

**THAI CAPITAL CORPORATION PUBLIC COMPANY LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025
AND AUDITOR'S REPORT**



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AUDITOR'S REPORT

To the Shareholders of Thai Capital Corporation Public Company Limited

Opinion

I have audited the accompanying consolidated and separate financial statements of Thai Capital Corporation Public Company Limited and its subsidiaries (“the Group”) and of Thai Capital Corporation Public Company Limited (“the Company”), respectively, which comprise the consolidated and separate statement of financial position as at December 31, 2025, the consolidated and separate statement of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Thai Capital Corporation Public Company Limited and its subsidiaries and of Thai Capital Corporation Public Company Limited as at December 31, 2025, and their consolidated and separate 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 Consolidated and Separate Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

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

<i>The key audit matter</i>	<i>Audit procedures</i>
<p data-bbox="199 230 432 259"><i>Revenue from sale</i></p> <p data-bbox="199 286 823 546">The Group are engaged in businesses regarding distribution of coal. Those revenues are significant high value transaction and are recognized at the terms specified in the contract on delivery of the goods is transferred to the customer. For the year ended December 31, 2025, the revenue from sales was of Baht 877 million as disclosed in note 26 to the financial statements.</p> <p data-bbox="199 589 823 680">I have identified the revenue from sales to be the key audit matters as its high value is material to the consolidated financial statements.</p>	<p data-bbox="847 286 1471 383">Other than making the inquiries, the audit procedures for revenue from sales included sampling test as follows:</p> <ul data-bbox="847 421 1471 719" style="list-style-type: none"> <li data-bbox="847 421 1471 488">- assessing the efficiency and test of internal control relates to the sales system <li data-bbox="847 517 1471 719">- inspecting sale documents occurred during the year, including, before and after the end of accounting period, to test the delivery term and the proper period of revenue recognition in accordance the contract regarding to control of the goods transferred to the customer

Other Information

Management is responsible for the other information. The other information comprises the information included in annual report of the Group, but does not include the consolidated and separate 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 consolidated and separate 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 consolidated and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

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

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

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

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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



Chaiwat Saetiaw
Certified Public Accountant
Registration Number 11042

Siam Truth Audit Company Limited
Bangkok
February 27, 2026

THAI CAPITAL CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

Baht

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	5	55,470,535	27,344,163	48,440,596	11,302,641
Trade and other receivables	6	137,243,757	173,073,184	84,592,169	61,706,361
Current portion of lease receivables		68,462	31,405	-	-
Short-term loan to related parties	4	-	-	88,505,500	106,300,000
Inventories	7	285,893,666	328,952,979	-	-
Other current assets		13,121,412	5,376,310	919,005	145,570
Total current assets		491,797,832	534,778,041	222,457,270	179,454,572
Non-current assets					
Restricted bank deposits	8	2,500,000	-	-	-
Loans purchased of receivables	9	223,198,640	236,966,909	-	-
Lease receivables		3,955,045	1,938,282	-	-
Properties for sale	10	32,390,746	11,816,127	-	-
Investments in subsidiaries	11	-	-	1,171,636,732	1,173,628,992
Land held for development	12	51,176,735	51,151,735	-	-
Property, plant and equipment	13	692,756,915	699,314,889	848,014	391,394
Right-of-use assets	14	955,687	4,277,837	955,687	4,277,837
Intangible assets		133,788	1,030,149	133,787	1,030,148
Deferred tax assets	31	11,077,333	10,570,675	-	-
Other non-current assets		6,397,784	3,592,237	1,147,271	1,146,237
Total non-current assets		1,024,542,673	1,020,658,840	1,174,721,491	1,180,474,608
Total assets		1,516,340,505	1,555,436,881	1,397,178,761	1,359,929,180

THAI CAPITAL CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

Baht

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	15	6,680,866	90,931,316	-	-
Trade and other payables	16	100,986,299	133,151,767	44,430,596	55,720,496
Short-term loans from related party	4	-	-	125,600,000	36,100,000
Short-term loans from other company	17	33,201,372	22,158,778	-	-
Current portion of loans from other company	18	9,926,161	-	-	-
Current portion of loans from financial institutions	19	10,927,367	-	-	-
Current portion of lease liabilities	14	1,797,422	4,554,330	978,366	3,530,847
Current portion of debenture	20	55,782,291	128,700,808	55,782,291	128,700,808
Corporate income tax payable		946,709	4,081,946	-	-
Provisions for employee benefit	21	565,000	453,600	-	-
Other current liabilities		487,166	2,029,420	64,541	64,541
Total current liabilities		221,300,653	386,061,965	226,855,794	224,116,692
Non-current liabilities					
Long-term loans from other company	18	36,023,556	-	-	-
Long-term loans from financial institutions	19	24,180,655	-	-	-
Lease liabilities	14	666,997	2,210,172	195,577	919,696
Debenture	20	97,029,335	54,708,197	97,029,335	54,708,197
Provisions for employee benefit	21	19,653,852	17,112,184	718,854	455,688
Deferred tax liabilities	31	8,404,137	3,914,394	-	-
Other non-current liabilities		1,425,000	150,000	-	-
Total non-current liabilities		187,383,532	78,094,947	97,943,766	56,083,581
Total liabilities		408,684,185	464,156,912	324,799,560	280,200,273
Equity					
Share capital					
Ordinary shares	22	697,775,075	697,775,075	697,775,075	697,775,075
Premium on ordinary shares		158,794,082	158,794,082	158,794,082	158,794,082
Retained earnings					
Appropriated					
Legal reserve	24	16,163,972	16,163,972	16,163,972	16,163,972
Unappropriated					
Other component of equity		(8,668,124)	(6,573,959)	-	-
Total equity		1,107,656,320	1,091,279,969	1,072,379,201	1,079,728,907
Total liabilities and equity		1,516,340,505	1,555,436,881	1,397,178,761	1,359,929,180

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

THAI CAPITAL CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

Baht

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Revenue					
Revenue from sales	26	876,935,393	1,103,279,426	2,226,458	108,102,478
Interest income	26	34,878,347	23,876,491	-	-
Total revenue		911,813,740	1,127,155,917	2,226,458	108,102,478
Cost					
	28, 29				
Cost of sales		(724,911,563)	(932,254,187)	(1,662,955)	(95,972,901)
Cost of services		(2,710,675)	(3,116,641)	-	-
Total cost		(727,622,238)	(935,370,828)	(1,662,955)	(95,972,901)
Gross profit		184,191,502	191,785,089	563,503	12,129,577
Gain on sale of properties for sale		376,034	-	-	-
Other income	26	6,235,807	13,316,788	16,752,117	14,905,074
Selling expenses	28, 29	(76,541,438)	(87,129,476)	(147,190)	(5,315,031)
Administrative expenses	28, 29	(65,624,299)	(66,417,807)	(12,283,746)	(12,793,891)
Profit from operations		48,637,606	51,554,594	4,884,684	8,925,729
Dividend income	11	-	-	-	282,000,000
Finance income		368,401	632,144	6,845,259	5,581,362
Reversal of expected credit loss	6	3,996,095	4,175,204	3,205,688	2,906,594
Loss from impairment of investments in subsidiary		-	-	(1,992,260)	(2,031,937)
Finance costs	30	(25,644,188)	(29,480,028)	(20,266,875)	(28,874,052)
Profit (loss) before income tax		27,357,914	26,881,914	(7,323,504)	268,507,696
Tax expense	31	(9,152,347)	(11,212,584)	-	-
Profit (loss) for the year		18,205,567	15,669,330	(7,323,504)	268,507,696
Earnings (loss) per share					
Basic earnings (loss) per share		0.0130	0.0112	(0.0052)	0.1924
Weighted average number of ordinary shares (shares)		1,395,550,150	1,395,550,150	1,395,550,150	1,395,550,150

THAI CAPITAL CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

Baht

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit (loss) for the year		18,205,567	15,669,330	(7,323,504)	268,507,696
Other comprehensive income (loss) :					
Items that will never be reclassified subsequently to profit or loss					
Defined benefit plan actuarial gain (loss)	21	317,347	-	(26,202)	-
Income tax relating to items that will never be reclassified to profit or loss	31	(52,398)	-	-	-
Total items that will never be reclassified subsequently to profit or loss		264,949	-	(26,202)	-
Items that are or may be reclassified subsequently to profit or loss					
Exchange differences on translation foreign operations		(2,094,165)	(563,849)	-	-
Total items that are or may be reclassified subsequently to profit or loss		(2,094,165)	(563,849)	-	-
Total other comprehensive loss - net of tax		(1,829,216)	(563,849)	(26,202)	-
Total comprehensive income (loss)		16,376,351	15,105,481	(7,349,706)	268,507,696

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

THAI CAPITAL CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

Baht

	Consolidated financial statements							Total equity
	Note	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Other component of equity		
				Appropriated legal reserve	Unappropriated	Other comprehensive income (loss)	Exchange differences on translating financial statements	
Balance as at January 1, 2024		697,775,075	158,794,082	3,433,328	257,068,573	(6,010,110)	1,111,060,948	
Dividend payment	23	-	-	-	(34,886,460)	-	(34,886,460)	
Legal reserve	24	-	-	12,730,644	(12,730,644)	-	-	
Total comprehensive income (loss)		-	-	-	15,669,330	(563,849)	15,105,481	
Balance as at December 31, 2024		697,775,075	158,794,082	16,163,972	225,120,799	(6,573,959)	1,091,279,969	
Total comprehensive loss		-	-	-	18,470,516	(2,094,165)	16,376,351	
Balance as at December 31, 2025		697,775,075	158,794,082	16,163,972	243,591,315	(8,668,124)	1,107,656,320	

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

THAI CAPITAL CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

Baht

	Separate financial statements					Total equity
	Note	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		
				Appropriated legal reserve	Unappropriated	
Balance as at January 1, 2024		697,775,075	158,794,082	3,433,328	(13,894,814)	846,107,671
Dividend payment	23	-	-	-	(34,886,460)	(34,886,460)
Legal reserve	24	-	-	12,730,644	(12,730,644)	-
Total comprehensive income		-	-	-	268,507,696	268,507,696
Balance as at December 31, 2024		697,775,075	158,794,082	16,163,972	206,995,778	1,079,728,907
Total comprehensive loss		-	-	-	(7,349,706)	(7,349,706)
Balance as at December 31, 2025		697,775,075	158,794,082	16,163,972	199,646,072	1,072,379,201

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

THAI CAPITAL CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit (loss) for the year	18,205,567	15,669,330	(7,323,504)	268,507,696
Adjustments to reconcile profit (loss) for the year to cash generated (paid) from operating activities				
Depreciation and amortization	12,013,580	10,790,209	4,354,361	4,344,923
Reversal of expected credit loss	(3,996,095)	(4,175,204)	(3,205,688)	(2,906,594)
Loss from impairment of investment in subsidiary	-	-	1,992,260	2,031,937
Loss from impairment and written-off of assets (reversal)	(279)	1,716,316	(303)	1,713,119
Employee benefit	2,970,415	2,346,130	236,964	95,733
Dividend income	-	-	-	(282,000,000)
Interest income	(34,878,347)	(23,876,491)	-	-
Finance income	(368,401)	(632,144)	(6,845,259)	(5,581,362)
Finance costs	25,644,188	29,480,028	20,266,875	28,874,052
Unrealized (gain) loss on exchange rate	1,205	470	(2,107,804)	(446,112)
Tax expense	9,152,347	11,212,584	-	-
Cash flows from operating activities before changes in operatings assets and liabilities	28,744,180	42,531,228	7,367,902	14,633,392
Operating assets decrease (increase)				
Trade and other receivables	49,913,139	(26,072,335)	(12,864,889)	(32,299,296)
Inventories	43,059,313	(8,817,391)	-	-
Other current assets	(7,745,102)	(2,118,841)	(773,435)	18,172
Restricted bank deposits and investments	(2,500,000)	25,840,000	-	-
Loans purchased of receivables	24,919,041	(114,378,077)	-	-
Lease receivables	(2,053,820)	39,379	-	-
Properties for sale	(21,574,460)	(11,057,041)	-	-
Land held for development	(25,000)	(51,151,735)	-	-
Other non-current assets	(2,508,401)	(1,091,900)	(1,400)	100
Operating liabilities increase (decrease)				
Trade and other payables	(32,894,645)	74,561,049	(15,191,192)	19,336,947
Other current liabilities	(1,542,254)	545,365	-	-
Other non-current liabilities	1,275,000	-	-	-
Cash flows provided by (used in) operations activities	77,066,991	(71,170,299)	(21,463,014)	1,689,315
Interest received	14,616,246	8,866,517	-	-
Income tax paid	(8,654,709)	(17,189,275)	(300)	(669)
Net cash flows provided by (used in) operating activities	83,028,528	(79,493,057)	(21,463,314)	1,688,646

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

THAI CAPITAL CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Increase in short-term loan to related parties	-	-	(13,770,000)	(199,200,000)
Repayment from short-term loan to related parties	-	-	31,564,500	207,050,000
Investments in subsidiaries	-	-	-	(52,266,511)
Purchase of equipment	(945,255)	(16,720,445)	(299,400)	(94,163)
Sale of equipment	1,000	-	1,000	-
Dividend received	-	-	-	105,000,000
Interest received	391,953	792,856	30,027	66,866
Net cash flows provided by (used in) investing activities	(552,302)	(15,927,589)	17,526,127	60,556,192
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	(84,250,450)	90,931,316	-	-
Cash received from short-term loans from other company	22,085,189	22,158,778	-	-
Repayment for short-term loans from other company	(11,042,594)	-	-	-
Cash received from short-term loan from related party	-	-	149,500,000	219,800,000
Repayment for short-term loan from related party	-	-	(60,000,000)	(6,700,000)
Repayment for leases liabilities	(4,593,182)	(4,252,775)	(3,569,699)	(3,304,290)
Cash received from long-term loans from financial institutions	40,000,000	-	-	-
Repayment for long-term loans from financial institutions	(4,891,978)	-	-	-
Cash received from long-term loans from other company	50,000,000	-	-	-
Repayment for long-term loan from other company	(4,050,283)	-	-	-
Issued debentures	100,000,000	185,900,000	100,000,000	185,900,000
Redeemed for debentures	(130,000,000)	(400,000,000)	(130,000,000)	(400,000,000)
Debenture issuing cost paid	(3,328,097)	(4,571,935)	(3,328,097)	(4,571,935)
Dividend paid	(1,350)	(34,737,594)	(1,350)	(34,737,594)
Finance costs paid	(22,182,944)	(26,470,500)	(11,525,712)	(22,420,884)
Net cash flows provided by (used in) financing activities	(52,255,689)	(171,042,710)	41,075,142	(66,034,703)
Net increase (decrease) in cash and cash equivalents	30,220,537	(266,463,356)	37,137,955	(3,789,865)
Cash and cash equivalents at beginning of the year	27,344,163	294,371,368	11,302,641	15,092,506
Exchange differences on translating financial statements	(2,094,165)	(563,849)	-	-
Cash and cash equivalents at the end of the year	55,470,535	27,344,163	48,440,596	11,302,641
Additional details of non-cash items				
Write-off of bad debts	(672,614)	-	-	-
Lease liabilities	293,099	711,000	293,099	-
The Group made the offset transaction between short-term loan from related parties with the dividend income.	-	-	-	177,000,000

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

THAI CAPITAL CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

1. GENERAL INFORMATION

Thai Capital Corporation Public Company Limited (“the Company”) is incorporated in Thailand.

Its registered office is at 87/2 CRC Tower, 45th Floor, All Seasons Place, Wireless Road, Lumpini, Phatumwan, Bangkok.

The Company was listed on the stock Exchange of Thailand on April 29, 1991.

The Company and its subsidiaries (“the Group”) engage in three principal businesses as follows:

- Distribution of coal.
- Property Development.
- Asset Management

TCC Asset Management Co., Ltd. (“Subsidiary”) principally operates in the asset management by acquiring or transferring non-performing assets from the financial institutions to follow-up and collect debts incurred from the debtor’s restructuring for the ultimate benefits. The subsidiary has been approved by the Bank of Thailand on February 7, 2017 registering to be an asset management company under the Ministerial Regulations (B.E.2541) issued under the Emergency Decree on Asset Management Company B.E.2541.

Major shareholders were as follows:

Major shareholders	Nationality	Shareholding	
		December 31,	
		2025	2024
Chaivikrai Group	Thai	35.54	35.35

The financial statements for the year ended December 31, 2025 have been approved for issue by the Company’s Board of Directors on February 27, 2026.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), including the accounting guidelines promulgated by the Federation of Accounting Professions (“TFAC”) and the financial reporting requirements and promulgated of the Securities and Exchange Commission.

The financial statements in Thai language are presented in Thai Baht, which is the Group’s functional currency. The preparation of these official statutory financial statements is issued for Thai reporting purposes. The financial statements in English language have been translated from the financial statements in Thai language.

The preparation of the financial statements in conformity with Thai Financial Reporting Standards (“TFRS”) requires management to make judgments estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

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

Basis of preparation of the consolidated financial statements

The consolidated financial statements include the financial statements of Thai Capital Corporation Public Company Limited and its subsidiaries (together referred to as the “Group”) as follows:

Company	Country of incorporation	Business type	Shareholding	
			2025	2024
Theco Sales Co., Ltd.	Thailand	Distribute of air conditioner (Ceased operations)	99.99	99.99
Thai Capital Corporation (Guangzhou) Co., Ltd.	People's Republic of China	Consultant on coal business (Ceased operations)	100	100
P.T. Thai Capital Indo Mining Co., Ltd.	Republic of Indonesia	Consultant on coal business	99.83	99.83
TCC Energy Co., Ltd.	Thailand	Sale of coal, plam shell and steel	100	100
TCC Asset Management Co., Ltd.	Thailand	Asset Management	100	100
Chaisin Real Estate Co., Ltd.	Thailand	Property development	100	100

The preparations of the consolidated financial statements have been based on the same accounting policies for the same or similar accounting transactions or accounting events.

Business combinations

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

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group take into consideration potential voting rights that currently are exercisable.

Subsidiaries

Subsidiaries are an entity controlled by the Group. The Company is deemed to have control over subsidiaries if it has rights, or is exposed, to variable returns from its involvement with subsidiaries, and it has the ability to affect those returns through its power over the entity.

The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The financial statements of subsidiaries established in the foreign are translated to Thai Baht at the exchange rates at the statement of financial position date for assets and liabilities and using the monthly average exchange rates for the revenues and expenses transactions. Foreign exchange differences arising from those transactions are presented in the “translation adjustments” in other comprehensive income which is other components of equity.

Transactions eliminated on consolidation.

Intra-group balances and transactions, and any unrealized income or expenses arising from intra-group transactions, are eliminated.

New financial reporting standards

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

During the year, the Group has adopted the revised financial reporting standards, including the accounting guidance which are effective for fiscal years beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the clarification of accounting practices and accounting guidance to users of TFRSs.

The management assessed there are not any significant impact on the Group’s financial statements in the year those financial reporting standards are initially adopted.

b) Financial reporting standard that will become effective in the future

The Federation of Accounting Professions promulgated the numbers of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the clarification of accounting practices and accounting guidance to users of TFRSs.

The management of the Group believes that the revision of TFRSs does not have any significant impact on the Group’s financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The measurement bases used in preparing the financial statements

Other than those disclosed elsewhere in the significant accounting policies and other notes to the financial statements, the financial statements are prepared on the historical cost basis.

Revenue

Contracts with customers

The Group accounts for a contract with a customer when it has entered into an agreement between counter parties that creates enforceable rights and obligations. The Group has to identify its performance obligations.

Revenue recognition

Revenue from contracts with customers is recognized, depending on the terms of the contract and the laws that apply to the contracts, when control of the goods or services is transferred to the customer, over time or at a point in time and at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts.

Contract assets stated at net book value after allowance for terminate contracts.

Allowance for terminate contracts is mostly assessed primarily on analysis of payment histories, future expectations of customer payments and cancellation contracts history. Contract assets will be written off when contracts are cancelled.

Sale of goods

Revenue from sales of coal, palm kernel shells, wood chips, parawood, and biomass pellets is recognized when control of the goods is transferred to the customer, which typically occurs upon delivery. For contracts with a right of return, revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Therefore, the amount of revenue recognized is adjusted for expected returns.

Advances

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

Revenue from rendering of services

The Group recognized management service revenue over the contract period. Such recognition is on a straight-line basis according to the proportion of the rendered services over the contract period.

Rental income

Rental income is recognized on a straight-line basis over the term of the lease. Initial costs Incurred specifically to obtain a lease contract are recognized as part of the rental. Contingent rentals are recognized as income in the accounting period in which they are earned.

Interest income on loans purchased of receivables

The Group has recognised interest on loans purchased of receivables based on the cost of the receivables, net of allowance for expected credit loss, using the credit-adjusted effective interest rate and on accrual basis.

The credit-adjusted effective interest rate is determined from the rate used in discounting the estimated future cash flows to be paid or received over the expected life of the financial asset to derive the amortised cost of financial assets that are purchased or originated credit-impaired. In estimating the net expected cash inflows, the reference is made to historical data on the actual cash inflows net of related expenses to develop a model, based on the assumption that the net expected cash inflows and the expected life of financial instruments with similar characteristics can be estimated reliably.

In cases where the cost and accrued interest receivables of an acquired non-performing loans (NPLs) have been fully amortised, but the Group still has the right to claim the payment from debtor under the contract, when such payments are received from a debtor, the Group recognises gain on loans purchased of receivables as an integral part of the interest income. If a debtor's assets were received as a result of an auction of collateral or a transfer of assets for debt settlement, the transferred assets were recorded at the bid price or the price agreed upon with the debtor and to be deducted from the principal of loans purchased of receivables and accrued interest receivables. If the value of the transferred assets exceeded the outstanding loans purchased of receivables, the excess amount was presented as revaluation of properties for sale so that the value of the asset recorded in the financial statements did not exceed the cost of the loans purchased of receivables. The Group records such transaction on the date when the Group receives of the transferred assets.

Interest income on installment sale receivables

The Group has recognised interest on installment sale receivables on an accrual basis throughout the contract period, based on the outstanding principal balance and using the effective interest rate. The effective interest rate is the discount rate that estimates future cash flows over the expected life of financial instrument. The Group continues to recognise interest income on net carrying amount (the outstanding balance minus allowance for expected credit loss) of installment sale receivables that later become credit-impaired using the effective interest rate method. Subsequently, if such financial asset is no longer credit-impaired, the Group reverts to calculating interest income on a gross carrying amount.

The Group recognised gain on installment sale receivables when the aggregate amount of cash received (principal plus accrued interest receivables) from the debtor is greater than the cost of the properties for sale. The gain recognised is not to exceed the aggregate amount of the cash received.

Interest income

Interest income is recognized using the effective interest method.

Interest income is calculated by applying the effective interest rate to the gross book value of financial assets.

When financial assets are determined to credit impair, interest income is calculated by applying the effective interest rate to the net book value (gross book value less allowance for expected credit losses) of the financial assets. If the financial assets are not credit impaired, interest income is calculated basing on the original gross book value.

Dividend received

Dividend received is recognized as income when the Group has the right to receive dividends.

Contract assets and liabilities

Contract assets are recognized when has recognized revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when has an unconditional right to receive consideration that usually occurs when the Group issues an invoice to the customer.

Contract liabilities are the obligation to transfer goods or services to the customer. The contract liabilities are recognized when receives or has an unconditional right to receive non-refundable consideration from the customer before recognizes the related revenue.

Expenses

Finance cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets.

All other borrowing costs are expensed in the period they are incurred basing on the effective interest method. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds, unwinding of the discount on provisions and contingent consideration.

The interest component of finance lease payments is recognized using the effective interest method.

Interest expenses are recognized as an expense over the term of loan. Interest expenses are calculated from the outstanding of loan principal on an accrual basis using the effective interest method.

Deferred financial fees

Financial expenses related to borrowings that are typically incurred on or before signing facility agreements and before actual draw down of the loans are recorded as deferred financial fees and presented as a deduction against the related loan account and amortized using the effective interest method over the term of loan.

Financial instruments

Financial assets and financial liabilities are recognized in the consolidated and separate statements of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities and subsequently measured at amortized cost or fair value through other comprehensive income are added to or deducted from the fair value of the financial assets or financial liabilities. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities subsequently measured at fair value through profit or loss are recognized immediately in profit or loss.

Classification and measurement of financial assets and financial liabilities

Financial assets classified as debt instruments

The Group classifies financial assets that are debt instruments as financial assets that are subsequently measured at amortized cost or fair value depends on business model for managing financial assets and the contractual cash flow characteristics of the financial assets as follows:

Financial assets measured at amortized cost

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 recognized at fair value on trade date and subsequently measured at amortized cost net of allowance for expected credit losses (if any).

Amortized cost basing on the effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. Interest income is recognized in profit or loss and is included in the “interest income” item.

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 intends to settle on a net basis or to realize the asset and settle the liability simultaneously.

Derecognition of financial assets

The Group derecognizes a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows on the financial asset in a transaction in which all or substantially all the risks and rewards of ownership are transferred. Any interest from transferred financial assets, which is created, controlled or retained by the Group, are still recognized as financial assets and recognized as borrowing which have collateral for proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

Write-off

The Group writes off debts (either partially or in full) when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the legal criteria for bad debts written-off, whichever occurs sooner. Bad debt written-off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. However, the Group continues to execute the case, in order to comply with the Group's recovery policy.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognized as a reversal of impairment in profit or loss in the period in which the recovery occurs.

Allowance for expected credit losses on financial assets

The Group applies the Simplified Approach/ General Approach for recognition of allowance for expected credit losses of financial assets - debt instruments which are trade receivables, lease receivable, loan, the contract assets and certain of other assets.

The Group recognizes allowance for expected credit losses at an amount equal to the lifetime expected credit losses in cases where there has been a significant increase in credit risk since initial recognition, but the assets are not credit impaired, or where the assets are credit impaired.

At every reporting date, the amount of allowance for expected credit losses is reassessed to reflect changes in credit risk of financial assets since the initial recognition of related financial instruments.

Simplified Approach

The measurement of expected credit losses on financial assets by applying the Simplified Approach is a calculation to estimate using a provision matrix depended on the Group's historical credit loss experience adjusted with the factors that are specific to the receivables, general economic conditions, forecast of future economic conditions, an assessment of both the current as well as the forecast direction of conditions at the reporting date, and time value of money, as appropriate. In addition, the Group shall principally determine

the past due status of the customers and also their capability to maintain the value of collateral relative to the terms of contract.

General approach

Installment sale receivables

The measurement of expected credit losses on financial assets by applying the General Approach is a calculation for the probability of default, a percentage of expected loss given default that means the effect of loss when default, and the outstanding of default.

The assessment of the probability of default and loss given default is made on the basis of historical loss experience, with adjustments to reflect current observable data as well as reasonable and supportable forecasts of future economic conditions.

As for the exposure at default, for financial assets, this is represented by the asset's gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

The Group has to review and monitor methodologies, assumptions and forward-looking macroeconomic scenarios on a regular basis.

The expected credit loss is estimated as the difference between the contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the original effective interest rate.

The measurement of expected credit losses on the general approach is determined basing on the Group's historical credit loss experience, adjusted to reflect specific factors and forecasts of future economic conditions. In determining whether the lifetime expected credit risk has increased significantly since initial recognition or when credit impairment occurred, the Group mainly takes into account the status of outstanding receivables and maintenance of required collateral values in the contract. However, in cases where there has not been a significant increase in credit risk since initial recognition, recognizes allowance for expected credit losses at an amount equal to the expected credit losses of the next 12 months.

The lifetime expected credit losses represents the expected credit losses that result from all possible default events over the expected life of a financial instrument. In contrast, the 12-month expected credit losses represents the portion of lifetime expected credit losses that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

At every reporting date, the Group determines whether the credit risk of other debt instruments and deposit at financial institutions has increased significantly since initial recognition, by mainly taking into account internal and external credit rating of the counterparties as well as overdue status.

The Group assesses whether the credit risk has increased significantly from the date of initial recognition on an individual or collective basis. In order to perform collective evaluation of impairment, the Group classifies financial assets on the basis of shared credit risk characteristics, such as the type of instrument, overdue status, and other relevant factors.

Financial assets are assessed to be credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the counterparties have occurred, there are indications that the borrower is experiencing significant financial difficulties, or there is a breach of contract, as well as delinquency.

The Group recognizes an allowance for expected credit losses by adjusting to the carrying amount of related accounts. For the increase (decrease) in an allowance for expected credit losses is recognized as expenses during the period in profit or loss.

Allowance for expected credit loss for loans purchased of receivables

The Group applies the purchased or originated credit-impaired financial asset approach for loans purchased of receivables, as well as the advance for expenses on asset acquisition only on the portion which will be transferred to be an obligation to the debtors.

The Group records allowance for expected credit loss when there are changes in the estimated cash inflows expected from debtors, discounting the projected cash flows with reference to historical data and adjusted to reflect current observable data as well as forward looking information that is supportable and reasonable, provided it can be shown to be statistically related. Making such estimates involve the appropriate exercise of judgement. However, the Group has established a process to review, monitor the methodologies, assumptions and forward-looking macroeconomic scenarios on a regular basis. In addition, expected credit loss also include a management overlay.

The Group recognises change in expected credit loss over the expected lifetime as impairment loss in profit or loss.

Financial assets with modifications of terms/ Debt restructuring

When a financial asset's terms of repayment are renegotiated or modified, or debt is restructured in case where loans purchased of receivables with debt restructuring agreement, the Group continue to treat as purchased.

Financial liabilities

Financial liabilities are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or a shorter period, to the amortized cost of a financial liability.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

Employee benefits

Short-term employee benefits

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

Post-employment benefits

The Group and its employees have jointly established the provident funds which is a monthly contributed and defined contribution plan. The fund's asset of the provident fund is separated from the Group's asset and has been managed by a licensed fund manager.

The provident fund receives a cash contribution from employee and the Group. The contribution expenditure of the provident fund and obligation in respect of defined contribution plan is recognized as expense in profit or loss for the period that transaction incurred.

The employee benefit obligations in relation to the severance payment under the labor law and the additions determined by the Group are recognized as a charge to results of operations over the employee's service period. It is calculated by the estimation of the amount of future benefit to be earned by the employee in return for the service provided to the Group through the service period up to the retirement age and the amount is discounted to determine the present value. The reference discount rate is the yield rate of government bonds as at the reporting date. The calculation is based on the actuarial technique using the Projected Unit Credit Method.

When the employee benefits are improved, the portion of the increased benefit relating to past service rendered by employee is recognized in profit or loss on a straight-line basis over the average period until the benefits become vested.

When the actuarial assumptions are changed, the Group recognizes actuarial gains (losses) immediately in other comprehensive income.

Past service costs relating the amendment of plan are recognized as an expense in statement of income when the plan amendment is effective.

Income tax

Income tax expense for the year comprises current and deferred tax.

Current and deferred taxes are recognized in profit or loss.

Deferred tax in the extent that they relate to items recognized directly in equity are recognized in other comprehensive income.

Current tax

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

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes.

Deferred tax is not recognized for the temporary differences regarding the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

The Group does not recognise a deferred tax liability of all taxable temporary differences associated with investments in subsidiaries as the Group is able to control the timing of reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future. The Group will recognise a deferred tax liability of all taxable temporary differences associated with investments in

subsidiaries immediately when it is probable that The Group will dispose the investments in subsidiaries in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences, using tax rates enacted or substantively enacted at the end of reporting period date.

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

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

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized, including unutilized taxable losses. Deferred tax assets are reviewed at the end of reporting period date and reduced its carrying amount 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 utilized against to the temporary differences and unutilized taxable losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash, cash at banks type current accounts and saving accounts, cash at bank with an original maturity not exceeding 3 months, including negotiable certificate of deposit and highly liquid short-term investments in bill of exchange or promissory notes issued by financial institutions due at call or with original maturities of three months or less, excluded deposits at bank on obligation or subject to withdrawal restrictions and insignificant risk of change in value.

Trade and other receivables

Trade and other receivables are stated at their invoice value less allowance for expected credit losses.

A receivable is recognized when the Group has an unconditional right to receive consideration. If revenue has been recognized before the Group has an unconditional right to receive consideration, the amount is recognized as a contract asset that means accrued income.

The Group estimates expected credit losses, using a provision matrix to find the expected credit losses rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

Accrued income from auction sale

Accrued income from auction sale is the result of legal action taken against debtors, where the court has ordered the Legal Execution Department to conduct an auction sale open for bidder. These are divided into two situations, as follows:

1. The successful bidder is an external party

In cases where collateral is auctioned and the successful bidder is an external party, the item is recorded as accrued income from auction sale on the date the buyer makes full payment to the Legal Execution

Department, provided that the collateral is under first mortgage only. The estimated operating expenses to be collected by the Legal Execution Department is recording and presenting as a deduction from accrued income from auction sale.

2. The successful bidder is the Group, as an external party

In cases where the Group is the buyer of the collateral and has already made full payment to the Legal Execution Department, the item is recognised as accrued income from auction sale at the auction price less the estimated operating expenses to be collected by the Legal Execution Department.

Inventories

Inventories comprising coal, palm kernel shells and wood chips are stated at the lower of cost or net realizable value.

Cost of inventories is calculated by using the first in – first out method.

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

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

The Group records the allowance for devaluation of inventories for all deteriorated, damaged, obsolete and slow-moving inventories.

Loans purchased of receivables and accrued interest income

The Group's operations involve the acquisition and transfer of non-performing loans (NPLs) from other financial institutions, the amounts paid to acquire loans purchased of receivables are recognised as financial assets that are purchased or originated credit-impaired financial assets.

Loans purchased of receivables are presented at amortised cost comprised of the fair value on the transaction date which is nearly or equal to the acquisition price, advances for legal expenses, debt collection fee, and insurance fee or others which will be transferred to be an obligation of debtors and including accrued interest receivables and net of allowance for expected credit loss (if any).

Properties for sale

Properties for sale comprise properties received as a result of asset transferred by debtors for debt settlement, and auctions of debtors' assets for debt settlement.

Properties for sale acquired as a result of asset transferred by debtors and properties for sale acquired as a result of auctions of debtors' assets for debt settlement are presented at cost (based on the transfer price or auction price of the assets, but not exceeding the book value of the outstanding loans purchased of receivables on the asset acquisition date), which includes transfer expenses incurred to acquire the assets.

Properties for sale are stated at the lower of cost or net realisable value.

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

Gain or loss from disposals are recognized in profit or loss as incurred.

Impairment loss are recognized as expenses in profit or loss as incurred.

Investments in subsidiaries

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

Impairment losses, if any, are recognized in profit or loss.

Land held for development

Land held for development which is to be developed in the future is stated at cost less allowance for impairment.

Cost comprises of cost of land and related expenses.

Loss on impairment of assets is included in profit or loss.

Property, plant and equipment

Owned assets

Property, plant and equipment are measured at cost less accumulated depreciation and allowance for impairment losses (if any).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, including capitalized borrowing costs.

Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

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

Gains and losses on disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds less cost to sale and the carrying amount of property, plant and equipment, and are recognized net within other income or other expenses in profit or loss.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognized.

Leased assets

Leases in terms of which the Group substantially assume all the risk and rewards of ownership are classified as finance leases. property, plant and equipment acquired by way of finance leases is capitalized at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and allowance for impairment losses (if any).

Lease payments are apportioned between the finance cost and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance cost are recognized in the profit or loss.

Depreciation

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

Assets from cost of replacement and cost of renovations are depreciated over the remaining useful life of the related asset.

Depreciation is calculated basing on a straight-line basis over the estimated useful lives of each component of an item of assets and is recognized in to profit or loss.

The estimated useful lives are as follows:

	<i>Years</i>
Buildings	5 and 20
Machinery and factory equipment	5 and 10
Office equipment	3 and 5
Vehicles	5, 7 and 10

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

Depreciation for the finance lease assets is charged as expense for each accounting period. The depreciation method for leased assets is consistent with that for depreciable assets that are owned by the Group.

The residual value of an asset is the estimated amount that the Group would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The depreciation methods, the residual value and the useful life of an asset should be reviewed at least at each financial year-end and, if expectations differ from previous estimates, any change is accounted for prospectively as a change in estimate.

Impairment of non-financial assets

The carrying amounts of the non-financial assets in respect of properties for sale, land held for development, property, plant and equipment, intangible assets, right-of-use assets and other assets, are reviewed at each reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

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

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell.

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

In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

Reversals of impairment

An impairment loss in respect of financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognized in profit or loss.

Impairment losses recognized in prior periods in respect of other non-financial assets are assessed at each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of accumulated depreciation or accumulated amortization, if no impairment loss been recognized.

Leases

As a lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. 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 recognizes right-of-use assets and lease liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use) or the date of lease modification and adjusted for any remeasurement of lease liabilities. Right-of-use assets are measured at cost, less any accumulated amortization and allowance for impairment losses (if any).

The right-of-use assets comprise the initial measurement of the corresponding lease liability, any lease payments made at or before the commencement date less any lease incentives received, including any initial direct costs and an estimate of costs in restoration.

The Group estimates costs recognized and measured to the extent that costs relate to a right-of-use asset that will arise the dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease.

The Group allocate the consideration in the contract to each lease component and non-lease component on the basis of its relative stand-alone prices of each component. The Group has not to separate non-lease components and account for the lease and non-lease components as a single lease component.

Amortization of right-of-use assets is recognized in profit or loss and calculated by reference to their costs, on the straight-line basis over the shorter of the estimated lease term and the estimated useful lives as follows:

	<i>Years</i>
Buildings	3

If ownership of the underlying asset transfers to the Group at the end of the lease term they are classified to a right-of-use assets accounts as part of property, plant and equipment. The cost of such asset reflects the exercise accounts of a purchase option. The amortization is calculated using the estimated useful life of the asset.

If the Group is unable to obtain reasonable assurance that the ownership of the underlying asset is substantially transferred to the Group at the end of the lease term, the right-of-use assets will be depreciated on the straight-line method from the commencement date to the end of the useful lives or the end of the lease term, which is earlier.

The Group applies the derecognition and impairment requirements, in according to the financial instruments principle, to the net investment in the lease. The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

Lease liabilities

The lease liabilities are initially measured at the present value of the lease payments to be made over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The lease payments included fixed payments less any lease incentive receivable and amounts expected to be payable under a residual value guarantee. The lease payments also include amount under purchase, extension or termination option if the Group is reasonably certain to exercise option.

The lease liabilities are subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. Interest expense is recognized in profit or loss.

The lease liabilities are remeasured when there is a change in lease term, change in lease payments, change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of purchase, extension or termination options. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group recognized payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, as expenses on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leases assets are consumed.

Foreign currencies

Functional and presentation currency

The financial statements of each entity within the Group are presented in the functional currency which is the currency of the primary economic environment in which the entity operates. The financial statements of the Group are presented in the presentation currency as Thai Baht in accordance with the regulatory requirements in Thailand. The functional currency of the Company and its subsidiaries in Thailand is Thai Baht, whereas the functional currencies of foreign operations.

Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency using the exchange rate at the date of transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency using the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency using the exchange rate at the date of transaction.

Foreign currency differences arising from the translation are recognized in profit or loss in the reporting period as incurred.

Foreign operations

The financial statements of the foreign operations are translated into the presentation currency using the following exchange rate:

- Assets and liabilities of the foreign operations are translated by using the exchange rates at the reporting date.
- Revenues and expenses of the foreign operations are translated by using the average exchange rates which are approximate to the exchange rates at the dates of transactions; and
- Share capital is translated by using the exchange rate at the historical rates.

The foreign currency differences on translating financial statements are recognized in the other comprehensive income and the accumulation of those differences are presented in the other component of shareholders' equity until the disposal of the foreign operations.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognized in other comprehensive income, and presented in the other component of equity until the disposal of the foreign operations.

Provisions

A provision is recognized in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Dividends

Dividend and interim dividend payment are recorded in the period in which they are approved by Shareholders' meeting and Board of Directors' meeting.

Debt issued and other borrowings

Debt issued and other borrowings are initially recognized at the fair value of the proceeds received. Other borrowings are subsequently measured at amortized cost, using the effective interest method. Any difference between proceeds and the redemption value is recognized as an interest expense in profit or loss over the period of the borrowings. Gains and losses from early redemption are recognized in the statement of income upon redemption.

Basic earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the profit (loss) for the years attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares issued during the years.

Judgements of management

The preparation of financial statements in conformity with financial reporting standards requires management to make subjective judgments to determine the accounting policies, estimates regarding matters that are inherently uncertain and various assumptions.

Significant judgements and accounting estimates are as follows:

a) Recognition and derecognition of assets and liabilities

In the recognition and derecognition of assets or liabilities, the management is required to make judgment on whether the Group transfers or have been transferred the significant risk and rewards of those assets or liabilities, based on their best knowledge of the current circumstances and arrangements.

b) 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 judgment, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risks, liquidity, correlation and long-term volatility of financial instruments. Any changes in assumption related to the inputs may affect to the fair value stated in the financial statements and disclosure of fair value hierarchy.

c) Credit-adjusted effective interest rate

The management is required to use judgement in estimating the credit-adjusted effective interest rate. The Group recognised interest income from loans purchased of receivables using credit-adjusted effective interest rate, which is calculated based on the basis of the estimated future cash inflows over the expected life of loans purchased of receivables that have similar characteristics and can be estimated reliably. The estimates involve a large number of variables, therefore, actual results could differ from those estimates.

d) Allowances for expected credit loss for financial assets

Allowances for expected credit loss for financial assets are intended to adjust the value of receivables for probable credit losses. The management is required to use judgement in estimating allowance for expected credit losses for financial assets. The Group's calculation of allowance for expected credit losses depends on the criteria used for assessment of a significant increase in credit risk, the development of a model, the risk that collateral value cannot be realized, collective and individual analyses of the status of receivables, the probability of debt collection and the selection of the forecasted macroeconomic data inputs used in the model. However, the use of different estimates and assumptions could affect the amounts of allowances for expected credit loss and adjustments to the allowances may therefore be required in the future.

e) Allowance for impairment on investments

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

f) Property, plant and equipment

The recognition of cost incurred in the carrying amount of an item of property, plant and equipment ceases when the item is in the location and condition necessary for it to be capable of operating in the manner intended by management.

In determining depreciation of buildings and equipment, the management is required to make estimates of the useful lives and residual values of buildings and equipment and to review estimated useful lives and residual values when circumstance changes.

The management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

g) Deferred tax assets

The Group recognizes 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, including unutilized taxable loss. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future taxable profits.

h) Leases

The Group assesses whether a contract is or contains a lease, at inception of the contract. The management is required to use judgement in evaluating the condition and term of a contract to consider whether the Group transfers the risk and rewards of leased assets.

Determining the lease term of contracts with renewal or termination options

In determining the lease term, the management is required to use judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease considering all relevant facts and circumstances that create an economic incentive for it to exercise either the renewal or termination.

Incremental borrowing rate

In the case that the Group cannot readily determine the interest rate implicit in the lease, the Group is required to use 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 borrow 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.

i) Post-employment benefits

The obligation under the defined benefit plan is determined based on actuarial techniques which depends on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

j) Impairment of non-financial assets

The carrying amounts of the non-financial assets are reviewed at each reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

k) Allowance for impairment of properties for sale

The Group determines allowance for impairment of properties for sale when the recoverable amount of properties for sale is lower than the carrying amount. The management exercises judgement to estimate the loss on impairment, taking into account the latest appraisal value, the type and the nature of the assets.

l) Revenue from contracts with customers

Identification of performance obligations

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement.

m) Advance received from customers

Advance received from customers that the Group entitled to receive is considered that there are no significant financing components arising from the payments received from customers because they are not the Group's funding but the customers' guarantee for partial or entire contractual performance.

n) Allowance for devaluation of inventories

The Group treats value of inventories as impaired when a significant decline in the fair value is noted. The management determines the devaluation based on net realisable value.

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 applied a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, measured 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 is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 Use of quoted market prices for such identical assets or liabilities in an observable active market and the entity can access at the measurement date
- Level 2 Use of other observable inputs for such assets or liabilities other than quoted prices included within Level 1, whether directly or indirectly
- Level 3 Use of unobservable inputs for such assets or liabilities as the information related to future cash flows estimated by the Group

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received.

Assets and liabilities measured at fair value on a recurring basis and held at the end of the reporting period are assessed to determine whether any transfers have occurred between levels of the fair value hierarchy.

4. TRANSACTIONS WITH RELATED PARTIES

A related party is a person or entity that has control, or are controlled by, the Company and subsidiaries, whether directly or indirectly, or which are under common control with the Company and subsidiaries and person which directly or indirectly own a voting interest in the Company and subsidiaries that gives them significant influence over the Company and subsidiaries key management personnel, directors, or officers with authority in the planning and direction of the Company's and subsidiaries' operations, including, close family members of mentioned person and entity that has control or significant influence whether directly or indirectly.

Significant transactions with related parties for the years ended December 31, 2025 and 2024 were as follows:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Subsidiaries				
P.T. Thai Capital Indo Mining Co., Ltd.				
Administrative expenses	-	-	1,978,007	2,122,299
TCC Energy Co., Ltd.				
Revenue from sales	-	-	219,868	-
Management fee income	-	-	24,000,000	24,000,000
Dividend income	-	-	-	282,000,000
Interest income	-	-	-	2,910,364
Purchase goods	-	-	455,073	95,961,678
Interest expense	-	-	5,669,301	3,539,212
Chaisin Real Estate Co., Ltd.				
Interest income	-	-	4,499,473	1,260,505
TCC Asset Management Co., Ltd.				
Interest income	-	-	2,315,759	1,343,627
Related company				
You And I Group Co., Ltd.				
Administrative expenses	-	45,000	-	-

Service income was included in the related party transactions at the actual cost incurred plus margin and the contract value.

The above income was presented in the statement of income under the account "other income" at the netted amount of service income and the actual cost incurred.

Management and director personnel compensation

Management and director personnel compensation for the years ended December 31, 2025 and 2024 consisted of:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Management personnel compensation				
Short-term benefits	13,080,000	13,943,000	-	-
Post-employment benefits	1,285,075	978,028	-	-
Total	14,365,075	14,921,028	-	-
Directors' remuneration	2,022,000	2,232,000	2,022,000	2,232,000

Directors' remuneration represents benefits paid to the director of the Group in accordance with Section 90 of the Public Company Limited Act B.E. 2535, exclusive of salaries and related benefit payable to directors who hold executive positions.

The significant balances of assets and liabilities with related parties as at December 31, 2025 and 2024 were as follows:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivables				
Theco Sales Co., Ltd.	-	-	15,504,439	15,504,439
Far East Knitting & Spining Co., Ltd.	1,498,131	1,498,131	-	-
The Friday Factory Co., Ltd.	22,553,493	23,755,834	-	-
Total	24,051,624	25,253,965	15,504,439	15,504,439
Less: Allowance for expected credit loss	(24,051,624)	(25,253,965)	(15,504,439)	(15,504,439)
Trade receivables - net	-	-	-	-
Other receivables				
Theco Sales Co., Ltd.			2,051,310	1,972,704
Thai Capital Corporation (Guangzhou) Co., Ltd.			2,405,779	2,223,704
TCC Energy Co., Ltd.			73,391,871	47,711,871
TCC Asset Management Co., Ltd.			4,027,829	1,712,070
Chaisin Real Estate Co., Ltd.			7,002,792	2,503,319
Total			88,879,581	56,123,668
Less: Allowance for expected credit loss			(4,457,089)	(4,196,408)
Other receivables - net			84,422,492	51,927,260

	<i>Baht</i>	
	Separate financial statements	
	2025	2024
Trade payables		
TCC Energy Co., Ltd.	-	16,862,399
Other payables		
Thai Capital Corporation (Guangzhou) Co., Ltd.	159,635	164,955
P.T. Thai Capital Indo Mining Co., Ltd.	26,780,431	28,428,429
TCC Energy Co., Ltd.	9,208,513	3,539,212

Short-term loans to related parties

Short-term loans to related parties as at December 31, 2025 and 2024 consisted of:

	%	<i>Baht</i>	
		Separate financial statements	
	Interest rate	2025	2024
Chaisin Real Estate Co., Ltd.	6.75 - 7.25	66,505,500	57,800,000
TCC Asset Management Co., Ltd.	6.75 - 7.25	22,000,000	48,500,000
Total		88,505,500	106,300,000

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

	<i>Baht</i>	
	Separate financial statements	
	2025	2024
Beginning balance	106,300,000	114,150,000
Increase	13,770,000	199,200,000
Decrease	(31,564,500)	(207,050,000)
Ending balance	88,505,500	106,300,000

The Company had short-term loans to related parties with agreement, repayment due at call and unsecured.

Short-term loans from related party

Short-term loans from related party as at December 31, 2025 and 2024 consisted of:

	%	Separate financial statements	
		2025	2024
TCC Energy Co., Ltd.	7.25	125,600,000	36,100,000

Movements of short-term loans from related party for the years ended December 31, 2025 and 2024 were as follows:

	Separate financial statements	
	2025	2024
Beginning balance	36,100,000	-
Increase	149,500,000	219,800,000
Decrease	(60,000,000)	(183,700,000)
Ending balance	125,600,000	36,100,000

The Company had short-term loans from related party with agreement, repayment due at call and unsecured.

Year 2024

The Company made the offset transaction between short-term loan from TCC Energy Co., Ltd. of Baht 177 million with dividend.

Significant agreement

The Company has charged cost from asset utilization and operating expenses with TCC Energy Co., Ltd., the service rendered was monthly charged at the rate of Baht 2 million.

Co-guarantee for liabilities

As at December 31, 2025 and 2024, related parties had co-guarantee liabilities as follows:

	Guarantor/Collateral	Note	Guarantee	Insured	2025		2024		Baki
					Credit limit	Principal	Credit limit	Principal	
a)	The Company, Related person had mortgaged land including construction.		Bank overdrafts	TCC Energy Co., Ltd.	5,000,000	-	5,000,000	-	-
b)	The Company and Directors Chaisin Real Estate Co., Ltd. had mortgaged land including construction.	15	Short-term loans from financial institutions	TCC Energy Co., Ltd.	140,000,000	6,680,866	185,000,000	50,931,316	40,000,000
c)	The Company Chaisin Real Estate Co., Ltd. had mortgaged land including construction.	17	Short-term loans from other company	TCC Energy Co., Ltd.	160,000,000	33,201,372	160,000,000	22,158,778	-
d)	The Company Chaisin Real Estate Co., Ltd. had mortgaged land including construction.	18	Loans from other company	TCC Energy Co., Ltd.	50,000,000	45,949,717	-	-	-
e)	The Company and Directors Chaisin Real Estate Co., Ltd. had mortgaged land including construction.	19	Loans from financial institutions	TCC Energy Co., Ltd.	40,000,000	35,108,022	-	-	-
f)	Directors Chaisin Real Estate Co., Ltd. had mortgaged land including construction.	14	Lease liabilities	TCC Energy Co., Ltd.	3,895,475	1,292,476	3,895,475	2,313,959	-

Nature of relationship

Name	Country	Relation	Type of relation
Theco Sales Co., Ltd.	Thailand	Subsidiary	Direct holding
Thai Capital Corporation (Guangzhou) Co., Ltd.	People's Republic of China	Subsidiary	Direct holding
P.T. Thai Capital Indo Mining Co., Ltd.	Republic of Indonesia	Subsidiary	Direct holding
TCC Energy Co., Ltd.	Thailand	Subsidiary	Direct holding
TCC Asset Management Co., Ltd.	Thailand	Subsidiary	Direct holding
Chaisin Real Estate Co., Ltd.	Thailand	Subsidiary	Direct holding
Far East Knitting & Spining Co., Ltd.	Thailand	Related company	Management and/or shareholders are family
The Friday Factory Co., Ltd.	Thailand	Related company	Management and/or shareholders are family
YOU & I Group Co., Ltd.	Thailand	Related company	Management and/or shareholders are family

Bases of charge for intercompany revenues and expenses

	Pricing policies
Purchase - sale of goods	Stipulate in the agreement
Revenue from rendering of service	Actual cost incurred plus margin and the contract value
Interest income - expense	Referred to the commercial bank's interest rate
Administrative expenses	Stipulate in the agreement

Credit terms for sale of goods to related companies granted by the Group range from 30 – 90 days (normal credit term: 0 – 90 days)

Subsidiaries

On January 31, 2020, TCC Energy Co., Ltd. (“the Seller”) entered into the memorandum to sell coal with The Friday Factory Co., Ltd. (“the Buyer”) to determine the credit limit and payment for goods as mutually agreed, including to determine the interest rate for overdue payment at the rate of 5.75% per annum.

On January 29, 2021, The Friday Factory Co., Ltd. (“Friday”) had written to confirm the repayment of debt with TCC Energy Co., Ltd. (“TCC”) by determining the outstanding repayment of Bath 27.01 million including accrued interest income within December 31, 2021. The director of TCC agreed to sale his owned land and take it into the repayment on behalf on Friday.

At the present, the mentioned land was mortgaged as collateral for loan from financial institution of TCC with the mortgage value of Baht 31 million (see note 15) as per the appraisal report of an independent value dated December 14, 2025 land has its appraised value of Baht 39.79 million.

The Board of Directors' Meeting held on February 5, 2021 passed a resolution to acknowledge the progress report on debt collection from Friday and determined not to make sale with Friday unless the Group has fully received for the whole amount of debt.

On February 1, 2022, The Friday Factory Co., Ltd. ("Friday") entered into a debt settlement agreement with TCC Energy Co., Ltd. ("TCC"). During the process on sale of land owned by the director of TCC, Friday agreed to gradually make a monthly repayment of Baht 200,000 starting from February 2022 onwards.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2025 and 2024 consisted of:

	Consolidated financial statements		Separate financial statements		<i>Baht</i>
	2025	2024	2025	2024	
	Cash	258,584	294,064	12,301	16,687
Cash at banks	55,211,951	27,050,099	48,428,295	11,285,954	
Total	55,470,535	27,344,163	48,440,596	11,302,641	
					%
Interest rate	0.05 - 0.30	0.05 - 0.60	0.05 - 0.30	0.05 - 0.60	

The currencies denomination of cash and cash equivalents as at December 31, 2025 and 2024 were as follows:

	Consolidated financial statements		Separate financial statements		<i>Baht</i>
	2025	2024	2025	2024	
	Thai Baht (THB)	54,218,249	23,857,880	48,281,159	11,131,071
US Dollars (USD)	952,898	3,087,434	159,437	171,570	
Rupiah (RP)	145,510	239,457	-	-	
Renminbi (CNY)	143,734	148,110	-	-	
Other	10,144	11,282	-	-	
Total	55,470,535	27,344,163	48,440,596	11,302,641	

6. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at December 31, 2025 and 2024 consisted of:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivables				
Related parties	24,051,624	25,253,965	15,504,439	15,504,439
Other parties	128,057,950	161,017,385	6,248,535	19,045,927
Total	152,109,574	186,271,350	21,752,974	34,550,366
Less Allowance for expected credit loss	(30,300,159)	(34,968,868)	(21,752,974)	(25,219,342)
Trade receivables - net	121,809,415	151,302,482	-	9,331,024
Other receivables				
Accrued management fee income	-	-	65,520,000	39,840,000
Accrued interest income	-	-	20,222,492	13,407,260
Advance payment	54,780	131,120	18,000	18,000
Prepaid expenses	671,840	2,168,027	151,676	429,576
Accrued income from auction sale	14,464,020	19,281,569	-	-
Others	1,224,323	1,170,607	4,117,710	3,857,530
Total	16,414,963	22,751,323	90,029,878	57,552,366
Less Allowance for expected credit loss	(980,621)	(980,621)	(5,437,709)	(5,177,029)
Other receivables - net	15,434,342	21,770,702	84,592,169	52,375,337
Trade and other receivables - net	137,243,757	173,073,184	84,592,169	61,706,361

Movements of allowance for expected credit loss for the years ended December 31, 2025 and 2024 were as follows:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance	35,949,489	40,124,693	30,396,371	33,302,965
Add Expected credit loss	-	-	260,681	277,375
Less Repayment	(4,668,709)	(4,175,204)	(3,466,369)	(3,183,969)
Ending balance	31,280,780	35,949,489	27,190,683	30,396,371

As at December 31, 2025 and 2024, the Group had outstanding balances of trade receivables aged by number of months as follows:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Related parties				
Overdue				
Over 12 months	24,051,624	25,253,965	15,504,439	15,504,439
Other parties				
Current	73,793,118	57,978,225	-	5,049,135
Overdue				
Not over 3 months	45,807,643	88,291,891	-	4,281,889
Over 3 months up to 6 months	1,149,728	2,454,845	-	-
Over 6 months up to 12 months	334,201	2,577,521	-	-
Over 12 months	6,973,260	9,714,903	6,248,535	9,714,903
Total	152,109,574	186,271,350	21,752,974	34,550,366

The currencies denomination of trade and other receivables as at December 31, 2025 and 2024 were as follows:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Thai Baht (THB)	168,433,478	208,928,841	109,377,073	89,879,027
US Dollars (USD)	-	-	2,192,675	2,010,600
Renminbi (CNY)	91,059	93,832	213,104	213,105
Total	168,524,537	209,022,673	111,782,852	92,102,732

	<i>Baht</i>	
	Consolidated financial statements	
	2025	2024
Trade receivables at the discounted value	40,292,538	30,541,585

As at December 31, 2025, TCC Energy Co., Ltd. (“Subsidiary”) sold its trade receivables at the discounted value to factoring companies. In case the factoring companies did not receive from such trade receivables, the subsidiary agreed to redeem such trade receivable from the factoring company (see note 17).

7. INVENTORIES

Inventories as at December 31, 2025 and 2024 consisted of:

	<i>Baht</i>	
	Consolidated financial statements	
	2025	2024
Coal	288,485,271	332,632,374
Palm shell and wood chips	1,087,790	-
total	289,573,061	332,632,374
Less Allowance for devaluation of inventories	(3,679,395)	(3,679,395)
Inventories - net	285,893,666	328,952,979

For the years ended December 31, 2025 and 2024, cost of inventories were included in cost of sale were as follows:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cost of sale	702,782,818	914,395,879	1,655,955	95,961,678
Changes in finished goods	43,059,313	(8,817,391)	-	-
Raw material and supplies used	671,116,664	906,055,886	1,655,955	95,961,678

8. RESTRICTED BANK DEPOSITS

Restricted bank deposits as at December 31, 2025 consisted of:

	<i>Baht</i>		
	Consolidated financial statements	Note	Collateral
	Saving accounts	2,500,000	15

9. LOANS PURCHASED OF RECEIVABLES AND ACCRUED INTEREST INCOME

Loans purchased of receivables and accrued interest income as at December 31, 2025 and 2024 consisted of:

	<i>Baht</i>	
	Consolidated financial statements	
	2025	2024
Loans purchased of receivables - at amortised cost	183,180,776	216,915,117
Add Advance expenses to be collected	2,061,140	2,357,169
Add Accrued interest income	37,956,724	17,694,623
Total	223,198,640	236,966,909

Movements of the loans purchased of receivables for the years ended December 31, 2025 and 2024 were as follows:

	<i>Baht</i>	
	Consolidated financial statements	
	2025	2024
Beginning balance	236,966,909	125,061,785
Add Additional purchase	-	130,138,756
Add Advance expenses to be collected	2,061,140	2,357,169
Add Accrued interest income	37,956,724	17,694,623
Less Repayment	(53,786,133)	(38,285,424)
Ending balance	223,198,640	236,966,909

Classified by currency and residency of debtors

As at December 31, 2025 and 2024 all loans purchased of receivables and accrued interest income were non-performing loans that were acquired from financial institutions. All debtors were denominated in Baht and the debtors were domiciled both in domestic.

Classified by loan classification

Loans purchased of receivables are classified according to the announcement of the Bank of Thailand. Regarding the criteria for classification and reserve provision of financial institutions as follows:

	<i>Baht</i>	
	Consolidated financial statements	
	2025	2024
Loans purchased of receivables and accrued interest income		
Financial assets classified as purchased or originated credit-impaired	<u>223,198,640</u>	<u>236,966,909</u>

TCC Asset Management Co., Ltd. (“Subsidiary”) entered into the agreement to acquire non-performing loans from a financial institutions follows:

Year 2024

On March 26, 2024, those non-performing loans are 24 secured debtors with totaling value of Baht 50.11 million.

On August 26, 2024, those non-performing loans are 32 secured debtors with totaling value of Baht 80.03 million.

Loans purchased of receivables with modifications of terms

As at December 31, 2025 and 2024 the Group restructured loans purchased of receivables were as follows:

	Consolidated financial statements			
	2025		2024	
	Total debtors	Debtors with debt restructuring	Total debtors	Debtors with debt restructuring
Number of debtors (debtors)	78	33	95	34
Loans purchased of receivables and accrued interest income (Baht)	223,198,640	86,385,553	236,966,909	80,518,544

As at December 31, 2025 and 2024, the Group had no outstanding obligations to provide additional loan facilities of loans purchased of receivables after restructuring.

10. PROPERTIES FOR SALE

Properties for sale as at December 31, 2025 and 2024 consisted of :

	<i>Baht</i>	
	Consolidated financial statements	
	2025	2024
At January 1	11,816,127	2,306,352
Increase	29,496,795	11,492,043
Decrease	(8,922,176)	(1,982,268)
At December 31	32,390,746	11,816,127

Properties for sale valued by independent appraisers as at December 31, 2025 and 2024 were as follow :

	<i>Baht</i>			
	2025		2024	
	Cost	Appraised Value	Cost	Appraised Value
Properties for sale				
Internal appraisal	32,390,746	40,050,000	11,816,127	14,488,666
Independent appraisal	-	-	-	-
Total	32,390,746	40,050,000	11,816,127	14,488,666

The above appraised values represent the valuation before deduction of discounts and expense.

11. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at December 31, 2025 and 2024 consisted of:

Subsidiaries	Paid-up share capital		Shareholding		Cost		Allowance for impairment		Net		Dividend income	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	%											
Theco Sales Co., Ltd.	10,000,000	10,000,000	99.99	99.99	9,999,300	9,999,300	(9,999,300)	(9,999,300)	-	-	-	-
Thai Capital Corporation (Guangzhou) Co., Ltd.	2,440,178	2,440,178	100.00	100.00	2,440,178	2,440,178	(2,440,178)	(2,440,178)	-	-	-	-
P.T. Thai Capital Indo Mining Co., Ltd.	31,129,426	31,129,426	99.83	99.83	31,076,641	31,076,641	(9,439,864)	(7,447,604)	21,636,777	23,629,037	-	-
TCC Energy Co., Ltd.	300,000,000	300,000,000	100.00	100.00	299,999,985	299,999,985	-	-	299,999,985	299,999,985	-	282,000,000
TCC Asset Management Co., Ltd.	200,000,000	200,000,000	100.00	100.00	200,000,000	200,000,000	-	-	200,000,000	200,000,000	-	-
Chatsin Real Estate Co., Ltd.	650,000,000	650,000,000	100.00	100.00	649,999,970	649,999,970	-	-	649,999,970	649,999,970	-	-
Total					1,193,516,074	1,193,516,074	(21,879,342)	(19,887,082)	1,171,636,732	1,173,628,992	-	282,000,000

Year 2024

The Company had made the payment from the call up for the remaining share subscription of TCC Asset Management Co., Ltd. in the amount of Baht 51.30 million.

The Company invested in the ordinary shares increased of P.T. Thai Capital Indo Mining Co., Ltd in the amount of Baht 0.97 million.

12. LAND HELD FOR DEVELOPMENT

Movement of land held for development for the years ended December 31, 2025 and 2024 was follows:

	<i>Baht</i>	
	Consolidated financial statements	
	2025	2024
At cost		
At January 1	51,151,735	-
Purchase/transfer-in	25,000	51,151,735
Disposal/transfer-out	-	-
At December 31	51,176,735	51,151,735

13. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the years ended December 31, 2025 and 2024 were as follows:

Cost	Consolidated financial statements							Baht
	Land	Buildings	Machinery and factory equipment	Office equipment	Vehicles	Assets under construction	Total	
At January 1, 2024	490,348,616	99,763,986	33,202,682	13,573,464	13,238,055	163,249,102	813,375,905	
Purchase / transfer-in	-	3,090,781	13,099,193	355,490	885,981	-	17,431,445	
Disposal / transfer-out	-	-	(208,398)	(612,239)	-	-	(820,637)	
Exchange differences	-	-	-	(7,335)	-	-	(7,335)	
At December 31, 2024	490,348,616	102,854,767	46,093,477	13,309,380	14,124,036	163,249,102	829,979,378	
Purchase / transfer-in	-	2,938	467,914	754,002	13,500	-	1,238,354	
Disposal / transfer-out	-	(110,460)	(245,176)	(552,148)	-	-	(907,784)	
Exchange differences	-	-	-	(9,638)	-	-	(9,638)	
At December 31, 2025	490,348,616	102,747,245	46,316,215	13,501,596	14,137,536	163,249,102	830,300,310	

Consolidated financial statements

	Land	Buildings	Machinery and factory equipment	Office equipment	Vehicles	Assets under construction	Total
Accumulated depreciation							
At January 1, 2024	-	71,735,142	32,800,762	12,927,581	7,523,001	-	124,986,486
Depreciation	-	4,957,242	220,559	327,322	997,151	-	6,502,274
Disposal / transfer-out	-	-	(206,262)	(611,145)	-	-	(817,407)
Exchange differences	-	-	-	(6,864)	-	-	(6,864)
At December 31, 2024	-	76,692,384	32,815,059	12,636,894	8,520,152	-	130,664,489
Depreciation	-	5,045,986	1,489,791	441,256	818,045	-	7,795,078
Disposal / transfer-out	-	(110,459)	(245,166)	(552,113)	-	-	(907,738)
Exchange differences	-	-	-	(8,434)	-	-	(8,434)
At December 31, 2025	-	81,627,911	34,059,684	12,517,603	9,338,197	-	137,543,395
Net book value							
Owned assets	490,348,616	26,162,383	13,278,418	672,486	1,710,297	163,249,102	695,421,302
Right-of-use assets	-	-	-	-	3,893,587	-	3,893,587
At December 31, 2024	490,348,616	26,162,383	13,278,418	672,486	5,603,884	163,249,102	699,314,889
Owned assets	490,348,616	21,119,334	12,256,531	745,338	1,654,594	163,249,102	689,373,515
Right-of-use assets	-	-	-	238,655	3,144,745	-	3,383,400
At December 31, 2025	490,348,616	21,119,334	12,256,531	983,993	4,799,339	163,249,102	692,756,915

	Separate financial statements		
	Office equipment	Vehicles	Total
Cost			
At January 1, 2024	11,616,156	1,368,224	12,984,380
Purchase / transfer-in	94,163	-	94,163
Disposal / transfer-out	(494,417)	-	(494,417)
At December 31, 2024	11,215,902	1,368,224	12,584,126
Purchase / transfer-in	592,499	-	592,499
Disposal / transfer-out	(472,908)	-	(472,908)
At December 31, 2025	11,335,493	1,368,224	12,703,717
Accumulated depreciation			
At January 1, 2024	11,511,903	1,118,224	12,630,127
Depreciation	56,989	-	56,989
Disposal / transfer-out	(494,384)	-	(494,384)
At December 31, 2024	11,074,508	1,118,224	12,192,732
Depreciation	135,857	-	135,857
Disposal / transfer-out	(472,886)	-	(472,886)
At December 31, 2025	10,737,479	1,118,224	11,855,703
Net book value			
At December 31, 2024	141,394	250,000	391,394
At December 31, 2025	598,014	250,000	848,014

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
As at December 31,				
The gross carrying amount of fully depreciated that is still in use	53,863,044	51,604,348	11,929,866	12,328,074
For the years ended December 31,				
Depreciation were recognized as an				
Cost of sales and services	6,684,516	5,281,472	-	223
Selling expenses	725,628	875,252	-	-
Administrative expenses	384,934	345,550	135,857	56,766
Total	7,795,078	6,502,274	135,857	56,989

As at December 31, 2025 and 2024, the Group mortgaged land and building as collateral for loan from financial institutions (see note 19) and loans from other company (see note 18) which its net book value was summarized as follows:

	Consolidated	
	financial statements	
	2025	2024
Land	363,662,256	200,157,189
Building	185,106,877	59,490,653
Total	548,769,133	259,647,842

The Group entered into the lease agreement for vehicles with other company. The Group recognized the right-of-use assets as part of property, plant and equipment.

Movements of the right-of-use assets recognized as equipment in the consolidated financial statement for the years ended December 31, 2025 and 2024 were summarized as follows:

	<i>Baht</i>		
	Vehicles	Equipment	Total
Net book value			
At January 1, 2024	3,729,954	-	3,729,954
Enter into a leases	885,980	-	885,980
Less Amortization	(722,347)	-	(722,347)
At December 31, 2024	3,893,587	-	3,893,587
Enter into a leases	-	293,099	293,099
Less Amortization	(748,842)	(54,444)	(803,286)
At December 31, 2025	3,144,745	238,655	3,383,400

The Extraordinary General Shareholders' Meeting held on December 20, 2023 passed the resolutions to approve as follows:

- 13.1 Approve Chaisin Real Estate Company Limited (a subsidiary "Chaisin") sell land, with an area of 38 rai 3 ngan 11.26 square wa, to Britania SPV 10 Company Limited at the selling price of Baht 217.16 million for the purpose that to develop a housing development real estate project in the type of single- detached houses under the name of Britania Phet Kasem-Nakhon Chai Si Project (BRI SPV 10).
- 13.2 Approve Chaisin sell land, with an area of 12 rai 3 ngan 25 square wa, to Britania SPV 11 Company Limited at the selling price of Baht 64.07 million for the purpose that to develop a housing development real estate project in the type of semi-detached houses and townhomes under the name of Brighton Phet Kasem-Nakhon Chai Si Project (BRI SPV 11).
- 13.3 Approve Chaisin register a servitude to utilize the certain land of Chaisin to Britania SPV 10 Company Limited and Britania SPV 11 Company Limited, which is subjected to servitude regarding walkways, vehicular ways, and various utilities by those 2 companies agreed to pay a consideration for the mentioned servitude to Chaisin at the rate of Baht 8,000 per square wa, totaling of Baht 4 million and Baht 20.54 million, respectively.

Approve Chaisin register a servitude to utilize the certain land of Chaisin to Far East Knitting & Spining Company Limited, which will be sold to Britania SPV 12 Company Limited subjected to servitude regarding walkways, vehicular ways, and various utilities by Britania SPV 12 Company Limited do not pay a consideration for the mentioned servitude.

Year 2024 and 2023 Chaisin Real Estate received the prepayment for land of Baht 1.80 million form Britania SPV 10 Company limited.

Year 2025, Chaisin Real Estate terminated the agreements with Britania SPV 10 Company Limited and Britania SPV 11 Company Limited due to the counterparties failure to comply with the contractual terms. The Company forfeited land deposits amount of Baht 1.80 million, which were recognised as other income in the statement of income.

14. LEASES

Right-of-use assets

Movements of the right-of-use assets for the years ended December 31, 2025 and 2024 were as follows:

	<i>Baht</i>
	Consolidated and separate financial statements
	<hr/>
Net book value	
At January 1, 2024	7,599,987
Less Amortization	(3,322,150)
	<hr/>
At December 31, 2024	4,277,837
Less Amortization	(3,322,150)
	<hr/>
At December 31, 2025	955,687
	<hr/> <hr/>

The Group entered into the office area lease agreement for a period of 3 years, with an extension options at the end of lease term. The rental is payable monthly as specified in the agreements.

Lease liabilities

Lease liabilities as at December 31, 2025 and 2024 consisted of:

	<i>Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	<hr/>	<hr/>	<hr/>	<hr/>
Amounts of lease payment	2,524,469	6,988,906	1,228,219	4,650,600
Less Deferred interest	(60,050)	(224,404)	(54,276)	(200,057)
	<hr/>	<hr/>	<hr/>	<hr/>
Lease liabilities	2,464,419	6,764,502	1,173,943	4,450,543
Less Current portion	(1,797,422)	(4,554,330)	(978,366)	(3,530,847)
	<hr/>	<hr/>	<hr/>	<hr/>
Long-term lease liabilities	666,997	2,210,172	195,577	919,696
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Group entered into the lease agreement for office area and vehicles for their operations.

Movements of lease liabilities for the years ended December 31, 2025 and 2024 were as follows:

Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Beginning balance	6,764,502	10,306,277	4,450,543	7,754,833
Enter into a lease	293,099	711,000	293,099	-
Amortized interest	228,354	450,509	209,781	416,190
Lease payment	(4,821,536)	(4,703,284)	(3,779,480)	(3,720,480)
Ending balance	2,464,419	6,764,502	1,173,943	4,450,543

As at December 31, 2025 and 2024 lease liabilities presented by term of repayment period were as follows:

Baht

Due of payment	Consolidated financial statements			Separate financial statements		
	Present value	Deferred interest	Minimum lease payment	Present value	Deferred interest	Minimum
						lease payment
Year 2025						
Within 1 year	1,797,422	33,764	1,831,186	978,366	28,454	1,006,820
More than 1 year but not over 5 years	666,997	26,286	693,283	195,577	25,822	221,399
Total	2,464,419	60,050	2,524,469	1,173,943	54,276	1,228,219
Year 2024						
Within 1 year	4,554,330	208,206	4,762,536	3,530,847	189,633	3,720,480
More than 1 year but not over 5 years	2,210,172	16,198	2,226,370	919,696	10,424	930,120
Total	6,764,502	224,404	6,988,906	4,450,543	200,057	4,650,600

Lessee

Lease expense recognized in profit or loss as follows:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
For the years ended December 31				
Recognized in profit or loss				
Amortization of right-of-use assets	3,322,150	3,322,150	3,322,150	3,322,150
Interest expense from lease liabilities	228,354	450,509	209,781	416,190
Expenses relating to short-term leases	3,126,000	2,436,000	-	-

As at December 31, 2025 and 2024, the Group had the minimum lease payment under short-term lease relating to low-value-assets and non-cancellable agreement other than those lease liabilities as follows:

	<i>Baht</i>	
	Consolidated financial statements	
	2025	2024
Due of payment		
Within 1 year	48,000	36,000

15. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Short-term loans from financial institutions as at December 31, 2025 and 2024 consisted of:

	<i>Baht</i>	
	Consolidated financial statements	
	2025	2024
Promissory note	6,680,866	90,931,316

The Group has credit facilities from financial institution as at December 31, 2025 and 2024 were as follows:

Type of credit facilities	<i>Baht</i>		Referred interest rate
	Credit limit		
	2025	2024	
Bank overdraft	5,000,000	5,000,000	MOR
Forward contract	80,000,000	80,000,000	MLR/Libor
Trust receipt/Letter of credit/ Promissory notes/Discount promissory notes/ Bill receiveable under letter of credit	60,000,000	155,000,000	MLR/Libor/MOR
Credit Card Loan	382,000	382,000	MOR

Collateral

TCC Energy Co., Ltd. had mortgaged certain of land including existing constructions as collateral (see note 13).

The Company has guaranteed for the credit facilities of subsidiaries (see note 4).

A related person mortgaged land as collateral for credit facilities obtained from a financial institution by TCC Energy Co., Ltd. (see note 4).

TCC Energy Co., Ltd. entered into a business security agreement by pledging fixed deposit accounts as collateral for its credit facilities obtained from a financial institution (see note 8).

16. TRADE AND OTHER PAYABLES

Trade and other payables as at December 31, 2025 and 2024 consisted of:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade payables	76,516,151	110,382,622	-	16,862,399
Other payables				
Accrued expenses	18,276,490	17,314,686	40,135,134	35,901,682
Intermediate value added tax	4,219,626	2,539,626	4,219,626	2,539,626
Intermediate withholding tax	1,257,755	2,610,611	71,436	416,789
Others	716,277	304,222	4,400	-
Total	24,470,148	22,769,145	44,430,596	38,858,097
Grand total	100,986,299	133,151,767	44,430,596	55,720,496

The currencies denomination of trade and other payables as at December 31, 2025 and 2024 were as follows:

Currencies			<i>Baht</i>	
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Thai Baht (THB)	100,749,853	132,921,259	17,490,530	27,127,112
US Dollars (USD)	-	-	24,442,572	24,243,731
Rupiah (RP)	139,753	119,046	2,337,859	4,184,698
Renminbi (CNY)	96,693	111,462	159,635	164,955
Total	100,986,299	133,151,767	44,430,596	55,720,496

17. SHORT-TERM LOANS FROM OTHER COMPANY

Short-term loans from other company as at December 31, 2025 and 2024 consisted of:

	%		<i>Baht</i>	
	Interest rate		Consolidated financial statements	
	2025	2024	2025	2024
Factoring (trade receivables discounted)	8.00 - 8.50	7.50 - 8.50	33,201,372	22,158,778

TCC Energy Co., Ltd. (“Subsidiary”) has credit facilities in the amount of Baht 160 million (see note 6).

Collateral

The Company has guaranteed for the credit facilities of subsidiary (see note 4).

18. LOANS FROM OTHER COMPANY

Loans from other company as at December 31, 2025 consisted of:

	<i>Baht</i>		Referred interest rate	Interest installment	Term of payment	Due of payment
	Consolidated financial statements	%				
Insured	Credit limit	Principal	interest rate	installment		
Affiliated company of	50,000,000	45,949,717	MLR	Monthly	Feb 2025 - Jan 2030	1 st - 6 th installment monthly principal and
the state-owned specialized						interest repayment
financial institution						of Baht 0.35 million.
						7 th - 59 th installment monthly principal and
						interest repayment
						of Baht 1.12 million.
						60 th installment monthly principal and
						interest repayment
						of Baht 0.75 million.
Less Current portion of loans		(9,926,161)				
Long-term loan		36,023,556				

Movements of loans from other company for the year ended December 31, 2025 was as follows:

	<i>Baht</i>
	Consolidated financial statements
Beginning balance	-
Add Increase in loan	50,000,000
Less Repayment	(4,050,253)
Ending balance	<u>45,949,747</u>

Collateral

Chaisin Real Estate Co., Ltd had mortgaged land including constructions (see note 13).

The Company has guaranteed for the credit facilities of subsidiary (see note 4).

19. LOANS FROM FINANCIAL INSTITUTIONS

Loans from financial institutions as at December 31, 2025 consisted of:

Lender	<i>Baht</i>		Referred interest rate	Interest installment	Term of payment	Due of payment
	Consolidated financial statements Credit limit	Principal				
Commercial bank	40,000,000	35,108,022	MOR	Monthly	Jun 2025 - May 2029	1 st - 48 th installment monthly principal and interest repayment of Baht 1 million.
Less Current portion of loans		(10,927,367)				
Long-term loan		<u>24,180,655</u>				

Movements of loan from financial institutions for the year ended December 31, 2025 was as follows:

	<i>Baht</i>
	Consolidated financial statements
Beginning balance	-
Add Increase in loan	40,000,000
Less Repayment	(4,891,978)
Ending balance	<u>35,108,022</u>

Collateral

Chaisin Real Estate Co., Ltd. had mortgaged land including constructions as collateral (see note 13).

The director of the Company had jointly guaranteed for the credit facilities (see note 4).

The Company has guaranteed for the credit facilities of subsidiary (see note 4).

20. DEBENTURES

The Group issued the unsubordinated, unsecured debentures with debenture holders' representative at par value of Baht 1,000 which its details were summarized as follows:

Issued date	Units	Credit limit	Baht		Year	Maturity date	%	Interest payment
			Principal		Tenor		Interest rate	
			2025	2024				
The Company								
Mar 1, 2024	130,000	130,000,000	-	130,000,000	1 Year 6 months	Sep 1, 2025	7.25	each quarterly
Aug 9, 2024	55,900	55,900,000	55,900,000	55,900,000	1 Year 6 months	Feb 9, 2026	7.50	each quarterly
Nov 7, 2025	100,000	100,000,000	100,000,000	-	1 Year 6 months	May 7, 2027	7.50	each quarterly
Total			155,900,000	185,900,000				
Less Deferred debenture issuing cost			(3,088,374)	(2,490,995)				
Net			152,811,626	183,409,005				
Less Current portion of debentures			(55,782,291)	(128,700,808)				
Long-term debentures			97,029,335	54,708,197				

The carrying amount and fair values of debentures (gross amount before issuing cost) as at December 31, 2025 and 2024 were as follows:

	<i>Baht</i>			
	Consolidated and separate financial statements			
	Carrying amount		Fair value	
	2025	2024	2025	2024
Debentures	155,900,000	185,900,000	156,175,807	186,220,450

Fair values for traded debentures have been determined based on quoted selling prices from The Thai Bond Market Association at the close of the business at the end of the reporting period.

Movements of debentures for the years ended December 31, 2025 and 2024 were as follows:

	<i>Baht</i>	
	2025	2024
Debenture		
Beginning balance	185,900,000	400,000,000
Issuance of debentures	100,000,000	185,900,000
Repayment	(130,000,000)	(400,000,000)
Ending balance	<u>155,900,000</u>	<u>185,900,000</u>
Deferred debenture issuing cost		
Beginning balance	(2,490,995)	(2,227,579)
Debenture issuing cost	(3,328,097)	(4,571,935)
Written-off as borrowing cost	2,730,718	4,308,519
Ending balance	<u>(3,088,374)</u>	<u>(2,490,995)</u>
Net	<u>152,811,626</u>	<u>183,409,005</u>
Due of payment		
Within 1 year	55,782,291	128,700,808
More than 1 year but not over 5 years	97,029,335	54,708,197
Total	<u>152,811,626</u>	<u>183,409,005</u>

Year 2025

On November 7, 2025, the Group issues the name - registered, unsubordinated and unsecured debentures with debentures with debenture holders' representative at par value of Baht 1,000 which the details of the approved issuance of debenture were as follows:

Name	High-Risk callable and secured Debentures of Thai Capital Corporation Public Company Limited No. 1/2025 due B.E.2027
Amount	Not exceed of Baht 100 million
Tenor	1 year 6 months
Issued date	November 7, 2025
Maturity date	May 7, 2027
Interest rate	7.50% per annum
Type	The name - registered, unsubordinated and unsecured debentures with debentures with debenture holders' representative.
Offering	Private placement to the institutional investors and/or high net-worth investors.
Objective	Used as working capital in the coal business of Baht 70 million and invest in the asset management business of Baht 30 million.

Year 2024

On February 27, 2024, the Group issued the unsubordinated, unsecured debentures with debenture holders' representative at par value of Baht 1,000 which its details were as follows:

Name	Debentures of Thai Capital Corporation Public Company Limited No. 1/2024 due B.E.2025.
Amount	Not exceed Baht 200 million.
Tenor	1 year 6 months.
Issue date	March 1, 2024
Maturity date	September 1, 2025
Interest rate	7.25% per annum.
Type:	Unsubordinated and unsecured debentures in registered name form with debenture holders' representative.
Offering	Private placement to the institutional investors and/or high net-worth investors.
Objective	Used as working capital in the energy business of Baht 150 million and invest in the asset management business of Baht 50 million.

On August 6, 2024, the Group issued the unsubordinated, unsecured debentures with debenture holders' representative at par value of Baht 1,000 which its details were as follows:

Name	Debentures of Thai Capital Corporation Public Company Limited No. 2/2024 due B.E.2026.
Amount	Not exceed Baht 70 million.
Tenor	1 year 6 months.
Issue date	August 9, 2024
Maturity date	February 9, 2026
Interest rate	7.50% per annum.
Type	Unsubordinated and unsecured debentures in registered name form with debenture holders' representative.
Offering	Private placement to the institutional investors and/or high net-worth investors.
Objective	Used as a roll-over

In issuing these debentures, the Group incurred costs which were recorded as a deduction against the value of the debentures. The Group amortized these issuing costs over the term of the debentures, to increase the value of the debentures.

The Group is required to comply with the terms and responsibilities as follows:

Maintain the net debt to equity ratio of the consolidated financial statements not exceed 2.5:1 over the tenor of the debentures.

Net debt refers of the interest-bearing debt of the debenture issuer.

On December 31, 2025, the Group has not yet issued debentures as approved by shareholders' meeting in the amount of Baht 14.10 million (Year 2024: Baht 114.10 million).

21. PROVISIONS FOR EMPLOYEE BENEFIT

Provisions for employee benefit as at December 31, 2025 and 2024 consisted of:

	<i>Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Post employment benefits				
Present value of obligations	20,218,852	17,565,784	718,854	455,688
Provisions for employee benefit	20,218,852	17,565,784	718,854	455,688
Less Current portion	(565,000)	(453,600)	-	-
Provisions for long-term	19,653,852	17,112,184	718,854	455,688

Movements of the present value of provisions for employee benefit for the years ended December 31, 2025 and 2024 were as follows:

	<i>Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Post-employment benefit plan				
Present value of provision for employee benefit				
At January 1,	17,565,784	15,219,654	455,688	359,955
Included in profit or loss:				
Service cost	2,575,427	1,973,246	225,928	86,917
Interest cost	394,988	372,884	11,036	8,816
Included in other comprehensive income:				
Actuarial (gain) loss incurred	(317,347)	-	26,202	-
At December 31,	20,218,852	17,565,784	718,854	455,688

Principal actuarial assumptions in the consolidated and separate financial statement as at December 31, 2025 and 2024 as follows:

	%	
	2025	2024
Discount rate	2.29	2.45
Salary increase rate	5	1.5 and 5
Turnover rate	0 - 13	0 - 8

Discount rate were the market yields on government's bond for legal severance payments plan.

Salary increase rate depended on the management's policies.

Turnover rate depended on the length of service.

Mortality rate were the reference rate from TMO2017: Thai Mortality Ordinary Table 2017

Sensitivity analysis

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term provisions for employee benefit as at December 31, 2025 and 2024 as follows:

	<i>Baht</i>			
	Consolidated financial statements			
	2025		2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(2,077,147)	2,407,589	(1,988,998)	2,326,371
Salary increase rate (1% movement)	2,212,259	(1,950,122)	2,696,732	(2,300,913)
Turnover rate (1% movement)	(2,185,607)	655,393	(2,090,186)	734,448

	<i>Baht</i>			
	Separate financial statements			
	2025		2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(73,850)	85,599	(51,598)	60,350
Salary increase rate (1% movement)	78,654	(69,334)	69,958	(59,690)
Turnover rate (1% movement)	(77,706)	23,302	(54,223)	19,053

The Group presented the expenses in the statement of income for the years ended December 31, 2025 and 2024 as follows:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cost of sales and service	166,294	140,661	-	-
Selling expenses	620,606	641,781	-	-
Administrative expenses	1,039,110	1,032,266	236,964	95,733
Management remuneration	1,144,405	531,422	-	-
Total	2,970,415	2,346,130	236,964	95,733

22. SHARE CAPITAL

Movements of share capital for the years ended December 31, 2025 and 2024 were as follows:

	Par value	2025		2024	
		Number	Amount	Number	Amount
		<i>Baht</i>			
Share capital (Par value)					
Ordinary shares					
At January 1	0.50	1,908,709,441	954,354,721	1,908,709,441	954,354,721
At December 31	0.50	1,908,709,441	954,354,721	1,908,709,441	954,354,721
Issued and paid-up shares (Paid-up value)					
Ordinary shares					
At January 1	0.50	1,395,550,150	697,775,075	1,395,550,150	697,775,075
At December 31	0.50	1,395,550,150	697,775,075	1,395,550,150	697,775,075

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

Premium on share capital

According to the Public Companies Act B.E. 1992, Section 51, the Company is required to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“premium on share capital”). Premium on share capital is not available for dividend distribution.

23. DIVIDEND

Dividend	Approval	Dividend payment date	Interim dividend per share	Actual dividend paid	<i>Baht</i> Legal reserve
The Company					
Interim dividend					
Year 2024	The Board of Directors' Meeting				
	held on May 15, 2024	Jun 14, 2024	0.03	34,886,460	-
Subsidiary					
TCC Energy Co., Ltd.					
Interim dividend					
Year 2024	The Board of Directors' Meeting				
	held on Feb 2, 2024	Feb 20, 2024	3.50	105,000,000	5,250,000
	held on Nov 14, 2024	Nov 15, 2024	5.90	177,000,000	8,850,000
Total				282,000,000	14,100,000

24. LEGAL RESERVE

According to the Public Limited Companies Act B.E. 2535, Section 116, 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 share capital. The statutory reserve is not available for dividend distribution.

	<i>Baht</i> Consolidated and separate financial statements
For the year ended December 31, 2024	
Appropriated to legal reserves	
Profit for the year	12,730,644

25. WARRANTS

The detail of warrants were summarized as follows:

The fifth warrants to be exercised to the new ordinary share (TCC-W5)

Type of warrant	:	The Warrant to be exercised to the new ordinary share of Thai Capital Corporation Public Company Limited No.5 (“the fifth warrants” or “TCC-W5”)
Category	:	Registered and transferable
The offering price	:	Baht 0.00
Terms of the warrant	:	10 years from the date of issuance and offering
Issuing and offering date	:	May 25, 2018
Exercise ratio	:	1 warrant per 1 ordinary share
Exercise price	:	Baht 0.50 per share
Exercise period	:	The last business day of July each year until the date of expiration of the warrants.
The last exercise date	:	May 24, 2028
Expiration date	:	May 24, 2028

Movements of the warrants during the years were as follows:

Type of warrants	Beginning as at			<i>Unit</i>
	January 1, 2025	Exercised warrants	Expired warrants	Outstanding as at December 31, 2025
TCC-W5	98,408,417	-	-	98,408,417

Type of warrants	Beginning as at			<i>Unit</i>
	January 1, 2024	Exercised warrants	Expired warrants	Outstanding as at December 31, 2024
TCC-W5	98,408,417	-	-	98,408,417

26. REVENUE FROM CONTRACT WITH CUSTOMERS

Disaggregation of revenue for the years ended December 31, 2025 and 2024 was summarized as follows:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Type of goods or services				
Revenue from sale of coal	876,935,393	1,103,279,426	2,226,458	108,102,478
Interest income	34,878,347	23,876,491	-	-
Total	911,813,740	1,127,155,917	2,226,458	108,102,478
Management fee income	-	-	14,612,923	14,424,396
Gain on exchange rate	3,392,398	12,794,225	2,138,192	480,674
Rental income	853,500	-	-	-
Other income	1,989,909	522,563	1,002	4
Total	6,235,807	13,316,788	16,752,117	14,905,074
Grand total	918,049,547	1,140,472,705	18,978,575	123,007,552
Timing of revenue recognition				
At a point in time	882,317,700	1,116,596,214	4,365,652	108,583,156
Over time	35,731,847	23,876,491	14,612,923	14,424,396
Total	918,049,547	1,140,472,705	18,978,575	123,007,552

27. OPERATING SEGMENT

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance measured basing on segment operating profit or loss on a basis consistent with that used to measure operating profit or loss in the financial statements.

Business segment

The Group identified their business segment as follows:

Thai Capital Corporation Public Co., Ltd.	Distribution of coal.
TCC Energy Co., Ltd.	Distribution of coal.
Chaisin Real Estate Co., Ltd.	Property Development
TCC Asset Management Co., Ltd.	Asset Management

All inter-segment transaction were eliminated in preparing the consolidated financial statements.

Operating segment of the Group in the consolidated financial statements for the years ended December 31, 2025 and 2024 were as follows:

	<i>Baht</i>							
	Coal		Asset Management		Property Development		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Operations								
Revenue								
Timing of revenue recognition								
At a point of time	880,333,475	1,116,105,740	178,255	485,666	1,805,970	4,808	882,317,700	1,116,596,214
Over time	-	-	35,100,347	23,876,491	631,500	-	35,731,847	23,876,491
Total	880,333,475	1,116,105,740	35,278,602	24,362,157	2,437,470	4,808	918,049,547	1,140,472,705
Profit(loss)from operations	19,680,319	36,066,789	31,610,851	19,776,253	(2,653,564)	(4,288,448)	48,637,606	51,554,594
Other income(expenses)	(21,285,755)	(24,797,500)	3,341	121,841	2,722	2,979	(21,279,692)	(24,672,680)
Profit (loss) before income tax	(1,605,436)	11,269,289	31,614,192	19,898,094	(2,650,842)	(4,285,469)	27,357,914	26,881,914
Tax expense	(4,662,604)	(7,488,118)	(4,489,743)	(3,724,466)	-	-	(9,152,347)	(11,212,584)
Profit (loss) for the year	(6,268,040)	3,781,171	27,124,449	16,173,628	(2,650,842)	(4,285,469)	18,205,567	15,669,330

Significant assets and liabilities as at December 31, 2025 and 2024 consisted of:

	<i>Balut</i>						
	Coal		Asset Management		Property Development		Total
	2025	2024	2025	2024	2025	2024	2025
Assets							
Cash and cash equivalents	54,049,271	24,598,875	1,025,619	2,543,026	395,645	202,262	55,470,535
Trade and other receivables	122,624,332	153,672,065	14,613,348	19,401,119	6,077	-	137,243,757
Inventories	285,893,666	328,952,979	-	-	-	-	285,893,666
Other current assets	5,405,414	2,941,275	652,000	-	7,063,998	2,435,035	13,121,412
Loans purchased of receivables	-	-	223,198,640	236,966,909	-	-	223,198,640
Lease receivables	-	-	4,023,507	1,969,687	-	-	4,023,507
Properties for sale	-	-	32,390,746	11,816,127	-	-	32,390,746
Land held for development	-	-	-	-	51,176,735	51,151,735	51,151,735
Property, plant and equipment	66,112,358	72,730,471	104,724	33,958	626,539,833	626,550,460	699,314,889
Right-of-use assets	955,687	4,277,837	-	-	-	-	955,687
Intangible assets	133,788	1,030,149	-	-	-	-	133,788
Deferred tax assets	11,077,333	10,570,675	-	-	-	-	11,077,333
Other non-current asset	1,997,272	1,996,237	2,156,512	552,000	2,244,000	1,044,000	6,397,784
							3,592,237

	Coal		Asset Management		Property Development		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Liabilities								
Short-term loans from financial institutions	6,680,866	90,931,316	-	-	-	-	6,680,866	90,931,316
Trade and other payables	100,000,338	132,624,658	308,101	315,540	677,860	211,569	100,986,299	133,151,767
Short-term loans from other company	33,201,372	22,158,778	-	-	-	-	33,201,372	22,158,778
Corporate income tax payable	946,709	3,734,910	-	347,036	-	-	946,709	4,081,946
Other current liabilities	376,611	229,420	110,555	-	-	1,800,000	487,166	2,029,420
Long-term loans from other company	45,949,717	-	-	-	-	-	45,949,717	-
Long-term loans from financial institutions	35,108,022	-	-	-	-	-	35,108,022	-
Lease liabilities	2,464,419	6,764,502	-	-	-	-	2,464,419	6,764,502
Debenture	152,811,626	183,409,005	-	-	-	-	152,811,626	183,409,005
Provisions for employee benefit	19,879,290	17,203,513	-	-	339,562	362,271	20,218,852	17,565,784
Deferred tax liabilities	-	-	8,404,137	3,914,394	-	-	8,404,137	3,914,394
Other non-current liabilities	-	-	162,000	150,000	1,263,000	-	1,425,000	150,000

Geographical segments

The Group operate in a single geographical segment principally in Thailand. There are no material revenues derived from or assets located in foreign countries. Therefore, revenue and assets presented in the financial statements are geographical segment reporting.

Major customers

For the years ended December 31, 2025 and 2024, the Group has revenue from major customers in each segment as follows:

	<i>Person</i>		<i>Baht</i>	
	Major customers		Revenue	
	2025	2024	2025	2024
Coal	3	4	554,879,528	651,298,995

28. EXPENSES BY NATURE

Expenses by nature for the years ended December 31, 2025 and 2024 were summarized as follows:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cost of sales and services				
Employee benefits	5,729,898	6,237,621	-	-
Depreciation and amortization	6,684,014	5,281,473	-	223
Transportation expenses	7,619,111	23,139,097	-	-
Rental and service expenses	5,457,862	6,462,557	-	-
Selling expenses				
Employee benefits	18,108,194	18,534,144	-	-
Depreciation and amortization	725,628	875,252	-	-
Promotional expenses	13,784,374	12,739,916	-	499,949
Transportation expenses	39,610,754	49,025,471	102,189	4,434,081
Rental and service expenses	965,832	1,565,390	-	-
Administrative expenses				
Employee benefits	39,120,914	36,936,145	6,378,226	4,837,548
Rental and service expenses	487,397	405,429	76,506	85,060
Consulting and professional expenses	4,447,226	4,606,449	2,411,751	2,435,325
Depreciation and amortization	4,603,438	4,633,484	4,354,361	4,344,700
Repair and maintenance expenses	1,994,532	1,256,106	1,775,774	922,196

29. EMPLOYEE BENEFIT EXPENSES

Employee benefit expenses for the years ended December 31, 2025 and 2024 were as follows:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Salaries and wages	55,111,373	53,133,116	5,834,533	4,435,333
Defined benefit plans	2,970,415	2,346,130	236,964	95,733
Provident fund	956,472	991,141	86,403	117,375
Others	3,920,746	5,237,523	220,326	189,107
Total	62,959,006	61,707,910	6,378,226	4,837,548

Provident fund

The provident funds established by the Group for its employees under the Provident Fund Act B.E. 2530 comprises contributions made monthly by the employees and by the Group. The provident fund will be paid to the employees upon termination in accordance with the rules of the Fund. At the present, the provident funds are managed by TISCO Asset Management Company Limited

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
For the year ended December 31				
Contribution to the provident fund	956,472	991,141	86,403	117,375

30. FINANCE COSTS

Finance costs for the years ended December 31, 2025 and 2024 were as follows:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Interest expenses	22,865,245	25,031,982	17,487,932	24,426,006
Bank charges	2,778,943	4,448,046	2,778,943	4,448,046
Total	25,644,188	29,480,028	20,266,875	28,874,052

31. INCOME TAX

Corporate income tax of the Group for the years ended December 31, 2025 and 2024 was calculated at a rate specified by the Revenue Department on net earnings after adjusting certain conditions according to the Revenue Code. The Group recorded the corporate income tax as expense for the years and recorded the accrued portion as liabilities in the statements of financial position.

Foreign Subsidiaries

Thai Capital Corporation (Guangzhou) Co., Ltd.

Current income tax is calculated based on statutory income tax of the People's Republic of China at the rate of 25%. There was no tax effect in other comprehensive income.

P.T. Thai Capital Indo Mining Co., Ltd.

Current income tax is calculated based on statutory income tax of the Republic of Indonesia at the rate of 25%. There was no tax effect in other comprehensive income.

Tax expense for the years ended December 31, 2025 and 2024 consisted of:

	<i>Baht</i>	
	Consolidated financial statements	
	2025	2024
Income tax recognized in profit or loss		
Current tax expense		
Current year	(5,221,660)	(8,421,014)
Deferred tax		
Movements in temporary differences	(3,930,687)	(2,791,570)
Tax expense	(9,152,347)	(11,212,584)

	<i>Baht</i>		
	Consolidated financial statements		
	2025		
	Before tax	Tax expense	Net of tax
Income tax recognised in other comprehensive income			
Actuarial gain	317,347	(52,398)	264,949

Reconciliation of effective tax rate

	Consolidated financial statements				Separate financial statements				Baht
	2025		2024		2025		2024		
	Tax rate %		Tax rate %		Tax rate %		Tax rate %		
Profit (loss) before income tax expense		27,357,914		26,881,914		(7,323,504)		268,507,696	
Income tax using the Thai corporation tax rate	20	(5,471,583)	20	(5,376,383)	20	1,464,701	20	(53,701,539)	
Income not subject to tax		6,919,508		60,487,361		641,137		56,981,319	
Income subject to tax		(264,604)		(278,152)		-		-	
Expenses not deductible for tax purposes		(3,587,091)		(4,052,840)		(446,042)		(994,516)	
Addition expenses deductible for tax purposes		189,204		138,541		167,651		97,947	
Current year taxable losses		(3,438,922)		(3,351,059)		(1,827,447)		(2,383,211)	
Effect of different tax rates in foreign jurisdictions		(29,258)		(55,198)		-		-	
Effects of elimination entries on consolidation		461,086		(55,933,284)		-		-	
Current tax expense	19	(5,221,660)	31	(8,421,014)	-	-	-	-	
Movements in temporary differences		(3,930,687)		(2,791,570)		-		-	
Tax expense	33	(9,152,347)	42	(11,212,584)	-	-	-	-	

Deferred tax

Deferred tax as at December 31, 2025 and 2024 consisted of:

	Consolidated financial statements		Separate financial statements		<i>Baht</i>
	2025	2024	2025	2024	
	Deferred tax assets	11,933,876	11,068,874	856,543	1,353,766
Deferred tax liabilities	(856,543)	(498,199)	(856,543)	(1,353,766)	
Deferred tax assets - net	11,077,333	10,570,675	-	-	
Deferred tax liabilities	(8,404,137)	(3,914,394)	-	-	

Movements of deferred tax assets and liabilities occurred during the years were summarized as follows:

	Consolidated financial statements						<i>Baht</i>
	As at		As at		Other	As at	
	January 1,	Profit (loss)	December	Profit (loss)			
2024		31, 2024		Income	31, 2025		
Deferred tax assets (liabilities)							
Trade and other receivable	6,819,872	129,017	6,948,889	195,212	-	7,144,101	
Inventories	735,879	-	735,879	-	-	735,879	
Provisions for employee benefit	2,913,873	435,692	3,349,565	534,920	(52,398)	3,832,087	
Leases liabilities	1,550,967	(660,859)	890,108	(668,299)	-	221,809	
Property, plant and equipment	-	-	-	(47,731)	-	(47,731)	
Right-of-use asset	(1,519,997)	664,430	(855,567)	664,430	-	(191,137)	
Deferred debenture issuing cost	(445,516)	(52,683)	(498,199)	(119,476)	-	(617,675)	
Total	10,055,078	515,597	10,570,675	559,056	(52,398)	11,077,333	
Deferred tax liabilities							
Loans purchased of receivables	(607,227)	(3,307,167)	(3,914,394)	(4,489,743)	-	(8,404,137)	

	Separate financial statements				
	At January 1,	Profit	At December 31,	Profit	At December 31,
	2024	(loss)	2024	(loss)	2025
Deferred tax asset					
Trade and other receivables	414,546	49,112	463,658	171,076	634,734
Leases liabilities	1,550,967	(660,859)	890,108	(668,299)	221,809
Total	1,965,513	(611,747)	1,353,766	(497,223)	856,543
Deferred tax liabilities					
Property, plant and equipment	-	-	-	(47,731)	(47,731)
Right-of-use asset	(1,519,997)	664,430	(855,567)	664,430	(191,137)
Deferred debenture issuing cost	(445,516)	(52,683)	(498,199)	(119,476)	(617,675)
Total	(1,965,513)	611,747	(1,353,766)	497,223	(856,543)

Deferred tax asset arising from temporary differences and accumulated loss not recognized in the financial statements as at December 31, 2025 and 2024 were summarized as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Cumulative tax losses	12,509,800	11,285,223	8,308,336
Temporary differences				
Trade receivables	614,972	1,479,323	614,972	1,479,323
Investment in subsidiaries			4,375,868	3,977,416
Provisions for employee benefit	211,683	163,592	143,771	91,138
Total	13,336,455	12,928,138	13,442,947	12,861,721

The Group has not recognized temporary differences for cumulative tax losses which are expired in 2026 – 2030 and not recognized deferred tax assets for unexpired temporary differences due to there is no certain future taxable profit to be utilized.

The Group has not recognized deferred tax assets for temporary differences regarding the investment in subsidiaries due to there is uncertainty and unable to estimate the future utilized period.

32. EARNINGS (LOSS) PER SHARE

Diluted earnings per share

Diluted earnings per share for the years ended December 31, 2025 and 2024 are calculated by dividing profit for the year attributable to the ordinary shareholders of the Group by the sum of the weighted average number of ordinary shares outstanding during the year plus the weighted average number of shares to be issued for the exercise of all dilutive potential ordinary shares into ordinary shares, without any consideration. The calculation assumes that the holders will exercise dilutive potential ordinary shares into ordinary shares when the exercise price is lower than fair value of ordinary shares. However, the fair value of the Group's ordinary shares for the years ended December 31, 2025 and 2024 is lower than the exercise price. Therefore, the Group does not include the result of equivalent ordinary shares for calculating diluted profit per shares.

33. COMMITMENTS AND CONTINGENT LIABILITIES

Commitments and contingent liabilities as at December 31, 2025 and 2024 consisted of :

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Monthly payment				
The advisory agreement				
Thai Baht (THB)	150,000	200,000	-	50,000
US Dollar (USD)	-	-	158,718	170,731
The area rental and services agreement	170,500	10,500	-	-
The services agreement	131,208	108,072	-	-
Remaining amount				
The consulting and construction agreement	19,599,967	-	-	-
Land purchase agreement	20,800,000	-	-	-
Contingent liabilities				
Letter of credit	44,807,341	-	-	-

34. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity.

Significant financial instruments of the Group presented in the statement of financial position principally comprise trade and other receivables, lease receivables, loan to related parties, loans purchased of receivables, trade and other payables, loans from related parties, loans from other company, loans from financial institutions, debenture, and lease liabilities

Risk management policy

The Group are exposed to risks from changes in interest rates and currency exchange rates and risks from non-performance of contractual obligations by counterparties. The Group uses derivatives, as and when it considers appropriate, to manage such risks. In addition, the Group has a policy to enter into contracts with creditworthy counterparties. Therefore, the Group does not expect any material financial losses to arise from that the counterparties will fail to discharge their obligations as stipulated in the financial instrument contracts.

a) Interest rate risk

Interest rate risk is the risk that future fluctuations in market interest rates will affect the operating result and cash flows of the Group.

The exposure to interest rate risk of the Group relates primarily to their deposits at financial institutions, loan to related parties, bank overdrafts, loans from related parties, loans from other company, loans from financial institution, debenture and leases liabilities. However, as most of the financial assets and liabilities carry floating interest rate which fluctuates in line with the market interest rates or carry fixed interest rate which approximates to the current market interest rate.

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	Interest rate		Interest rate	
	Floating	Fixed	Floating	Fixed
As at December 31, 2025				
Financial assets				
Cash at banks	55,211,951	-	48,428,295	-
Short-term loan to related parties	-	-	88,505,500	-
Lease receivables	-	4,023,507	-	-
Financial liabilities				
Short-term loans from related parties	-	-	125,600,000	-
Short-term loans from financial institutions	-	6,880,866	-	-
Loans from other company	-	79,151,089	-	-
Loans from financial institutions	-	35,108,022	-	-
Lease liabilities	-	2,464,419	-	1,173,943
Debenture	-	152,811,626	-	152,811,626

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	Interest rate		Interest rate	
	Floating	Fixed	Floating	Fixed
As at December 31, 2024				
Financial assets				
Cash at banks	27,050,099	-	11,285,954	-
Short-term loan to related parties	-	-	106,300,000	-
Lease receivables	-	1,969,687	-	-
Financial liabilities				
Short-term loans from related parties	-	-	36,100,000	-
Short-term loans from financial institutions	-	90,931,316	-	-
Loans from other company	-	22,158,778	-	-
Lease liabilities	-	6,764,502	-	4,450,543
Debenture	-	183,409,005	-	183,409,005

b) Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations, resulting in a financial loss to the Group.

Cash and cash equivalents

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

Trade receivables

The Group is exposed to credit risk primarily with respect to trade and other receivables, short-term loans to related parties, loans purchased of receivables, lease receivables. However, the Group controls such risk by establishing credit limits for clients and counter parties and analysing their financial position as an ongoing basis. The Group is not expected to have much concentration risk of credit exposure and the maximum possible credit loss is the carrying amount shown in the statement of financial position.

The Group determines the impairment of trade and other receivables, short-term loans to related parties, loans purchased of receivables, installment sale receivables basing on an expected credit loss model which the Group have established and maintain an appropriate credit loss model. The risk management department periodically reviews the parameters and the data used in the credit loss model.

c) Liquidity risk

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

The maturity dates of financial instruments held as of December 31, 2025 and 2024, counting from the statements of financial position date were as follows:

	Consolidated financial statements					<i>Baht</i>
	As at December 31, 2025					
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial assets						
Trade and other receivables	-	137,243,757	-	-	-	137,243,757
Loans purchased of receivables	-	-	-	-	223,198,640	223,198,640
Lease receivables	-	68,462	3,955,045	-	-	4,023,507
Financial liabilities						
Short-term loans from financial institutions	-	6,680,866	-	-	-	6,680,866
Trade and other payables	-	100,986,299	-	-	-	100,986,299
Loans from other company	-	43,127,533	36,023,556	-	-	79,151,089
Loans from financial institutions	-	10,927,367	24,180,655	-	-	35,108,022
Lease liabilities	-	1,797,422	666,997	-	-	2,464,419
Debenture	-	55,782,291	97,029,335	-	-	152,811,626

Consolidated financial statements

	As at December 31, 2024					Total
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	
Financial assets						
Trade and other receivables	-	173,073,184	-	-	-	173,073,184
Loans purchased of receivables	-	-	-	-	236,966,909	236,966,909
Lease receivable	-	31,405	1,938,282	-	-	1,969,687
Financial liabilities						
Short-term loans from financial institutions	-	90,931,316	-	-	-	90,931,316
Trade and other payables	-	133,151,767	-	-	-	133,151,767
Loans from other company	-	22,158,778	-	-	-	22,158,778
Lease liabilities	-	4,554,330	2,210,172	-	-	6,764,502
Debenture	-	128,700,808	54,708,197	-	-	183,409,005

Separate financial statements

	As at December 31, 2025					Total
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	
Financial assets						
Trade and other receivables	-	84,592,169	-	-	-	84,592,169
Loan to related party	88,505,500	-	-	-	-	88,505,500
Financial liabilities						
Trade and other payables	-	44,430,596	-	-	-	44,430,596
Lease liabilities	-	978,366	195,577	-	-	1,173,943
Debenture	-	55,782,291	97,029,335	-	-	152,811,626

Separate financial statements

	As at December 31, 2024					Total
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	
Financial assets						
Trade and other receivables	-	61,706,361	-	-	-	61,706,361
Loan to related party	106,300,000	-	-	-	-	106,300,000
Financial liabilities						
Trade and other payables	-	55,720,496	-	-	-	55,720,496
Lease liabilities	-	3,530,847	919,696	-	-	4,450,543
Debenture	-	128,700,808	54,708,197	-	-	183,409,005

d) Foreign exchange risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates.

e) Fair value

The fair value of financial instruments, considerable judgment is necessarily required in estimation of fair value. Accordingly, the estimated fair value presented herein is not necessarily indicative of the amount that could be amid in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value.

The fair value information presented herein, does not include fair value information for financial assets and financial liabilities measured at amortized cost if the carrying amount is a reasonable approximation of fair value.