, and ensure ongoing monitoring, review, and updates to align with and appropriately address information technology risks.
11.Ensure the preparation and disclosure of accurate, complete, and timely financial information that reflects the company's performance and financial position, in accordance with the accounting standards stipulated by the Accounting Act. Also, ensure that important organizational information is accurately and fully disclosed in compliance with relevant regulations and practices, and is included in the annual information disclosure form (Form 56-1) One Report.
12.Promote the creation and appropriate use of innovation and technology to ensure efficient operations and resource utilization, benefiting the company, its partners, stakeholders, and ensuring responsibility towards society and the environment.
13.Oversee and promote the establishment of policies or measures related to data security in accordance with the Personal Data Protection Act and other existing or future laws on personal data security, covering personal data of the board of directors, executives, employees, partners, customers, or any other individuals related to the company or its subsidiaries.
14.Appoint a company secretary to oversee the Board of Directors' activities and ensure compliance with relevant laws, regulations, and guidelines by the Board and the company.
15.Maintain the director register, the Board of Directors' meeting minutes, and the shareholders' meeting minutes at the company's headquarters.
16.Review the charters of the Board of Directors and sub-committees at least once a year.

**Reference link for the charter**

https://drive.google.com/file/d/1cG12YpYKgZF1o8pBMaF8BN9ucQxIFqtp/view?usp=drive_link

## Audit Committee

**Role**

- Audit of financial statements and internal controls
- Corporate governance

**Scope of authorities, role, and duties**

1.Review the accuracy and adequacy of the company's financial reporting by coordinating with external auditors and executives responsible for preparing quarterly and annual financial reports. Recommend that the auditors review or audit any necessary and important items during the company's audit.
2.Review the adequacy and effectiveness of the company's internal control (Internal Control) and internal audit (Internal Audit) systems by coordinating with external auditors and internal auditors (if any). Assess the independence of the internal audit unit and approve the appointment, transfer, or dismissal of the head of the internal audit unit or other units responsible for internal audits.
3.Review the management and compliance with the company's risk management policy.
4. Review the company's compliance with the Securities and Exchange Act, the SET's regulations, and relevant business laws.
5.Consider, select, and propose the appointment of an independent person to act as the company's auditor and propose their remuneration. Meet with the auditor at least once a year without management present.
6.Approve the appointment of the highest executive of the internal audit unit and consider their annual salary increase.
7.Review related party transactions or transactions that may cause conflicts of interest to ensure compliance with the law and SET regulations, ensuring that such transactions are reasonable and in the company's best interest.

8.Prepare the Audit Committee's report for disclosure in the company's annual report, signed by the Chairman of the Audit Committee, including at least the following information:

8.1. Opinions on the accuracy, completeness, and reliability of the company's financial reports.

8.2. Opinions on the adequacy of the company's internal control system.

8.3. Opinions on compliance with the Securities and Exchange Act, SET regulations, or relevant business laws.

8.4. Opinions on the appropriateness of the auditor.

8.5. Opinions on transactions that may cause conflicts of interest.

8.6. The number of Audit Committee meetings and the attendance of each member.

8.7. Overall opinions or observations from performing duties according to the charter.

8.8. Other items that shareholders and general investors should know within the scope of duties and responsibilities assigned by the Board of Directors.

9. Perform other duties as assigned by the Board of Directors with the Audit Committee's consent.

**Reference link for the charter**

https://drive.google.com/file/d/1oQatfMtw6uqO16rqMIkQBM3CvEqWI2YF/view?usp=drive_link

## Risk Management Committee

**Role**

- Risk management

**Scope of authorities, role, and duties**

1. Establish risk management policies and frameworks, including risk management policies, and present them to the Board of Directors for approval. These must cover various types of risks that may impact the company both externally and internally, including strategic risk, operational risk, financial risk, compliance risk, credit risk, market risk, liquidity risk, cyber threats, ESG risk (environmental, social, and governance), emerging risks, and the company's risk appetite. These policies should be appropriate for the level of risks the company faces and the risks affecting the company's and business group's reputation.
2. Develop a risk management plan in line with the risk management policies, which can assess risks and recommend preventive measures and appropriate solutions for each type of risk.
3. Review the adequacy and effectiveness of the risk management framework, risk management policies, and risk management system to ensure that the company has appropriate and sufficient risk management practices. Recommend suitable risk management frameworks to the Board of Directors for information and consideration in developing continuous organizational policies.
4. Develop strategies in line with the risk management policies to assess, monitor, and manage the level of risk appropriately. Supervise the implementation of measures to ensure a systematic risk management process across the organization to prevent impacts from various risk factors, both internal and external, that may affect the company's business operations.
5. Approve policies and related criteria for managing risks associated with various types of loans of the company and its affiliates in line with the risk management framework and/or risk management policies established by the company and/or regulatory authorities or government agencies.
6. Approve or review the policies for credit extension, commitment creation, transactions resembling credit extension, and hire-purchase lending of the company. These policies must be in line with the company's risk management framework or policies established by the company and/or regulatory authorities or government agencies. The committee shall propose these policies for approval to the Board of Directors. Additionally, if there are any criteria or policies from the management, executives, working groups, or sub-committees that require approval, the Risk

Management Committee shall review and approve or screen them before presenting them to the Board of Directors on a case-by-case basis.
Additionally, approve or review the credit extension policies to propose for approval to the Board of Directors. This also includes, at times, other policies that the management, working groups, or sub-committees jointly agree upon, which need to be reported for approval or reviewed before proposing for approval to the Board of Directors on a case-by-case basis.
7. Approve and screen for adequacy and appropriateness, provide guidance, recommendations, and support in developing risk management policies, strategies, frameworks, and tools, such as operational risk, information technology risk, etc. This includes analyzing significant risk impacts or damages and proposing risk mitigation or damage reduction measures. Supervise, monitor, and follow up on the progress of risk or damage management and observations from regulatory agencies (if any).
8. The Risk Management Committee has the authority to appoint a risk management working group and define the responsibilities of the risk management working group.
9. Supervise the implementation of the company's and business group's risk management framework and/or policies using the same approach as the company, to report to the Board of Directors as assigned.
10. Present a summary report of the Risk Management Committee's performance to the Board of Directors at least once a year.
11. Perform other duties as assigned by the Board of Director

**Reference link for the charter**
https://drive.google.com/file/d/1oQatfMtw6uqO16rqMIkQBM3CvEqWI2YF/view?usp=drive_link

## Investment and Business Development for Business Sustainability Committee

**Role**
- Corporate governance
- Sustainability development

**Scope of authorities, role, and duties**
1.Formulate investment policy frameworks and investment plans.
2.Screen investments in debt instruments with credit risk, granting approval authority for investments in debt instruments with a credit rating of A- and above.
3.Screen equity investments.
4.Establish criteria and/or guidelines for investment decisions and review various types of investments.
5.Screen direct investments in other businesses or group companies.
6.Supervise the company's investments to prevent conflicts of interest.
7.Supervise governance, transparency, and conflict of interest prevention.
8.Review investment policies and approve investment procedures.
9.Develop guidelines for overseeing and monitoring the performance of group companies.
10.Supervise the company's operations to ensure compliance with laws, regulations, shareholder meeting resolutions, policies, and established guidelines.
11.Coordinate with external auditors to plan improvements based on observations, in cooperation with the sub-committees or management of subsidiaries.
12.Plan with the internal audit department to review the internal control systems of subsidiaries for adequacy and appropriateness, ensuring that transactions comply with laws and relevant regulations.
13.Establish strategies, directions, policies, and regulations for environmental, social, and governance (ESG) operations or

sustainability and corporate social responsibility for the company and its business group.
14.Monitor audit results and performance improvements of group companies and report to the Board of Directors at least quarterly.

**Reference link for the charter**

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## Nomination and Remuneration Committee

**Role**

- Director and executive nomination
- Remuneration

**Scope of authorities, role, and duties**

Nomination

1. Consider and propose the structure, size and composition of the Board of Directors to suit the size, type and complication of business and Company's strategy.

2. Consider and define the qualification of persons to hold positions of Directors, Committees, Managing Director, taking into account the variety of knowledge, expertise, skills, experience and time allocation that contribute to Company's business.

3. Review the succession plan of Managing Director and key executives to ensure the continuity of business.

4. In the case that a director position is vacant:

- If a Director position is vacant due to retirement of rotation, the Nomination and Remuneration Committee shall recruit and select qualified candidates for Director and nominate for Board of Directors' approval and then propose to the Annual General Meeting of Shareholders' approval.

- If a Director position is vacant apart from the retirement of rotation, the Nomination and Remuneration Committee shall recruit and select qualified candidates for Director and nominate for Board of Directors' approval and appointment.

Remuneration Consideration

1. Propose the structure and composition of remuneration for Company Diretors, Managing Director and Senior Executives regularly every year.

2.Consider and review performance evaluation form of Company Directors and Managing Director and propose for Board of Directors' approval and evaluation processing. The Nomination and Remuneration Committee will use this form to consider and define the remuneration further.

3.Consider and define the policy and criteria of remuneration that are appropriate to the duty, responsibility and performance evaluation including performance of the Company, Directors, Managing Directors and Senior Executives,

and propose for Board of Directors' approval and then propose for sharesholders' meeting approval (as the case may be); for example, to review the appropriateness of current criteria, to consider the remuneration information of other companies in the same industry, to define appropriate criteria that contributes to the expected performance to be fair and in return to people who help the company achieve success.

4. Consider the appropriateness and approve the offer for sale of new securities or warrants to purchase shares for directors and employees at more than 5% of total number of securities to be allocated, taking into account the conditions to motivate directors and employees to perform to create long-term value added for shareholders and to retain qualified personnel. Such securities or warrants must not be too high and be fair to shareholders. No director in the Nomination and Remuneration Committee shall get more than 5% of the offered allocated securities in order to be entitled to make approval.

**Reference link for the charter**

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### 7.3.2 Information on each subcommittee

## List of audit committee

| List of directors | Position | Appointment date of audit committee member | Skills and expertise |
|---|---|---|---|
| 1. Mr. CHALONG LUENGPRASIT(*)<br>Gender: Male<br>Age : 62 years<br>Highest level of education : Master's degree<br>Study field of the highest level of education : Accounting<br>Thai nationality : Yes<br>Residence in Thailand : Yes<br>Expertise in accounting information review : Yes | Chairman of the audit committee<br>(Non-executive directors, Independent director)<br><br>Director type : Existing director | 21 Sep 2018 | Accounting, Finance |
| 2. Dr. PIJAK CHANTAVIROJ(*)<br>Gender: Male<br>Age : 56 years<br>Highest level of education : Doctoral degree<br>Study field of the highest level of education : Doctor of Philoscophy Administration<br>Thai nationality : Yes<br>Residence in Thailand : Yes<br>Expertise in accounting information review : Yes | Member of the audit committee<br>(Non-executive directors, Independent director)<br><br>Director type : Existing director | 21 Sep 2018 | Accounting, Finance, Strategic Management, Risk Management, Audit |
| 3. Mr. WEIDT NUCHJALEARN(*)<br>Gender: Male<br>Age : 72 years<br>Highest level of education : Master's degree<br>Study field of the highest level of education : Master of Commerce and Accounting<br>Thai nationality : Yes<br>Residence in Thailand : Yes<br>Expertise in accounting information review : Yes | Member of the audit committee<br>(Non-executive directors, Independent director)<br><br>Director type : Existing director | 1 Nov 2020 | Accounting, Finance, Banking, Economics, Strategic Management |

*Additional explanation :*

*(*) Directors with expertise in accounting information review*

List of executive committee members

| List of directors | Position | Appointment date of executive committee member |
|---|---|---|
| 1. Mr. WISARN BOORANASUNTIKOON<br>Gender: Male<br>Age : 66 years<br>Highest level of education : Master's degree<br>Study field of the highest level of education : Economics<br>Thai nationality : Yes<br>Residence in Thailand : Yes | The chairman of the executive committee | 24 Dec 2020 |
| 2. Mr. TANYAKON AUTCHAYAWAT<br>Gender: Male<br>Age : 47 years<br>Highest level of education : Bachelor's degree<br>Study field of the highest level of education : Marketing<br>Thai nationality : Yes<br>Residence in Thailand : Yes | Member of the executive committee | 17 Sep 2019 |
| 3. Mr. Jedsada Auchyawat<br>Gender: Male<br>Age : 45 years<br>Highest level of education : Bachelor's degree<br>Study field of the highest level of education : Finance<br>Thai nationality : Yes<br>Residence in Thailand : Yes | Member of the executive committee | 17 Sep 2019 |
| 4. Mr. kandanai Chonsuwat<br>Gender: Male<br>Age : 39 years<br>Highest level of education : Master's degree<br>Study field of the highest level of education : Master of Business Administration<br>Thai nationality : Yes<br>Residence in Thailand : Yes | Member of the executive committee | 17 Sep 2019 |

| List of directors | Position | Appointment date of executive committee member |
|---|---|---|
| 5. Mr. KITSADA AUCHYAWAT<br>Gender: Male<br>Age : 40 years<br>Highest level of education : Bachelor's degree<br>Study field of the highest level of education : Bachelor of Business Administration<br>Thai nationality : Yes<br>Residence in Thailand : Yes | Member of the executive committee | 14 Jul 2023 |

## Other Subcommittees

| Subcommittee name | Name list | Position |
|---|---|---|
| Risk Management Committee | Mr. WISARN BOORANASUNTIKOON | Member of the subcommittee |
| | Mr. TANYAKON AUTCHAYAWAT | Member of the subcommittee |
| | Mr. Jedsada Auchyawat | Member of the subcommittee |
| | Mr. kandanai Chonsuwat | Member of the subcommittee |
| | Mr. KITSADA AUCHYAWAT | Member of the subcommittee |
| | Mr. WEIDT NUCHJALEARN | The chairman of the subcommittee (Independent director) |
| Investment and Business Development for Business Sustainability Committee | Mr. kandanai Chonsuwat | Member of the subcommittee |
| | Mr. WISARN BOORANASUNTIKOON | The chairman of the subcommittee |
| | Mr. Jedsada Auchyawat | Member of the subcommittee |
| | Mr. TANYAKON AUTCHAYAWAT | Member of the subcommittee |
| | Mr. KITSADA AUCHYAWAT | Member of the subcommittee |
| Nomination and Remuneration Committee | Mr. CHALONG LUENGPRASIT | The chairman of the subcommittee (Independent director) |
| | Dr. PIJAK CHANTAVIROJ | Member of the subcommittee (Independent director) |
| | Mr. EKAPHAN KUPTAWAT | Member of the subcommittee |

## 7.4 Information on the executives

### 7.4.1 List and positions of the executive

## List of the highest-ranking executive and the next four executives

| List of executives | Position | First appointment date | Skills and expertise |
|---|---|---|---|
| 1. Mr. WISARN BOORANASUNTIKOON<br>Gender: Male<br>Age : 66 years<br>Highest level of education : Master's degree<br>Study field of the highest level of education : Economics<br>Thai nationality : Yes<br>Residing in Thailand : Yes<br>Highest responsibility in corporate accounting and finance : No<br>Accounting supervisor : No | Managing Director<br>(The highest-ranking executive) | 24 Dec 2020 | Economics, Banking, Accounting, Finance, Engineering |
| 2. Mr. Jedsada Auchyawat<br>Gender: Male<br>Age : 45 years<br>Highest level of education : Bachelor's degree<br>Study field of the highest level of education : Finance<br>Thai nationality : Yes<br>Residing in Thailand : Yes<br>Highest responsibility in corporate accounting and finance : No<br>Accounting supervisor : No | Chief Operating Officer | 17 Sep 2019 | Finance, Risk Management |
| 3. Mr. kandanai Chonsuwat(*)<br>Gender: Male<br>Age : 39 years<br>Highest level of education : Master's degree<br>Study field of the highest level of education : Master of Business Administration<br>Thai nationality : Yes<br>Residing in Thailand : Yes<br>Highest responsibility in corporate accounting and finance : Yes<br>Accounting supervisor : No | Chief Financial Officer and Company Secretary | 25 Feb 2021 | Accounting, Finance, Risk Management |

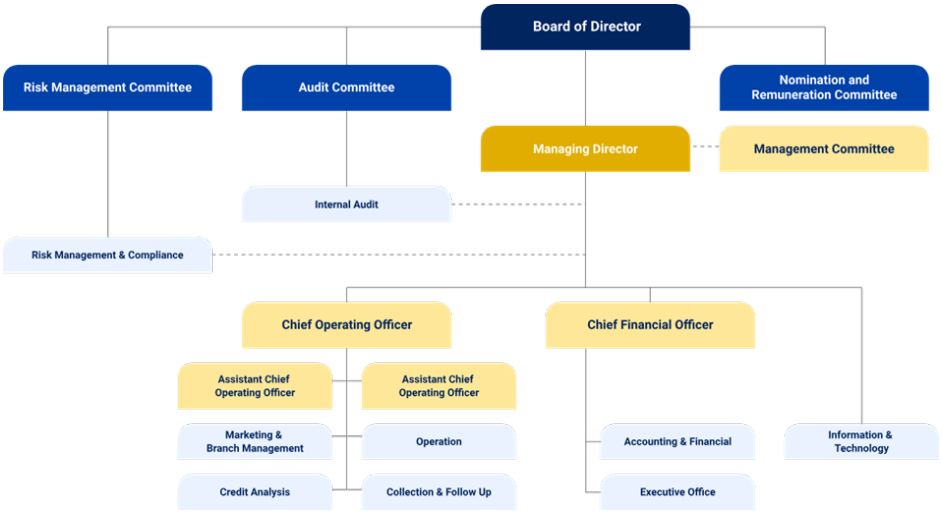
*Additional Explanation :*

*(*) Highest responsibility in corporate accounting and finance*

*(**) Accounting supervisor*

*(***) Appointed after the fiscal year end of the reporting year*

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive




## 7.4.2 Remuneration policy for executive directors and executives

The committee conducted a thorough examination of the compensation structures for both the Board of Directors and its subcommittees. This evaluation involved a comparative analysis with peer companies within the same industry, aiming to establish remuneration levels that are commensurate with the roles and responsibilities of the directors. The comparison considered industry best practices to ensure that the compensation aligns with the overall performance of the company. The proposed compensation packages were presented to the Board of Directors for review and approval before being submitted to the shareholders for consideration and approval at the Annual General Meeting. This meticulous process ensures that the compensation for board members and subcommittee participants is competitive, reflective of industry standards, and in harmony with the company's overall operational performance.

Directors' Remuneration and Determination of Senior Executives' Remuneration:

1) Directors' Remuneration The Board of Directors and specific committees of Microlizing Public Company Limited receive remuneration, which includes monthly compensation and meeting allowances as per the resolution of the shareholders' meeting. The Nomination and Remuneration Committee is responsible for reviewing and considering the appropriateness and alignment with the company's and its affiliates' performance, the performance of the Board of Directors, and sub-committees, the practices of listed companies in the same industry, and the scope of responsibilities annually. The remuneration amount received by each director is disclosed individually in the annual report. Directors who also serve as management, from the Chief Executive Officer down, in specific committees do not receive any remuneration.

2) Senior Executives' Remuneration The Nomination and Remuneration Committee will establish criteria or methods for determining the salary structure of senior executives of Microlizing Public Company Limited, benchmarked against criteria, methods, pay rates, and compensation surveys of leading companies in the same business/industry. The determination is based on assigned responsibilities, as well as creating incentive compensation structures that reflect both short-term and long-term performance. The Chief Executive Officer will consider the appropriateness of setting individual remuneration rates and annual salary adjustments for senior executives, taking into account individual performance and the performance of Microlizing Public Company Limited. Additionally, the performance against predefined targets of each department is considered.

Does the board of directors or the remuneration committee have an opinion on the remuneration policy for executive directors and executives : Doesn't Have

### 7.4.3 Remuneration of executive directors and executives

#### Monetary remuneration of executive directors and executives

a) Monetary compensation: Money paid by an organization to its employees in return for work or services provided by those individuals, typically in the form of a salary.

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| **Total remuneration of executive directors and executives** (baht) | 15,710,000.00 | 13,600,000.00 | 889,392,000.00 |

#### Other remunerations of executive directors and executives

Total Provident Fund and Social Security Fund

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| Company’s contribution to provident fund for executive directors and executives (Baht) | 200,000.00 | 1,000,000.00 | 98,654.00 |
| Employee Stock Ownership Plan (ESOP) | No | No | No |
| Employee Joint Investment Program (EJIP) | No | No | No |

Group Accident Plan benifits

#### Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors and executives in the past year : 0.00

## 7.5 Information on employees

### Information on the company's employees

#### Employees

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| **Total employees** (persons) | 245 | 177 | 149 |
| Male employees (persons) | 101 | 67 | 60 |
| Female employees (persons) | 144 | 110 | 89 |

#### Number of employees by position and department

**Number of male employees by position**

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| Total number of male employees in operational level (Persons) | 72 | 53 | 47 |
| Total number of male employees in management level (Persons) | 22 | 9 | 8 |
| Total number of male employees in executive level (Persons) | 7 | 5 | 5 |

**Number of female employees by position**

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| Total number of female employees in operational level (Persons) | 114 | 106 | 88 |
| Total number of female employees in management level (Persons) | 29 | 4 | 1 |
| Total number of female employees in executive level (Persons) | 1 | 0 | 0 |

#### Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

## Information on employee remuneration

### Employee remuneration

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| **Total employee remuneration** (baht) | 135,911,688.68 | 111,178,031.40 | 77,359,471.39 |
| Total male employee remuneration (Baht) | 74,471,768.70 | 58,781,567.71 | 39,635,886.10 |
| Total female employee remuneration (Baht) | 61,439,919.98 | 52,396,463.69 | 37,723,585.29 |

### Information on provident fund management

### Provident fund management policy

Provident fund management policy : Yes

Microlessing Public Company Limited has established a provident fund by appointing Thanachart Fund Management Company Limited as the management company to register the fund with Thanachart Thaweeka Provident Fund, which has been registered and effective since January 1, 2019. The fund aims to provide welfare for employees, boost morale, foster employee loyalty to the organization, and encourage long-term employment with the company. This is in accordance with the criteria of the Stock Exchange of Thailand, giving rights to executives and employees to become members of the provident fund. The company has set the contribution rates for the provident fund as follows:

• Member's contribution: Members can choose to contribute more to the fund than the company's contribution but not exceeding 14% of their salary.

• Company's contribution: The company will contribute to the fund at a rate of 2% of the salary.

### Overview of methods for determining employee and employer contribution Rates

### Participation in provident fund membership (PVD)

### Details of provident fund participation (PVD)

#### Number of employees eligible to participate in PVD

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| Number of employees eligible to participate in PVD (persons) | 245 | 177 | 149 |
| Number of employees joining in PVD (persons) | 147 | 159 | 116 |
| Total amount of provident fund contributed by the company (%) | 60.00 | 89.83 | 77.85 |
| Number of PVD members / Total eligible employees (%) | 60.00 | 89.83 | 77.85 |

## Amount of provident fund

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| Total amount of provident fund contributed by employer (baht) | 117,109.80 | 1,321,524.40 | 990,010.80 |

## Summary of employee PVD participation over the past year

| Company name | Employees participating in PVD (Yes/ No) | Total number of employees (persons) | Number of employees eligible to participate in PVD (persons) | Number of employees joining in PVD (persons) | Number of PVD members / Total employees (%) | Number of PVD members / Total eligible employees (%) |
|---|---|---|---|---|---|---|
| MICRO LEASING PUBLIC COMPANY LIMITED | Yes | 149 | 149 | 116 | 77.85% | 77.85% |

## Policy and guidelines on promoting savings through the provident fund for non-participating employees

Policy and guidelines on promoting savings through the provident fund for non-participating employees : Facilitating automatic PVD enrollment for new employees, Providing education or information on selecting appropriate investment policies, Other promotional measures

**Facilitating automatic PVD enrollment for new employees**

Dear All Employees,

The Human Resources Department is providing the following documents and information regarding the Provident Fund for your consideration and action:

1. Provident Fund Contribution Rate Election Form

Please find the attached document. Once completed, please send it back to: jirapornpan@microleasingplc.com and monthalim@microleasingplc.com

2. i-PVD System Link: https://eithservices.eastspring.co.th/iPVD/

We have also attached the i-PVD User Manual to assist you in changing your investment plans manually within the system.

Please review your information and complete the process within the specified period. Should you have any questions or require further information, please contact the HR Department at internal extensions 1031-1033 or call 064-9323388.

**Providing education or information on selecting appropriate investment policies**

**Investment Plan Guidelines for Employees**

The company recommends that employees select an investment plan that aligns with their risk tolerance, investment horizon, and personal financial goals. Our provided investment plans offer diversification between debt instruments for stability and equity instruments for long-term growth potential. Detailed recommendations are as follows:

1. Low-Risk Tolerant Employees

This category is for employees nearing retirement, those who prefer to avoid investment volatility, or individuals who prioritize capital preservation and stability. The recommended investment plans are:

- FI 100 Plan
- FI 90 : T-LowBetaRMF 10 Plan

These plans focus primarily on **fixed-income instruments (debt instruments)**, which offer low volatility and help maintain the overall stability of your investment portfolio.

2. Moderate-Risk Tolerant Employees

This category is suitable for employees who have several working years remaining and seek a balance between investment stability and growth. The recommended investment plans are:

- FI 80 : T-LowBetaRMF 20 Plan
- FI 70 : T-LowBetaRMF 30 Plan

These plans offer an appropriate **diversification** between debt and equity instruments. This approach enhances the opportunity for long-term returns while maintaining risk at a manageable level.

3. High-Risk Tolerant Employees

This category is for younger employees with a long-term investment horizon who can withstand short-term market fluctuations in pursuit of higher growth. The recommended investment plans are:

-FI 60 : T-LowBetaRMF 40 Plan
- FI 50 : T-LowBetaRMF 50 Plan

These plans place a greater emphasis on **equity investments**, offering higher potential for long-term returns. However, investors should be mindful of the increased volatility that may occur.

Important Considerations for Choosing an Investment PlanEmployees should select an investment plan that aligns with their personal risk tolerance. Choosing a plan with risk levels higher than appropriate may result in significant volatility and performance that does not meet expectations. Conversely, selecting a plan with too little risk may lead to insufficient growth, making it difficult to achieve long-term financial goals.

**Other promotional measures**

Employee Training and Education

The Company has participated in the '6-Partner Financial Discipline Campaign 2025.' This prestigious award honors organizations and agencies that play a pivotal role in raising awareness regarding the importance of financial literacy. The project aims to expand positive impact to society at large, fostering long-term and sustainable benefits, while integrating innovation or creative initiatives within internal organizational processes and extending them to the community.

I really want to save money, but I don't know where to start?

We'll be hosting a micro-talk session on "Simple Financial Planning" to help you understand money management in a relaxed way. Learn how to manage income and expenses, plan savings, and invest with specific goals.

Micro | HR FRIEND CLUB

ไมโครคุยเล่นเป็นเรื่อง

# อยากเก็บเงินแต่ไม่รู้ จะเริ่มตรงไหน?

"การวางแผนการเงินอย่างง่าย"
ที่จะช่วยให้คุณเข้าใจการจัดการเงินแบบสบายๆ
เพื่อเรียนรู้วิธีจัดการรายรับ-รายจ่าย วางแผนเก็บออมและลงทุนอย่างมีเป้าหมาย

**วันศุกร์ที่ 10 ตุลาคม 2568 เวลา 15.00 - 17.00 น.**

**ณ บริเวณห้องโถงชั้น 2**




HUMAN RESOURCE DEPARTMENT | 034-109200 ext 1032-1033 | HR@MICRO

## 7.6 Other significant information

### 7.6.1 Assigned person

**List of persons assigned for accounting oversight**

| General information | Email | Telephone number |
|---|---|---|
| 1. Mrs. Pimsaran Siribhomechai | pimsaransir@microleasingplc.com | 094-942-2999 |

**List of the company secretary**

| General information | Email | Telephone number |
|---|---|---|
| 1. Mr. Kandanai Chonsuwat | kandanai.c@microleasingplc.com | 034-109200 |

**List of the head of internal audit or outsourced internal auditor**

| General information | Email | Telephone number |
|---|---|---|
| 1. Mr. Thanat Phonwatana | thanatpho@microleasingplc.com | 034-109200 |

**List of the head of the compliance unit**

| General information | Email | Telephone number |
|---|---|---|
| 1. Ms. Charusak Boonnom | charusakboo@microleasingplc.com | 034-109200 |

### 7.6.2 Head of investor relations

Does the Company have an appointed head of investor relations : Yes

**List of the head of investor relations**

| General information | Email | Telephone number |
|---|---|---|
| 1. Mr. Kandanai Chonsuwat | kandanai.c@microleasingplc.com | 034-109200 |
| 2. Ms. Thanaporn Waewsuwun | thanapornwae@microleasingplc.com | 034-109-200 |

### 7.6.3 Company's auditor

**Details of the company's auditor**

| Audit firms | Audit fee (Baht) | Other service fees | Names and general information of auditors |
|---|---|---|---|
| EY OFFICE LIMITED<br>NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN<br>Bangkok 10330<br>Telephone +66 2264 9090 | 2,200,000.00 | - | 1. Ms. BONGKOT KRIANGPHANAMORN<br>Email: bongkot.kriangphanamorn@th.ey.com<br>License number: 6777 |

**Details of the auditors of the subsidiaries**

| Audit fee (Baht) | Other service fees |
|---|---|
| 780,000.00 | - |

### 7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be representatives in Thailand : No

**List of designated individuals as representatives in Thailand**

# 8. Report on key operating results on corporate governance

## 8.1 Summary of duty performance of the board of directors over the past year

### Summary of duty performance of the board of directors over the past year

The Extraordinary General Meeting of Shareholders no. 2/2019 held on September 9, 2019 had a resolution to define the scope of duty and responsibility of the Board of Directors for all company directors to acknowledge their duties and responsibilities and to completely perform their duties as follows:

1. 1.The Board has authority, duties and responsibilities to manage and conduct business of the Company in compliance with the law, objectives and regulations of the Company, and shareholders' meeting resolutions, with integrity and concern for the Company's interests.
2. 2. Manage to set up at least 3 Board of Directors meetings per year.
3. 3. Define objectives, direction, policy, business plan and budget of the Company, including monitoring and supervising the administration and management of the Company and its subsidiaries (if any) to follow the defined policy, operating plan and budget, in accordance with relevant laws, notifications, requirements and regulations of the Capital Market Supervisory Board, the Securities and Exchange Commissions and the Stock Exchange of Thailand, such as the connected transaction, the acquisition or disposition of important assets, as long as not in conflict or inconsistent with other laws.
4. 4. Conduct the Company to have the suitable and efficient accounting system, the credible financial and accounting reporting, and to establish the appropriate and sufficient internal control system and internal audit system.
5. 5. Consider and define the Risk Management Policy for the whole organization and supervise to have the risk management system or process with the supportive measures and controlling methods to properly reduce the impact on the Company's business.
6. 6.Consider and define the management structure, have authority to appoint committees, Managing Director, and other sub committees as deemed appropriate, including defining the scope of their authority and duties.

In this regard, the authorization of such defined duties must not allow committees, Managing Director, and sub committees to be able to consider and approve any transactions that may have conflicts or gain/ loss or conflict of interests with the Company or subsidiaries (if any) unless it is the approval of transaction according to the policy or criteria that were considered and approved by the Board.

1. 7. Prepare the annual report and be responsible for the preparation and disclosure of financial statements to reflect the financial status and operating performance of the previous year and present them to the shareholders' meeting for consideration and approval.
2. 8. The Board may authorize one or many directors or any other person to act on behalf of the Board as long as they are under the Board's control or may authorize such person to have authority as deemed appropriate and within the time frame as deemed appropriate. The Board can cancel, revoke, change or amend such authorization as deemed appropriate.

In this regard, the authorization must not allow such person to be able to consider and approve any transactions that he or any person that may have conflict of interests shall do with the Company or its subsidiaries (if any) as defined in the notifications of the Capital Market Supervisory Board and/ or the Securities Exchange of Thailand and/or any other announcement of related agencies unless it is the approval of transaction according to the policy or criteria that were considered and approved by the Board.

### 8.1.1 Selection, development and evaluation of duty performance of the board of directors

## Information about the selection of the board of directors

### List of directors whose terms have ended and have been reappointed

| List of directors | Position | First appointment date of director | Skills and expertise |
|---|---|---|---|
| 1. Mr. KEITTIPONG TOEMKUNANON | Director (Non-executive directors) | 21 Sep 2018 | Transportation & Logistics |
| 2. Dr. PIJAK CHANTAVIROJ | Director (Non-executive directors, Independent director) | 21 Sep 2018 | Accounting, Finance, Strategic Management, Risk Management, Audit |
| 3. Mr. THAMMASAK AUCHYAWAT | Director (Non-executive directors) | 2 Aug 2019 | Leadership, Strategic Management |
| 4. Mr. WISARN BOORANASUNTIKOON | Director (Executive Directors) | 24 Dec 2020 | Economics, Banking, Accounting, Finance, Engineering |

### Selection of independent directors

#### Criteria for selecting independent directors

An Independent Director must have qualification of independence as defined by law and must be a person who can manage benefits of all shareholders equally to prevent conflict of interest. Moreover, he/ she must attend the Board of Directors' meetings and express opinion independently. In addition to general qualifications of director, an independent director must have following qualifications:

1. Hold not more than 1% of total number of shares with voting rights of the Company, parent company, subsidiary companies, associate companies, major shareholders, or controller of the Company. The shares holding of the related persons to that independent director are included.

2. Is not or was not a director taking part in business management, employee, staff, consultant receiving regular salary or controller of the company, parent company, subsidiary companies, associate companies, subsidiary companies of same level, major shareholder, or controller of the company unless having been discharged from such positions for at least 2 years.

3. Is not a person having blood relations or legal relations by registration of other directors, executives, major shareholders, controllers of the Company, or any person who shall be proposed to be director, executive or controllers of the Company or subsidiary companies.

4. Does not have or never had business relationship with the Company, parent company, subsidiary companies, associate companies, major share- holder, or controller of the Company in a manner that may impede his/her

independent exercise of judgment and is not or was not a shareholder who is significant or has controlling power over a person who is in business relationship with the Company, parent company, subsidiary companies, associate companies, major shareholders or controllers of the company unless having been discharged from such positions for at least 2 years.

5. Is not or was not an auditor of the Company, parent company, subsidiary companies, associate companies, major shareholder, or controller of the Company, and is not a significant shareholder, controller, or partner of the audit office to which the auditor of the Company, parent company, subsidiary companies, associate companies, major shareholder, or controller of the Company belong unless having been discharged from such positions for at least 2 years.

6. Is not or was not any professional service provider or legal consultant or financial consultant receiving service fees of more than 2 million Baht per year from the company, parent company, subsidiaries, associates, major shareholders or controllers of the company, and is not the significant shareholder or controller or partner of such professional service provider unless having been discharged from such position for at least 2 years.

7. Is not a director appointed as a representative of Managing Director, major shareholder or a shareholder related to major shareholders.

8. Does not conduct business of the same nature and in significant competition with the Company or subsidiaries or is a significant partner in partnership or a director taking role in business management, employee, staff, consultant receiving regular salary or holding shares of more than 1% of total number of shares with voting rights of other companies that conduct the same business and are significant competitors of the Company or its subsidiaries.

9. Does not have any other characteristics that prevent the independent opinion expression about the Company's management.

**Business or professional relationships of independent directors over the past year**

| | |
|---|---|
| Business or professional relationships of independent directors over the past year : | No |

**Selection of directors and the highest-ranking executive**

Method for selecting directors and the highest-ranking executive

| | |
|---|---|
| Method for selecting persons to be appointed as directors through the nomination committee : | Yes |
| Method for selecting persons to be appointed as the highest-ranking executive through the nomination committee : | Yes |

Rights of minority shareholders on director appointment

Give shareholders an opportunity to propose agenda items.

| | |
|---|---|
| Method of director appointment : | Method whereby each director requires approval votes more than half of the votes of attending shareholders and casting votes |

## Setting qualifications for the selection of directors

### Details of qualifications for the selection of directors

| Skill and expertise | Skills and expertise |
| --- | --- |
| 1.Directors must be individuals with the knowledge, skills, and experience that will benefit the business operations. They must have honesty, integrity, and ethics in conducting business and have sufficient time to dedicate their knowledge and abilities to fully perform their duties for the company.<br>2.Directors must possess qualifications and must not have any prohibited characteristics according to the Public Limited Companies Act, the Securities and Exchange Act, or the criteria set by the Securities and Exchange Commission. They must also not exhibit any characteristics that indicate a lack of suitability to be entrusted with the management of a publicly-held company, as specified by the Securities and Exchange Commission's announcements.<br>3.Company directors must perform their duties and exercise their judgment independently in making decisions on various matters. Each director has the duty and independence to ask questions, express opinions, share visions, or object in case of conflicts, to manage the company as a sustainable and leading business, which will be of the greatest benefit to the company and its stakeholders.<br>4.Directors may not engage in business, hold shares, become partners, or serve as directors in other entities that have the same nature and are in competition with the company's business, whether for their own benefit or the benefit of others, unless they have informed the shareholders' meeting before the resolution for their appointment.<br>5.Directors must promptly notify the company if they have any interest in a contract that the company enters into, either directly or indirectly, such as holding shares in the contracting company, investing in bonds, etc.<br>6.If a director holds the position of an independent director, such director must have the qualifications as specified in the relevant Capital Market Supervisory Board announcements and any future amendments.<br>7.Each director may hold positions in no more than five listed companies, taking into consideration the appropriateness of the positions and the company's business conditions. | Economics, Finance & Securities, Accounting, Finance, Business Administration |

## Information on the development of directors

### Development of directors over the past year

#### Details of the development of directors over the past year

| List of directors | Participation in training in the past financial year | History of training participation |
|---|---|---|
| 1. Mr. KRIT UMPOTE (Chairman of the board of directors, Independent director) | Participating | Thai Institute of Directors (IOD)<br>• 2010: Advanced Audit Committee Program (AACP)<br>• 2000: Director Certification Program (DCP) |
| 2. Mr. WEIDT NUCHJALEARN (Vice-chairman of the board of directors, Independent director) | Participating | Thai Institute of Directors (IOD)<br>• 2015: Director Accreditation Program (DAP)<br>• 2013: Role of the Chairman Program (RCP) |
| 3. Mr. TANYAKON AUTCHAYAWAT (Director) | Participating | Thai Institute of Directors (IOD)<br>• 2018: Director Certification Program (DCP) |
| 4. Mrs. ROTSANAN YINGTHAWEESAK (Director) | Participating | Thai Institute of Directors (IOD)<br>• 2018: Director Certification Program (DCP) |
| 5. Mr. Jedsada Auchyawat (Director) | Participating | Thai Institute of Directors (IOD)<br>• 2018: Director Accreditation Program (DAP)<br>• 2018: Director Certification Program (DCP) |

| List of directors | Participation in training in the past financial year | History of training participation |
|---|---|---|
| 6. Mr. KEITTIPONG TOEMKUNANON (Director) | Participating | Thai Institute of Directors (IOD)<br>• 2018: Director Accreditation Program (DAP)<br>• 2018: Director Certification Program (DCP) |
| 7. Mr. CHALONG LUENGPRASIT (Director, Independent director) | Participating | Thai Institute of Directors (IOD)<br>• 2022: Advanced Audit Committee Program (AACP)<br>• 2019: Director Certification Program (DCP)<br>• 2009: Director Accreditation Program (DAP) |
| 8. Dr. PIJAK CHANTAVIROJ (Director, Independent director) | Participating | Thai Institute of Directors (IOD)<br>• 2019: Director Certification Program (DCP)<br>• 2009: Director Accreditation Program (DAP) |
| 9. Mr. THAMMASAK AUCHYAWAT (Director) | Participating | Thai Institute of Directors (IOD)<br>• 2018: Director Certification Program (DCP)<br>• 2018: Role of the Chairman Program (RCP) |
| 10. Mr. KITSADA AUCHYAWAT (Director) | Participating | Thai Institute of Directors (IOD)<br>• 2018: Director Accreditation Program (DAP)<br>• 2018: Director Certification Program (DCP) |
| 11. Mr. WISARN BOORANASUNTIKOON (Director) | Participating | Thai Institute of Directors (IOD)<br>• 2024: Board's Roles in Purpose-driven Transition (PDT)<br>• 2022: Subsidiary Governance Program (SGP)<br>• 2021: Director Certification Program (DCP)<br>• 2021: Risk Management Program for Corporate Leaders (RCL)<br>• 2021: Successful Formulation & Execution of Strategy (SFE) |

| List of directors | Participation in training in the past financial year | History of training participation |
|---|---|---|
| 12. Mr. EKAPHAN KUPTAWAT (Director) | Participating | Thai Institute of Directors (IOD)<br>• 2024: Director Certification Program (DCP) |

## Information on the evaluation of duty performance of directors

### Criteria for evaluating the duty performance of the board of directors

Board performance evaluation is a crucial tool for promoting good corporate governance, enabling boards to review their performance, identify challenges and obstacles over the past year, and ultimately improve their efficiency.

1. Evaluation Methods

Group Evaluation: Assesses the overall performance of the board of directors.

Individual Self-evaluation: Each director evaluates their own performance.

Cross-Evaluation: Directors evaluate the performance of other directors (some organizations may include individual interviews).

External Facilitator Evaluation: Typically conducted every 3 years for transparency and impartiality, as recommended by the Thai Institute of Directors Association (IOD) or the Securities and Exchange Commission of Thailand (SEC).

2. Key Evaluation Criteria and Topics

Structure and Qualifications: Appropriateness of the number of directors, board diversity, and necessary expertise.

Roles, Duties, and Responsibilities: Strategy formulation, oversight of potential conflicts of interest, and risk management.

Board Meetings: Preparation and research, consistent attendance (typically at least 75%), and independent opinion sharing.

The duties of a director include: impartiality in decision-making and providing opinions beneficial to the company.

Relationships with management include: monitoring management performance and supporting the CEO.

Personal development of directors includes: attending director training courses and understanding the company's business.

3. Evaluation Process and Cycle Summary: The company secretary will compile the scores and recommendations and present a summary report to the board of directors for consideration. Disclosure: The company must disclose the criteria, process, and overall evaluation results in the Annual Report (Form 56-1 One Report) to demonstrate transparency to shareholders.

The effective assessment in 2025 will also focus on sustainability (ESG) and adapting to new risks such as technology and innovation, to ensure that the board can truly drive the organization towards its long-term goals.

### Evaluation of the duty performance of the board of directors over the past year

The Board Performance Evaluation in 2025 will continue to adhere to the Corporate Governance Code, focusing on reviewing performance to create sustainable value for the business. Key aspects include:

1. Evaluation Formats and Processes Group Evaluation: Assesses the overall effectiveness of the committee's collaborative work.

Individual Self-evaluation: Committee members evaluate their own performance and identify strengths and weaknesses.

Peer/Cross

Evaluation: Evaluation among committee members to promote transparency.

Evaluation by Independent Assessors: Commonly conducted every 3 years for impartiality.
2. Key Assessment Criteria Structure and Qualifications:
Board Diversity and Independence of the Board Roles and Responsibilities: Strategy Setting, Risk Management, and Sustainability (ESG)
Governance Meetings: Meeting Frequency (e.g., at least 6 times per year) and Advance Preparation Relationship with Management: Performance Monitoring and Support for the CEO
3. Performance Evaluation Criteria and Scoring Levels Outstanding
(95-100 points): Clearly exceeds performance standards. Very Good
(85-94 points): Meets standards and is highly effective. Needs Improvement
(Less than 65 points): Areas requiring urgent improvement in work performance.
4. Disclosure and Application of Information
Annual Report: The evaluation results will be summarized and disclosed in Form 56-1 One Report to demonstrate transparency to shareholders.
Performance Improvement: The Board will use the evaluation results and recommendations to improve operations in the following year (e.g., 2026) to enhance long-term competitiveness.

### 8.1.2 Meeting attendance and remuneration payment to each board member

## Meeting attendance of the board of directors

### Meeting attendance of the board of directors

Number of the board of directors meeting over the past year (times) : 8

Date of AGM meeting : 22 Apr 2025

EGM meeting : No

### Details of the board of directors' meeting attendance

| List of directors | Number of Board Meeting | | | AGM meetings | | | EGM meetings | | |
|---|---|---|---|---|---|---|---|---|---|
| | Meeting attendance (times) | / | Meeting attendance rights (times) | Meeting attendance (times) | / | Meeting attendance rights (times) | Meeting attendance (times) | / | Meeting attendance rights (times) |
| 1. Mr. KRIT UMPOTE (Chairman of the board of directors, Independent director) | 8 | / | 8 | 1 | / | 1 | N/A | / | N/A |
| 2. Mr. WEIDT NUCHJALEARN (Vice-chairman of the board of directors, Independent director) | 8 | / | 8 | 1 | / | 1 | N/A | / | N/A |

| List of directors | Number of Board Meeting | | | AGM meetings | | | EGM meetings | | |
|---|---|---|---|---|---|---|---|---|---|
| | Meeting attendance (times) | / | Meeting attendance rights (times) | Meeting attendance (times) | / | Meeting attendance rights (times) | Meeting attendance (times) | / | Meeting attendance rights (times) |
| 3. Mr. TANYAKON AUTCHAYAWAT (Director) | 8 | / | 8 | 1 | / | 1 | N/A | / | N/A |
| 4. Mrs. ROTSANAN YINGTHAWEESAK (Director) | 8 | / | 8 | 1 | / | 1 | N/A | / | N/A |
| 5. Mr. Jedsada Auchyawat (Director) | 8 | / | 8 | 1 | / | 1 | N/A | / | N/A |
| 6. Mr. KEITTIPONG TOEMKUNANON (Director) | 7 | / | 7 | 1 | / | 1 | N/A | / | N/A |
| 7. Mr. CHALONG LUENGPRASIT (Director, Independent director) | 8 | / | 8 | 1 | / | 1 | N/A | / | N/A |
| 8. Dr. PIJAK CHANTAVIROJ (Director, Independent director) | 8 | / | 8 | 1 | / | 1 | N/A | / | N/A |
| 9. Mr. THAMMASAK AUCHYAWAT (Director) | 6 | / | 6 | 1 | / | 1 | N/A | / | N/A |
| 10. Mr. KITSADA AUCHYAWAT (Director) | 8 | / | 8 | 1 | / | 1 | N/A | / | N/A |
| 11. Mr. WISARN BOORANASUNTIKOON (Director) | 7 | / | 7 | 1 | / | 1 | N/A | / | N/A |
| 12. Mr. EKAPHAN KUPTAWAT (Director) | 8 | / | 8 | 1 | / | 1 | N/A | / | N/A |

Summary of the board of directors' meeting attendance rate

| List of directors | Board of directors' meeting attendance rate | AGM meeting attendance rate | EGM meeting attendance rate |
|---|---|---|---|
| 1. Mr. KRIT UMPOTE (Chairman of the board of directors, Independent director) | 8/8 (100.00%) | 1/1 (100.00%) | N/A |
| 2. Mr. WEIDT NUCHJALEARN (Vice-chairman of the board of directors, Independent director) | 8/8 (100.00%) | 1/1 (100.00%) | N/A |
| 3. Mr. TANYAKON AUTCHAYAWAT (Director) | 8/8 (100.00%) | 1/1 (100.00%) | N/A |
| 4. Mrs. ROTSANAN YINGTHAWEESAK (Director) | 8/8 (100.00%) | 1/1 (100.00%) | N/A |
| 5. Mr. Jedsada Auchyawat (Director) | 8/8 (100.00%) | 1/1 (100.00%) | N/A |
| 6. Mr. KEITTIPONG TOEMKUNANON (Director) | 7/7 (100.00%) | 1/1 (100.00%) | N/A |
| 7. Mr. CHALONG LUENGPRASIT (Director, Independent director) | 8/8 (100.00%) | 1/1 (100.00%) | N/A |
| 8. Dr. PIJAK CHANTAVIROJ (Director, Independent director) | 8/8 (100.00%) | 1/1 (100.00%) | N/A |
| 9. Mr. THAMMASAK AUCHYAWAT (Director) | 6/6 (100.00%) | 1/1 (100.00%) | N/A |
| 10. Mr. KITSADA AUCHYAWAT (Director) | 8/8 (100.00%) | 1/1 (100.00%) | N/A |
| 11. Mr. WISARN BOORANASUNTIKOON (Director) | 7/7 (100.00%) | 1/1 (100.00%) | N/A |
| 12. Mr. EKAPHAN KUPTAWAT (Director) | 8/8 (100.00%) | 1/1 (100.00%) | N/A |
| **Average meeting attendance rate** | **(100.00%)** | **100.00%** | **N/A** |

**Detailed justification for the Company director's non-attendance at the Board of Directors' meeting**

On a mission/sick

## Remuneration of the board of directors

### Types of remuneration of the board of directors

Set remuneration for the Board of Directors, consisting of monthly remuneration and meeting allowance per meeting attendance.

### Remuneration of the board of directors

Details of the remuneration of each director over the past year

| Names of directors / Board of directors | Company | | | | Total monetary remuneration from subsidiaries (Baht) |
|---|---|---|---|---|---|
| | Meeting allowance | Other monetary remuneration | Total (Baht) | Non-monetary remuneration | |
| **1. Mr. KRIT UMPOTE (Chairman of the board of directors, Independent director)** | | | **880,000.00** | | **0.00** |
| Board of Directors (Chairman of the board of directors) | 880,000.00 | 0.00 | 880,000.00 | No | |
| **2. Mr. WEIDT NUCHJALEARN (Vice-chairman of the board of directors, Independent director)** | | | **820,000.00** | | **0.00** |
| Board of Directors (Vice-chairman of the board of directors) | 680,000.00 | 0.00 | 680,000.00 | No | |
| Audit Committee (Member of the audit committee) | 60,000.00 | 0.00 | 60,000.00 | No | |
| Risk Management Committee (The chairman of the subcommittee) | 80,000.00 | 0.00 | 80,000.00 | No | |
| **3. Mr. TANYAKON AUTCHAYAWAT (Director)** | | | **0.00** | | **0.00** |
| Board of Directors (Director) | 0.00 | 0.00 | 0.00 | No | |

| Names of directors / Board of directors | Company | | | | Total monetary remuneration from subsidiaries (Baht) |
|---|---|---|---|---|---|
| | Meeting allowance | Other monetary remuneration | Total (Baht) | Non-monetary remuneration | |
| Executive Committee (Member of the executive committee) | 0.00 | 0.00 | 0.00 | No | |
| Risk Management Committee (Member of the subcommittee) | 0.00 | 0.00 | 0.00 | No | |
| Investment and Business Development for Business Sustainability Committee (Member of the subcommittee) | 0.00 | 0.00 | 0.00 | No | |
| **4. Mrs. ROTSANAN YINGTHAWEESAK (Director)** | | | **320,000.00** | | **0.00** |
| Board of Directors (Director) | 320,000.00 | 0.00 | 320,000.00 | No | |
| **5. Mr. Jedsada Auchyawat (Director)** | | | **0.00** | | **0.00** |
| Board of Directors (Director) | 0.00 | 0.00 | 0.00 | No | |
| Executive Committee (Member of the executive committee) | 0.00 | 0.00 | 0.00 | No | |
| Risk Management Committee (Member of the subcommittee) | 0.00 | 0.00 | 0.00 | No | |
| Investment and Business Development for Business Sustainability Committee (Member of the subcommittee) | 0.00 | 0.00 | 0.00 | No | |

| Names of directors / Board of directors | Company | | | | Total monetary remuneration from subsidiaries (Baht) |
|---|---|---|---|---|---|
| | Meeting allowance | Other monetary remuneration | Total (Baht) | Non-monetary remuneration | |
| **6. Mr. KEITTIPONG TOEMKUNANON (Director)** | | | **310,000.00** | | **0.00** |
| Board of Directors (Director) | 310,000.00 | 0.00 | 310,000.00 | No | |
| **7. Mr. CHALONG LUENGPRASIT (Director, Independent director)** | | | **700,000.00** | | **0.00** |
| Board of Directors (Director) | 560,000.00 | 0.00 | 560,000.00 | No | |
| Audit Committee (Chairman of the audit committee) | 120,000.00 | 0.00 | 120,000.00 | No | |
| Nomination and Remuneration Committee (The chairman of the subcommittee) | 20,000.00 | 0.00 | 20,000.00 | No | |
| **8. Dr. PIJAK CHANTAVIROJ (Director, Independent director)** | | | **630,000.00** | | **0.00** |
| Board of Directors (Director) | 560,000.00 | 0.00 | 560,000.00 | No | |
| Audit Committee (Member of the audit committee) | 60,000.00 | 0.00 | 60,000.00 | No | |
| Nomination and Remuneration Committee (Member of the subcommittee) | 10,000.00 | 0.00 | 10,000.00 | No | |

| Names of directors / Board of directors | Company | | | | Total monetary remuneration from subsidiaries (Baht) |
|---|---|---|---|---|---|
| | Meeting allowance | Other monetary remuneration | Total (Baht) | Non-monetary remuneration | |
| **9. Mr. THAMMASAK AUCHYAWAT (Director)** | | | **300,000.00** | | **0.00** |
| Board of Directors (Director) | 300,000.00 | 0.00 | 300,000.00 | No | |
| **10. Mr. KITSADA AUCHYAWAT (Director)** | | | **0.00** | | **0.00** |
| Board of Directors (Director) | 0.00 | 0.00 | 0.00 | No | |
| Executive Committee (Member of the executive committee) | 0.00 | 0.00 | 0.00 | No | |
| Risk Management Committee (Member of the subcommittee) | 0.00 | 0.00 | 0.00 | No | |
| Investment and Business Development for Business Sustainability Committee (Member of the subcommittee) | 0.00 | 0.00 | 0.00 | No | |
| **11. Mr. WISARN BOORANASUNTIKOON (Director)** | | | **0.00** | | **0.00** |
| Board of Directors (Director) | 0.00 | 0.00 | 0.00 | No | |
| Executive Committee (The chairman of the executive committee) | 0.00 | 0.00 | 0.00 | No | |
| Risk Management Committee (Member of the subcommittee) | 0.00 | 0.00 | 0.00 | No | |

| Names of directors / Board of directors | Company | | | | Total monetary remuneration from subsidiaries (Baht) |
|---|---|---|---|---|---|
| | Meeting allowance | Other monetary remuneration | Total (Baht) | Non-monetary remuneration | |
| Investment and Business Development for Business Sustainability Committee (The chairman of the subcommittee) | 0.00 | 0.00 | 0.00 | No | |
| **12. Mr. EKAPHAN KUPTAWAT (Director)** | | | **320,000.00** | | **0.00** |
| Board of Directors (Director) | 320,000.00 | 0.00 | 320,000.00 | No | |
| Nomination and Remuneration Committee (Member of the subcommittee) | 0.00 | 0.00 | 0.00 | No | |
| **13. Mr. kandanai Chonsuwat (Member of the executive committee)** | | | **0.00** | | **0.00** |
| Executive Committee (Member of the executive committee) | 0.00 | 0.00 | 0.00 | No | |
| Investment and Business Development for Business Sustainability Committee (Member of the subcommittee) | 0.00 | 0.00 | 0.00 | No | |
| Risk Management Committee (Member of the subcommittee) | 0.00 | 0.00 | 0.00 | No | |

Summary of the remuneration of each committee over the past year

| Names of board members | Meeting allowance | Other monetary remuneration | Total (Baht) |
|---|---|---|---|
| 1. Board of Directors | 3,930,000.00 | 0.00 | 3,930,000.00 |
| 2. Audit Committee | 240,000.00 | 0.00 | 240,000.00 |
| 3. Executive Committee | 0.00 | 0.00 | 0.00 |
| 4. Risk Management Committee | 80,000.00 | 0.00 | 80,000.00 |
| 5. Investment and Business Development for Business Sustainability Committee | 0.00 | 0.00 | 0.00 |
| 6. Nomination and Remuneration Committee | 30,000.00 | 0.00 | 30,000.00 |

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board of directors over the past year (Baht) : 0.00

### 8.1.3 Supervision of subsidiaries and associated companies

**Mechanism for overseeing subsidiaries and associated companies**

Does the Company have subsidiaries and associated companies : Yes

Mechanism for overseeing subsidiaries and associated companies : Yes

Mechanism for overseeing management and taking responsibility for operations in subsidiaries and associated companies approved by the board of directors : Transactions between the company and related parties, Acquisition or disposal of assets, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business

Micro Leasing Public Company Limited (the “Company”) has established this policy on the governance and management of subsidiaries and associates with the objective of setting measures and mechanisms, both direct and indirect, to enable the Company to oversee and manage the operations of its subsidiaries and associates. This includes monitoring to ensure that subsidiaries and associates comply with the established measures and mechanisms to protect the Company's investment interests in these subsidiaries and associates. Additionally, it ensures compliance with the Public Limited Companies Act, the Securities and Exchange Act, and relevant announcements, regulations, and

guidelines of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand. The details are as follows:

1. Appointment of Directors or Executives in Subsidiaries and Associates: To ensure that subsidiaries adhere to the Company's policies, goals, vision, business plans, and growth strategies effectively, and that associates follow financial and operational policies that comply with relevant laws and regulations, the Company will appoint individuals as directors or executives in subsidiaries and associates at least in proportion to the Company's shareholding in those subsidiaries or associates. However, if the Board of Directors deems that the board and management structure with fewer representatives than the Company's shareholding proportion does not affect the Company's authority to set policies and make significant decisions impacting the financial status and performance of the subsidiaries or associates, or if there is an appropriate balance of power, this requirement may be adjusted.

2. Shareholders' Meetings of Subsidiaries and Associates: The Company will consider sending appropriate representatives to attend shareholders' meetings of subsidiaries and associates. The Company will exercise its voting rights in proportion to its shareholding in these subsidiaries and associates to ensure that they operate in compliance with relevant laws, good corporate governance policies, and other Company policies. The selection of representatives to attend such meetings must be considered and approved by the Board of Directors, taking into account the appropriateness for each company.

3. Delegation of Authority: The Board of Directors assigns the Managing Director to consider the appointment and transfer of individuals to represent the Company as directors or executives in subsidiaries and associates and report to the Board of Directors. Individuals appointed or nominated as directors or executives in subsidiaries and associates must have the following qualifications:

(a) Possess all qualifications and not have any prohibited characteristics as specified by relevant laws or regulations.

(b) Have knowledge, skills, and experience beneficial to the business operations of the subsidiaries and associates.

(c) Exhibit leadership qualities, providing broad and necessary perspectives to drive and achieve the objectives of the subsidiaries and associates.

(d) Make reasonable decisions based on the company's code of ethics.

However, in considering the appointment of any individual, in addition to the above criteria, the specific characteristics or other conditions of each subsidiary and associate should be taken into account, such as:

(a) Being a company subject to complex or high-risk regulations or requirements, such as being a public company listed on stock exchanges both domestically and internationally.

(b) The shareholding proportion in the subsidiary in cases where there are joint ventures, considering the provisions of the joint venture agreement.

(c) Legal requirements of the country where the subsidiary and associate operate or are established.

4. Individuals appointed as directors and/or executives of the company in subsidiaries and associates must perform their duties with responsibility, caution, and honesty. They must oversee and monitor the business operations of the subsidiaries and associates to ensure compliance with relevant laws, regulations, and guidelines. They should use their discretion in considering matters related to general management and normal business operations of the subsidiaries and associates for the benefit of the company, subsidiaries, and associates. They must also ensure that subsidiaries set policies and operate in alignment with the company's policies, laws, regulations, and guidelines, and ensure that associates comply with relevant laws and regulations.

5. Individuals appointed as directors or executives of subsidiaries and/or associates, or those already serving as directors or executives of subsidiaries and/or associates as of the effective date of this policy, must disclose information about the operations of the subsidiaries and associates that may cause conflicts of interest with the company at least 30 (thirty) business days in advance before entering into such transactions. This includes related party transactions, acquisitions or disposals of assets, significant transactions related to the business operations of the subsidiaries and associates that may impact the company, and transactions involving related persons and close relatives (as defined by relevant laws) of the directors or executives of the subsidiaries and associates.

Individuals appointed as directors or executives of subsidiaries and/or associates, or those already serving as directors or executives of subsidiaries and/or associates as of the effective date of this policy, must disclose information about transactions between subsidiaries, between subsidiaries and associates, or between associates, including transactions involving related persons and close relatives (as defined by relevant laws) of the directors or executives of the subsidiaries and associates, to the company at least 30 (thirty) business days in advance before entering into such transactions, for the company to acknowledge, approve, or review.

The purpose of such disclosure is to ensure compliance with relevant laws, regulations, and other applicable requirements, such as guidelines on transactions that may cause conflicts of interest between the company and its subsidiaries or associates (Conflict of Interest), related party transactions, or significant asset acquisitions or disposals that may impact the company. When such transactions occur, the company must seek approval from the Board of Directors and/or the shareholders' meeting and/or relevant regulatory authorities before entering into the transactions. Subsidiaries or associates can only proceed with the transactions after receiving approval from the Board of Directors, shareholders' meeting, and/or relevant regulatory authorities, as applicable.

Additionally, if the occurrence of certain transactions or events in subsidiaries requires the company to disclose information to the Stock Exchange of Thailand according to the specified criteria, the board of directors of the subsidiaries must immediately notify the company's management upon learning that the subsidiaries plan to enter into such transactions or events.

6. The Board of Directors and Executives of Subsidiaries and Associates have the following key powers, duties, and responsibilities according to relevant laws:

(a) Oversee that subsidiaries and associates comply with laws, regulations, rules, and relevant guidelines, maintain good governance, adhere to the company's code of ethics, and follow other company policies.

(b) Set the direction for strategies, policies, and business plans of subsidiaries to align with the company's direction, and promote innovation and the use of technology to enhance the competitiveness of subsidiaries.

(c) Report the performance and disclose information about the financial status and performance of subsidiaries to the company accurately, completely, and timely, applying relevant announcements of the Capital Market Supervisory Board and the Stock Exchange of Thailand by analogy. They must also disclose and submit information about their interests and those of related persons to the Board of Directors, informing them of relationships and transactions with the company, subsidiaries, and associates that may cause conflicts of interest, and avoid transactions that may cause conflicts of interest.

Directors of subsidiaries must not participate in approving matters in which they have direct and/or indirect interests or conflicts of interest.

The following actions, which result in directors or related persons of subsidiaries receiving financial benefits beyond normal or causing damage to the company or subsidiaries, are presumed to significantly conflict with the interests of the subsidiaries:

(a) Transactions between subsidiaries and directors or related persons that do not comply with the criteria for related party transactions and/or applicable announcements at that time.

(b) Using confidential information of the company or subsidiaries, unless it is publicly disclosed information.

(c) Using the company's or subsidiaries' assets or business opportunities in a manner similar to the company and violating the general principles or practices set by the Capital Market Supervisory Board and/or the Stock Exchange of Thailand.

7. Directors and executives of subsidiaries must ensure that there are appropriate, effective, and sufficient internal control systems, risk management systems, and anti-corruption systems to ensure that the operations of subsidiaries comply with the company's policies, regulations, laws, and good corporate governance guidelines for listed companies. This includes relevant announcements, regulations, and guidelines of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand. They must also establish clear systems to demonstrate that subsidiaries have sufficient systems for information disclosure and provide channels for the

company's directors to monitor subsidiaries' disclosure of financial status, performance, related party transactions, asset acquisitions or disposals, potential conflicts of interest, and other significant transactions effectively. Additionally, there must be mechanisms to audit these systems, allowing internal audit teams and the company's directors to access information directly and report the audit results to the company's directors and executives to ensure consistent compliance with the established systems.

8. Directors and/or executives of subsidiaries and associates, including their spouses and minor children, are prohibited from using inside information of the company, subsidiaries, and associates, obtained through their duties or otherwise, that is material and not yet publicly disclosed, for their own or others' benefit, whether directly and/or indirectly, and regardless of whether they receive compensation.

9. Directors and/or executives of subsidiaries can only conduct transactions with subsidiaries if such transactions are approved by the subsidiaries' board of directors and/or the company's board of directors and/or the subsidiaries' shareholders' meeting and/or the company's shareholders' meeting (as the case may be), depending on the calculated transaction size (applying the calculation criteria specified in the announcements of the Capital Market Supervisory Board and the Stock Exchange of Thailand regarding related party transactions and/or applicable amended announcements by analogy). However, this does not apply to transactions that are commercial agreements similar to those that reasonable persons would engage in with general counterparties under the same circumstances, with bargaining power free from the influence of their status as directors, executives, or related persons, as the case may be, and commercial agreements approved by the company's board of directors or in accordance with principles approved by the company's board of directors.

10. Directors and/or executives of subsidiaries and associates must report significant operational and financial issues to the company when detected or upon request, along with providing relevant information or documents as appropriate.

11. Matters requiring approval from the company's Board of Directors or shareholders' meeting before proceeding:

Directors and/or executives of subsidiaries or associates appointed or nominated by the company must ensure that before the subsidiary or associate enters into any transaction or action that is significant or affects the financial status and performance of the subsidiary or associate, as specified in the operational authority manual and regulations of the subsidiary or associate, such matters must be approved by the company's Board of Directors or shareholders' meeting (as the case may be). The subsidiary or associate must hold a board meeting and/or shareholders' meeting to consider and approve before proceeding with the transaction or action.

The following cases require approval from the company's Board of Directors:

(a) Increasing capital by issuing new shares of the subsidiary and allocating shares, including reducing registered capital and/or paid-up capital of the subsidiary, which is not in proportion to the existing shareholding of shareholders, or any other action that results in the reduction of the company's direct and indirect voting rights in the subsidiary's shareholders' meeting, causing the company to lose control over the total votes of the subsidiary, unless it is part of the subsidiary's business plan or annual budget already approved by the company's Board of Directors.

(b) Approving the annual dividend payment and/or interim dividend (if any) of the subsidiary.

(c) Amending significant regulations of the subsidiary.

(d) Approving the annual budget of the subsidiary (unless specified in the subsidiary's Delegation of Authority).

(e) Any other transactions that are not normal business transactions of the subsidiary or associate and significantly impact the subsidiary or associate.

(f) Dissolving the subsidiary.

(g) Changing the shareholding proportion in the subsidiary or associate.

(h) Borrowing money, lending money, providing credit, guaranteeing, entering into legal obligations that increase the subsidiary's financial burden, or providing financial assistance in any other significant amount that is not the subsidiary's normal business, unless it is borrowing between the company and the subsidiary or between subsidiaries within the group.

(i) The subsidiary entering into transactions with related persons of the company or transactions related to the acquisition or disposal of the subsidiary's assets, including but not limited to the following cases:

(1) Transferring or waiving benefits, including waiving claims against those who caused damage to the subsidiary.

(2) Selling or transferring all or significant parts of the subsidiary's business to persons other than the company's affiliates.

(3) Purchasing or receiving the transfer of another company's business, other than the company's affiliates, to the subsidiary.

(4) Entering into, amending, or terminating contracts related to leasing all or significant parts of the subsidiary's business, including assigning others to manage the subsidiary's business or merging the subsidiary's business with others, other than the company's affiliates.

(j) Significant transactions that, if entered into, will significantly impact the financial status and performance of the subsidiary. This applies when the transaction size, calculated according to the criteria specified in the announcements of the Capital Market Supervisory Board and the Stock Exchange of Thailand regarding asset acquisitions or disposals and/or related party transactions and/or applicable amended announcements, falls within the criteria requiring approval from the company's Board of Directors. 12. The company's Board of Directors will closely monitor and ensure that the directors and executives of subsidiaries and associates appointed by the company perform their duties and responsibilities in accordance with the law, regulations, and company policies as mentioned above.

**Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies (Shareholders' agreement)**

The company has established policies for the governance of its subsidiaries and associated companies.

### 8.1.4 The monitoring of compliance with corporate governance policy and guidelines

#### Prevention of conflicts of interest

**Operations for conflict of interest prevention over the past year**

Has the company operated in preventing conflicts of interest over the past year : Yes

The Board of Directors will monitor and manage any potential conflicts of interest between the Company and management, the board of directors, or shareholders, including preventing the misuse of the Company's assets, information, and opportunities, and conducting inappropriate transactions with related parties.

**Number of cases or issues related to conflict of interest**

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| Total number of cases or issues related to conflict of interest (cases) | 0 | 0 | 0 |

#### Prevention of the use of inside information to seek benefits

**Operations for prevention of the use of inside information to seek benefits over the past year**

Has the company operated in preventing the use of inside information to seek benefits over the past year : Yes

Announcement regarding Blackout Period

### Number of cases or issues related to the use of inside information to seek benefits

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| Total number of cases or issues related to the use of inside information to seek benefits (cases) | 0 | 0 | 0 |

## Anti-corruption action

### Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the past year : Yes

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The risk management team regularly sends customer service staff for training and assessments in accordance with the anti-corruption policy.

### Number of cases or issues related to corruption

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| Total number of cases or issues related to corruption (cases) | 0 | 0 | 0 |

## Whistleblowing

### Operations related to whistleblowing over the past year

Has the company implemented whistleblowing procedures over the past year : No / In Progress

There are channels for reporting information, available on the company's website.

### Number of cases or issues related to whistleblowing

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| Total number of cases or issues received through whistleblowing channels (cases) | 0 | 0 | 0 |

### The monitoring of compliance with other corporate governance policy and guidelines

Strictly adhere to Corporate Governance (CG) policies.

## 8.2 Report on the results of duty performance of the audit committee in the past year

### 8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

| List of Directors | Meeting attendance of audit committee | | | Average percentage meeting attendance |
|---|---|---|---|---|
| | Meeting attendance (times) | / | Meeting attendance right (times) | |
| 1. Mr. CHALONG LUENGPRASIT (Chairman of the audit committee) | 4 | / | 4 | 4/4 (100.00%) |
| 2. Dr. PIJAK CHANTAVIROJ (Member of the audit committee) | 4 | / | 4 | 4/4 (100.00%) |
| 3. Mr. WEIDT NUCHJALEARN (Member of the audit committee) | 4 | / | 4 | 4/4 (100.00%) |
| Average Attendance Rate | | | | 100.00% |

### 8.2.2 The results of duty performance of the audit committee

**The Audit Committee has performed the following important duties:**

**A Review of Financial Report**

The Audit Committee has reviewed the quarterly and annual statements of financial position and relevant financial reports for Micro Leasing Group together with the management, the Internal Audit division and the auditor, by addressing inquiries to the auditors on important accounting and auditing issues, which will be further clarified, to ensure that the financial reports are properly prepared based on the financial reporting standard and adequately disclose the information prior to proposing to the Board of Directors. The Committee members attended a meeting with the auditor without the management's participation to independently discuss different matters, for instance, cooperation in the examination of accounting issues and issues from significant audits. In this regard, the auditor has reviewed the statement of financial position 2024 and offered an unconditional opinion.

**A Review of Internal Control System**

The Audit Committee has reviewed the annual audit plan to align with the Company's strategies and risk management in a holistic manner. The scope includes a review of the internal audit report from the Internal Audit division and a discussion with the Internal Audit team and the management on critical matters detected. The scope of review also extends to the follow-up of the improvement and correction of issues previously identified by the administration and proposed to the function to prioritize the maintenance of IT security and cybersecurity to ensure that the Company's internal control and internal audit systems are appropriate and effective. The Audit Committee has arrived at a conclusion that the directors, management and staff members strictly abide by the policies and the Company's internal control system is adequate and suitable for business operations, together with the adoption of the

anti-corruption policy and measures to enhance its operational standards to contain corruption risks among the private businesses and operate the business by focusing on transparent and fair competition in accordance with the market mechanisms.

**Supervision of the Internal Control Division**

The Audit Committee has reviewed and signed off the annual audit plan. The Committee also considered the independence of the Internal Audit division, and approved of the appointment, transfer and termination of the Internal Audit team leader. The Committee also participated in a meeting with the head of Internal Audit division without the management's presence to independently discuss different matters such as headcount, problems and obstacles in work operations, with the efforts to push forth the development and enhancement of work standards of the Internal Audit division in terms of credibility, consultation, annual performance reviews and supervision of the Internal Audit division's compliance with the internal standards on the Internal Audit profession to ensure that the work is carried out effectively and efficiently.

**A Review of Legal Compliance on Securities and Exchange, the Stock Exchange's Regulations and Relevant Laws on the Company's Business and Good Corporate Governance**

The Audit Committee has reviewed legal compliance on securities and exchange, the stock exchange's regulations and relevant laws on the Company's business, as well as obligations from the agreement made with external parties. Besides, the Audit Committee has also inquired and discussed with the management regarding preparing for the Company's operations to align with the new laws that will be effective in the future to ensure that the Company properly and comprehensively complies with the law, in accordance with the principle of good governance. In this regard, the Audit Committee did not detect any violation of the laws that may impact the reputation and the operating results of the Company.

**Consideration, Selection and Nomination of the Auditor and Auditing Fees for 2025**

The Audit Committee has selected the auditor based on the qualifications set in the criteria that have been agreed upon by the Securities and Exchange Commission, performance, experiences, independence and remuneration fees. The Audit Committee has arrived at a resolution to propose to the Board of Directors to consider and seek approval from the Annual General Meeting of Shareholders to appoint the auditor from EY Office Company Limited.

**Consideration of Inter-Related Transactions or Transactions that may Involve Conflicts of Interests**

The Audit Committee has considered inter-related transactions or ones that may involve conflicts of interest to ensure they comply with the law and the Stock Exchange's regulations, based on the size of the transaction, category of inter-related transaction, reasons, necessity of such transactions and information disclosure. The management has reported the inter- related transactions to the Audit Committee to consider prior to proposing to the Board of Directors to ensure that the transactions have been considered through the transparent approval procedures by the directors and the management. Stakeholders are excluded from decision making, and it is to ensure that the transactions are reasonable and proceeded with the Company's maximum benefits. They must also comply with the laws and the Stock Exchange's regulations.

In summary, the Audit Committee possesses all the required qualifications as stipulated in the Audit Committee Charter. The Audit Committee has performed its duties independently by leveraging knowledge, due diligence, and caution in rendering opinions and suggestions. It had reviewed Company's financial reports and opined that the Company had accurately prepared the financial reports in accordance with relevant financial reporting standards and adequately disclosed information. The Company has an appropriate and efficient internal control system in line with the overall corporate risks. The internal audit office is independent and operates on international standards. The Company complies with the Securities and Exchange Act, stock exchange requirements, and laws related to the Company's business in its entirety and in accordance with the principles of good corporate governance. Connected transactions were made through a transparent approval process, all of which were reasonable and conducted with the best interest of the Company.

## 8.3 Summary of the results of duty performance of subcommittees

### 8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

**Meeting attendance Executive Committee**

Meeting Executive Committee (times) : 12

| List of Directors | Meeting attendance Executive Committee | | | Average Meeting Attendance |
|---|---|---|---|---|
| | Meeting attendance (times) | / | Meeting attendance right (times) | |
| 1. Mr. WISARN BOORANASUNTIKOON (The chairman of the executive committee) | 12 | / | 12 | 12 / 12 (100.00%) |
| 2. Mr. TANYAKON AUTCHAYAWAT (Member of the executive committee) | 12 | / | 12 | 12 / 12 (100.00%) |
| 3. Mr. Jedsada Auchyawat (Member of the executive committee) | 12 | / | 12 | 12 / 12 (100.00%) |
| 4. Mr. kandanai Chonsuwat (Member of the executive committee) | 12 | / | 12 | 12 / 12 (100.00%) |
| 5. Mr. KITSADA AUCHYAWAT (Member of the executive committee) | 12 | / | 12 | 12 / 12 (100.00%) |
| Average Meeting Attendance Rate | | | | 100.00% |

**The results of duty performance of Executive Committee**

according to the specified goals

**Meeting attendance Risk Management Committee**

Meeting Risk Management Committee (times) : 4

| List of Directors | Meeting attendance Risk Management Committee | | | Average Meeting Attendance |
|---|---|---|---|---|
| | Meeting attendance (times) | / | Meeting attendance right (times) | |
| 1. Mr. WISARN BOORANASUNTIKOON (Member of the subcommittee) | 4 | / | 4 | 4 / 4 (100.00%) |
| 2. Mr. TANYAKON AUTCHAYAWAT (Member of the subcommittee) | 4 | / | 4 | 4 / 4 (100.00%) |
| 3. Mr. Jedsada Auchyawat (Member of the subcommittee) | 4 | / | 4 | 4 / 4 (100.00%) |
| 4. Mr. kandanai Chonsuwat (Member of the subcommittee) | 4 | / | 4 | 4 / 4 (100.00%) |
| 5. Mr. KITSADA AUCHYAWAT (Member of the subcommittee) | 4 | / | 4 | 4 / 4 (100.00%) |
| 6. Mr. WEIDT NUCHJALEARN (The chairman of the subcommittee, Independent director) | 4 | / | 4 | 4 / 4 (100.00%) |
| Average Meeting Attendance Rate | | | | 100.00% |

## The results of duty performance of Risk Management Committee

**Summary of the Risk Management Committee's Duties**

1. Consider and provide opinions on draft policies and correct practices, the results of the annual review and review of the Anti-Money Laundering Act (AMLO), the Anti-Corruption Policy, the Code of Conduct, the Whistle Blowing Policy, the implementation of the Personal Data Protection Measures (PDPA), the Market Conduct Policy, the consideration of credit risk statistics, the guidelines for managing reputational risks, the approval of new loan approval criteria, and the approval of new products, etc., including consideration before presenting to the Board of Directors for approval. In addition, the committee also considers assigning management to implement the policies and plans to be implemented in accordance with the established guidelines.

2. Consider and provide opinions on analysis, identify risks from the context of the company, the needs of stakeholders, determine acceptable risk levels, and determine risk mitigation plans to manage risks in line with the company's strategies and goals, covering issues of information technology system risks and cyberattack risks.

3. Review and improve the risk management system for efficiency. and continuous effectiveness, and there is an evaluation and monitoring of risk management every quarter.

4. Review and consider the results of the analysis of new risk issues to be consistent with the current situation systematically and continuously, including reviewing the risk management report to increase the monitoring of risks that are important to the company.

5. Report the performance of the Risk Management Committee to the Board of Directors at least twice a year.

The Risk Management Committee is committed to conducting the company's corporate governance and risk management at an acceptable level, consistent with the current business situation, by continuously and consistently reviewing the risk management process to ensure that risk management has been defined as part of the strategic plan and business plan, which will directly affect the company's ability to operate efficiently and achieve the goals set by the Board of Directors.

**Meeting attendance Investment and Business Development for Business Sustainability Committee**

Meeting Investment and Business Development for Business Sustainability Committee (times) : 6

| List of Directors | Meeting attendance Investment and Business Development for Business Sustainability Committee | | | Average Meeting Attendance |
|---|---|---|---|---|
| | Meeting attendance (times) | / | Meeting attendance right (times) | |
| 1. Mr. kandanai Chonsuwat (Member of the subcommittee) | 6 | / | 6 | 6 / 6 (100.00%) |
| 2. Mr. WISARN BOORANASUNTIKOON (The chairman of the subcommittee) | 6 | / | 6 | 6 / 6 (100.00%) |
| 3. Mr. Jedsada Auchyawat (Member of the subcommittee) | 6 | / | 6 | 6 / 6 (100.00%) |
| 4. Mr. TANYAKON AUTCHAYAWAT (Member of the subcommittee) | 6 | / | 6 | 6 / 6 (100.00%) |
| 5. Mr. KITSADA AUCHYAWAT (Member of the subcommittee) | 5 | / | 6 | 5 / 6 (83.33%) |
| | | | Average Meeting Attendance Rate | 96.67% |

**The results of duty performance of Investment and Business Development for Business Sustainability Committee**

They are fulfilling their roles and responsibilities as assigned.

**Meeting attendance Nomination and Remuneration Committee**

Meeting Nomination and Remuneration Committee (times) : 1

| List of Directors | Meeting attendance Nomination and Remuneration Committee | | | Average Meeting Attendance |
|---|---|---|---|---|
| | Meeting attendance (times) | / | Meeting attendance right (times) | |
| 1. Mr. CHALONG LUENGPRASIT (The chairman of the subcommittee, Independent director) | 1 | / | 1 | 1 / 1 (100.00%) |
| 2. Dr. PIJAK CHANTAVIROJ (Member of the subcommittee, Independent director) | 1 | / | 1 | 1 / 1 (100.00%) |
| 3. Mr. EKAPHAN KUPTAWAT (Member of the subcommittee) | 0 | / | 0 | N/A |
| Average Meeting Attendance Rate | | | | 100.00% |

**The results of duty performance of Nomination and Remuneration Committee**

They are fulfilling their roles and responsibilities as assigned.

# 9. Internal control and related party transactions

## 9.1 Internal control

### Summary of the opinion of the board of directors regarding the internal control of the company

The Company's Board of Directors gives importance to and is aware of the implementation of good internal control system to ensure that the Company will achieve the internal control appropriate to and sufficient for supervising and overseeing the operations of the Company to meet its goal with effectiveness at work, resources utilization, overseeing and maintain assets, prevention or reduction of errors, controlling damage that may arise including preparation of accounting reports and financial statements in a correct and reliable manner in conjunction with following laws, rules, and regulations associated with the company's operations.

### 9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

### The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

In this regard, the assessment of sufficiency of the Company's internal control system was presented to the Company's Board of Directors while the Company's Independent Directors and Audit Committee participated in the meeting by questioning information from the management and relevant agencies and the Company's Internal Audit Office assessed and considered sufficiency of the Company internal control system with reference to the Internal Control Sufficiency Evaluation Form of the Securities and Exchange Commission, having 5 components as follow:

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information and Communication
5. Monitoring Activities

The Company's Board of Directors viewed that the Company's internal control system is sufficient and appropriate to the operations of the Company. The Company has sufficient number of personnel to implement the system in an efficient manner for being able to prevent asset exploitation by a group of companies. In this regard, the assessment details of the sufficiency of the Company's internal control system are disclosed in the sufficiency assessment of the Company's internal control system.

### 9.1.2 Deficiencies related to the internal control system

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| Total number of deficiencies related to the internal control system (cases) | 0 | 0 | 0 |

### 9.1.3 Opinions of the audit committee and auditor's observations on internal control

| | | |
|---|---|---|
| Does the audit committee have opinions on internal control different from the board of directors' opinions? | : | No |
| Does the auditor have any observations on the company's internal control? | : | No |

### 9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

Mr. Thanat Phonwattana has been appointed as the Head of the Internal Audit Department of the company, due to his knowledge, capabilities, experience, and sufficient understanding of the company's business to perform this duty appropriately. The appointment, transfer, or removal of the Head of the Internal Audit Department must be approved by the Audit Committee. Details about the Head of the Internal Audit Department can be found in the attached document, "Attachment 3: Details about the Head of Internal Audit."

### 9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

| | | |
|---|---|---|
| Does the appointment, discharge, and transfer of the head of the internal audit unit require the audit committee approval? | : | Yes |

***Guidelines for Adjustment, Promotion, and Transfer of Internal Audit Department Heads must follow specific criteria and consider work efficiency and management capabilities.***

1. Appointment: The appointment of Internal Audit Department Heads considers capabilities and experience, including position suitability. A committee will review and approve the appointment.
2. Promotion: Promotions are based on performance evaluation, management capabilities, and achievement of set goals. An evaluation committee will assess work performance to ensure qualifications suitable for higher positions.
3. Transfer: Position transfers consider departmental needs and staff suitability for new positions, with review by committees and senior management.

**Performance Evaluation Criteria for Internal Audit Department Heads:**

1) Functional Work Output: Evaluation based on quantity and quality of assigned work, including achievement of set Key Performance Indicators (KPIs)
2) Personal Competency: Assessment of essential work skills such as problem-solving, decision-making, and teamwork
3) Disciplinary Action: Evaluation of compliance with organizational regulations and work discipline

## 9.2 Related party transactions

### Related party transactions

Does the company have any related party transactions? : Yes

Link to related party transactions : https://drive.google.com/file/d/1AJhiyx6UZSyC4_p5KCbLy9anjvhZTLUh/view?usp=drive_link

## 9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

### Persons/entities with potential conflicts

| Name of person or entity/type of business | Nature of relationship | Information as of date |
|---|---|---|
| Kitsada Auchyawat<br>- | • Major shareholder of Company holding 13.77%of total paid-up shares.<br>• Hold the positions of Director and Assistant Managing Director of Credit Operations<br>• Child of Mr. Tammasak who is the major shareholder and director of the Company.<br>• Brother of Mr. Tanyakon and Mr. Jedsada who are shareholders, directors, and executives of the Company | 31 Dec 2025 |
| Rotsanan Yingthaweesak<br>- | • Hold the positions of Director<br>• The Company's shareholders holding 1.66% of total paid-up shares. | 31 Dec 2025 |
| Keittipong Toemkunanon<br>- | • Hold the positions of Director.<br>• The Company's shareholder holding 3.0% of total paid-up shares. | 31 Dec 2025 |
| Thammasak Auchyawat<br>- | • Major shareholder holding 23.41% of total paid-up shares.<br>• Hold the Director position.<br>• Father of Mr. Tanyakorn, Mr. Jedsada, and Mr. Kidsada who are shareholders, directors, and executives of the Company. | 31 Dec 2025 |
| Tanyakon Autchayawat<br>- | • The Company's shareholder holding 5.567% of total paid-up shares.<br>• Hold the positions of Director and Assistant Managing Director of Credit Operations<br>• Child of Mr. Tammasak who is major shareholder and director.<br>• Brother of Mr. Jedsada and Mr. Kitsada who are shareholders, directors, and executives of the Company | 31 Dec 2025 |

| Name of person or entity/type of business | Nature of relationship | Information as of date |
|---|---|---|
| Jedsada Auchyawat<br>- | • The Company's major shareholder holding 13.17% of total paid-up shares.<br>• Hold the positions of Director and Deputy Managing Director of Credit Operations<br>• Child of Mr. Tammasak who is major shareholder and director.<br>• Brother of Mr. Tanyakorn and Mr. Kitsada who are shareholders, directors, and executives of the Company | 31 Dec 2025 |
| Weidt Nuchjalearn<br>- | Hold the positions of Independent Director and Audit Committee. | 31 Dec 2025 |
| Mr. Ekaphan Kuptawat<br>- | Hold the position of Director in the year 2024 | 31 Dec 2025 |
| Mr.Surachai Teemkunanon<br>- | Father of Mr. Keittipong Teemkunanon, who holds the position of Director. | 31 Dec 2025 |
| Ms. Korawan Anusasanee<br>- | Wife of Mr. Keittipong Teemkunanon, who holds the position of Director. | 31 Dec 2025 |
| Micro Insure Broker Co., Ltd<br>Insurance brokers and life insurance brokers | Subsidiary | 31 Dec 2025 |
| Micro Plus Leasing Co., Ltd.<br>Motorcycle leasing | Subsidiary | 31 Dec 2025 |
| Micro Fin Co., Ltd<br>personal loan | Subsidiary | 31 Dec 2025 |

| Name of person or entity/type of business | Nature of relationship | Information as of date |
|---|---|---|
| Chackarin Umpote<br>- | Son of Mr. Krit Umpote Hold the positions of Chairman and Independent Director. | 31 Dec 2025 |

**Details of related party transactions**

| Related party transactions | Transaction value at the end of the fiscal year (million baht) | | |
|---|---|---|---|
| | 2023 | 2024 | 2025 |
| Kitsada Auchyawat | | | |
| **Transaction 1**<br><br>Nature of transaction<br><br>Short-term loans 10 million Baht<br>Long-term loans 240 million Baht<br><br>Details<br><br>Mr. Kitsada is the credit guarantor of the company.<br><br>Necessity/reasonableness<br><br>The Company received credit from commercial banks as cash flow for business operation. Such credit was guaranteed by Mr. Kidsada under the conditions of the banks. The Company did not pay any expenses for such guarantee.<br><br>Audit committee's opinion<br><br>Such transaction was for the interest of the Company and the Company did not have any expenses on the guarantee. | 250.00 | 250.00 | 0.00 |
| Rotsanan Yingthaweesak | | | |
| **Transaction 1**<br><br>Nature of transaction<br><br>- Short-term loans 10 million Baht<br>- Long-term loans 240 million Baht<br><br>Details | 250.00 | 250.00 | 0.00 |

| Related party transactions | Transaction value at the end of the fiscal year (million baht) | | |
|---|---|---|---|
| | 2023 | 2024 | 2025 |
| Mrs. Rotsanan is the credit guarantor of the Company.<br><br>Necessity/reasonableness<br><br>The Company received credit from commercial banks as cash flow for business operation. Such credit was guaranteed by Mrs. Rotsanan under the conditions of the banks. The Company did not pay any expenses for such guarantee.<br><br>Audit committee's opinion<br><br>Such transaction was for the interest of the Company and the Company did not have any expenses on the guarantee. | | | |
| Keittipong Toemkunanon | | | |
| **Transaction 1**<br><br>Nature of transaction<br><br>- Lease rental 1.36 million Baht<br>- Lease liabilities 2.62 million Baht<br><br>Details<br><br>The Company has leased the land and buildings on Pholdamri Street, Don Koi sub-district, Kampangsan district, Nakorn Pathom, for 3 years from June 2022 – May 2025. Later, there was a request to rent more land. Therefore cancel the original contract. and create a new contract The lease period is 3 years from September 2024 - August 2027. Total land area is 28-1-07 rai.<br><br>Necessity/reasonableness<br><br>The Company rented a place from Mr. Keittipong to be a parking spot for confiscated trucks for sale at the rental rate appraised by Prospect Appraisal Co., Ltd. (“Independent Appraiser”) for public purpose. The appraised rental fee according to current market price is 113,000 Baht per month.<br><br>Audit committee's opinion | 0.87 | 0.69 | 1.36 |

| Related party transactions | Transaction value at the end of the fiscal year (million baht) | | |
|---|---|---|---|
| | 2023 | 2024 | 2025 |
| The transaction supported the Company's business operation with the lease where the rental lease was appropriate, and the terms of payment matched the business. Such transaction, thus, was necessary and justifiable. | | | |
| Thammasak Auchyawat | | | |
| **Transaction 1**<br><br>Nature of transaction<br><br>- Long-term loans 300 million Baht<br><br>Details<br><br>Mr. Thammasak is the credit guarantor of the Company.<br><br>Necessity/reasonableness<br><br>The Company received credit from commercial banks as cash flow for business operation. Such credit was guaranteed by Mr. Thammasak under the conditions of the banks. The Company did not pay any expenses for such guarantee.<br><br>Audit committee's opinion<br><br>Such transaction was for the interest of the Company and the Company did not have any expenses on the guarantee. | 550.00 | 550.00 | 300.00 |
| Tanyakon Autchayawat | | | |
| **Transaction 1**<br><br>Nature of transaction<br><br>- Long-term loans 300 million Baht<br><br>Details<br><br>Mr. Tanyakorn was the co-guarantor of the Company's credit.<br><br>Necessity/reasonableness | 550.00 | 550.00 | 300.00 |

| Related party transactions | Transaction value at the end of the fiscal year (million baht) | | |
|---|---|---|---|
| | 2023 | 2024 | 2025 |
| The Company received credit from commercial banks as cash flow for business operation. Such credit was guaranteed by Mr. Thanyakorn under the conditions of the banks. The Company did not pay any expenses for such guarantee.<br>Audit committee's opinion<br>Such transaction was for the interest of the Company and the Company did not pay any expenses for such guarantee. | | | |
| Jedsada Auchyawat | | | |
| **Transaction 1**<br>Nature of transaction<br>-<br>Details<br>Mr. Jedsada was the co-guarantor of the Company's credit<br>Necessity/reasonableness<br>The Company received credit from commercial banks as cash flow for business operation. Such credit was guaranteed by Mr. Jedsada under the conditions of the banks. The Company did not pay any expenses for such guarantee.<br>Audit committee's opinion<br>Such transaction was for the interest of the Company and the Company did not pay any expenses for such guarantee. | 250.00 | 250.00 | 0.00 |
| Weidt Nuchjalearn | | | |
| **Transaction 1**<br>Nature of transaction<br>Hold the positions of Independent Director and Audit Committee. | 0.66 | 0.66 | 0.00 |

| Related party transactions | Transaction value at the end of the fiscal year (million baht) | | |
|---|---|---|---|
| | 2023 | 2024 | 2025 |
| Details<br>Mr. Weidt Nuchjalearn of Advisor to the Executive Committee the Board of Directors meeting no.8 held on 8th August 2022.<br>Necessity/reasonableness<br>The company appointment Mr. Weidt Nuchjalearn of Independent Director and Audit Committee together with Advisor to the Executive Committee by monthly remuneration of THB 55,000 to provide advice and advice to the company. Because he is a knowledgeable person Financial expertise and leasing business.<br>Audit committee's opinion<br>Such transaction was necessary and justifiable, to support the Company's normal business operation and did not make the Company lose any interest. | | | |
| Mr. Ekaphan Kuptawat | | | |
| **Transaction 1**<br>Nature of transaction<br>long-term loan<br>Details<br>The subsidiary borrowed from Mr. Ekaphan Kuptawat to enhance financial liquidity<br>Necessity/reasonableness<br>for working capital to ensure continuous business operations. The interest rate is similar to the interest rate on loans from commercial banks.<br>Audit committee's opinion | 0.00 | 53.00 | 50.00 |

| Related party transactions | Transaction value at the end of the fiscal year (million baht) | | |
|---|---|---|---|
| | 2023 | 2024 | 2025 |
| The long-term loan is intended to support the company's normal business operations, with an interest rate similar to what the company borrows from commercial banks. Therefore, this transaction is necessary, reasonable, and beneficial to the company. | | | |
| Mr.Surachai Teemkunanon | | | |
| **Transaction 1**<br>Nature of transaction<br>long-term loan<br>Details<br>The subsidiary borrowed from Mr. Surachai Termkunanon to enhance financial liquidity<br>Necessity/reasonableness<br>The subsidiary borrowed a long-term loan from Mr. Surachai Termkunanon to provide loans to customers and for working capital to ensure continuous business operations. The interest rate is similar to the interest rate on loans from commercial banks.<br>Audit committee's opinion<br>The long-term loan is intended to support the company's normal business operations, with an interest rate similar to what the company borrows from commercial banks. Therefore, this transaction is necessary, reasonable, and beneficial to the company. | 50.00 | 50.00 | 50.00 |
| Ms. Korawan Anusasanee | | | |
| **Transaction 1**<br>Nature of transaction<br>long-term loan<br>Details | 30.00 | 30.00 | 30.00 |

| Related party transactions | Transaction value at the end of the fiscal year (million baht) | | |
|---|---|---|---|
| | 2023 | 2024 | 2025 |
| The subsidiary borrowed from Ms. Korawan Anusasanee to enhance financial liquidity<br><br>Necessity/reasonableness<br><br>The subsidiary borrowed a long-term loan from Ms. Korawan Anusasanee to provide loans to customers and for working capital to ensure continuous business operations. The interest rate is similar to the interest rate on loans from commercial banks.<br><br>Audit committee's opinion<br><br>The long-term loan is intended to support the company's normal business operations, with an interest rate similar to what the company borrows from commercial banks. Therefore, this transaction is necessary, reasonable, and beneficial to the company. | | | |
| Micro Insure Broker Co., Ltd | | | |
| **Transaction 1**<br><br>Nature of transaction<br><br>Investment in Subsidiary 2.99 million Baht<br>Trade accounts payable 4.26 million Baht<br>Trade receivables and other receivables 2.24 million Baht<br>Fee and service income 3.75 million Baht<br>Other income 0.88 million Baht<br>Dividend income 2.22 million Baht<br><br>Details<br><br>Space rental company for setting up an office. The lease term is 3 years from December 2021 - November 2024, area 39.15 square meters and annual common area service fee for a period of 3 years, starting from December 2024 - November 2027.<br><br>Necessity/reasonableness | 45.79 | 18.28 | 16.34 |

| Related party transactions | Transaction value at the end of the fiscal year (million baht) | | |
|---|---|---|---|
| | 2023 | 2024 | 2025 |
| In 2021, the Company has established a subsidiary to expand its insurance broker and life insurance broker business. By holding 99.99% of the shares in the subsidiary, amount to 2,999,800 baht and to rent the area to be used as the office location. The rental fee is 11,200 baht per month and the common area service fee is 11,520 baht per year.<br>Audit committee's opinion<br>Such transaction was necessary and justifiable, to support the Company's normal business operation and did not make the Company lose any interest. | | | |
| Micro Plus Leasing Co., Ltd. | | | |
| **Transaction 1**<br>Nature of transaction<br>-Subsidiary investment 306 million Baht<br>- Other Income 1.31 million Baht<br>Details<br>Space rental company for setting up an office. The lease term is 3 years from June 2022 - May 2025<br>Necessity/reasonableness<br>In 2022, the Company has established a subsidiary to expand the motorcycle hire purchase business. By holding 51.00% of the shares in the subsidiary, amount to 204,000,000 baht and to rent the area for 2 offices with a total rental fee of 41,865 baht per month. And in 2023, the company has passed a resolution. Increased registered capital from 400.00 million baht to 800.00 million baht and paid for additional shares 2 times, totaling 102.00 million baht.<br>Audit committee's opinion<br>Such transaction was necessary and justifiable, to support the Company's normal business operation and did not make the Company lose any interest. | 306.95 | 307.31 | 306.78 |

| Related party transactions | Transaction value at the end of the fiscal year (million baht) | | |
|---|---|---|---|
| | 2023 | 2024 | 2025 |
| Micro Fin Co., Ltd | | | |
| **Transaction 1**<br><br>Nature of transaction<br><br>Subsidiary investment 49.99 Million baht<br>Long-term loan debtors 9.69 Million baht<br>Other income 1.17 Million baht<br>Interest received on loans.0.84 Million baht<br>Fee and service income 0.03 Million baht<br><br>Details<br><br>Space rental company for setting up an office. The lease term is 3 years from August 2023 - July 2026, area 13.50 square meters and annual common area service fee for a period of 3 years, starting from August 2023 - July 2026.<br><br>Necessity/reasonableness<br><br>In 2022, the Company has established a subsidiary to expand the personal loan business. By holding 99.99% of the shares in the subsidiary, amount to 49,999,700 baht and to rent the area to be used as the office location. The rental fee is 4,725 baht per month and the common area service fee is 8,427.48 baht per year.<br><br>Audit committee's opinion<br><br>This transaction is a transaction that is exempt from having to comply with the criteria for connected transactions according to Section 89/12 of the Securities and Exchange Act 1992, Section 2. Transactions in which the other party of the company or both parties to the contract have the status of Subsidiaries in which the registered company holds shares of not less than 90% | 50.47 | 64.16 | 61.72 |
| Chackarin Umpote | | | |
| **Transaction 1** | 0.00 | 1.20 | 1.10 |

| Related party transactions | Transaction value at the end of the fiscal year (million baht) | | |
|---|---|---|---|
| | 2023 | 2024 | 2025 |
| Nature of transaction<br><br>He is an authorized signatory director of KCB Consultants Co., Ltd., a legal advisory firm, under a contract for a duration of 2 years and 1 month, from December 2024 to December 2026.<br><br>Details<br><br>Relationship with the Company:<br>- Son of Mr. Krit Amphoch, who holds the position of Chairman of the Board and Independent Director.<br><br>Necessity/reasonableness<br><br>The authorized signatory director serves as a legal advisor to the company, receiving a monthly remuneration of 100,000 baht as per the contract, for the benefit of legal matters and various contracts that may arise in the future.<br>Opinion of the Audit Committee:<br>The aforementioned transaction is in the best interest of the company and is reasonable in supporting the company's business operations without causing any loss to the company's interests.<br><br>Audit committee's opinion<br><br>The transaction is in the best interest of the company and is reasonable to support the company's business operations without causing the company any loss of benefit. | | | |

## 9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

### Measures and procedures for approving related party transactions or connected transactions

The Company gives importance to the consideration of transactions with transparency and for the interests of the Company based on the principles that any decision making for business activities must. be for the best interests of the Company only. Any action that leads to conflict of interest should be avoided. Thus, the Company has set the measure of connected transaction with the following key principles:

(1) The Board of Directors and executives must inform the Company for the relationship or connected transaction in business that could lead to conflict of interest and must not participate in consideration, decision making and authority to approve such transaction.

(2) Avoid any transaction relating to connected persons or juristic persons or the persons or juristic persons that may have conflict of interest or have a stake. If the case is necessary, such connected transaction must be presented to the Audit Committee for consideration and comments before proposing to the Board of Directors or shareholders' meeting for approval (as the case may be) according to the regulations of making connected transaction required by the Stock Exchange of Thailand and the Securities and Exchange Commission and the good corporate governance principles. In this regard, directors or executives who are stakeholders cannot participate in the transaction approval.
(3) Executives and employees must comply with the Company's regulation sand business ethics which shall be held important and strictly abided by to contribute to the Company's creditability and reliability for all stakeholders. The information and understanding of compliance have been publicized for employees throughout the Company.

### Future trends in related party transactions

The Board of Directors' resolution (after becoming a public company) no. 1/2019 on 19m September 2019 defined the policy of connected transaction in the future that connected transaction must be in accordance with the nature of the Company's general business operations, have prices and payment terms comparable to the terms made with third parties. The Company's interests shall not be transferred unfairly to persons who may have a conflict of interest, have a stake, or have potential conflict of interest in the future with the Company. The Audit Committee and the Board of Directors shall supervise any potential connected transactions to be as deemed necessary and justifiable, to provide fair return, and to be approved according to the correct process and relevant regulations in compliance with the Securities and Exchange Law, the regulations, announcements, orders or requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand, including Compliance with the Regulations on Disclosure of Connected Transactions according to the accounting standards set by the Federation of Accounting Professions under the royal patronage.

## 9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

# Part 3 Financial Statement

# Board of Directors' Responsibility Statement for the Financial Report

**Responsibilities of the Board of Directors for Financial Report**

The Board of Directors is responsible for the company's financial statements, including the financial information disclosed in the annual report. These financial statements have been prepared in accordance with generally accepted accounting standards in Thailand. Appropriate accounting policies have been selected and consistently applied, and sufficient disclosure of significant information has been made in the notes to the financial statements to benefit shareholders and general investors, ensuring they receive reliable financial information with adequate details.

The Board of Directors places importance on their duties and responsibilities in accordance with good corporate governance policies to ensure the company's operations are efficient, transparent, and credible. An internal control system has been established to ensure accurate, complete, and timely recording of accounting information, sufficient to maintain assets and prevent significant fraud or irregularities. An audit committee, consisting of qualified independent directors, has been appointed to review the quality of the financial statements and evaluate the internal control system. The audit committee's opinion is presented in the audit committee report, which is included in this annual report.

The Board of Directors believes that the company's internal control system ensures that the financial statements for the year ended December 31, 2025 comply with financial reporting standards and relevant laws and regulations.

(Mr.Wisarn Booranasuntikoon)
Chairman of Executive Committee / Managing Directors

(Asst. Prof. Krit Umpote)
Chairman of the Board of Directors/
Independent

# Auditor's Report

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

**Independent Auditor's Report**

To the Shareholders of Micro Leasing Public Company Limited

**Opinion**

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

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

**Basis for Opinion**

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

**Key Audit Matters**

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

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

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

**Allowance for expected credit losses of hire purchase receivables**

As discussed in notes 7 to the financial statements, as at 31 December 2025, the Group has net hire purchase receivables totalling Baht 2,343 million, representing 69 percent of total assets, and an allowance for expected credit losses amounting to Baht 171 million. These amount are material to the financial statements. Furthermore, in determining the allowance for expected credit losses, the Group has developed an expected credit loss model that is complex and requires significant judgements and estimates by management, particularly in determining the criteria for assessing of a significant increase in credit risk of receivables since initial recognition, the probability of default, and the loss given default, each of these factor affect the value of the allowance for expected credit losses of hire purchase receivables.

I performed audit procedures on the allowance for expected credit losses of hire purchase receivables as follows:

- Gained an understanding of, assessed, and tested, on a sampling basis, the effectiveness of the Group's internal controls relating to the approval and recording of transactions relevant to the loan origination and loan repayments of hire purchase receivables.
- Gained an understanding of and assessed the expected credit loss model for hire purchase receivables which related to approval of model, and comparing the Group's accounting policies used to determine the allowance for expected credit losses with the relevant Thai Financial Reporting Standards.

- Tested the accuracy and completeness of the data used in the model development by, on a sampling basis, testing the aging of hire purchase receivables and comparing the aging data with the loan classification data and verifying relevant payment documents.
- Tested, on a sampling basis, the calculation of the probability of default and the loss given default in accordance with the model.
- Reviewed the calculation of the allowance for expected credit losses as of the end of the reporting period by (a) assessing, on a sampling basis, the classification of hire purchase receivables based on a significant increase in credit risk since initial recognition up to the end of the reporting period, (b) testing, on a sampling basis, the calculation of the estimated exposure at default, and (c) testing, on a sampling basis, the calculation of the allowance for expected credit losses in accordance with the model.

**Recognition of interest income from hire purchase receivables**

The Group earned interest income from hire purchase receivables in the year 2025 totaling Baht 473 million (representing 79 percent of total income). The interest income is generated from loans provided to a large number of customers. The Group recognises interest income using the effective interest rate method. Therefore, I focused my audit on whether interest income from hire purchase receivables is recognised at amounts consistent with the terms of the contracts and in accordance with Thai Financial Reporting Standards.

I performed audit procedures on the interest income from hire purchase receivables as follows:

- Gained an understanding of, assessed, and tested, on a sampling basis, the effectiveness of the Group's internal controls relating to the approval and recording of transactions relevant to the loan origination and the loan repayments, including the calculation of the effective interest rate in accordance with the relevant Thai Financial Reporting Standards.
- Tested the calculation and recognition of interest income by testing, on a sampling basis, the calculation of outstanding unearned financial income as at the end of the reporting period including reconciling interest income recognised throughout the accounting period.
- Performed analytical procedures on interest income to examine possible irregularities in the interest income recognition, where adjustments were made through journal vouchers.

**Other Information**

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

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

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

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

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

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

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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

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

Bongkot Kriangphanamorn
Certified Public Accountant (Thailand) No. 6777

EY Office Limited
Bangkok: 20 February 2026

# Financial Statements

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

**Statement of financial position**

**As at 31 December 2025**

(Unit: Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|---|
| | | 2025 | 2024 | 2025 | 2024 |
| **Assets** | | | | | |
| **Current assets** | | | | | |
| Cash and cash equivalents | *6* | 519,557,312 | 518,597,615 | 346,825,324 | 344,607,491 |
| Current portion of hire purchase receivables - net | *7* | 947,915,166 | 1,166,888,874 | 621,427,747 | 835,211,079 |
| Current portion of loan receivables - net | *8* | 16,790,747 | 16,963,534 | - | - |
| Current portion of long-term loan to related company | *9* | - | - | 3,750,000 | 3,750,000 |
| Assets foreclosed - net | *10* | 17,890,849 | 39,453,839 | 15,980,221 | 35,703,557 |
| Other current receivables | | 38,160,812 | 23,710,643 | 4,076,207 | 5,739,811 |
| Other current financial assets - fixed deposits | | - | 60,000,000 | - | 60,000,000 |
| Other current assets | | 8,789,536 | 7,271,274 | 5,938,762 | 5,556,506 |
| **Total current assets** | | 1,549,104,422 | 1,832,885,779 | 997,998,261 | 1,290,568,444 |
| **Non-current assets** | | | | | |
| Hire purchase receivables - net of current portion | *7* | 1,395,240,654 | 2,016,187,820 | 1,076,407,456 | 1,639,286,779 |
| Loan receivables - net of current portion | *8* | 22,922,408 | 39,069,589 | - | - |
| Long-term loan to related company - net of current portion | *9* | - | - | 5,937,500 | 9,687,500 |
| Restricted bank deposits | *11* | 115,000,000 | 95,000,000 | 75,000,000 | 95,000,000 |
| Investment in subsidiaries | *12* | - | - | 358,999,500 | 358,999,500 |
| Land, buildings and equipment - net | *13* | 127,314,088 | 105,466,761 | 94,307,364 | 100,926,861 |
| Right-of-use assets - net | *14.1* | 11,569,561 | 18,725,932 | 9,663,096 | 16,563,101 |
| Intangible assets - net | *15* | 12,475,108 | 14,309,453 | 11,793,882 | 13,757,428 |
| Deferred tax assets | *16.1* | 168,623,067 | 174,803,207 | 157,031,153 | 158,093,344 |
| Other non-current receivables | | 7,411,367 | 27,878,377 | - | - |
| Other non-current assets | | 1,186,395 | 1,322,258 | 877,475 | 1,157,339 |
| **Total non-current assets** | | 1,861,742,648 | 2,492,763,397 | 1,790,017,426 | 2,393,471,852 |
| **Total assets** | | 3,410,847,070 | 4,325,649,176 | 2,788,015,687 | 3,684,040,296 |

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

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

**Statement of financial position (continued)**

**As at 31 December 2025**

(Unit: Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|---|
| | | 2025 | 2024 | 2025 | 2024 |
| **Liabilities and shareholders' equity** | | | | | |
| **Current liabilities** | | | | | |
| Trade and other payables | *17* | 55,618,642 | 57,637,731 | 35,319,195 | 48,190,148 |
| Current portion of long-term loans | | | | | |
| from financial institutions | *18* | 172,199,513 | 171,979,885 | 164,542,612 | 171,979,885 |
| Current portion of long-term loans from related persons | *19* | 50,000,000 | - | - | - |
| Current portion of long-term loans from others | *20* | 150,000,000 | 60,000,000 | - | - |
| Current portion of long-term debentures | *21* | 279,490,721 | 1,048,830,875 | 279,490,721 | 1,048,830,875 |
| Current portion of lease liabilities | *14.2* | 6,765,434 | 8,052,755 | 5,803,826 | 7,145,284 |
| Income tax payable | | 2,205,328 | 1,290,420 | - | - |
| Other current liabilities | | 13,639,221 | 14,252,875 | 12,334,959 | 13,468,529 |
| **Total current liabilities** | | 729,918,859 | 1,362,044,541 | 497,491,313 | 1,289,614,721 |
| **Non-current liabilities** | | | | | |
| Long-term loans from financial institutions | | | | | |
| - net of current portion | *18* | 254,744,907 | 192,577,948 | 222,401,808 | 192,577,948 |
| Long-term loans from related persons | | | | | |
| - net of current portion | *19* | 80,000,000 | 130,000,000 | - | - |
| Long-term loans from others | | | | | |
| - net of current portion | *20* | - | 200,000,000 | - | - |
| Long-term debentures - net of current portion | *21* | 259,909,242 | 415,953,399 | 259,909,242 | 415,953,399 |
| Lease liabilities - net of current portion | *14.2* | 5,267,139 | 11,291,141 | 4,245,695 | 9,944,030 |
| Provision for long-term employee benefits | *22* | 17,417,069 | 15,652,033 | 7,640,893 | 8,938,567 |
| **Total non-current liabilities** | | 617,338,357 | 965,474,521 | 494,197,638 | 627,413,944 |
| **Total liabilities** | | 1,347,257,216 | 2,327,519,062 | 991,688,951 | 1,917,028,665 |

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

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

**Statement of financial position (continued)**

**As at 31 December 2025**

(Unit: Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|---|
| | | 2025 | 2024 | 2025 | 2024 |
| **Shareholders' equity** | | | | | |
| Share capital | | | | | |
| Registered | | | | | |
| 935,000,000 ordinary shares of Baht 1 each | | 935,000,000 | 935,000,000 | 935,000,000 | 935,000,000 |
| Issued and fully paid up | | | | | |
| 935,000,000 ordinary shares of Baht 1 each | | 935,000,000 | 935,000,000 | 935,000,000 | 935,000,000 |
| Share premium | | 372,804,000 | 372,804,000 | 372,804,000 | 372,804,000 |
| Other capital surplus | *23* | 2,142,000 | - | - | - |
| Retained earnings | | | | | |
| Appropriated - statutory reserve | *24* | 27,600,000 | 26,200,000 | 27,600,000 | 26,200,000 |
| Unappropriated | | 449,844,531 | 402,764,590 | 460,922,736 | 433,007,631 |
| **Equity attributable to the Company** | | 1,787,390,531 | 1,736,768,590 | 1,796,326,736 | 1,767,011,631 |
| **Non-controlling interests of the subsidiaries** | | 276,199,323 | 261,361,524 | - | - |
| **Total shareholders' equity** | | 2,063,589,854 | 1,998,130,114 | 1,796,326,736 | 1,767,011,631 |
| **Total liabilities and shareholders' equity** | | 3,410,847,070 | 4,325,649,176 | 2,788,015,687 | 3,684,040,296 |
| | | - | - | - | - |

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

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Directors

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

**Statement of comprehensive income**

**For the year ended 31 December 2025**

(Unit: Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|---|
| | | 2025 | 2024 | 2025 | 2024 |
| **Profit or loss** | | | | | |
| **Revenues** | | | | | |
| Interest income from hire purchase | | 472,911,171 | 646,149,208 | 334,216,410 | 499,016,149 |
| Interest income from loan | | 10,050,594 | 9,139,138 | - | - |
| Fee and service income | | 96,267,585 | 93,635,770 | 68,586,811 | 67,145,380 |
| Other income | | 21,042,958 | 11,888,414 | 25,611,501 | 23,548,865 |
| **Total revenues** | | 600,272,308 | 760,812,530 | 428,414,722 | 589,710,394 |
| **Expenses** | | | | | |
| Selling and administrative expenses | | 263,120,486 | 306,501,088 | 176,689,984 | 230,270,556 |
| Expected credit loss | *26* | 44,853,925 | 157,757,916 | 26,816,099 | 132,612,134 |
| Loss from assets foreclosed | *27* | 111,769,777 | 304,643,532 | 106,174,244 | 286,217,411 |
| **Total expenses** | | 419,744,188 | 768,902,536 | 309,680,327 | 649,100,101 |
| **Profit (loss) before finance cost and income tax expenses** | | 180,528,120 | (8,090,006) | 118,734,395 | (59,389,707) |
| Finance cost | *28* | (110,139,688) | (168,299,203) | (91,056,978) | (145,440,762) |
| **Profit (loss) before income tax expenses** | | 70,388,432 | (176,389,209) | 27,677,417 | (204,830,469) |
| Income tax revenues (expenses) | *16.2* | (9,246,993) | 32,236,784 | (522,215) | 40,430,255 |
| **Profit (loss) for the year** | | 61,141,439 | (144,152,425) | 27,155,202 | (164,400,214) |
| **Other comprehensive income:** | | | | | |
| Other comprehensive income not to be reclassified to profit or loss in subsequent periods | | | | | |
| Remeasurement gain (loss) on defined benefit plan | | 2,720,561 | 13,430,562 | 2,699,879 | 13,430,562 |
| Less: Income tax | *16.2* | (544,113) | (2,686,113) | (539,976) | (2,686,113) |
| **Other comprehensive income for the year** | | 2,176,448 | 10,744,449 | 2,159,903 | 10,744,449 |
| **Total comprehensive income for the year (loss)** | | 63,317,887 | (133,407,976) | 29,315,105 | (153,655,765) |
| **Profit (loss) attributable to** | | | | | |
| Equity attributable to the Company | | 46,221,157 | (153,152,259) | 27,155,202 | (164,400,214) |
| Non-controlling interests of the subsidiaries | | 14,920,282 | 8,999,834 | - | - |
| | | 61,141,439 | (144,152,425) | | |
| | | - | - | | |
| **Total comprehensive income (loss) attributable to** | | | | | |
| Equity attributable to the Company | | 48,479,941 | (142,407,810) | 29,315,105 | (153,655,765) |
| Non-controlling interests of the subsidiaries | | 14,837,946 | 8,999,834 | - | - |
| | | 63,317,887 | (133,407,976) | | |
| | | - | - | | |
| **Earning per share** | | | | | |
| Basic earning (loss) per share | *30* | 0.05 | (0.15) | 0.03 | (0.16) |

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

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

**Statement of changes in shareholders' equity**

**For the year ended 31 December 2025**

(Unit: Baht)

| | Consolidated financial statements | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | Retained earnings | | | Non-controlling | |
| | Issued and paid-up capital | Share premium | Other capital surplus | Appropriated - statutory reserve | Unappropriated | Equity attributable to the Company | interests of the subsidiaries | Total |
| **Balance as at 1 January 2024** | 935,000,000 | 372,804,000 | - | 26,200,000 | 545,172,400 | 1,879,176,400 | 252,362,404 | 2,131,538,804 |
| Profit (loss) for the year | - | - | - | - | (153,152,259) | (153,152,259) | 8,999,834 | (144,152,425) |
| Other comprehensive income for the year | - | - | - | - | 10,744,449 | 10,744,449 | - | 10,744,449 |
| Total comprehensive income for the year (loss) | - | - | - | - | (142,407,810) | (142,407,810) | 8,999,834 | (133,407,976) |
| Dividend paid - subsidiary | - | - | - | - | - | - | (714) | (714) |
| **Balance as at 31 December 2024** | 935,000,000 | 372,804,000 | - | 26,200,000 | 402,764,590 | 1,736,768,590 | 261,361,524 | 1,998,130,114 |
| | | | | | | | | |
| **Balance as at 1 January 2025** | 935,000,000 | 372,804,000 | - | 26,200,000 | 402,764,590 | 1,736,768,590 | 261,361,524 | 1,998,130,114 |
| Profit for the year | - | - | - | - | 46,221,157 | 46,221,157 | 14,920,282 | 61,141,439 |
| Other comprehensive income for the year | - | - | - | - | 2,258,784 | 2,258,784 | (82,336) | 2,176,448 |
| Total comprehensive income for the year | - | - | - | - | 48,479,941 | 48,479,941 | 14,837,946 | 63,317,887 |
| Other capital surplus (Note 23) | - | - | 2,142,000 | - | - | 2,142,000 | - | 2,142,000 |
| Dividend paid - subsidiary | - | - | - | - | - | - | (147) | (147) |
| Appropriated proit to statutory reserve (Note 24) | - | - | - | 1,400,000 | (1,400,000) | - | - | - |
| **Balance as at 31 December 2025** | 935,000,000 | 372,804,000 | 2,142,000 | 27,600,000 | 449,844,531 | 1,787,390,531 | 276,199,323 | 2,063,589,854 |
| | - | - | - | - | - | - | - | - |

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

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

**Statement of changes in shareholders' equity**

**For the year ended 31 December 2025**

(Unit: Baht)

| | Separate financial statements | | | | |
|---|---|---|---|---|---|
| | | | Retained earnings | | |
| | Issued and paid-up capital | Share premium | Appropriated - statutory reserve | Unappropriated | Total |
| **Balance as at 1 January 2024** | 935,000,000 | 372,804,000 | 26,200,000 | 586,663,396 | 1,920,667,396 |
| Loss for the year | - | - | - | (164,400,214) | (164,400,214) |
| Other comprehensive income for the year | - | - | - | 10,744,449 | 10,744,449 |
| Total comprehensive income for the year (loss) | - | - | - | (153,655,765) | (153,655,765) |
| **Balance as at 31 December 2024** | 935,000,000 | 372,804,000 | 26,200,000 | 433,007,631 | 1,767,011,631 |
| | | | | | |
| **Balance as at 1 January 2025** | 935,000,000 | 372,804,000 | 26,200,000 | 433,007,631 | 1,767,011,631 |
| Profit for the year | - | - | - | 27,155,202 | 27,155,202 |
| Other comprehensive income for the year | - | - | - | 2,159,903 | 2,159,903 |
| Total comprehensive income for the year | - | - | - | 29,315,105 | 29,315,105 |
| Appropriated proit to statutory reserve (Note 24) | - | - | 1,400,000 | (1,400,000) | - |
| **Balance as at 31 December 2025** | 935,000,000 | 372,804,000 | 27,600,000 | 460,922,736 | 1,796,326,736 |
| | - | - | - | - | - |

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

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

**Cash flow statement**

**For the year ended 31 December 2025**

(Unit: Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Cash flows from operating activities** | | | | |
| Profit (loss) before income tax | 70,388,432 | (176,389,209) | 27,677,417 | (204,830,469) |
| Adjustments to reconcile profit (loss) before income tax to net cash provided by (paid from) operating activities | | | | |
| Depreciation and amortisation | 19,982,393 | 24,663,824 | 17,345,149 | 22,110,881 |
| Expected credit loss | 117,871,450 | 218,275,455 | 96,426,360 | 190,624,209 |
| Loss on confiscation assets (reversal) | (41,015,885) | (42,707,545) | (39,090,651) | (37,654,892) |
| Loss on impairment on assets foreclosed (reversal) | (399,528) | (827,320) | (700,893) | (957,583) |
| (Gain) loss on disposal of equipment | (215,887) | 126,582 | (215,887) | 131,172 |
| Loss on write-off of eqipment | 4,800 | 1,536,232 | 4,800 | 1,536,232 |
| Gain on write-off of right-of-use asset | - | (67,118) | - | (43,666) |
| Loss on write-off of assets (reversal) | (9,812,298) | 9,812,298 | (9,812,298) | 9,812,298 |
| Provision for long-term employee benefits | 4,832,255 | 8,393,369 | 1,748,863 | 5,645,874 |
| Interest income from hire purchase | (472,911,171) | (646,149,208) | (334,216,410) | (499,016,149) |
| Interest income from loan | (10,050,594) | (9,139,138) | - | - |
| Interest income from long-term loan to related company | - | - | (841,752) | (400,993) |
| Dividend income | - | - | (2,219,852) | (10,709,286) |
| Finance cost | 110,139,688 | 168,299,203 | 91,056,978 | 145,440,762 |
| Share-based payment expense | 2,142,000 | - | - | - |
| Loss from operating activities before changes in operating assets and liabilities | (209,044,345) | (444,172,575) | (152,838,176) | (378,311,610) |
| Decrease (increase) in operating assets | | | | |
| Hire purchase receivables | 416,602,949 | 346,714,396 | 392,763,261 | 426,170,568 |
| Loan receivables | 8,450,967 | (38,331,404) | - | - |
| Assets foreclosed | 333,868,453 | 705,916,873 | 313,414,273 | 653,481,788 |
| Other receivables | 6,018,265 | 8,878,461 | 1,665,028 | 1,212,025 |
| Other current assets | (1,827,895) | 1,610,174 | (707,758) | 1,423,915 |
| Other non-current assets | 120,864 | 564,266 | 279,864 | 498,386 |
| Increase (decrease) in operating liabilities | | | | |
| Trade and other payables | 6,631,895 | (28,694,126) | (4,201,667) | (28,344,875) |
| Long-term employee benefit | (346,658) | (1,476,700) | (346,658) | (1,476,700) |
| Other current liabilities | (613,654) | 713,981 | (1,133,569) | 278,997 |
| Cash flows provided by (used in) operating activities | 559,860,841 | 551,723,346 | 548,894,598 | 674,932,494 |
| Cash received from interest income from hire purchase | 515,258,588 | 650,950,415 | 367,790,050 | 488,958,713 |
| Cash received from interest income from loan | 10,128,603 | 8,357,301 | - | - |
| Cash paid for income tax | (2,371,425) | (30,420,532) | 325,502 | (24,683,360) |
| Cash received from income tax refund | 9,812,298 | - | 9,812,298 | - |
| **Net cash flows provided by operating activities** | 1,092,688,905 | 1,180,610,530 | 926,822,448 | 1,139,207,847 |

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

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

**Cash flow statement (continued)**

**For the year ended 31 December 2025**

(Unit: Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Cash flows from investing activities** | | | | |
| Increase in fixed deposits | - | (60,000,000) | - | (60,000,000) |
| Decrease in fixed deposits | 60,000,000 | - | 60,000,000 | - |
| Cash paid for long-term loans to related company | - | - | - | (15,000,000) |
| Cash received from long-term loans to related company | - | - | 3,750,000 | 1,562,500 |
| Cash received from interest on long-term loans to related company | - | - | 840,328 | 398,394 |
| Increase in restricted bank deposits | (20,000,000) | - | - | - |
| Decrease in restricted bank deposits | - | 23,017,325 | 20,000,000 | 23,017,325 |
| Cash paid for acquisitions of land, buildings and equipment | (30,206,460) | (3,612,579) | (229,905) | (2,916,572) |
| Cash paid for acquisitions of intangible assets | (1,166,671) | (5,473,819) | (836,672) | (5,413,677) |
| Cash received from disposals of equipment | 215,888 | 32,399 | 215,888 | 27,078 |
| Cash received from dividend | - | - | 2,219,852 | 10,709,286 |
| **Net cash flows from (used in) investing activities** | 8,842,757 | (46,036,674) | 85,959,491 | (47,615,666) |
| **Cash flows from financing activities** | | | | |
| Cash received from long-term loans from financial institutions | 271,100,000 | 232,500,000 | 231,100,000 | 232,500,000 |
| Cash paid for long-termloans from financial institutions | (208,713,413) | (176,674,276) | (208,713,413) | (176,674,276) |
| Cash paid for long-term loans from others | (110,000,000) | - | - | - |
| Repayment of liabilities under lease and hire purchase agreements | (8,095,641) | (10,839,735) | (7,153,762) | (9,902,890) |
| Cash received from issuance of debentures | (146,000,000) | 169,600,000 | (146,000,000) | 169,600,000 |
| Repayment of debentures | (781,800,000) | (1,083,200,000) | (781,800,000) | (1,083,200,000) |
| Cash paid for expenses of issuance of debentures | (1,961,700) | (2,424,700) | (1,961,700) | (2,424,700) |
| Cash paid for dividend - subsidiary | (147) | (714) | - | - |
| Cash paid for interest | (115,101,064) | (171,103,020) | (96,035,231) | (148,244,578) |
| **Net cash flows used in financing activities** | (1,100,571,965) | (1,042,142,445) | (1,010,564,106) | (1,018,346,444) |
| **Net increase in cash and cash equivalents** | 959,697 | 92,431,411 | 2,217,833 | 73,245,737 |
| Cash and cash equivalents at beginning of year | 518,597,615 | 426,166,204 | 344,607,491 | 271,361,754 |
| **Cash and cash equivalents at the end of year** | 519,557,312 | 518,597,615 | 346,825,324 | 344,607,491 |
| | - | - | - | - |
| **Supplemental cash flows information** | | | | |
| Non-cash transactions | | | | |
| Asset foreclosed received for debts settlement | 270,890,050 | 550,919,672 | 253,899,394 | 508,855,996 |
| Increase in right-of-use assets and lease liabilities | 833,175 | 11,926,962 | 162,825 | 11,224,782 |

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

# Notes to the Financial Statements

**Micro Leasing Public Company Limited and its subsidiaries**
**Notes to financial statements**
**For the year ended 31 December 2025**

## 1. General information

Micro Leasing Public Company Limited ("the Company") was incorporated as a public company limited and domiciled in Thailand. The Group is principally engaged in providing financial services specifically hire-purchase for six-wheel and ten-wheel trucks and motorcycles. The Company's registered address is 863/3 Phetkasem Road, Sanamchan Sub-District, Muang Nakhon Pathom District, Nakhon Pathom. The Company has 11 branches (31 December 2024: 11 branches).

## 2. Basis for the preparation of financial statements

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

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

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

### 2.2 Basis of consolidation

a) These consolidated financial statements have been prepared by including the financial statements of Micro Leasing Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries"), which operated their business in Thailand (collectively as "the Group") as follows:

| | | Percentage of shareholding (Percent) | |
|---|---|---|---|
| Company's name | Nature of business | 31 December 2025 | 31 December 2024 |
| Micro Insure Broker Company Limited | Life and non-life insurance broker | 99.99 | 99.99 |
| Micro Fin Company Limited | Finance business | 99.99 | 99.99 |
| Micro Plus Leasing Company Limited | Hire purchase for motorcycles | 51.00 | 51.00 |

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

c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

e) Material balances and transactions between the Company and the subsidiaries have been eliminated from the consolidated financial statements.

f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statements of financial position.

**2.3 Separate financial statements**

The Company has prepared its separate financial statements, which present investments in subsidiaries under the cost method.

**3. New financial reporting standards**

**3.1 Financial reporting standards that became effective in the current year**

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

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

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

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 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 providing accounting guidance for users of the standards.

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

## 4. Accounting policies

### 4.1 Revenue recognition

a) Interest income from hire purchase and loan

The Group recognises interest income from hire purchase and loan on an accrual basis, using the effective interest rate method over the lease term and calculation based on the gross carrying amount of hire purchase and loan receivables. Effective interest rate is the discount rate of estimated future cash flows over the expected life of the financial instruments, consider fees and costs that are an integral part of the effective interest rate.

When the hire purchase and loan receivables subsequently become credit-impaired, interest income from hire purchase and loan is calculated by using the effective interest rate method on the net carrying amount (gross book value net of an allowance for expected credit loss) of the receivables. Subsequently, if the hire purchase and loan receivables is no longer credit-impaired, the Group reverts to calculate interest income on gross carrying amount.

Initial direct income and expenses at inception of hire purchase and loan are to be deferred and amortised using the effective interest rate method, with amortisation deducted from interest income from hire purchase and loan throughout the contract period to reflect the effective rate of return on the contracts.

b) Fee and service income

Fee and service income are recognised on an accrual basis, except fees that are integral part of interest rate. Fee income from late payment is recognised when received.

### 4.2 Expense recognition - Finance cost

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

### 4.3 Financial Instruments

The Group classifies and measures financial assets and financial liabilities as follows.

Financial assets

The Group classifies its financial assets - debt instruments as subsequently measured at amortised cost or fair value in accordance with business model of the Group for managing the financial assets and the contractual cash flows characteristics of the financial assets.

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

Financial liabilities

The Group classifies and measures its financial liabilities at amortised cost. Financial liabilities are initially recognised at fair value net of transaction costs and subsequently measured at amortised cost using effective interest rate method.

**Offsetting**

Financial assets and financial liabilities are offset, and the net amount is presented in the statement of financial position when the Group has a legal right to offset the amounts and intend to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Derecognition of financial instruments**

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

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

## 4.4 Cash and cash equivalents

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

## 4.5 Hire purchase and loan receivables

Hire purchase receivables are stated at the contract value net of unearned income, which is presented after net of fee income, commission expenses and initial direct cost on the inception of the contract.

Loan receivables are stated at the principal amount and accrued interest receivables, which is presented after net of initial direct income and costs at the inception of the contracts.

### 4.6 Allowance for expected credit loss of financial assets

The Group uses a general approach to calculate the expected credit loss on its financial assets, such as deposits at financial institutions and hire purchase receivables.

The Group classifies the financial assets into three groups (three-stage approach) to measure the allowance for expected credit loss, with the classification of the financial assets determined on the basis of the change in credit risk since the initial recognition as follows:

Group 1: Financial assets where there has not been a significant increase in credit risk (Performing)

For the financial assets where the credit risk has not increased significantly since initial recognition, the Group recognises allowance for expected credit loss at an amount equal to the expected credit loss of the next 12 months. For the financial assets where the remaining lease term are less than 12 months, the Group will use the probability of compliance agreement in accordance with the remaining lease term.

Group 2: Financial assets where there has been a significant increase in credit risk (Under-Performing)

For the financial assets where the credit risk has increased significantly since initial recognition but that are not credit-impaired, the Group recognises allowance for expected credit loss at an amount equal to the lifetime expected credit loss of the financial assets.

Group 3: Financial assets that are credit - impaired (Non-performing)

Financial assets that are considered to be credit-impaired, the Group recognises allowance for expected credit loss at an amount equal to the lifetime expected credit loss of the financial assets.

At the end of each reporting period, the Group assesses whether the credit risk of a financial asset has increased significantly since the initial recognition date, by comparing the risk of default on the financial asset at the reporting date with the risk of default at the date of initial recognition. In determining whether credit risk has increased significantly since initial recognition, the Group applies both its own internal quantitative and qualitative indicators in assessing deterioration in the credit quality of receivables, such as receivables that are more than 30 days past due. The Group assesses whether there has been a significant increase in credit risk since initial recognition on a collective basis.

Hire purchase receivables and loan receivables are credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the hire purchase receivables have occurred. Evidence of a credit-impaired hire purchase receivable includes arrears for over 90 days or indications that the borrower is experiencing significant financial difficulty, the legal status, renegotiation of terms or distressed restructuring.

In subsequent periods, if the credit quality of financial assets improves and the assessment is that the significant increase in credit risk since the initial recognition date that was assessed in the previous period no longer applies, the Group changes from recognising expected credit loss over the expected lifetime to recognising the 12 months expected credit loss.

When the terms of repayment of the hire purchase receivables and loan receivables are renegotiated or the term of the contractual cash flow are modified because the borrower is in financial difficulty, the borrower is considered to be a financial asset with a significant increase in credit risk or credit-impaired, unless there is evidence that the risk of that contractual cash flows will not be recoverable has decreased significantly and there are no indicators of impairment.

Expected credit loss is the probability-weighted estimate of credit loss over the expected lifetime of the financial asset, consider the present value of all cash flow expected not to be recoverable. The Company considers historical loss experience on the basis of shared credit risk characteristics, taking into account type of collateral, month on book, and other relevant factors, adjusts this for current observable data, as well as forward looking information that is supportable and reasonable, provided it can be shown to be statistically related, as well as exercising appropriate of judgement, to estimate the amount of an expected credit loss. Macroeconomic data are used, and both the current situation and economic forecasts are evaluated. The Company also determines probability-weighted in each scenario (base scenario, best scenario and worst scenario) for calculating expected credit loss. Use of forward-looking data increases the degree of judgement required in evaluating how relevant current macroeconomic changes affect expected credit loss. However, the Group has established the process to review and monitor methodologies, assumptions and forward-looking macroeconomics scenarios on a regular basis. Furthermore, expected credit loss was included management overlay for the factors which are not captured by the model.

For a subsidiary that operates business of providing loan secured against vehicle registration and unsecured personal loan that started operation in 2023, and a subsidiary operating motorcycle hire-purchase business which started operation in 2022, there is no historical loss experience information available. As a result, allowance for expected credit losses is estimated using the average historical loss experience of companies in the same industry and adjusted the additional reserve for business management.

Increase (decrease) in an allowance for expected credit loss is recognised as expenses during the year in profit or loss in the statements of comprehensive income. The Group has a policy to write-off receivables when it has made appropriate efforts at recovery, for which there is clear evidence, and debts remain unsettled.

**4.7 Financial assets with modifications of terms/Debt restructuring**

When a financial asset's terms of repayment are renegotiated or modified, or debt is restructured, or an existing financial asset is replaced with a new financial asset because a borrower is having financial difficulties, the Group assesses whether to derecognise the financial asset and measures the expected credit loss, as follows:

- If the modification of terms does not result in derecognition of the financial asset, the Group recalculates the gross book value of the financial asset based on the present value of the new or modified cash flows, discounted using the original effective interest rate of the financial asset, and recognises a gain or loss on modification of terms in profit or loss.
- If the modification of terms results in derecognition of the financial asset, the fair value of the new financial asset is the latest cash flows of the original financial asset as at the date of derecognition. The difference between the book value and the fair value of the financial asset is recognised in profit or loss.

If the debt restructuring agreements do not meet the criteria for derecognition as of the restructuring date, they continue to be classified as financial assets with significant increases in credit risk (stage 2) until the debtor be able to make payment in accordance with the debt restructuring agreement for not less than 3 months or 3 months installments consecutively, which ever is longer, or as financial assets that are credit-impaired (stage 3) until the debtor be able to make payment in accordance with the debt restructuring agreement for not less than 12 months or 12 installments consecutively, which ever is longer. At that point, they can reclassify as financial assets with no significant increase in credit risk (stage 1). If those debtors meet the criteria for derecognition as of the restructuring date, they are also classified as financial assets with no significant increase in credit risk (stage 1).

**4.8 Assets foreclosed**

Assets foreclosed are assets seized from hire purchase receivables and stated at the lower of cost or net realisable value.

Gain (loss) on disposals of assets foreclosed are recognised in profit or loss in the statements of comprehensive income upon disposal. Loss on impairment (if any) is recognised in profit or loss in the statements of comprehensive income.

### 4.9 Investment in subsidiaries

Investment in subsidiaries, presented in the separate financial statements, is stated using cost method.

### 4.10 Land, buildings and equipment and depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of buildings and equipment is calculated by reference to their costs on a straight-line basis over the following estimated useful lives:

| | | |
|---|---|---|
| Buildings and building improvement | - | 20 years |
| Furniture and office equipment | - | 5 years |
| Computers and equipment | - | 5 years |
| Motor vehicles | - | 5 years |

Depreciation is included in determining income.

No depreciation is provided on land.

Items of land, buildings and equipment are derecognised upon disposal or when no future economic benefits are expected from their use or disposal. Any gain or loss arising on disposal of an asset is recognised in profit or loss in the statement of comprehensive income when the assets are derecognised.

### 4.11 Leases

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

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

***Right-of-use assets***

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

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

| | | |
|---|---|---|
| Land | 3 | years |
| Buildings | 1 - 3 | years |
| Equipment | 3 - 5 | years |
| Motor vehicles | 5 | years |

***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term.

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

***Short-term leases and leases of low-value assets***

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

**4.12 Intangible assets and amortisation**

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

The Group amortises intangible assets with finite lives on a systematic basis over their economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is recognised as expense in part of profit or loss in the statement of comprehensive income.

The intangible assets of the Group are computer software that have useful lives of approximately 5 years.

### 4.13 Related party transactions

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

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

### 4.14 Impairment of non-financial assets

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

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

### 4.15 Employee benefits

a) Short-term employee benefits

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

b) Post-employment benefits

Defined contribution plans

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

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gain and loss arising from defined benefit plans are recognised immediately in other comprehensive income.

### 4.16 Share-based payment transactions

The Group recognised share-based payment transactions as at the grant date, based on the difference between the fair value of the share price and the selling price, as an expense and recorded as “share premium” in shareholders’ equity.

### 4.17 Income tax

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

a) Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

b) Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

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

### 4.18 Provisions

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

### 4.19 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure its assets and liabilities. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measure fair value using valuation techniques 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 are measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

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

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

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

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

## 5. Significant accounting judgments and estimates

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

### 5.1 Allowance for expected credit loss of hire purchase and loan receivables

The management is required to use judgement in estimating allowance for expected credit loss of hire purchase receivables. The calculation of expected credit loss is based on complex models, use of a series of assumptions, the development of model, the assessments of an increase in credit risk, and probability of loan repayment, as well as the selection of forward-looking information.

For subsidiaries operating motorcycle hire-purchase business and loan secured against vehicle registration and unsecured personal loan business, the calculation of expected credit losses is estimated using the assessment of the selected reference information based on the average historical loss experience of the companies in the same industry. The estimates involve numerous variables, therefore, the actual results may differ from the estimates.

**5.2 Allowance for impairment of assets foreclosed and loss on confiscation assets**

In determining allowance for impairment of assets foreclosed and loss on confiscation assets, the management exercises judgement in estimating the anticipated loss on such assets, based on analysis of various factors, including net realisable value, historical data, the age of the assets and the prevailing economic conditions.

**5.3 Land, buildings and equipment and depreciation**

In determining depreciation of buildings and equipment, the management is required to make estimates of the useful lives and residual value of the buildings and equipment and to review estimate useful lives and residual value when there are any changes.

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

**5.4 Leases**

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

The management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrowers over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

### 5.5 Deferred tax assets

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

### 5.6 Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

### 5.7 Fair value of financial instruments

In determining the fair value of financial instruments that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and long-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value and disclosures of fair value hierarchy.

## 6. Cash and cash equivalents

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Bank deposits - saving accounts | 507,358 | 307,219 | 338,038 | 136,302 |
| Bank deposits - current accounts | 12,167 | 11,290 | 8,755 | 8,216 |
| Bank deposits - fixed accounts | 32 | 200,089 | 32 | 200,089 |
| Total | 519,557 | 518,598 | 346,825 | 344,607 |

As at 31 December 2025 and 2024, the Group has bank deposits carried interest at rates between 0.20 - 1.30 percent per annum and 0.25 - 1.70 percent per annum, respectively, as determined by commercial banks (The Company only: 0.20 - 1.20 percent per annum and 0.25 - 1.70 percent per annum, respectively).

As at 31 December 2025 and 2024, the Group has outstanding balance amounting to Baht 4.4 million and Baht 5.8 million, respectively (The Company only: Baht 2.2 million and Baht 3.8 million, respectively) represented bank deposits for premiums that the Group received from policy holders. The Group must submit these premiums to insurers, and not use or exploit or deduct any expense from these premiums.

## 7. Hire purchase receivables

**7.1** As at 31 December 2025 and 2024, hire purchase receivables have general term of agreements between 12 to 84 installments and are payable in equal installment, with interest charged at fixed rates throughout the contracts. The balances of hire purchase receivables are classified by due date per the contract, as follows:

(Unit: Thousand Baht)

| | Consolidated financial statements | | | | |
|---|---|---|---|---|---|
| | 31 December 2025 | | | | |
| | Amounts due | | | | |
| | Within 1 year [1] | Over 1 year but within 2 years | Over 2 years but within 3 years | Over 3 years | Total |
| Hire purchase receivables | 1,470,561 | 912,848 | 582,803 | 414,617 | 3,380,829 |
| Less: Unearned income [2] | (334,466) | (185,685) | (90,949) | (40,016) | (651,116) |
| Undue output tax | (90,342) | (59,719) | (38,127) | (27,124) | (215,312) |
| Present value of the minimum lease payment receivables | 1,045,753 | 667,444 | 453,727 | 347,477 | 2,514,401 |
| Less: Allowance for expected credit loss | (97,838) | (28,060) | (22,927) | (22,420) | (171,245) |
| Hire purchase receivables - net | 947,915 | 639,384 | 430,800 | 325,057 | 2,343,156 |

[1] *The balance of hire purchase receivables due within 1 year included credit - impaired receivables.*

[2] *Net of deferred fee income, commission expenses and initial direct cost of hire purchase.*

(Unit: Thousand Baht)

| | Consolidated financial statements | | | | |
|---|---|---|---|---|---|
| | 31 December 2024 | | | | |
| | Amounts due | | | | |
| | Within 1 year [1] | Over 1 year but within 2 years | Over 2 years but within 3 years | Over 3 years | Total |
| Hire purchase receivables | 1,870,102 | 1,265,677 | 805,681 | 728,959 | 4,670,419 |
| Less: Unearned income [2] | (477,695) | (270,423) | (140,333) | (85,927) | (974,378) |
| Undue output tax | (115,391) | (82,801) | (52,708) | (47,689) | (298,589) |
| Present value of the minimum lease payment receivables | 1,277,016 | 912,453 | 612,640 | 595,343 | 3,397,452 |
| Less: Allowance for expected credit loss | (110,127) | (37,249) | (27,195) | (39,804) | (214,375) |
| Hire purchase receivables - net | 1,166,889 | 875,204 | 585,445 | 555,539 | 3,183,077 |

[1] *The balance of hire purchase receivables due within 1 year included credit - impaired receivables.*

[2] *Net of deferred fee income, commission expenses and initial direct cost of hire purchase.*

(Unit: Thousand Baht)

| | Separate financial statements | | | | |
|---|---|---|---|---|---|
| | 31 December 2025 | | | | |
| | Amounts due | | | | |
| | Within 1 year [1] | Over 1 year but within 2 years | Over 2 years but within 3 years | Over 3 years | Total |
| Hire purchase receivables | 979,932 | 646,255 | 461,870 | 380,066 | 2,468,123 |
| Less: Unearned income [2] | (239,428) | (140,181) | (75,690) | (37,482) | (492,781) |
| Undue output tax | (59,898) | (42,278) | (30,216) | (24,864) | (157,256) |
| Present value of the minimum lease payment receivables | 680,606 | 463,796 | 355,964 | 317,720 | 1,818,086 |
| Less: Allowance for expected credit loss | (59,178) | (19,812) | (19,683) | (21,578) | (120,251) |
| Hire purchase receivables - net | 621,428 | 443,984 | 336,281 | 296,142 | 1,697,835 |

[1] *The balance of hire purchase receivables due within 1 year included credit - impaired receivables.*

[2] *Net of deferred fee income, commission expenses and initial direct cost of hire purchase.*

(Unit: Thousand Baht)

| | Separate financial statements | | | | |
|---|---|---|---|---|---|
| | 31 December 2024 | | | | |
| | Amounts due | | | | |
| | Within 1 year [1] | Over 1 year but within 2 years | Over 2 years but within 3 years | Over 3 years | Total |
| Hire purchase receivables | 1,349,271 | 931,735 | 666,929 | 701,787 | 3,649,722 |
| Less: Unearned income [2] | (363,072) | (216,274) | (125,346) | (84,063) | (788,755) |
| Undue output tax | (82,950) | (60,955) | (43,631) | (45,911) | (233,447) |
| Present value of the minimum lease payment receivables | 903,249 | 654,506 | 497,952 | 571,813 | 2,627,520 |
| Less: Allowance for expected credit loss | (68,038) | (23,710) | (22,274) | (39,000) | (153,022) |
| Hire purchase receivables - net | 835,211 | 630,796 | 475,678 | 532,813 | 2,474,498 |

[1] *The balance of hire purchase receivables due within 1 year included credit - impaired receivables.*

[2] *Net of deferred fee income, commission expenses and initial direct cost of hire purchase.*

**7.2** As at 31 December 2025 and 2024, the balances of hire purchase receivables classified by credit risk and allowance for expected credit loss are as follows:

(Unit: Thousand Baht)

| | Consolidated financial statements | |
|---|---|---|
| | 31 December 2025 | |
| | Hire purchase receivables - net of unearned income | Allowance for expected credit loss |
| Hire purchase receivables where there has not been a significant increase in credit risk | 1,858,569 | 25,783 |
| Hire purchase receivables where there has been a significant increase in credit risk | 546,871 | 87,187 |
| Hire purchase receivables that are credit - impaired | 108,961 | 58,275 |
| Total | 2,514,401 | 171,245 |

(Unit: Thousand Baht)

| | Consolidated financial statements | |
|---|---|---|
| | 31 December 2024 | |
| | Hire purchase receivables - net of unearned income | Allowance for expected credit loss |
| Hire purchase receivables where there has not been a significant increase in credit risk | 2,467,804 | 37,055 |
| Hire purchase receivables where there has been a significant increase in credit risk | 761,710 | 111,154 |
| Hire purchase receivables that are credit - impaired | 167,938 | 66,166 |
| Total | 3,397,452 | 214,375 |

(Unit: Thousand Baht)

| | Separate financial statements | |
|---|---|---|
| | 31 December 2025 | |
| | Hire purchase receivables - net of unearned income | Allowance for expected credit loss |
| Hire purchase receivables where there has not been a significant increase in credit risk | 1,252,062 | 10,733 |
| Hire purchase receivables where there has been a significant increase in credit risk | 486,011 | 70,598 |
| Hire purchase receivables that are credit - impaired | 80,013 | 38,920 |
| Total | 1,818,086 | 120,251 |

(Unit: Thousand Baht)

| | Separate financial statements | |
|---|---|---|
| | 31 December 2024 | |
| | Hire purchase receivables - net of unearned income | Allowance for expected credit loss |
| Hire purchase receivables where there has not been a significant increase in credit risk | 1,814,321 | 17,047 |
| Hire purchase receivables where there has been a significant increase in credit risk | 682,579 | 91,714 |
| Hire purchase receivables that are credit - impaired | 130,620 | 44,261 |
| Total | 2,627,520 | 153,022 |

**7.3** As at 31 December 2025 and 2024, the hire-purchase receivables that the term and condition has been modified, have net carrying amount of Baht 622 million and Baht 775 million, respectively.

**7.4** As at 31 December 2025 and 2024, the Company had transferred certain rights of claim under hire purchase agreements in order to secure credit facilities granted by a commercial bank, as mentioned in Note 18 to the financial statements.

## 7.5 Allowance for expected credit loss

Movement of allowance for expected credit loss (ECL) of hire purchase receivables for the years ended 31 December 2025 and 2024, are as follows:

(Unit: Thousand Baht)

| | Consolidated financial statements | | | |
|---|---|---|---|---|
| | For the year ended 31 December 2025 | | | |
| | Allowance for expected credit loss | | | |
| | Financial assets where there has not been a significant increase in credit risk | Financial assets where there has been a significant increase in credit risk | Financial assets that are credit - impaired | Total |
| **Hire purchase receivables** | | | | |
| Beginning balance | 37,055 | 111,154 | 66,166 | 214,375 |
| Stage changes | (6,858) | (63,087) | 69,945 | - |
| Changes due to revaluation of allowance for credit loss | (11,707) | 59,693 | 89,573 | 137,559 |
| New financial assets purchased or acquired | 12,368 | 20,846 | 5,194 | 38,408 |
| Derecognition of financial assets | (5,075) | (41,419) | (18,122) | (64,616) |
| Write-off | - | - | (154,481) | (154,481) |
| Ending balance | 25,783 | 87,187 | 58,275 | 171,245 |

(Unit: Thousand Baht)

| | Consolidated financial statements | | | |
|---|---|---|---|---|
| | For the year ended 31 December 2024 | | | |
| | Allowance for expected credit loss | | | |
| | Financial assets where there has not been a significant increase in credit risk | Financial assets where there has been a significant increase in credit risk | Financial assets that are credit - impaired | Total |
| **Hire purchase receivables** | | | | |
| Beginning balance | 44,729 | 103,340 | 78,844 | 226,913 |
| Stage changes | (29,592) | (87,082) | 116,674 | - |
| Changes due to revaluation of allowance for credit loss | 16,381 | 102,120 | 117,435 | 235,936 |
| New financial assets purchased or acquired | 15,970 | 40,575 | 15,148 | 71,693 |
| Derecognition of financial assets | (10,065) | (47,799) | (21,038) | (78,902) |
| Write-off | (368) | - | (240,897) | (241,265) |
| Ending balance | 37,055 | 111,154 | 66,166 | 214,375 |

(Unit: Thousand Baht)

| | Separate financial statements | | | |
|---|---|---|---|---|
| | For the year ended 31 December 2025 | | | |
| | Allowance for expected credit loss | | | |
| | Financial assets where there has not been a significant increase in credit risk | Financial assets where there has been a significant increase in credit risk | Financial assets that are credit - impaired | Total |
| **Hire purchase receivables** | | | | |
| Beginning balance | 17,047 | 91,714 | 44,261 | 153,022 |
| Stage changes | (6,265) | (59,446) | 65,711 | - |
| Changes due to revaluation of allowance for credit loss | (2,513) | 57,467 | 69,552 | 124,506 |
| New financial assets purchased or acquired | 5,123 | 19,131 | 4,256 | 28,510 |
| Derecognition of financial assets | (2,659) | (38,268) | (14,393) | (55,320) |
| Write-off | - | - | (130,467) | (130,467) |
| Ending balance | 10,733 | 70,598 | 38,920 | 120,251 |

(Unit: Thousand Baht)

| | Separate financial statements | | | |
|---|---|---|---|---|
| | For the year ended 31 December 2024 | | | |
| | Allowance for expected credit loss | | | |
| | Financial assets where there has not been a significant increase in credit risk | Financial assets where there has been a significant increase in credit risk | Financial assets that are credit - impaired | Total |
| **Hire purchase receivables** | | | | |
| Beginning balance | 28,893 | 81,274 | 59,433 | 169,600 |
| Stage changes | (27,595) | (78,360) | 105,955 | - |
| Changes due to revaluation of allowance for credit loss | 18,096 | 92,828 | 102,972 | 213,896 |
| New financial assets purchased or acquired | 6,840 | 39,048 | 14,046 | 59,934 |
| Derecognition of financial assets | (8,819) | (43,076) | (17,216) | (69,111) |
| Write-off | (368) | - | (220,929) | (221,297) |
| Ending balance | 17,047 | 91,714 | 44,261 | 153,022 |

## 8. Loan receivables

**8.1** As at 31 December 2025 and 2024, a subsidiary has loan receivables with general term of agreements of 12 to 73 installments and are payable in equal installment, with interest charged at fixed rates throughout the contracts. The balances of loan receivables are classified by due date per the contract, as follows:

(Unit: Thousand Baht)

| | Consolidated financial statements | | |
|---|---|---|---|
| | 31 December 2025 | | |
| | Amounts due within 1 year [(1)] | Amounts due over 1 year | Total |
| Loan receivables | 18,277 | 24,419 | 42,696 |
| Add: Accrued interest receivables | 896 | - | 896 |
| Add: Deferred financial expenses | 69 | 45 | 114 |
| Total | 19,242 | 24,464 | 43,706 |
| Less: Allowance for expected credit loss | (2,451) | (1,542) | (3,993) |
| Loan receivables-net | 16,791 | 22,922 | 39,713 |

*[(1)] The balance of loan receivables due within 1 year includes credit-impaired receivables.*

(Unit: Thousand Baht)

| | Consolidated financial statements | | |
|---|---|---|---|
| | 31 December 2024 | | |
| | Amounts due within 1 year [(1)] | Amounts due over 1 year | Total |
| Loan receivables | 17,989 | 40,721 | 58,710 |
| Add: Accrued interest receivables | 894 | - | 894 |
| Add: Deferred financial expenses | 99 | 95 | 194 |
| Total | 18,982 | 40,816 | 59,798 |
| Less: Allowance for expected credit loss | (2,019) | (1,746) | (3,765) |
| Loan receivables-net | 16,963 | 39,070 | 56,033 |

*[(2)] The balance of loan receivables due within 1 year includes credit-impaired receivables.*

**8.2** As at 31 December 2025 and 2024, the balances of loan receivables classified by credit risk and allowance for expected credit loss are as follows:

(Unit: Thousand Baht)

| | Consolidated financial statements | |
|---|---|---|
| | 31 December 2025 | |
| | Loan receivables and accrued interest income [(1)] | Allowance for expected credit loss |
| Loan receivables where there has not been a significant increase in credit risk | 33,360 | 437 |
| Loan receivables where there has been a significant increase in credit risk | 8,064 | 2,071 |
| Loan receivables that are credit - impaired | 2,282 | 1,485 |
| Total | 43,706 | 3,993 |

[(1)] *Net of deferred initial direct cost of loan.*

(Unit: Thousand Baht)

| | Consolidated financial statements | |
|---|---|---|
| | 31 December 2024 | |
| | Loan receivables and accrued interest income [(1)] | Allowance for expected credit loss |
| Loan receivables where there has not been a significant increase in credit risk | 53,334 | 957 |
| Loan receivables where there has been a significant increase in credit risk | 3,694 | 1,392 |
| Loan receivables that are credit - impaired | 2,770 | 1,416 |
| Total | 59,798 | 3,765 |

[(2)] *Net of deferred initial direct cost of loan.*

**8.3** Movements of allowance for expected credit loss (ECL) of loan receivables for the year ended 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

| | Consolidated financial statements | | | |
|---|---|---|---|---|
| | For the year ended 31 December 2025 | | | |
| | Allowance for expected credit loss | | | |
| | Financial assets where there has not been a significant increase in credit risk | Financial assets where there has been a significant increase in credit risk | Financial assets that are credit - impaired | Total |
| **Loan receivables** | | | | |
| Beginning balance | 957 | 1,392 | 1,416 | 3,765 |
| Stage changes | (2,476) | (1,762) | 4,238 | - |
| Changes due to revaluation of allowance for credit loss | 2,004 | 2,316 | 3,010 | 7,330 |
| New financial assets purchased or acquired | 40 | 238 | 310 | 588 |
| Derecognition of financial assets | (88) | (113) | - | (201) |
| Write-off | - | - | (7,489) | (7,489) |
| Ending balance | 437 | 2,071 | 1,485 | 3,993 |

(Unit: Thousand Baht)

| | Consolidated financial statements | | | |
|---|---|---|---|---|
| | For the year ended 31 December 2024 | | | |
| | Allowance for expected credit loss | | | |
| | Financial assets where there has not been a significant increase in credit risk | Financial assets where there has been a significant increase in credit risk | Financial assets that are credit - impaired | Total |
| **Loan receivables** | | | | |
| Beginning balance | 281 | - | - | 281 |
| Stage changes | (14) | 9 | 5 | - |
| Changes due to revaluation of allowance for credit loss | 59 | 231 | 222 | 512 |
| New financial assets purchased or acquired | 659 | 1,152 | 1,189 | 3,000 |
| Derecognition of financial assets | (28) | - | - | (28) |
| Ending balance | 957 | 1,392 | 1,416 | 3,765 |

## 9. Long-term loan to related company

As at 31 December 2025, the Company has loan to related company, carrying interest as specified in contract with monthly interest payment. The principal repayment is due monthly within 4 years from the drawdown date (repayable within 2028).

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Long-term loan to related company | - | - | 9,688 | 13,438 |
| Less: Current portion | - | - | (3,750) | (3,750) |
| Long-term loan to related company - net of current portion | - | - | 5,938 | 9,688 |

## 10. Assets foreclosed

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Assets foreclosed - cost | 18,412 | 40,374 | 16,069 | 36,494 |
| Less: Allowance for impairment | (521) | (920) | (89) | (790) |
| Assets foreclosed - net | 17,891 | 39,454 | 15,980 | 35,704 |

## 11. Restricted bank deposits

As at 31 December 2025 and 2024, the Group had restricted bank deposits amounting to Baht 115 million and Baht 95 million, respectively, in order to secure against loans from financial institutions as mentioned in Note 18 to the financial statements. The Company only: Baht 75 million and Baht 95 million, respectively).

## 12. Investments in subsidiaries

Detail of investments in subsidiaries as presented in separate financial statements is as follows:

| | Paid-up capital | | Percentage of shareholding | | Investment value - cost | | Dividend income for the year ended 31 December | |
|---|---|---|---|---|---|---|---|---|
| Company's name | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | (Thousand Baht) | (Thousand Baht) | (%) | (%) | (Thousand Baht) | (Thousand Baht) | (Thousand Baht) | (Thousand Baht) |
| Micro Insure Broker Company Limited | 3,000 | 3,000 | 99.99 | 99.99 | 2,999 | 2,999 | 2,220 | 10,709 |
| Micro Fin Company Limited | 50,000 | 50,000 | 99.99 | 99.99 | 50,000 | 50,000 | - | - |
| Micro Plus Leasing Company Limited | 600,000 | 600,000 | 51.00 | 51.00 | 306,000 | 306,000 | - | - |
| Total | | | | | 358,999 | 358,999 | 2,220 | 10,709 |

## 13. Land, buildings and equipment

(Unit: Thousand Baht)

| | Consolidated financial statements | | | | | | |
|---|---|---|---|---|---|---|---|
| | Land | Buildings and building improvement | Furniture and office equipment | Computer and equipment | Motor vehicles | Assets under installation and construction | Total |
| **Cost** | | | | | | | |
| 1 January 2024 | 73,022 | 27,219 | 16,578 | 42,089 | 9,998 | 25 | 168,931 |
| Additions | - | 774 | 278 | 2,561 | - | - | 3,613 |
| Disposals/write-off | - | (1,014) | (2,054) | (1,215) | - | - | (4,283) |
| 31 December 2024 | 73,022 | 26,979 | 14,802 | 43,435 | 9,998 | 25 | 168,261 |
| Additions | 20,484 | 24 | 72 | 156 | - | 9,471 | 30,207 |
| Disposals/write-off | - | - | (37) | (733) | (1,524) | - | (2,294) |
| Transfer in/out | - | - | 67 | - | - | (67) | - |
| 31 December 2025 | 93,506 | 27,003 | 14,904 | 42,858 | 8,474 | 9,429 | 196,174 |
| **Accumulated depreciation** | | | | | | | |
| 1 January 2024 | - | 10,453 | 9,928 | 26,450 | 8,279 | - | 55,110 |
| Depreciation for the year | - | 1,142 | 1,888 | 6,806 | 430 | - | 10,266 |
| Disposals/write-off | - | (138) | (1,312) | (1,132) | - | - | (2,582) |
| 31 December 2024 | - | 11,457 | 10,504 | 32,124 | 8,709 | - | 62,794 |
| Depreciation for the year | - | 1,124 | 1,398 | 5,403 | 430 | - | 8,355 |
| Disposals/write-off | - | - | (37) | (728) | (1,524) | - | (2,289) |
| 31 December 2025 | - | 12,581 | 11,865 | 36,799 | 7,615 | - | 68,860 |
| **Net book value** | | | | | | | |
| 31 December 2024 | 73,022 | 15,522 | 4,298 | 11,311 | 1,289 | 25 | 105,467 |
| 31 December 2025 | 93,506 | 14,422 | 3,039 | 6,059 | 859 | 9,429 | 127,314 |
| **Depreciation for the year** | | | | | | | |
| 2024 | | | | | | | 10,266 |
| 2025 | | | | | | | 8,355 |

(Unit: Thousand Baht)

| | Separate financial statements | | | | | | |
|---|---|---|---|---|---|---|---|
| | Land | Buildings and building improvement | Furniture and office equipment | Computer and equipment | Motor vehicles | Assets under installation and construction | Total |
| **Cost** | | | | | | | |
| 1 January 2024 | 73,022 | 26,924 | 15,719 | 38,386 | 7,848 | 25 | 161,924 |
| Additions | - | 774 | 246 | 1,896 | - | - | 2,916 |
| Disposals/write-off | - | (1,014) | (2,054) | (1,203) | - | - | (4,271) |
| 31 December 2024 | 73,022 | 26,684 | 13,911 | 39,079 | 7,848 | 25 | 160,569 |
| Additions | - | 24 | 72 | 67 | - | 67 | 230 |
| Disposals/write-off | - | - | (37) | (733) | (1,524) | - | (2,294) |
| Transfer in/out | - | - | 67 | - | - | (67) | - |
| 31 December 2025 | 73,022 | 26,708 | 14,013 | 38,413 | 6,324 | 25 | 158,505 |
| **Accumulated depreciation** | | | | | | | |
| 1 January 2024 | - | 10,431 | 9,699 | 25,395 | 7,848 | - | 53,373 |
| Depreciation for the year | - | 1,127 | 1,711 | 6,008 | - | - | 8,846 |
| Disposals/write-off | - | (138) | (1,312) | (1,127) | - | - | (2,577) |
| 31 December 2024 | - | 11,420 | 10,098 | 30,276 | 7,848 | - | 59,642 |
| Depreciation for the year | - | 1,110 | 1,218 | 4,517 | - | - | 6,845 |
| Disposals/write-off | - | - | (37) | (728) | (1,524) | - | (2,289) |
| 31 December 2025 | - | 12,530 | 11,279 | 34,065 | 6,324 | - | 64,198 |
| **Net book value** | | | | | | | |
| 31 December 2024 | 73,022 | 15,264 | 3,813 | 8,803 | - | 25 | 100,927 |
| 31 December 2025 | 73,022 | 14,178 | 2,734 | 4,348 | - | 25 | 94,307 |
| **Depreciation for the year** | | | | | | | |
| 2024 | | | | | | | 8,846 |
| 2025 | | | | | | | 6,845 |

As at 31 December 2025 and 2024, the Group has certain items of furniture and fixtures, computer, equipment and vehicles which were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 40 million and Baht 30 million, respectively. (The Company only: Baht 40 million and Baht 30 million, respectively)

As at 31 December 2025 and 2024, the Company has mortgaged land and buildings with their net book value of Baht 32 million and Baht 33 million, respectively, as collateral against credit facilities from financial institutions as mentioned in Note 18 to the financial statements.

## 14. Right-of-use assets/lease liabilities

The Group has lease contracts for assets used in its operation. Leases generally have lease terms between 1 - 5 years.

### 14.1 Right-of-use assets

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

(Unit: Thousand Baht)

| | Consolidated financial statements | | | | |
|---|---|---|---|---|---|
| | Land | Buildings | Equipment | Motor vehicles | Total |
| Balance as at 1 January 2024 | 471 | 5,767 | 1,890 | 10,939 | 19,067 |
| Additions | 3,816 | 4,639 | 275 | 3,197 | 11,927 |
| Disposals | (250) | (1,290) | - | - | (1,540) |
| Depreciation for the year | (634) | (4,528) | (603) | (4,963) | (10,728) |
| Balance as at 31 December 2024 | 3,403 | 4,588 | 1,562 | 9,173 | 18,726 |
| Additions | - | 832 | - | - | 832 |
| Depreciation for the year | (1,283) | (2,227) | (573) | (3,906) | (7,989) |
| Balance as at 31 December 2025 | 2,120 | 3,193 | 989 | 5,267 | 11,569 |

(Unit: Thousand Baht)

| | Separate financial statements | | | | |
|---|---|---|---|---|---|
| | Land | Buildings | Equipment | Motor vehicles | Total |
| Balance as at 1 January 2024 | 471 | 4,484 | 1,890 | 9,200 | 16,045 |
| Additions | 3,816 | 3,937 | 275 | 3,197 | 11,225 |
| Disposals | (250) | (677) | - | - | (927) |
| Depreciation for the year | (634) | (4,033) | (603) | (4,510) | (9,780) |
| Balance as at 31 December 2024 | 3,403 | 3,711 | 1,562 | 7,887 | 16,563 |
| Additions | - | 162 | - | - | 162 |
| Depreciation for the year | (1,283) | (1,755) | (573) | (3,451) | (7,062) |
| Balance as at 31 December 2025 | 2,120 | 2,118 | 989 | 4,436 | 9,663 |

## 14.2 Lease liabilities

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Lease payments | 12,667 | 20,659 | 10,559 | 18,234 |
| Less: Deferred interest expenses | (635) | (1,315) | (510) | (1,145) |
| Total | 12,032 | 19,344 | 10,049 | 17,089 |
| Less: Portion due within one year | (6,765) | (8,053) | (5,804) | (7,145) |
| Lease liabilities - net of current portion | 5,267 | 11,291 | 4,245 | 9,944 |

Movements of lease liabilities for the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Balance at the beginning of year | 19,344 | 19,909 | 17,089 | 16,784 |
| Additions | 833 | 11,927 | 163 | 11,225 |
| Interest recognised | 747 | 922 | 644 | 786 |
| Lease payment | (8,843) | (13,368) | (7,798) | (11,660) |
| Lease payable | (49) | (46) | (49) | (46) |
| Balance at the end of year | 12,032 | 19,344 | 10,049 | 17,089 |

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

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Depreciation expenses of right-of-use assets | 7,989 | 10,728 | 7,062 | 9,780 |
| Interest expenses on lease liabilities | 747 | 922 | 644 | 786 |
| Total | 8,736 | 11,650 | 7,706 | 10,566 |

The Group had total cash outflows for leases for the years ended 31 December 2025 and 2024 of Baht 9 million and Baht 13 million, respectively. (The Company only: Baht 8 million and Baht 12 million, respectively).

## 15. Intangible assets

(Unit: Thousand Baht)

| | Consolidated financial statements | | |
|---|---|---|---|
| | | Computer software | |
| | Computer software | in process | Total |
| **Cost** | | | |
| 1 January 2024 | 20,916 | 3,621 | 24,537 |
| Additions | 676 | 4,797 | 5,473 |
| Transfer in (transfer out) | 7,554 | (7,554) | - |
| 31 December 2024 | 29,146 | 864 | 30,010 |
| Additions | 369 | 1,994 | 2,363 |
| Disposals/write-off | (559) | - | (559) |
| Transfer in (transfer out) | 1,653 | (1,653) | - |
| 31 December 2025 | 30,609 | 1,205 | 31,814 |
| **Accumulated amortisation** | | | |
| 1 January 2024 | 12,033 | - | 12,033 |
| Amortisation during the year | 3,668 | - | 3,668 |
| 31 December 2024 | 15,701 | - | 15,701 |
| Amortisation during the year | 3,812 | - | 3,812 |
| Disposals/write-off | (174) | - | (174) |
| 31 December 2025 | 19,339 | - | 19,339 |
| **Net book value** | | | |
| 31 December 2024 | 13,445 | 864 | 14,309 |
| 31 December 2025 | 11,270 | 1,205 | 12,475 |
| **Amortisation recognised for the year** | | | |
| 2024 | | | 3,668 |
| 2025 | | | 3,812 |

(Unit: Thousand Baht)

| | Separate financial statements | | |
|---|---|---|---|
| | | Computer software | |
| | Computer software | in process | Total |
| **Cost** | | | |
| 1 January 2024 | 20,074 | 3,557 | 23,631 |
| Additions | 616 | 4,797 | 5,413 |
| Transfer in (transfer out) | 7,490 | (7,490) | - |
| 31 December 2024 | 28,180 | 864 | 29,044 |
| Additions | 327 | 1,706 | 2,033 |
| Disposals/write-off | (559) | - | (559) |
| Transfer in (transfer out) | 1,653 | (1,653) | - |
| 31 December 2025 | 29,601 | 917 | 30,518 |
| **Accumulated amortisation** | | | |
| 1 January 2024 | 11,803 | - | 11,803 |
| Amortisation during the year | 3,484 | - | 3,484 |
| 31 December 2024 | 15,287 | - | 15,287 |
| Amortisation during the year | 3,612 | - | 3,612 |
| Disposals/write-off | (174) | - | (174) |
| 31 December 2025 | 18,725 | - | 18,725 |
| **Net book value** | | | |
| 31 December 2024 | 12,893 | 864 | 13,757 |
| 31 December 2025 | 10,876 | 917 | 11,793 |
| **Amortisation recognised for the year** | | | |
| 2024 | | | 3,484 |
| 2025 | | | 3,612 |

As at 31 December 2025 and 2024, the Group's computer software has remaining amortisation period between 1 - 5 years (The Company only: 1 - 5 years).

As at 31 December 2025 and 2024, the Group has certain items of computer software which were fully amortised but are still in use. The gross carrying amount before deducting accumulated amortisation of those assets amounting to Baht 12 million and Baht 10 million, respectively. (The Company only: Baht 12 million and Baht 10 million, respectively).

## 16. Deferred tax assets and income tax expenses

### 16.1 Deferred tax assets/deferred tax liabilities

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

(Unit: Thousand Baht)

| | Consolidated financial statements | | | |
|---|---|---|---|---|
| | | | Changes in deferred tax assets or liabilities in profit or loss for the years ended 31 December | |
| | 2025 | 2024 | 2025 | 2024 |
| **Deferred tax assets** | | | | |
| Allowance for expected credit loss | 35,048 | 43,628 | (8,580) | (1,811) |
| Loss on confiscation/disposal of assets foreclosed | 70,222 | 87,614 | (17,392) | 15,487 |
| Bad debt written-off | 35,853 | 36,473 | (620) | 7,666 |
| Impairment on assets foreclosed | 104 | 184 | (80) | (165) |
| Accumulated taxable loss | 32,208 | 20,547 | 11,661 | 6,098 |
| Provision for long-term employee benefits | 3,483 | 3,130 | 353 | (1,303) |
| Leases contracts | 107 | 126 | (19) | (39) |
| Others | 2,578 | 32 | 2,546 | 30 |
| Total | 179,603 | 191,734 | | |
| **Deferred tax liabilities** | | | | |
| Net of deferred fee income, commission expenses and initial direct cost of hire purchase | 10,340 | 15,808 | 5,468 | 6,030 |
| Expenses for issuance of debentures | 640 | 1,123 | 483 | 1,060 |
| Total | 10,980 | 16,931 | | |
| **Deferred tax assets - net** | 168,623 | 174,803 | (6,180) | 33,053 |
| | | | | |
| Changes in deferred tax assets: | | | | |
| Recognised in profit or loss | | | (5,636) | 35,739 |
| Recognised in other comprehensive income | | | (544) | (2,686) |
| Total | | | (6,180) | 33,053 |

(Unit: Thousand Baht)

| | Separate financial statements | | | |
|---|---|---|---|---|
| | | | Changes in deferred tax assets or liabilities in profit or loss for the years ended 31 December | |
| | 2025 | 2024 | 2025 | 2024 |
| **Deferred tax assets** | | | | |
| Allowance for expected credit loss | 24,050 | 30,604 | (6,554) | (3,316) |
| Loss on confiscation/disposal of assets foreclosed | 69,958 | 86,958 | (17,000) | 16,499 |
| Bad debts written-off | 35,853 | 36,473 | (620) | 7,666 |
| Impairment on assets foreclosed | 18 | 158 | (140) | (191) |
| Accumulated taxable loss | 31,790 | 14,733 | 17,057 | 14,733 |
| Provision for long-term employee benefits | 1,528 | 1,788 | (260) | 834 |
| Lease contracts | 87 | 105 | (18) | (43) |
| Others | 1,680 | - | 1,680 | (2) |
| Total | 164,964 | 170,819 | | |
| **Deferred tax liabilities** | | | | |
| Net of deferred fee income, commission expenses and initial direct cost of hire purchase | 7,293 | 11,603 | 4,310 | 3,180 |
| Expenses for issuance of debentures | 640 | 1,123 | 483 | 1,060 |
| Total | 7,933 | 12,726 | | |
| **Deferred tax assets - net** | 157,031 | 158,093 | (1,062) | 37,734 |
| | | | | |
| Changes in deferred tax assets: | | | | |
| Recognised in profit or loss | | | (522) | 40,420 |
| Recognised in comprehensive income | | | (540) | (2,686) |
| Total | | | (1,062) | 37,734 |

As at 31 December 2025, the Group’s deferred tax assets included deferred tax assets from accumulated taxable loss of Baht 32 million (Company only: Baht 32 million), which will gradually expire by 2029.

## 16.2 Income tax expenses

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

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Current income tax:** | | | | |
| Current income tax charge for the year | 3,603 | 3,513 | - | - |
| Adjustments of prior year's tax | 8 | (10) | - | (10) |
| **Deferred tax:** | | | | |
| Deferred tax relating to origination and reversal of temporary differences | 5,636 | (35,739) | 522 | (40,420) |
| **Income tax expense (income) reported in the statements of comprehensive income** | 9,247 | (32,236) | 522 | (40,430) |

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

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Deferred tax relating to actuarial (gain) loss | (544) | (2,686) | (540) | (2,686) |

Reconciliations between income tax expenses and the product of accounting profit multiplied by the applicable tax rate for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Accounting profit (loss) before tax | 70,388 | (176,389) | 27,677 | (204,830) |
| Applicable tax rate | 20% | 20% | 20% | 20% |
| Accounting profit (loss) before tax multiplied by applicable tax rate | 14,078 | (35,278) | 5,535 | (40,966) |
| Effects of net tax - exempt income, additional expenses deduction allowed and non-deductible expenses | (4,839) | 3,052 | (5,013) | 546 |
| Adjustments of prior year's income tax | 8 | (10) | - | (10) |
| Income tax expense (income) reported in the statements of comprehensive income | 9,247 | (32,236) | 522 | (40,430) |

## 17. Trade and other payables

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Trade payables | 11,720 | 14,085 | 6,933 | 11,033 |
| Other payables | 7,421 | 9,712 | 7,384 | 9,542 |
| Accrued expenses | 15,984 | 10,364 | 11,608 | 7,946 |
| Accrued interest | 5,582 | 14,101 | 5,565 | 14,101 |
| Insurance premium suspenses | 13,140 | 7,533 | 2,220 | 3,792 |
| Others | 1,772 | 1,843 | 1,609 | 1,776 |
| Total | 55,619 | 57,638 | 35,319 | 48,190 |

## 18. Long - term loans from financial institutions

(Unit: Thousand Baht)

| Repayment term | Consolidated financial statements | |
|---|---|---|
| | 2025 | 2024 |
| a) Long - term loans with credit line of Baht 100 million, repayable monthly within 4 years from the drawdown date, carrying interest rate at MLR less fixed rate per annum, interest payable monthly. | - | 11,847 |
| b) Long - term loans with credit line of Baht 240 million, repayable monthly within 3 years 6 months from the drawdown date, carrying interest rate at MLR less fixed rate per annum, interest payable monthly. | - | 36,918 |
| c) Long - term loans with credit line of Baht 200 million, repayable monthly within 4 years from the drawdown date, carrying interest rate at MLR less fixed rate per annum, interest payable monthly. | 144,662 | 176,241 |
| d) Long - term loans with credit line of Baht 300 million, repayable monthly within 3 years from the drawdown date, carrying interest rate at MLR less fixed rate per annum, interest payable monthly. | - | 44,445 |
| e) Long - term loans with credit line of Baht 100 million, repayable monthly within 3 years from the drawdown date, carrying interest rate at MLR less fixed rate per annum, interest payable monthly. | 63,198 | 95,107 |
| f) Long-term loans with credit line of Baht 200 million, repayable monthly within 3 years from the drawdown date, carrying interest rate at MLR less fixed rate per annum, interest payable monthly. | 179,085 | - |
| g) Long-term loans with credit line of Baht 40 million, repayable monthly within 5 years from the drawdown date, carrying interest rate at lender's saving deposits interest plus fixed rate per annum, interest payable monthly. | 40,000 | - |
| Long-term loans from financial institutions | 426,945 | 364,558 |
| Less: Current portion | (172,200) | (171,980) |
| Long-term loans from financial institutions - net of current portion | 254,745 | 192,578 |

(Unit: Thousand Baht)

| Repayment term | Separate financial statements | |
|---|---|---|
| | 2025 | 2024 |
| a) Long - term loans with credit line of Baht 100 million, repayable monthly within 4 years from the drawdown date, carrying interest rate at MLR less fixed rate per annum, interest payable monthly. | - | 11,847 |
| b) Long - term loans with credit line of Baht 240 million, repayable monthly within 3 years 6 months from the drawdown date, carrying interest rate at MLR less fixed rate per annum, interest payable monthly. | - | 36,918 |
| c) Long - term loans with credit line of Baht 200 million, repayable monthly within 4 years from the drawdown date, carrying interest rate at MLR less fixed rate per annum, interest payable monthly. | 144,662 | 176,241 |
| d) Long - term loans with credit line of Baht 300 million, repayable monthly within 3 years from the drawdown date, carrying interest rate at MLR less fixed rate per annum, interest payable monthly. | - | 44,445 |
| e) Long - term loans with credit line of Baht 100 million, repayable monthly within 3 years from the drawdown date, carrying interest rate at MLR less fixed rate per annum, interest payable monthly. | 63,198 | 95,107 |
| f) Long-term loans with credit line of Baht 200 million, repayable monthly within 3 years from the drawdown date, carrying interest rate at MLR less fixed rate per annum, interest payable monthly. | 179,085 | - |
| Long-term loans from financial institutions | 386,945 | 364,558 |
| Less: Current portion | (164,543) | (171,980) |
| Long-term loans from financial institutions - net of current portion | 222,402 | 192,578 |

The loans b) and d) are guaranteed by the Company's directors and major shareholders and loans c) d) e) and f) are secured by bank deposits of the Company and loans g) are secured by bank deposits of a subsidiary, and loans d) is mortgaged by the land owned by the Company. In addition, loans a) b) c) d) e) and f) are also guaranteed by registration of business securities such as the right to claim from receivables under hire purchase contracts. The Company also has to comply with loan covenants regarding, among other things, ratio of total debt to equity, ratio of non-performing loans to total hire purchase receivables, maintaining of major shareholders ratio.

As at 31 December 2025, the short-term and long-term credit facilities of the Company, which have not yet been drawn down amounted to Baht 350 million and Baht 355 million, respectively (2024: Baht 360 million and Baht 279 million, respectively).

## 19. Long-term loans from related persons

As at 31 December 2025 and 2024, a subsidiary has loans from related persons, carrying interest at fixed rate per annum, principal repayable within 4 years from the drawdown date (repayable within 2027) with interest payment due on monthly basis.

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Long-term loans from related persons | 130,000 | 130,000 | - | - |
| Less: Current portion | (50,000) | - | - | - |
| Long-term loans from related persons - net of current portion | 80,000 | 130,000 | - | - |

## 20. Long-term loans from others

As at 31 December 2025 and 2024, a subsidiary has long-term loans from others, carrying interest at fixed rate per annum with monthly interest payment. The principal repayment of loans are due within 2 - 4 years from the drawdown date (repayable within 2026).

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Long-term loans from others | 150,000 | 260,000 | - | - |
| Less: Current portion | (150,000) | (60,000) | - | - |
| Long-term loans from others - net of current portion | - | 200,000 | - | - |

## 21. Long-term debentures

As at 31 December 2025 and 2024, the Company had outstanding long-term debentures. Debenture Series 1 - 4 are name-registered, unsubordinated and unsecured, with a debenture holders' representative, and bear interest payable every three months. Debenture Series 5 - 8 are name-registered, unsubordinated, also with a debenture holders' representative, and bear interest payable every three months. These debentures are secured by a registered business collateral agreement, which covers the Company's rights to receive payments under hire purchase agreements from its receivables. In addition, Debenture Series 5, 7 and 8 are redeemable prior to their maturity. The Company is subject to certain financial covenants, including the maintenance of a specified debt-to-equity ratio. Details of the issued long-term debentures are as follows:

(Unit: Thousand Baht)

| | | | | | Consolidated and separate financial statements | |
|---|---|---|---|---|---|---|
| Series | Date of issuance | Debenture period | Maturity date | Interest rate | 2025 | 2024 |
| | | | | (% p.a.) | | |
| 1 | 26 April 2022 | 3 years | 26 April 2025 | 5.65 | - | 478,900 |
| 2 | 6 October 2022 | 3 years | 6 October 2025 | 5.70 | - | 269,100 |
| 3 | 1 June 2023 | 2 years 3 months | 1 September 2025 | 6.20 | - | 302,900 |
| 4 | 1 June 2023 | 3 years 3 months | 1 September 2026 | 6.50 | 249,900 | 249,900 |
| 5 | 10 October 2024 | 2 years 9 months | 10 July 2027 | 6.80 | 169,600 | 169,600 |
| 6 | 30 April 2025 | 1 year | 30 April 2026 | 6.30 | 30,300 | - |
| 7 | 30 April 2025 | 1 year 9 months | 30 January 2027 | 6.50 | 21,500 | - |
| 8 | 30 April 2025 | 2 years 9 months | 30 January 2028 | 6.80 | 71,300 | - |
| Total | | | | | 542,600 | 1,470,400 |
| Less: Deferred issuing costs | | | | | (3,200) | (5,616) |
| Long-term debentures - net | | | | | 539,400 | 1,464,784 |
| Less: Current portion | | | | | (279,491) | (1,048,831) |
| Long-term debentures - net of current portion | | | | | 259,909 | 415,953 |

## 22. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after retirement, were as follows:

(Unit: Thousand Baht)

| | For the years ended 31 December | | | |
|---|---|---|---|---|
| | Consolidated financial statements | | Separate financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| Provision for long-term employee benefits at beginning of year | 15,652 | 22,166 | 8,939 | 18,200 |
| Recognised in profit or loss: | | | | |
| Current service cost | 4,619 | 7,816 | 1,665 | 5,178 |
| Interest cost | 213 | 425 | 84 | 316 |
| Recognised in other comprehensive income: | | | | |
| Actuarial (gain) loss arising from | | | | |
| Demographic assumption changes | (1,313) | (1,596) | (2,387) | (1,596) |
| Financial assumption changes | 1,338 | (404) | 389 | (404) |
| Experience adjustments | (2,745) | (11,431) | (702) | (11,431) |
| Benefit paid during the year | (347) | (1,324) | (347) | (1,324) |
| Provision for long-term employee benefits at end of year | 17,417 | 15,652 | 7,641 | 8,939 |

The Group is not expected to pay long-term employee benefits during the next year.

As at 31 December 2025 and 2024, the weighted average duration of the liabilities for long-term employee benefit is 3 - 13 years (the Company only: 6 years and 8 years, respectively).

The principal actuarial assumptions were as follows:

(Units: Percent per annum)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Discount rate | 1.43 - 2.53 | 2.26 - 2.79 | 1.43 | 2.26 |
| Future salary increase rate | 5.00 | 5.00 | 5.00 | 5.00 |
| Turnover rate | 0 - 25 | 0 - 24 | 0 - 25 | 0 - 24 |

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

(Unit: Thousand Baht)

| | Consolidated financial statements | | | | Separate financial statements | | | |
|---|---|---|---|---|---|---|---|---|
| | 2025 | | 2024 | | 2025 | | 2024 | |
| | Increase rate 0.5% | Decrease rate 0.5% | Increase rate 0.5% | Decrease rate 0.5% | Increase rate 0.5% | Decrease rate 0.5% | Increase rate 0.5% | Decrease rate 0.5% |
| | Provision increase (decrease) | Provision increase (decrease) | Provision increase (decrease) | Provision increase (decrease) | Provision increase (decrease) | Provision increase (decrease) | Provision increase (decrease) | Provision increase (decrease) |
| Discount rate | (808) | 873 | (630) | 674 | (238) | 251 | (339) | 360 |
| Salary increase rate | 837 | (784) | 679 | (640) | 235 | (226) | 341 | (325) |
| Turnover rate | (864) | 373 | (679) | 189 | (265) | 127 | (368) | 82 |

## 23. Share-based payment

During 2025, a subsidiary's shareholders entered into an agreement to sell 126,000 ordinary shares of the subsidiary with a par value of Baht 100 each, which the selling price equal to the par value of Baht 100 per share. Compared to the fair value of the ordinary shares, this resulted in total difference of Baht 2.1 million. The transaction was deemed a share-based payment and recognised as Group's expenses in profit or loss, together with other capital surplus.

## 24. Statutory reserve

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

During the year 2025, the Company appropriated profit of Baht 1.4 million to statutory reserve.

## 25. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure and maximise shareholder value. As at 31 December 2025, the Group's debt to equity ratio is 0.65:1 (2024: 1.16:1) and the Company's debt to equity ratio is 0.55:1 (2024: 1.08:1).

## 26. Expected credit loss

Expected credit loss and loss from contract modification of hire purchase receivables for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Expected credit loss | 119,141 | 232,371 | 97,695 | 204,720 |
| Gain from contract modification | (1,269) | (14,096) | (1,269) | (14,096) |
| Bad debt recovery | (73,018) | (60,517) | (69,610) | (58,012) |
| Total | 44,854 | 157,758 | 26,816 | 132,612 |

## 27. Loss from assets foreclosed

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Loss on confiscation assets (reversal) | (41,015) | (42,707) | (39,091) | (37,655) |
| Loss on disposal of assets foreclosed | 153,185 | 348,178 | 145,966 | 324,830 |
| Impairment on assets foreclosed (reversal) | (400) | (827) | (701) | (958) |
| Total | 111,770 | 304,644 | 106,174 | 286,217 |

## 28. Finance cost

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Interest expenses on borrowings | 109,393 | 167,387 | 90,413 | 144,655 |
| Interest expenses on lease liabilities | 747 | 912 | 644 | 786 |
| Total | 110,140 | 168,299 | 91,057 | 145,441 |

## 29. Expenses by nature

For the years ended 31 December 2025 and 2024, significant expenses by nature are as follows:

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Salary, wages and other employee benefits | 153,215 | 178,411 | 87,948 | 116,428 |
| Expected credit loss | 44,854 | 157,598 | 26,816 | 132,612 |
| Loss from assets foreclosed | 111,770 | 304,644 | 106,174 | 286,217 |
| Professional fees | 7,372 | 6,332 | 5,091 | 5,306 |
| Depreciation and amortisation | 19,982 | 24,664 | 17,345 | 22,111 |
| Debt collection fees | 35,695 | 40,401 | 34,706 | 39,942 |
| Travelling and accommodation expenses | 4,432 | 5,112 | 3,542 | 4,031 |
| Telecommunication expenses | 4,358 | 5,291 | 3,214 | 4,125 |
| Utilities expenses | 1,375 | 1,893 | 1,212 | 1,724 |

## 30. Earnings (loss) per share

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

## 31. Segment information

The Group's principal operations involves 4 operating segments in (1) hire purchase of trucks business, (2) hire purchase of motorcycles business (3) insurance brokerage business and (4) personal loan business.

The Group's operating geographical area is carried on only in Thailand. The chief operating decision maker has been identified as managing director, assesses the performance based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements.

Segment revenue and profit information

Revenue and profit information regarding the Group's operating segments for the year ended 31 December 2025 and 2024 is as follows:

(Unit: Thousand Baht)

| | For the year ended 31 December 2025 | | | | | |
|---|---|---|---|---|---|---|
| | Hire purchase of trucks business | Hire purchase of motorcycles business | Insurance broker business | Personal loan business | Elimination | Consolidated financial statements |
| Interest income from hire purchase | 334,216 | 138,695 | - | - | - | 472,911 |
| Interest income from loan | - | - | - | 10,051 | - | 10,051 |
| Fee and service income | 68,587 | 9,840 | 26,944 | 144 | (9,247) | 96,268 |
| Other operating income | 25,612 | 1,354 | 15 | 41 | (5,979) | 21,043 |
| Selling and administrative expenses | (176,690) | (76,469) | (17,444) | (4,957) | 12,440 | (263,120) |
| Expected credit loss | (26,816) | (10,962) | - | (7,076) | - | (44,854) |
| Loss from assets foreclosed | (106,174) | (5,596) | - | - | - | (111,770) |
| Finance cost | (91,057) | (19,068) | - | (842) | 827 | (110,140) |
| Profit (loss) before income tax | 27,678 | 37,794 | 9,515 | (2,639) | (1,959) | 70,389 |
| Income tax | (522) | (7,345) | (1,903) | 523 | - | (9,247) |
| Profit (loss) before non-controlling interests | 27,156 | 30,449 | 7,612 | (2,116) | (1,959) | 61,142 |

(Unit: Thousand Baht)

| | For the year ended 31 December 2024 | | | | | |
|---|---|---|---|---|---|---|
| | Hire purchase of trucks business | Hire purchase of motorcycles business | Insurance broker business | Personal loan business | Elimination | Consolidated financial statements |
| Interest income from hire purchase | 499,016 | 147,133 | - | - | - | 646,149 |
| Interest income from loan | - | - | - | 9,139 | - | 9,139 |
| Fee and service income | 67,145 | 5,897 | 24,838 | 32 | (4,276) | 93,636 |
| Other operating income | 23,549 | 1,890 | 85 | 46 | (13,682) | 11,888 |
| Selling and administrative expenses | (230,271) | (68,676) | (9,768) | (4,871) | 7,085 | (306,501) |
| Expected credit loss | (132,612) | (21,502) | - | (3,644) | - | (157,758) |
| Loss from assets foreclosed | (286,217) | (18,427) | - | - | - | (304,644) |
| Finance cost | (145,441) | (22,846) | - | (401) | 389 | (168,299) |
| Profit (loss) before income tax | (204,831) | 23,469 | 15,155 | 301 | (10,484) | (176,390) |
| Income tax | 40,430 | (5,102) | (3,031) | (60) | - | 32,237 |
| Profit (loss) before non-controlling interests | (164,401) | 18,367 | 12,124 | 241 | (10,484) | (144,153) |

Segment assets

The segment assets of the Group as at 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

| | 2025 | | | | | |
|---|---|---|---|---|---|---|
| | Hire purchase of trucks business | Hire purchase of motorcycles business | Insurance broker business | Personal loan business | Elimination | Consolidated financial statements |
| Segment assets | 2,788,016 | 908,345 | 31,468 | 57,116 | (374,098) | 3,410,847 |
| Segment liabilities | 991,689 | 342,523 | 16,887 | 10,789 | (14,631) | 1,347,257 |

(Unit: Thousand Baht)

| | 2024 | | | | | |
|---|---|---|---|---|---|---|
| | Hire purchase of trucks business | Hire purchase of motorcycles business | Insurance broker business | Personal loan business | Elimination | Consolidated financial statements |
| Segment assets | 3,684,040 | 937,818 | 17,960 | 62,925 | (377,094) | 4,325,649 |
| Segment liabilities | 1,917,029 | 404,419 | 8,955 | 14,482 | (17,366) | 2,327,519 |

Information about major customers

The Group has no major customer with reserve of 10 percent or more of an entity's revenues during the years ended 31 December 2025 and 2024.

## 32. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group monthly contribute to the fund at the rate of 2 percent of basic salary. The fund, which is managed by Eastspring Asset Management (Thailand) Co., Ltd., will be paid to employees upon termination in accordance with the fund rules of the Group. For the year 2025, the Group contributed Baht 1.0 million in the consolidated financial statements and Baht 0.5 million in the separate financial statements (2024: Baht 1.5 million in the consolidated financial statements and Baht 0.8 million in the separate financial statements).

## 33. Related party transactions

The relationships between the company and its related parties

| Name of related parties | Relationship |
|---|---|
| Micro Insure Broker Company Limited | Subsidiary company |
| Micro Fin Company Limited | Subsidiary company |
| Micro Plus Leasing Company Limited | Subsidiary company |

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

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | | |
|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | Transfer pricing policy |
| Transactions with subsidiaries (eliminated from the consolidated financial statements) | | | | | |
| Fee and service income | - | - | 3,867 | 68 | As agreed |
| Other income - dividend | - | - | 2,220 | 10,709 | As declared |
| Interest income - related company | - | - | 842 | 401 | As agreed |
| Other income | - | - | 2,828 | 2,520 | As agreed |
| Selling and administrative expenses | - | - | 80 | 21 | As agreed |
| Transactions with related parties | | | | | |
| Interest expenses - related persons | 7,670 | 7,691 | - | - | As agreed |
| Rental expenses - director | 1,356 | 692 | 1,356 | 692 | As agreed |
| Service expenses - director | - | 440 | - | 440 | As agreed |

As at 31 December 2025 and 2024, the balances of the accounts between the Company, related persons and related parties are as follows:

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Subsidiaries | | | | |
| (eliminated from the consolidated financial statements) | | | | |
| Long-term loans to related company | - | - | 9,688 | 13,438 |
| Other receivables - related parties | - | - | 2,250 | 1,491 |
| Investment in subsidiaries | - | - | 358,999 | 358,999 |
| Trade and other payables | - | - | 2,218 | 2,208 |
| Related persons | | | | |
| Long-term loans - related persons | 130,000 | 130,000 | - | - |
| Lease liabilities - director | 2,260 | 3,616 | 2,260 | 3,616 |

As at 31 December 2025 and 2024, the balances and movements of the loans between the Company, directors and related persons are as follows:

(Unit: Thousand Baht)

| | Consolidated financial statements | | | |
|---|---|---|---|---|
| | 2025 | | | |
| Loans from | Balance at the beginning of the year | Increase | Decrease | Balance at the end of the year |
| Related persons | 130,000 | - | - | 130,000 |
| Total | 130,000 | - | - | 130,000 |

(Unit: Thousand Baht)

| | Consolidated financial statements | | | |
|---|---|---|---|---|
| | 2024 | | | |
| Loans from | Balance at the beginning of the year | Increase | Decrease | Balance at the end of the year |
| Related persons | 80,000 | 50,000 | - | 130,000 |
| Total | 80,000 | 50,000 | - | 130,000 |

(Unit: Thousand Baht)

| | Separate financial statements | | | |
|---|---|---|---|---|
| | 2025 | | | |
| Loans to | Balance at the beginning of the year | Increase | Decrease | Balance at the end of the year |
| Related company | 13,438 | - | (3,750) | 9,688 |
| Total | 13,438 | - | (3,750) | 9,688 |

(Unit: Thousand Baht)

| | Separate financial statements | | | |
|---|---|---|---|---|
| | 2024 | | | |
| Loans to | Balance at the beginning of the year | Increase | Decrease | Balance at the end of the year |
| Related persons | - | 15,000 | (1,562) | 13,438 |
| Total | - | 15,000 | (1,562) | 13,438 |

**Directors and management's benefits**

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

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Short-term employee benefits | 14,605 | 22,039 | 10,285 | 16,979 |
| Post-employment benefits | 1,183 | 1,944 | 407 | 1,566 |
| Termination benefits | - | 4,240 | - | 4,240 |
| Total | 15,788 | 28,223 | 10,692 | 22,785 |

## 34. Commitments

As at 31 December 2025 and 2024, the Group had capital commitments and commitments under service agreements as follows:

(Unit: Thousand Baht)

| | Consolidated financial statements | |
|---|---|---|
| | 2025 | 2024 |
| **Capital commitments** | | |
| Computer software | | |
| Within 1 year | 1,597 | - |
| 1 year to 5 years | - | - |
| **Other commitments** | | |
| Service agreements | | |
| Within 1 year | 4,529 | 2,887 |
| 1 year to 5 years | 8,140 | 232 |

(Unit: Thousand Baht)

| | Seaparate financial statements | |
|---|---|---|
| | 2025 | 2024 |
| **Capital commitments** | | |
| Computer software | | |
| Within 1 year | - | - |
| 1 year to 5 years | - | - |
| **Other commitments** | | |
| Service agreements | | |
| Within 1 year | 892 | 1,850 |
| 1 year to 5 years | 110 | 230 |

### Litigation

As at 31 December 2025, the Company has contingent liabilities amounting to approximately Baht 11 million in respect of litigation. In August 2025, the court of first instance had dismissed the case. Currently, the outcome of the case is inconclusive as the plaintiff has filed the appeal to the court. However, the management of the Company believes that no material losses to the financial statements will be incurred as a result of the mentioned lawsuit and therefore no liabilities are currently recorded.

## 35. Risk management

The Group's financial instruments principally comprises cash and cash equivalents, hire purchase and loan receivables, restricted bank deposits, loans, debentures, trade and other payables and lease liabilities.

The financial risks associated with these financial instruments and how they are managed is described below.

### 35.1 Credit risk

Credit risk is the risk that the Group may incur a financial loss due to the counter party of the Group fail to fulfill an obligation of financial instruments. The Group is exposed to credit risk primarily with respect to hire purchase and loan receivables and deposits with banks and financial institutions. The maximum exposure to credit risk is limited to the carrying value as stated in the statements of financial position.

**Risk management approach**

**a) Hire purchase receivables and loan receivables**

The Group is exposed to credit risk primarily with respect to hire purchase receivables and loan receivable. The Group manages the risk by adopting appropriate credit control policies and procedures. In addition, the Group does not have high concentrations of credit risk since it has a large customer base. Therefore, the Group does not expect to incur material financial loss.

In addition, the Group prepared expected credit loss model and reconsiders expected credit loss model by periodically reviews of the parameters and the data used in order to ascertain appropriateness of the model.

**b) Deposits with banks and financial institutions**

The Group is exposed to credit risk on deposits with banks and financial institutions is limited because the Group deposits with only banks and financial institutions having high credit-ratings assigned by credit-rating agencies.

**Maximum exposure to credit risk of financial assets**

Maximum exposure to credit risk is the amount of financial assets without taking account of any collateral held or other credit enhancements to increase creditability. For financial assets recognised in statements of financial position, maximum exposure to credit risk is the amount before allowance for expected credit loss.

**Credit quality analysis**

The table below shows the credit quality of financial assets exposed to credit risk, the amounts presented for financial assets are gross carrying amount before allowances of expected credit loss.

(Unit: Million Baht)

| | Consolidated financial statements | | | |
|---|---|---|---|---|
| | 31 December 2025 | | | |
| | Financial assets where credit risk | | | |
| | No significant increase | Significant increase | Credit - impaired | Total |
| **Deposits with banks and financial institutions** | | | | |
| Investment grade | 634 | - | - | 634 |
| Total | 634 | - | - | 634 |
| Allowance for expected credit loss | | | | |
| **Hire purchase receivables** | | | | |
| 0 day overdue | 1,442 | 33 | 1 | 1,476 |
| 1 - 30 days overdue | 416 | 32 | - | 448 |
| 31 - 60 days overdue | - | 323 | 2 | 325 |
| 61 - 90 days overdue | - | 159 | 7 | 166 |
| Over 90 days overdue | - | - | 99 | 99 |
| Total | 1,858 | 547 | 109 | 2,514 |
| Allowance for expected credit loss | 26 | 87 | 58 | 171 |
| **Loan receivables** | | | | |
| 0 day overdue | 27 | - | - | 27 |
| 1 - 30 days overdue | 6 | - | - | 6 |
| 31 - 60 days overdue | - | 4 | - | 4 |
| 61 - 90 days overdue | - | 4 | - | 4 |
| Over 90 days overdue | - | - | 3 | 3 |
| Total | 33 | 8 | 3 | 44 |
| Allowance for expected credit loss | - | 2 | 2 | 4 |

(Unit: Million Baht)

| | Consolidated financial statements | | | |
|---|---|---|---|---|
| | 31 December 2024 | | | |
| | Financial assets where credit risk | | | |
| | No significant increase | Significant increase | Credit - impaired | Total |
| **Deposits with banks and financial institutions** | | | | |
| Investment grade | 674 | - | - | 674 |
| Total | 674 | - | - | 674 |
| Allowance for expected credit loss | - | - | - | - |
| **Hire purchase receivables** | | | | |
| 0 day overdue | 1,893 | 18 | 2 | 1,913 |
| 1 - 30 days overdue | 575 | 34 | 1 | 610 |
| 31 - 60 days overdue | - | 451 | 4 | 455 |
| 61 - 90 days overdue | - | 259 | 8 | 267 |
| Over 90 days overdue | - | - | 152 | 152 |
| Total | 2,468 | 762 | 167 | 3,397 |
| Allowance for expected credit loss | 37 | 111 | 66 | 214 |
| **Loan receivables** | | | | |
| 0 day overdue | 43 | - | 1 | 44 |
| 1 - 30 days overdue | 10 | 1 | - | 11 |
| 31 - 60 days overdue | - | 2 | - | 2 |
| 61 - 90 days overdue | - | 1 | - | 1 |
| Over 90 days overdue | - | - | 2 | 2 |
| Total | 53 | 4 | 3 | 60 |
| Allowance for expected credit loss | 1 | 1 | 2 | 4 |

(Unit: Million Baht)

| | Separate financial statements | | | |
|---|---|---|---|---|
| | 31 December 2025 | | | |
| | Financial assets where credit risk | | | |
| | No significant increase | Significant increase | Credit - impaired | Total |
| **Deposits with banks and financial institutions** | | | | |
| Investment grade | 422 | - | - | 422 |
| Total | 422 | - | - | 422 |
| Allowance for expected credit loss | | | | |
| **Hire purchase receivables** | | | | |
| 0 day overdue | 888 | 33 | 1 | 922 |
| 1 - 30 days overdue | 364 | 32 | - | 396 |
| 31 - 60 days overdue | - | 291 | 2 | 293 |
| 61 - 90 days overdue | - | 130 | 7 | 137 |
| Over 90 days overdue | - | - | 70 | 70 |
| Total | 1,252 | 486 | 80 | 1,818 |
| Allowance for expected credit loss | 11 | 70 | 39 | 120 |
| **Long-term loan to related company** | | | | |
| 0 day overdue | 10 | - | - | 10 |
| Total | 10 | - | - | 10 |

(Unit: Million Baht)

| | Separate financial statements | | | |
|---|---|---|---|---|
| | 31 December 2024 | | | |
| | Financial assets where credit risk | | | |
| | No significant increase | Significant increase | Credit - impaired | Total |
| **Deposits with banks and financial institutions** | | | | |
| Investment grade | 500 | - | - | 500 |
| Total | 500 | - | - | 500 |
| Allowance for expected credit loss | - | - | - | - |
| **Hire purchase receivables** | | | | |
| 0 day overdue | 1,306 | 18 | 2 | 1,326 |
| 1 - 30 days overdue | 508 | 34 | 1 | 543 |
| 31 - 60 days overdue | - | 407 | 5 | 412 |
| 61 - 90 days overdue | - | 224 | 8 | 232 |
| Over 90 days overdue | - | - | 115 | 115 |
| Total | 1,814 | 683 | 131 | 2,628 |
| Allowance for expected credit loss | 17 | 92 | 44 | 153 |
| **Long-term loan to related company** | | | | |
| 0 day overdue | 13 | - | - | 13 |
| Total | 13 | - | - | 13 |

**Collateral and any operations to increase creditability**

The Group has held collateral and any operations to increase creditability of exposure to credit risk. For hire purchase receivables, the Group has held collateral, e.g. trucks and motorcycles as specified under hire purchase agreements.

## 35.2 Market risk

The Group's market risk is from interest rate risk. As the Group has no foreign currency assets and liabilities, and no investments in securities, market risk therefore consists of only interest rate risk.

**Interest rate risk**

The Group has risk that valuation of financial instruments may impact due to change of market interest rate.

The Group manages the changes in interest rate risk by means of an appropriate structuring of holdings in assets and liabilities with different repricing dates, taking into account the direction of market interest rates, in order to generate a suitable yield while maintaining risk at acceptable levels.

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

(Unit: Million Baht)

| Transactions | Consolidated financial statements 2025 | | | | | |
|---|---|---|---|---|---|---|
| | Fixed interest rate | | | | | |
| | Maturity or repricing date | | | | | |
| | Within 1 year | Over 1 - 5 years | Floating interest rate | Non-interest bearing | Total | Effective interest rate |
| | | | | | | (% per annum) |
| **Financial assets** | | | | | | |
| Cash and cash equivalents | - | - | 508 | 12 | 520 | 0.20 - 1.30 |
| Hire purchase receivables [(1)] | 948 | 1,395 | - | - | 2,343 | 8.79 - 31.14 |
| Loan receivables [(1)] | 17 | 23 | - | - | 40 | 14.00 - 22.00 |
| Restricted bank deposits | 75 | - | 40 | - | 115 | 0.60 - 1.20 |
| **Financial liabilities** | | | | | | |
| Trade and other payables | - | - | - | 55 | 55 | |
| Long-term loans from financial institutions | - | - | 427 | - | 427 | 2.20 - 6.65 |
| Long-term loans from related persons | 50 | 80 | - | - | 130 | 5.90 |
| Long-term loans from others | 150 | - | - | - | 150 | 5.90 |
| Long-term debentures | 279 | 260 | - | - | 539 | 6.30 - 6.80 |
| Lease liabilities | 7 | 5 | - | - | 12 | 3.60 - 6.35 |

[(1)] *The balance of receivables due within 1 year included credit-impaired receivables.*

(Unit: Million Baht)

| Transactions | Consolidated financial statements 2024 | | | | | |
|---|---|---|---|---|---|---|
| | Fixed interest rate | | | | | |
| | Maturity or repricing date | | | | | |
| | Within 1 year | Over 1 - 5 years | Floating interest rate | Non-interest bearing | Total | Effective interest rate |
| | | | | | | (% per annum) |
| **Financial assets** | | | | | | |
| Cash and cash equivalents | 200 | - | 305 | 11 | 516 | 0.25 - 1.70 |
| Hire purchase receivables [(1)] | 1,167 | 2,016 | - | - | 3,183 | 8.5 - 25.55 |
| Loan receivables [(1)] | 17 | 39 | - | - | 56 | 16.00 - 20.00 |
| Other current financial assets - fixed deposits | 60 | - | - | - | 60 | 2.00 |
| Restricted bank deposits | 95 | - | - | - | 95 | 0.40 - 2.00 |
| **Financial liabilities** | | | | | | |
| Trade and other payables | - | - | - | 58 | 58 | - |
| Long-term loans from financial institutions | - | - | 365 | - | 365 | 5.45 - 6.75 |
| Long-term loans from related persons | - | 130 | - | - | 130 | 5.90 |
| Long-term loans from others | 60 | 200 | - | - | 260 | 5.50 - 5.90 |
| Long-term debentures | 1,049 | 416 | - | - | 1,465 | 5.65 - 6.80 |
| Lease liabilities | 8 | 11 | - | - | 19 | 3.60 - 6.35 |

[(1)] *The balance of receivables due within 1 year included credit-impaired receivables.*

(Unit: Million Baht)

| Transactions | Separate financial statements | | | | | |
|---|---|---|---|---|---|---|
| | 2025 | | | | | |
| | Fixed interest rate | | | | | |
| | Maturity or repricing date | | | | | |
| | Within 1 year | Over 1 - 5 years | Floating interest rate | Non-interest bearing | Total | Effective interest rate |
| | | | | | | (% per annum) |
| **Financial assets** | | | | | | |
| Cash and cash equivalents | - | - | 338 | 9 | 347 | 0.20 - 1.20 |
| Hire purchase receivables [(1)] | 621 | 1,077 | - | - | 1,698 | 10.31 - 31.14 |
| Long-term loan to related company | 4 | 6 | - | - | 10 | 7.58 |
| Restricted bank deposits | 75 | - | - | - | 75 | 0.60 - 1.20 |
| **Financial liabilities** | | | | | | |
| Trade and other payables | - | - | - | 35 | 35 | |
| Long-term loans from financial institutions | - | - | 387 | - | 387 | 4.95 - 6.65 |
| Long-term debentures | 279 | 260 | - | - | 539 | 6.30 - 6.80 |
| Lease liabilities | 6 | 4 | - | - | 10 | 3.60 - 6.35 |

[(1)] *The balance of receivables due within 1 year included credit-impaired receivables.*

(Unit: Million Baht)

| Transactions | Separate financial statements | | | | | |
|---|---|---|---|---|---|---|
| | 2024 | | | | | |
| | Fixed interest rate | | | | | |
| | Maturity or repricing date | | | | | |
| | Within 1 year | Over 1 - 5 years | Floating interest rate | Non-interest bearing | Total | Effective interest rate |
| | | | | | | (% per annum) |
| **Financial assets** | | | | | | |
| Cash and cash equivalents | 200 | - | 137 | 8 | 345 | 0.25 - 1.70 |
| Hire purchase receivables [(1)] | 835 | 1,639 | - | - | 2,474 | 10.74 - 25.55 |
| Long-term loan to related company | 13 | - | - | - | 13 | 7.06 |
| Other current financial assets - fixed deposits | 60 | - | - | - | 60 | 2.00 |
| Restricted bank deposits | 95 | - | - | - | 95 | 0.60 - 2.00 |
| **Financial liabilities** | | | | | | |
| Trade and other payables | - | - | - | 48 | 48 | - |
| Long-term loans from financial institutions | - | - | 365 | - | 365 | 5.45 - 6.75 |
| Long-term debentures | 1,049 | 416 | - | - | 1,465 | 5.65 - 6.80 |
| Lease liabilities | 7 | 10 | - | - | 17 | 3.60 - 6.35 |

[(1)] *The balance of receivables due within 1 year included credit-impaired receivables.*

**Interest rate sensitivity analysis**

The sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on the portion of floating rate of deposits with banks and financial institutions, and long-term loans affected as at 31 December 2025 are as follow:

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | Increase/ (decrease) | Effect on profit - increase (decrease) before tax | Increase/ (decrease) | Effect on profit - increase (decrease) before tax |
| | (%) | (Thousand Baht) | (%) | (Thousand Baht) |
| Deposits with banks and financial institutions | 1% | 6,217 | 1% | 4,130 |
| | (1%) | (927) | (1%) | (592) |
| Long-term loans from financial institutions | 1% | (4,269) | 1% | (3,869) |
| | (1%) | 4,269 | (1%) | 3,869 |

The above analysis has been prepared assuming that the amounts of the floating rate deposits with banks and financial institutions, and loans and all other variables remain constant over one year. Moreover, the floating rates of these deposits and loans are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest for the full 12 month period of the sensitivity calculation.

## 35.3 Liquidity risk

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

The Group manages liquidity risk by means of appropriate structuring of short-term and long-term sources of capital. In addition, the Group has a policy to maintain liquidity to ensure that it has sufficient liquidity to meet both present and future requirements.

The maturity profile of the Group's financial instruments as at 31 December 2025 and 2024 is as follows:

(Unit: Million Baht)

| | Consolidated financial statements | | | |
|---|---|---|---|---|
| | 2025 | | | |
| Transactions | At call | Within 1 year | Over 1 year | Total |
| **Financial assets** | | | | |
| Cash and cash equivalents | 520 | - | - | 520 |
| Hire purchase receivables [(1)] | - | 948 | 1,395 | 2,343 |
| Loan receivables [(1)] | - | 17 | 23 | 40 |
| Restricted bank deposits | - | - | 115 | 115 |
| **Financial liabilities** | | | | |
| Trade and other payables | - | 55 | - | 55 |
| Long-term loans from financial institutions | - | 172 | 255 | 427 |
| Long-term loans from related persons | - | 50 | 80 | 130 |
| Long-term loans from others | - | 150 | - | 150 |
| Long-term debentures | - | 279 | 260 | 539 |
| Lease liabilities | - | 7 | 5 | 12 |

*(1) The balance of hire purchase and loan receivables due within 1 year included credit-impaired receivables.*

(Unit: Million Baht)

| | Consolidated financial statements | | | |
|---|---|---|---|---|
| | 2024 | | | |
| Transactions | At call | Within 1 year | Over 1 year | Total |
| **Financial assets** | | | | |
| Cash and cash equivalents | 316 | 200 | - | 516 |
| Hire purchase receivables [(1)] | - | 1,167 | 2,016 | 3,183 |
| Loan receivables [(1)] | - | 17 | 39 | 56 |
| Other current financial assets - fixed deposits | - | 60 | - | 60 |
| Restricted bank deposits | - | - | 95 | 95 |
| **Financial liabilities** | | | | |
| Trade and other payables | - | 58 | - | 58 |
| Long-term loans from financial institutions | - | 172 | 193 | 365 |
| Long-term loans from related persons | - | - | 130 | 130 |
| Long-term loans from others | - | 60 | 200 | 260 |
| Long-term debentures | - | 1,049 | 416 | 1,465 |
| Lease liabilities | - | 8 | 11 | 19 |

*(1) The balance of hire purchase and loan receivables due within 1 year included credit-impaired receivables.*

(Unit: Million Baht)

| Transactions | Separate financial statements | | | |
|---|---|---|---|---|
| | 2025 | | | |
| | At call | Within 1 year | Over 1 year | Total |
| **Financial assets** | | | | |
| Cash and cash equivalents | 347 | - | - | 347 |
| Hire purchase receivables [(1)] | - | 621 | 1,077 | 1,698 |
| Long-term loan to related company | - | 4 | 6 | 10 |
| Restricted bank deposits | - | - | 75 | 75 |
| **Financial liabilities** | | | | |
| Trade and other payables | - | 35 | - | 35 |
| Long-term loans from financial institutions | - | 165 | 222 | 387 |
| Long-term debentures | - | 279 | 260 | 539 |
| Lease liabilities | - | 6 | 4 | 10 |

*(1) The balance of hire purchase receivables due within 1 year included credit-impaired receivables.*

(Unit: Million Baht)

| Transactions | Separate financial statements | | | |
|---|---|---|---|---|
| | 2024 | | | |
| | At call | Within 1 year | Over 1 year | Total |
| **Financial assets** | | | | |
| Cash and cash equivalents | 145 | 200 | - | 345 |
| Hire purchase receivables [(1)] | - | 835 | 1,639 | 2,474 |
| Long-term loan to related company | - | 4 | 9 | 13 |
| Other current financial assets - fixed deposits | - | 60 | - | 60 |
| Restricted bank deposits | - | - | 95 | 95 |
| **Financial liabilities** | | | | |
| Trade and other payables | - | 48 | - | 48 |
| Long-term loans from financial institutions | - | 172 | 193 | 365 |
| Long-term debentures | - | 1,049 | 416 | 1,465 |
| Lease liabilities | - | 7 | 10 | 17 |

*(1) The balance of hire purchase receivables due within 1 year included credit-impaired receivables.*

## 36. Fair values measurement

As at 31 December 2025 and 2024, the Group had no financial assets or financial liabilities that were measured at fair value. However, the Group had financial assets and liabilities that were measured at cost which fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)

| | Consolidated financial statements | | | | |
|---|---|---|---|---|---|
| | 2025 | | | | |
| | | Fair value | | | |
| | Book value | Total | Level 1 | Level 2 | Level 3 |
| **Financial assets for which fair value are disclosed** | | | | | |
| Cash and cash equivalents | 520 | 520 | 520 | - | - |
| Hire purchase receivables | 2,343 | 2,315 | - | - | 2,315 |
| Loan receivables | 40 | 40 | - | - | 40 |
| Restricted bank deposits | 115 | 115 | - | 115 | - |
| **Financial liabilities for which fair value are disclosed** | | | | | |
| Trade and other payables | 55 | 55 | - | 55 | - |
| Long-term loans from financial institutions | 427 | 427 | - | 427 | - |
| Long-term loans from related persons | 130 | 130 | - | 130 | - |
| Long-term loans from others | 150 | 150 | - | 150 | - |
| Long-term debentures | 539 | 544 | - | 544 | - |

(Unit: Million Baht)

| | Consolidated financial statements | | | | |
|---|---|---|---|---|---|
| | 2024 | | | | |
| | | Fair value | | | |
| | Book value | Total | Level 1 | Level 2 | Level 3 |
| **Financial assets for which fair value are disclosed** | | | | | |
| Cash and cash equivalents | 516 | 516 | 516 | - | - |
| Hire purchase receivables | 3,183 | 3,120 | - | - | 3,120 |
| Loan receivables | 56 | 56 | - | - | 56 |
| Other current financial assets - fixed deposits | 60 | 60 | 60 | - | - |
| Restricted bank deposits | 95 | 95 | - | 95 | - |
| **Financial liabilities for which fair value are disclosed** | | | | | |
| Trade and other payables | 58 | 58 | - | 58 | - |
| Long-term loans from financial institutions | 365 | 365 | - | 365 | - |
| Long-term loans from related persons | 130 | 130 | - | 130 | - |
| Long-term loans from others | 260 | 260 | - | 260 | - |
| Long-term debentures | 1,465 | 1,457 | - | 1,457 | - |

(Unit: Million Baht)

| | Separate financial statements | | | | |
|---|---|---|---|---|---|
| | 2025 | | | | |
| | | Fair value | | | |
| | Book value | Total | Level 1 | Level 2 | Level 3 |
| **Financial assets for which fair value are disclosed** | | | | | |
| Cash and cash equivalents | 347 | 347 | 347 | - | - |
| Hire purchase receivables | 1,698 | 1,679 | - | - | 1,679 |
| Long-term loan to related company | 10 | 10 | - | - | 10 |
| Restricted bank deposits | 75 | 75 | - | 75 | - |
| **Financial liabilities for which fair value are disclosed** | | | | | |
| Trade and other payables | 35 | 35 | - | 35 | - |
| Long-term loans from financial institutions | 387 | 387 | - | 387 | - |
| Long-term debentures | 539 | 544 | - | 544 | - |

(Unit: Million Baht)

| | Separate financial statements | | | | |
|---|---|---|---|---|---|
| | 2024 | | | | |
| | | Fair value | | | |
| | Book value | Total | Level 1 | Level 2 | Level 3 |
| **Financial assets for which fair value are disclosed** | | | | | |
| Cash and cash equivalents | 345 | 345 | 345 | - | - |
| Hire purchase receivables | 2,474 | 2,426 | - | - | 2,426 |
| Long-term loan to related company | 13 | 13 | - | - | 13 |
| Other current financial assets - fixed deposits | 60 | 60 | 60 | - | - |
| Restricted bank deposits | 95 | 95 | - | 95 | - |
| **Financial liabilities for which fair value are disclosed** | | | | | |
| Trade and other payables | 48 | 48 | - | 48 | - |
| Long-term loans from financial institutions | 365 | 365 | - | 365 | - |
| Long-term debentures | 1,465 | 1,457 | - | 1,457 | - |

Fair value hierarchy for financial assets and liabilities as at 31 December 2025 and 2024 is stipulated in Note 4.18 to the financial statements.

The Group's methods and assumptions used in estimated the fair value of financial instruments are as follows:

a) For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, restricted bank deposits, short-term loans, and trade and other payables, their carrying amounts in the statement of financial position approximate their fair value.

b) For hire purchase receivables and loan receivables, fair value is estimated by discounting expected future cash flow by the current market interest rate of the loans with similar terms and conditions.

c) For loans and debentures with maturity over 1 year and fixed interest payables, their fair value is estimated by discounting expected future cash flows by the current market interest rate of the loans with similar terms and conditions.

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

## 37. Events after the reporting period

On 20 February 2026, the Company's Board of Directors Meetings 2/2026 passed a resolution to propose to the Annual General Meeting for an approval of annual dividend payment of Baht 0.027 per share or totaling Baht 25.2 million from operating result for the year 2025 and the appropriation of profit for the year 2025 to statutory reserve amounting to Baht 1.4 million.

## 38. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 20 February 2026.

# Attachment

## Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : https://eonemedia.setlink.set.or.th/report/1587/2025/1770081299679.pdf

Attachment 2 : Details of the directors of subsidiaries

Link to attachment : https://eonemedia.setlink.set.or.th/report/1587/2025/1770081299683.pdf

Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : https://eonemedia.setlink.set.or.th/report/1587/2025/1770081299711.pdf

Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : https://eonemedia.setlink.set.or.th/report/1587/2025/1772498141209.pdf

Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : https://eonemedia.setlink.set.or.th/report/1587/2025/1771896551369.pdf

Attachment 6 : Report of the Audit Committee

Link to attachment : https://eonemedia.setlink.set.or.th/report/1587/2025/1770081299709.pdf