

**ANNUAL
REPORT**

2025

รายงานประจำปี 2568

บริษัท ทีดับบลิวแสด คอร์ปอเรชั่น จำกัด (มหาชน)
TWZ CORPORATION PUBLIC COMPANY LIMITED

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Message from the Board of Directors

Dear shareholders,

As we reflect on the period from 2025 to 2026, the global and domestic economic environments have continued to experience significant uncertainty. Although there have been early signs of gradual recovery in certain sectors, consumer purchasing power in Thailand remains constrained by elevated household debt levels, cautious lending policies, and moderate income growth. These factors have directly influenced the retail and telecommunications industries, where market competition remains intense and consumer purchasing decisions have become increasingly selective.

At the same time, the mobile device industry continues to evolve alongside rapid technological advancements and the expansion of the digital ecosystem. The growing adoption of 5G-enabled smartphones, together with increasing demand for digital lifestyle products, connected devices, and innovative technology solutions, continues to reshape the consumer technology landscape and create new opportunities across the sector.

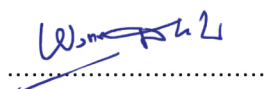
Against this backdrop, TWZ Corporation Public Company Limited remains committed to strengthening its position as a trusted distributor and retailer of mobile devices and telecommunications services in Thailand. The Company continues to adapt its business strategies in response to evolving market dynamics while maintaining operational resilience and prudent financial management.

Strengthening Our Core Telecommunications Ecosystem

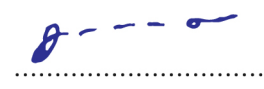
TWZ continues to focus on its core business in mobile device retail and telecommunications services through its nationwide network of retail outlets and long-standing partnerships with leading telecommunications operators. In particular, the Company's collaboration with AIS remains a key pillar of our business, enabling TWZ to provide integrated telecommunications products and services to customers across strategic commercial locations.

Through its presence in major shopping centers and commercial districts, TWZ maintains close proximity to customers while strengthening brand visibility and service quality. The Company remains committed to enhancing in-store customer experiences and delivering comprehensive services, including mobile device sales, telecom service activation, device trade-in programs, and after-sales support.

Expanding Product Categories and Distribution Channels



(Mr. Phongcharn Samphaongern)
Chairman of the Board of Directors (Acting)



(Mr. Puttachat Rungkasiri)
Executive Chairman

1. Business Structure

1.1 Policy and Business overview

TWZ Corporation Public Company Limited (“the Company” or “TWZ”), previously named “PC Communication and Transports Company Limited.”, was established by mobile phone distribution experts, Mr. Puttachat Rungkasiri, the first mobile phone distributor to open a retail shop at MBK center, with the initial paid-up capital of Baht 1.00 million on December 22, 1993. The Company’s main business is selling mobile phone and communication equipment. And company executives have experience, ability, experts in the telecommunication business. As a result, the Company has continued to expand its business. As of December 31, 2025, the Company has a paid-up capital of 1,986,090,621THB.

Business goals

The Company has set its business goal to enhance its sales and services revenues consistently by emphasizing the profitability and the increase of its distribution channels, especially at the prime locations where consumers in such communities have purchasing power and the places are a convenience for using the services, not only the increase in several various shops but also the increase in a number of dealers as to access more target customers. The Company has improved its services standard to be more satisfied by customers and be competitive with other players. Besides, the Company will build up to be a partner with additional well-known mobile phone manufacturers and distributors and import more mobile phones from China to distribute under its brand names to obtain quality products with various specifications to serve different customers' needs.

The Company has emphasized building up its brand name “TWZ” to strengthen its business operation. Therefore, the Company has a representative office in Shenzhen, the People’s Republic of China, to be its centre to manage cost, control the quality of products, and procure high-quality products at the proper cost. Besides, The Company also expanded its business into real estate development, renewable energy, automotive business, Learning Management Business (LMS), Training (TMS) and Exams. The Company will develop all businesses to continue to increase profits for the Company in the future.

Significant Developments and milestone of the Company’s business and management during the past period:

Year	Highlights
2005 - 2010	<ul style="list-style-type: none"> In 2005, the Company converted to a public company. Changed the par value from 5 baht to 1 baht, as well as increased the registered capital from 180 million baht to 240 million baht by issuing 60 million new ordinary shares, offering 59 million shares to the public and offering to directors and the Company’s employees amounted to 1 million shares and the Company’s ordinary shares were listed on the Stock Exchange of Thailand on November 18, 2005 In 2008, change in par value of ordinary shares from 1.00 baht per share to 0.10 baht per share. The original company had registered capital of 240 million baht divided into 240 million ordinary shares with a par value of 1.00 baht per share changed to a registered capital of 240 million baht divided into ordinary share 2,400 million shares with a par value of 0.10 baht per share to increase liquidity for the Company’s ordinary shares.

Year	Highlights
	<ul style="list-style-type: none"> • In 2008, make a land lease right contract with the State Railway of Thailand. For the area of approximately 6,126 sq.m. on Ratchadaphisek Road, valued at 88.30 million baht, with a 24-year contract. For the construction of a home office for commercial purposes. • In 2008, distributing mobile phones under the trademark “TWZ”, which is the company’s brand, by manufactured to order and imported from China and have integrated marketing management in both retail and wholesale. • In 2010, issued 599,999,987 warrants to purchase the Company's ordinary shares. They were allocated to the existing shareholders of the Company in proportion to their shareholding in the ratio of 4 ordinary shares to 1 warrant to purchase ordinary shares, at the exercise price of the warrants 0.90 baht per share. The Company's registered capital increased from 240 million baht to 300 million baht, divided into 3,000 million ordinary shares with a par value of 0.10 baht per share. As well as increase the Company's registered capital by 60 million baht by issuing 600 million new ordinary shares with a par value of 0.10 baht per share to support the exercise of warrants.
2011	<ul style="list-style-type: none"> • Allocation of new ordinary shares to the users of the warrants to purchase five ordinary shares at 0.90 baht per share, causing the issued and paid-up capital to increase to 240,000,000.50 million baht (2,400,000,005 common shares, 0.10 baht per share) • On January 13, 2011, established a subsidiary, TWZ INTERNATIONAL LIMITED, with a registered capital of 1,000,000.00 Hong Kong dollars. The Company holds 100 percent of the shares for procurement and distribution of mobile phones and communication equipment.
2012	<ul style="list-style-type: none"> • On February 16, 2012, established a representative office in Shenzhen, China, to operate the business of cost management and product quality control.
2013	<ul style="list-style-type: none"> • Reduce the Company's registered capital from 300,000,000.00 baht to 240,000,000.50 baht by cutting off 599,999,995 unsold ordinary shares with a par value of 0.10 baht per share totaling 59,999,999.50 baht. It is the ordinary shares issued to support the exercise of the warrants to purchase the Company's ordinary shares (TWZ-W1), that were given to the existing shareholders in proportion to their shareholding, which has expired on May 25, 2011. • Issue 1,028,571,431 warrants to purchase ordinary shares of the Company (TWZ-W2). Units to be allocated to the Company's existing shareholders in proportion to their shareholding, 7 shares per 3 units, warrants exercised at 0.40 baht per share, including increasing the Company's registered capital. 102,857,143.10 baht by issuing new ordinary shares 1,028,571,431 shares with a par value of 0.10 baht per share, resulting in the Company's registered capital increased from 240,000,000.50 baht to 342,857,143.60 baht divided into ordinary shares 3,428,571,436 shares with a par value of 0.10 baht per share. • Purchased 49,998 shares of Piyachart Company Limited from the existing shareholders, representing approximately 99.996 percent of the total registered capital of Piyachat Company Limited. 120,000,000.00 baht. On September 20, 2013, TZ Trading Company Limited was established as a subsidiary, registered capital 3,000,000 baht, 300,000 shares, 10 baht per share, to be a distributor, importer and exporter, and providing after-sales service for telephone products. Mobile accessories, computers and electronic products.

Year	Highlights
2014	<ul style="list-style-type: none"> • The Company's registered capital was reduced from 342,857,143.60 baht, remaining 342,856,121.10 baht, by cutting off 10,225 unissued ordinary shares at a par value of 0.10 baht per share, totaling 1,022.50 baht. And they were issuing warrants to purchase the Company's ordinary shares (TWZ-W3) in the amount of 400,000,001 units to allocate to existing shareholders who subscribe to the Company's newly issued ordinary shares in proportion to their subscription. There was an approval to increase the Company's registered capital in 409,000,000.30 baht by issuing new ordinary shares 4,090,000,003 shares with a par value of 0.10 baht per share increasing the Company's registered capital. 342,856,121.10 baht is 751,856,121.40 baht divided into ordinary shares 7,518,561,214 shares with a par value of 0.10 baht per share. • Increase the registered capital of Piyachat Company Limited (subsidiary). The company has a 100% shareholding ratio from the current registered capital of 50 million baht to a registered capital of 250 million baht and paid-up capital of the subsidiary to the Department of Business Development, The Ministry of Commerce, was completed on October 28, 2014. • Piyachat Company Limited purchased the investment of Le Andaman Development Company Limited at 25 million baht or 100 percent of the registered capital of 25 million baht, divided into 250,000 ordinary shares with a par value of 100 baht per share from Existing shareholders on October 14, 2014. • On May 20, 2014, The Boxes Co., Ltd. was established with a registered capital of 1,000,000 baht to operate the main business of being a distributor of peripheral devices in digital signals by allowing TWZ Corporation Public Company Limited to hold a 100% investment.
2015	<ul style="list-style-type: none"> • Reduce the Company's registered capital from 751,856,121.40 baht, remaining 735,365,612.50 baht by eliminating 164,905,089 unsold common shares at a par value of 0.10 baht per share, totaling 16,490,508.90 baht. 164,904,946 ordinary shares are issued to support the exercise of warrants to purchase the Company's ordinary shares (TWZ-W2), which expired on September 13, 2014, amounting to 164,904,946 shares and ordinary shares issued to support the exercise of warrants Purchase of 143 unallocated ordinary shares of the Company (TWZ-W3). • Issue 2,980,138,401 warrants for the Company's ordinary shares (TWZ-W4) to be allocated to existing shareholders in proportion to their respective shareholding ratio of 7 shares to 3 warrants. without considering the exercise price of 0.70 baht. • Increase the Company's registered capital by 298,013,840.10 baht by issuing new ordinary shares 2,980,138,401 Shares with a par value of 0.10 baht per share, resulting in an increase in registered capital 735,365,612.50 baht. To be 1,033,379,452.60 Baht divided into ordinary shares 10,333,794,526 shares with a par value of 0.10 baht per share allotting not more than 2,980,138,401 shares with a par value of 0.10 baht per share to support the exercise of the warrants to purchase the Company's ordinary shares (TWZ-W4).
2016	<ul style="list-style-type: none"> • On August 9, 2016, established Gear Corporation Co., Ltd. as a subsidiary, registered capital of 100,000,000 baht, amount of 1,000,000 shares, par value of 100 baht per share, to operate the main business related to the alternative energy business. • Gear Corporation Company Limited acquired shares in Mastech Tool and Service Company Limited in the proportion of 80 percent of the paid-up shares, amounting to 80,000 shares, with a par value of 100 baht per share, from a group of existing shareholders who are not related. Together with the business group at a total purchase price of 70 million baht. Mastech Tool and

Year	Highlights
	<p>Service Co., Ltd. is principally engaged in producing and distributing solar power with a maximum capacity of 5.0 megawatts. On September 6, 2016, the Company made advance payments to purchase 40 million baht of ordinary shares with a transfer of 48,490 ordinary shares. On September 21, 2016, the Company completed the second payment to the seller of 14 million baht and purchased 1,000 preferred shares. Claims at the price of 100 baht per share for 100,000 baht, resulting in Gear Corporation Co., Ltd. having the right to receive dividends at the rate of 80%, including the right to vote at the general meeting of shareholders equal to 80.19%. As a result, Gear Corporation Co., Ltd. has control over Mastech Tool and Service Co., Ltd. After the payment under the purchase agreement, the Company will have 48.49 percent stake in ordinary shares. There is an obligation to pay for ordinary shares to the existing shareholders in 16 million baht. 31,510 ordinary shares will be traded after three years from the commercial power distribution (COD) date. According to the power purchase agreement on the acquisition date, value is an appraised value by an independent financial advisor. Power purchase agreement It is an agreement to sell solar power to the Provincial Electricity Authority for 25 years from the date of commercial power distribution.</p> <ul style="list-style-type: none"> On November 9, 2016, Mastech Tool and Service Company Limited increased its registered capital from 10,100,000 baht (100,000 ordinary shares and 1,000 preferred shares, 100 baht per share) to 80,800,000 baht (800,000 ordinary shares and 8,000 preferred shares. shares at a par value of 100 baht per share) by issuing 700,000 new ordinary shares with a par value of 100 baht per share and calling for a share at a par value of 100 baht per share.
2018	<ul style="list-style-type: none"> On March 2, 2018, the Company sold its investment in The Boxes Company Limited according to the resolution of the Board of Directors Meeting No. 1/2018 held on February 27, 2018, to a third party at the price of 5 baht per share, with a par value of 10 baht and a book value of 4.541 baht per share, it amounted to 100,000 shares, totaling a value of 0.5 million baht. Reduce the company's registered capital from 1,141,588,716.20 baht, remaining 625,908,107.10 baht by cutting off unsold ordinary shares in the amount of 515,680,609.10 Baht divided into ordinary shares. 5,156,806,091 shares with a par value of 0.10 baht per share. Issue warrants to purchase ordinary shares of the Company (TWZ-W5) in the amount not exceeding 4,172,720,714 Units to be allocated to existing shareholders of the company who subscribe for newly issued ordinary shares according to the subscription ratio at the rate of 1 new ordinary share per 1 unit of warrant free of charge. Exercise price 0.10 baht per share. The warrants are valid for one year from the date of issuance. Increase the Company's registered capital in the amount of 1,022,316,574.90 baht by issuing 10,223,165,749 new ordinary shares with a par value of 0.10 baht per share, resulting in the Company's registered capital increasing from 625,908,107.10 baht to 1,648,224,682 Baht divided into ordinary shares 16,482,246,820 shares, par value 0.10 baht per share.
2019	<ul style="list-style-type: none"> As of March 31, 2019, the Company sold its investment in Gear Corporation Company Limited according to the resolution of the Board of Directors Meeting No. 2/2019 held on March 21, 2019, to a third party. The Company received net proceeds from the sale of 134.00 million baht. On April 5, 2019, Gear2 Corporation Co., Ltd. was established as a subsidiary, registered capital of 3,000,000 baht, amounting to 30,000 shares, par value of 100 baht per share, to

Year	Highlights
	<p>operate the significant business-related investment in alternative energy businesses.</p> <ul style="list-style-type: none"> According to the minutes of the BOD meeting, the week that the company met with 2/2562, Mars, March 21, 2019, there was a resolution granting the right to buy super in the company. Mitra Corporation Company Limited (“MITRA”) in the amount of 1,368,304 shares. With a par value of 100 baht per share, representing 52.63 percent of the paid-up shares through Gear 2 Corporation limited which is a subsidiary company. To operate a power plant business from industrial waste fuels, located at SaharatanaNakorn Industrial Estate Ayutthaya. It’s a pasta system. Gasification In the burning and production of electricity the total electricity generating capacity is 3 MW and can eliminate up to 60 tons of waste per day and can expand the business to industrial waste disposal locations. The Electricity Authority will be the buyer of special electricity from industrial waste in the form of Feed-in Tariff (FIT) and MITRA also holds 99% of the shares in Tang Corporation Limited (“TC”). In order to operate the waste separation plant and the RDF production plant to convert waste into recycled materials and RDF located in Uthai District Ayutthaya. Able to dispose industrial waste and community waste by sorting and converting by selling materials from the operation with a full operational capacity of 300 tons per day. Which is a related and continuous business in delivering raw materials to power plants for generating electricity by determining the return value from the purchase of shares in the total amount of not more than 291 million baht. and paid for shares in the name of Gear2 Corporation Co., Ltd., amounting to 145,000,000 million baht as of May 31, 2019
2020	<ul style="list-style-type: none"> Reduce the registered capital of the company from 1,648,224,682.00 baht to 1,644,224,682.00 baht by cutting off the repurchased and unsold common shares of the company in the amount of 4,000,000.00 million baht, with a par value of 0.10 baht, which is a total decrease of 40,000,000 ordinary shares, resulting in the company's registered capital. decreased from 16,482,246,820 shares to 16,442,246,820 shares. Closing of TWZ INTERNATIONAL LIMITED, a subsidiary with registered capital of HKD 1,000,000.00in which the Company holds 100.00% of shares. As of February 19, 2020, the Company has the established of Electra Motive Co., Ltd. As a subsidiary. The Companyhas share holder of 100% and registered capital Baht 80.00 million for invest in the automotive sales business. The Company has entered into a subscription the capital increase agreement in order forAdvanced MobilityCo., Ltd.to achieve the conditions of the Board of Investment, to increasing the registered capital of Baht 200 million before issuing promotion certificates. The subsidiary has been allocated 6,451,613 ordinary shares with a par value of Baht 31.00 per share, accounted for 31.17% of total issued and paid-up after the capital increase, by paying 25% of the additional share value on June 30, 2020, in the amount of Baht 50 million. The share transfer was completed on July 8, 2020. The remaining amount of Baht 150 million will be paid within 3 years since RAI issued the capital increase shares this time. As at July 4, 2020, the subsidiary has entered into a share purchase agreement of Skywell (Thailand) Company Limited (“SKY-TH”) from Existing shareholder in the proportion of 3,060,000 shares, at a price of Baht 16.34 per share, totaling Baht 50 million, accounted for 51%. It shall be deemed that the depositin the joint venture agreement between the

Year	Highlights
	<p>Company and the existing shareholders as of January 30, 2020 amounted to 50 million baht as payment for shares under this share purchase agreement.</p>
2021	<ul style="list-style-type: none"> • Reduce the Company's registered capital from 1,644,224,682 baht to 990,668,925 baht by cutting off 6,535,557,570 unsold ordinary shares at a par value of 0.10 baht per share, totaling 653,555,757 baht. • Increase the registered capital of the company in the amount of 660,445,950 baht by issuing 6,604,459,500 new ordinary shares with a par value of 0.10 baht per share, resulting in the company's registered capital increasing from 990,668,925 baht to 1,651,114,875 baht, divided into 16,511,148,750 ordinary shares, valued at 0.10 baht per share. • On March 16, 2021, Zenith Glove Company Limited was established as a subsidiary, registered capital of 1,000,000 baht, 10,000 shares, 100 baht per share, to operate and/or invest in the new business of the Group. About the business of manufacturing, importing and distributing drugs, pharmaceuticals, chemicals, medical devices, and rubber gloves that may enter Operate and/or acquire shares in other companies. • On April 28, 2021, CBD Corporation Co., Ltd. was established as a subsidiary, registered capital of 1,000,000 baht, 10,000 shares, 100 baht per share, to operate and/or invest in the new business of the Group. The business of production, distribution, wholesale, retail, sales representative, import, export, possession, cultivation, analysis, research, extraction and development of all kinds of medicinal plant species, including cannabis, cannabis, and business operations. any other related which the Company may own and/or acquire shares in other companies. • According to the minutes of the meeting, Board of Directors No. 8/21, dated August 18, 2021, resolved to approve CBD Corporation Company Limited ("Subsidiary") ("CBD"). Which is a subsidiary that the Company Acquired ordinary shares in Siam Medical Cannabis Company Limited ("SMC") in the amount of 4,900 shares with a par value of 100 baht per share, representing 49% of the paid-up shares from the group of existing shareholders who are not related to the group of companies. For business in commercial and industrial hemp for domestic sales and export abroad, on October 11, 2021, the Company paid for the purchase of such ordinary shares. • Reduce the company's registered capital in the amount of 161,772,080.90 baht from the original registered capital of the amount 1,651,114,875.00 baht divided into ordinary shares 16,511,148,750 shares with a par value of 0.10 baht per share. To be 1,489,342,794.10 baht, divided into 14,893,427,941 shares with a par value of 0.10 baht per share by cutting off unallocated shares from the issuance of new ordinary shares. • Increase the registered capital of the company total 1,487,895,196.20 baht from the original registered capital 1,489,342,794.10 baht, divided into 14,893,427,941 ordinary shares with a par value of 0.10 baht per share. To be 2,977,237,990.30 baht divided into ordinary shares 29,772,379,903 shares with a par value of 0.10 baht per share. • Issue new ordinary shares 4,964,475,981 shares with a par value of 0.10 baht per share, totaling 496,447,598.10 baht to the existing ordinary shareholders of the Company at the offering price of 0.10 baht per share, which is equal to the par value by allocating at the ratio of 3 existing ordinary shares to 1 newly issued share.

Year	Highlights
	<ul style="list-style-type: none"> • Issue warrants to purchase ordinary shares of the Company No. 6 (“TWZ-W6”) in the amount of not more than 4,964,475,981 units or equivalent to 25.00 percent of the Company's paid-up capital on the date of the Board of Directors Meeting No. 9/ 2021 on October 8, 2021, to allocate to the existing shareholders of the Company. They subscribe for the newly issued ordinary shares of the Company in proportion to the subscription Free of charge (zero baht) at the ratio of 1 new unit of share per 1 unit of warrant No. 6 (TWZ-W6), with the term of 2 years from the date of issuance of the warrants. The exercise ratio of warrants is 1 unit per 1 ordinary share, and the exercise price is 0.10 baht per share (except in the case of adjustment of the exercise price). • Issuing and offering convertible debentures new releases of the Company and granting the right to convert into ordinary shares of the Company Total amount 330,000 units, offering price 1,000 baht per 1 unit of convertible debentures. Total offering value of 330,000,000 baht to the Company's existing shareholders have the right to be allocated in proportion to their shareholding (Right Offering). • Issue warrants to purchase ordinary shares of the Company No. 7 (“TWZ-W7”) in the amount not exceeding 3,300,000,000 units or equivalent to 22.16% of the Company's paid-up capital on the date of the Board of Directors Meeting No. 9/ 2021 on October 8, 2021. Allocate to the Company's existing shareholders subscribed and allocated convertible debentures offered to shareholders in proportion to the number of shares that each shareholder holds free of charge (zero baht) at the ratio of 1 new unit of share per 1 unit of Warrant No. 7 (TWZ-W7). The exercise ratio of warrants is 1 unit per 1 ordinary share, and the exercise price is 0.10 baht per share (except in the case of adjustment of the exercise price). The warrants are valid for two years from the date of issuance.
2022	<ul style="list-style-type: none"> • On September 1, 2022, Closing of Zenith Glove Company Limited a subsidiary company because the business was not operated as planned
2023	<ul style="list-style-type: none"> • Meeting No. 5/2023 on November 13, 2023, the Board of Directors resolved to invest in Digital Education Company Limited with a shareholding of 70 percent, which is a listed company in Thailand. To develop software and platforms related to business education, providing consulting services, design, sales, installation, repair and maintenance related to information technology systems. and communication for education at all levels including the business of providing design services and Develop learning management systems (LMS), training management systems (TMS) and exams.
2024	<ul style="list-style-type: none"> • Issuing and offering convertible debentures new releases of the Company and granting the right to convert into ordinary shares of the Company Total amount 250,000 units, offering price 1,000 baht per 1 unit of convertible debentures. Total offering value of 250,000,000 baht to the Company's existing shareholders have the right to be allocated in proportion to their shareholding (Right Offering). • Issue warrants to purchase ordinary shares of the Company No. 8 (“TWZ-W8”) in the amount not exceeding 3,300,000,000 units or equivalent to 12.59% of the Company's paid-up capital on the date of the Board of Directors Meeting No. 1/ 2024 on February27, 2024. Allocate to the Company's existing shareholders subscribed and allocated convertible debentures offered

Year	Highlights
	<p>to shareholders in proportion to the number of shares that each shareholder holds free of charge (zero baht) at a ratio of 1 convertible bond unit to 10,000 units of the 8th Warrant (TWZ-W8), whereby the said Warrant has a term of 2 years from the date of issuance of the Warrant, with an exercise ratio of 1 Warrant unit to 1 ordinary share, and an exercise price of 0.12 baht per share (except in the case of adjustment of the exercise price).</p> <ul style="list-style-type: none"> • Issue warrants to purchase ordinary shares of the Company No. 9 (“TWZ-W9”) in the amount not exceeding 2,500,000,000 units or equivalent to 12.59% of the Company’s paid-up capital on the date of the Board of Directors Meeting No. 1/ 2024 on February 27, 2024. Allocate to the Company’s existing shareholders subscribed and allocated convertible debentures offered to shareholders in proportion to the number of shares that each shareholder holds free of charge (zero baht) at a ratio of 1 convertible bond unit to 10,000 units of Warrant No. 9 (TWZ-W9), whereby such warrant has a term of 5 years from the date of issuance of the warrant, with an exercise ratio of 1 warrant unit to 1 ordinary share, and an exercise price of 0.20 baht per share (except in the case of adjustment of the exercise price). • Reduce the company’s registered capital in the amount of 886,709,369.00 baht from the original registered capital of 2,977,237,990.30 baht, divided into 29,772,379,903 ordinary shares, with a par value of 0.10 baht per share, for a registered capital of 2,090,528,621.30 baht, divided into 20,905,286,213 shares, with a par value of 0.10 baht per share, by cutting shares not allocated from the issuance of additional ordinary shares. • Increase the Company’s registered capital by a total of 750,000,000.00 baht from the original registered capital of 2,090,528,621.30 baht, divided into 20,905,286,213 ordinary shares, with a par value of 0.10 baht per share, to a registered capital of 2,840,528,621.30 baht, divided into 28,405,286,213 ordinary shares, with a par value of 0.10 baht per share, by issuing 7,500,000,000 additional ordinary shares, with a par value of 0.10 baht per share.
2025	<ul style="list-style-type: none"> • The Company has considered recognizing an impairment loss on all assets related to the plasma power plant project utilizing industrial waste as fuel, in which the Company invested in 2019. This decision was made as the Company had submitted a request for an extension of the deadline for signing the Power Purchase Agreement (PPA). However, such request has not yet been approved by the Regulatory Commission. The Company anticipates that it may not be able to complete the construction within the required timeframe, even if the extension of the Scheduled Commercial Operation Date (SCOD) is approved in the future.

1.2 Nature of business

In 1994, the Company was granted Telewiz franchise from Advance Info Service Plc. (“AIS”) for selling goods and services under the trademark “Telewiz” such as registering numbers providing various registration services and being a service provider to receive payment for services or other expenses. The company opened the first Telewiz in Central Plaza Ramaindra. After that, the company has expanded its branches according to the growth of the mobile phone industry.

In 2008, the Company is the distributor of mobile phones “TWZ”. The Company has imported such products from China to distribute under its own brand names.

And In 2012, the establishment of a representative office in Shenzhen, People’s Republic of China. The representative office will assist the Company in managing cost and controlling quality of products. The company has a complete marketing management, both retail and wholesale.

At present, the Company has total 15 branches, 7 AIS Shops, 6 AIS Telewiz Shops, 1 AIS Buddy Exclusive and 1 TWZ Shops.

	Location	
AIS SHOP /	1. Room 345, 3 rd fl., Central Plaza Pinklao	8. Room3033 and 3033A,3 rd fl.,Fashion Island
AIS Telewiz	2.1 st fl.,Tesco LotusSrinakarin	9. Room212/1,2 nd fl.,Central Plaza Ramaindra
AIS Buddy Exclusive	3. 2 nd fl.,Tesco LotusSukhumwit 50	10. Room 2CR203, Big C SupercenteOn Nut
	4. 2 nd fl.,Tesco LotusLaksi	11. Room 225, 2 nd fl.,Central Plaza Rama II
	5. 1 st fl.,Tesco LotusRattanatibet	12. Room R252 2nd fl., Market Village Suvarnabhumi
	6. 2 nd fl.,Tesco Lotus Rama III	13. Room 2CR220/1, Big C Supercenter Bangpli
	7. 2 nd fl.,Tesco LotusBangna-Trad	14. 269 Ratchadapisek Road, Ratchadapisek, Din Daeng
TWZ SHOP	1. No. 270/12 Namuang, Muang, Ratchaburi	

In addition to selling mobile phones and accessories to retail customers, the Company also sells products to phone dealers nationwide.

The company also has a property development business for sale and rent as follows.

- 1) Property development project for sale which is a condominium for residential units of 119 units with a total area of 5,073.88 square meters, located at Na ChomThian Subdistrict, Sattahip District, Chon Buri Province. At the end of 2022, the whole amount has been sold.
- 2) The Company and subsidiaries have obtained leasehold rights from the State Railway of Thailand. On RatchadaphisekRoad Area approximately 12,035.20 square meters and construction of a home office. Office building for commercial Total of 55 booths for both long- and short-term rentals.

In March 2019, the company invested in Mitra Corporation Limited (“MITRA”) in the amount of 1,368,304 shares. With a par value of 100 baht per share, representing 52.63 percent of the paid-up shares through Gear 2 Corporation limited which is a subsidiary company. To operate a power plant business from industrial waste fuels, located at SaharatanaNakorn Industrial Estate Ayutthaya. It’s a pasta system. Gasification In the burning and production of electricity the total electricity generating capacity is 3 MW and can eliminate up to 60 tons of waste per day and can expand the business to industrial waste disposal locations. The Electricity Authority will be the buyer of special electricity from industrial waste in the form of Feed-in Tariff (FIT) and MITRA also holds 99% of the shares in Tang Corporation Limited (“TC”). In order to operate the waste separation plant and the RDF production plant to convert waste into recycled materials and RDF located in Uthai District Ayutthaya. Able to dispose industrial waste and community waste by sorting and converting by selling materials from the operation with a full operational capacity of 300 tons per day. Which is a related and

continuous business in delivering raw materials to power plants for generating electricity. As of December 31, 2023, no revenue was recognized.

In July 2020, the Company invested in Skywell (Thailand) Co., Ltd., amounting to 3,060,000 shares at a price of 16.34 baht per share, representing 51% of the paid-up shares to engage in the automotive trading business. And invested in Advanced Mobility Co., Ltd., which was allocated 6,451,613 ordinary shares at a par value of 31 baht per share, representing 31.17 percent of the ordinary shares issued and sold after the capital increase. As of December 31, 2020, paid shares at the rate of 25 percent of the capital increase shares to engage in the business of importing parts and assembling electric vehicles under the Board of Investment Resolutions.

On April 28, 2021, CBD Corporation Co., Ltd. was established as a subsidiary, registered capital of 1,000,000 baht, 10,000 shares, 100 baht per share, to operate and/or invest in the group's new business. Relate to the business of production, distribution, wholesale, retail, sales representative, import, export, possession, cultivation, analysis, research, extraction and development of all kinds of medicinal plant species, including cannabis, cannabis, and business operations and any other related. Which the Company may own and/or acquire shares in other companies.

And on August 18, 2021, the Board of Directors No. 8/21/21 resolved to approve CBD Corporation Company Limited to purchase 4,900 ordinary shares in Siam Medical Cannabis Company Limited at par value 100 baht per share, representing 49% of the paid-up shares from the group of existing shareholders. Who are not related to the group of companies for business in commercial and industrial hemp for domestic sales and export abroad. And on October 11, 2021, the Company has paid for the purchase of such ordinary shares.

On November 13, 2023, the Board of Directors' Meeting No. 5/2023 resolved to invest in Digital Education Company Limited with a shareholding of 70 percent, which is a listed company in Thailand. To develop software and platforms related to business education, providing consulting services, design, sales, installation, repair and maintenance related to information technology systems. and communication for education at all levels including the business of providing design services and Develop learning management systems (LMS), training management systems (TMS) and examinations, and on December 13, 2023, the company has paid money to purchase the said common shares.

Company's revenue structure

Company's revenue structure between 2023 to 2025 can be summary as follow (Unit : Million baht)

Detail	2025		2024		2023	
	Amount	%	Amount	%	Amount	%
Revenues from sales and services						
- Communication equipment trading	5,710.21	98.90	4,075.47	98.55	3,540.37	98.15
- Real estate Development	4.96	0.09	5.40	0.13	5.75	0.16
- Investment property	19.48	0.34	20.20	0.49	19.10	0.53
- Electric vehicles	3.83	0.07	3.85	0.09	9.03	0.25
- Cannabis related business	-	-	-	-	0.01	0.00
- Develop computer programs	0.23	0.00	6.98	0.17	0.23	0.01
- Electric Power Generation and Distribution Group	-	-	-	-	0.30	0.01
Total Revenues from sales and services	5,738.71	99.40	4,111.90	99.43	3,574.79	99.11
Others income	34.81	0.60	23.58	0.57	32.19	0.89
Total revenues	5,773.53	100.00	4,135.48	100.00	3,606.99	100.00

Products and Services

The Company's primary business is a distributor of telecommunication equipment, consisting of Mobile phones, SIM cards and accessories. The fact that the Company has been granted the right to sell products and provide services in various fields under the machine Trademarks and trade names such as Telewiz and AIS Shop from AIS enables the Company to provide various services. As a distributor of AIS partners, the Company is a full-service mobile phone centre. The main products of the Company can be divided into three types as follows:

A. Mobile handset and Accessory

(1) Mobile Handset

The company sells many different brands of mobile phones. The customers can choose to buy according to their needs. And the company is also a distributor of mobile phones under the name "TWZ", which is the company's brand. The company importing products from China cause the company to have a wide variety of products and can meet customers' needs.

(2) Accessory

Accessories sold by the company

- Standard accessories such as battery, power bank, headset, charging cable, case, protective film.

- Other accessories such as CCTV, speaker, Air Play, Charging station.

The aforementioned accessories are both purchased from a distributor. (Distributor) in the country and imported directly from manufacturers abroad. The company also pays attention to using the Internet to connect to various devices. Allow the device to receive - send information to control or bring information from that device to use. According to the concept of the Internet of Things to develop various products to be sold.

B. SIM Card : Subscriber Identification Module

If considering the nature of SIM card payment, the company's products can be divided into 2 types as follows:

- (1) Post-Paid is the service user must register the number and pay monthly fees, including telephone charges. The Company will receive compensation for each SIM card registration. For corporate customers, the company will also receive revenue sharing from telephone service charges.
- (2) Pre-Paid which is called 1-2-Call!. The service user will be able to open the number and use the service immediately after purchasing the Starter Kit, which will top-up the amount conveniently. Users will not have to pay monthly fees.

Currently, the company sells all SIM cards in the AIS network only.

C. Other services

- (1) Services received under the franchise rights of Telewiz which the company will be able to provide various services For all mobile phone systems of AIS, only the branches that are AIS telewiz shops, AIS Shop and AIS Buddy Exclusive, there are 14 branches, consisting of:
 - Refill On Mobile.
 - New mobile number registered service.
 - Payment service, such as the fee for requesting a number, monthly number, rental fee, monthly service fee, additional service fees, various fees.
 - Temporarily suspend service.
 - SIM Card change service.
 - Invoice delivery address registration change service.
 - Owner transfer service.
 - International Roaming service (IR)
 - Claim/change promotion service.
 - Installment payment service.
 - Reactivate the service after the suspension service (Re-New)
 - Payment service via Pay-Station.
 - Maintain the number rights service.

- Mobile Number Portability Service to maintain the right to use the same number but can change the service provider, location or type of service (change camp, don't change number)
 - Close the number service.
 - Multi-Sim service - Service of one number, multiple SIM cards, with 1 primary SIM card and 4 additional SIM card.
 - 1-2-Call Registered service.
- (2) Service Dealer Center

After-sales service centre under the trademark TWZ Service Center is currently located at Ratchadaphisek Road, and all retail chain stores can accept the product that needs repairing. And send it to the after-sales service centre for repair where customers do not have to go to the service centre by themselves, thus increasing the convenience for customers to receive service.

Marketing and Competition

Competitive strategy

1. Emphasis on providing quality, fast and comprehensive services

Due to the fact that the company has been granted franchise rights to operate under the name AIS TELEWIZ and AIS SHOP, which are considered as a dealership shop affiliated with AIS, that comes with the right to sell products. Including providing various services of AIS, which is superior to the general dealers that cannot be entitled to provide these services. Each branch of the company is equipped with a Computer Online system to link data with AIS, thus enabling the company to offer various services to customers quickly because the company can immediately enter the customer's information into the AIS mobile phone registration system. At the same time, general dealers must register via the Internet on the website www.ais.co.th, which take longer to process.

Moreover, the Company also provides after-sales services to customers, such as mobile phone repair services. Or equipment both under warranty and at the end of the warranty period. Customers can bring damaged mobile phones to be repaired at all branches of the Company. The Company will deliver the damaged product to the after-sales service centre for repair. It can be seen that the Company's service will be comprehensive. It is a quality service that increases the convenience of customers. as well as able to respond to the needs of customers entirely and efficiently.

2. Having a comprehensive and comprehensive distribution channel.

- 2.1 Choosing a suitable location to open a branch

Because part of the company's income comes from retail sales to general retail customers (Retail) by choosing to open a branch only in the community with purchasing power, it is convenient to use the service. Currently, the company has 16 branches.

2.2 Having a good relationship with dealers.

The dealer is an important channel to distribute the Company's products and from the fact that the Company was the first mobile phone distributor. The Company has established good relationships with these dealers for a long time. The Company also has a sales department directly responsible for overseeing these dealers. They will contact and visit dealers regularly. To acknowledge various problems to develop and improve the service to be satisfied both in terms of speed in delivering new products to keep up with demand, product quality, including product prices. In addition, the Company has continually organized promotional activities among its dealers. to increase the incentive to buy products from the Company.

3. Having good relationships with major mobile operators.

The company has been granted Telewiz shop rights from AIS since 1994, and during the past, The company has received various awards from AIS continuously. As a result, the company has a good relationship and has consistently received support from AIS. Both in terms of organizing promotions together Budget for decorating a Telewiz shop Advertising through various media to create Brand Loyalty under the name TELEWIZ and AIS SHOP.

4. Effective inventory management.

The Company attaches great importance to inventory management because mobile phones are products that change technology all the time. Consequently, consumers tend to change their popularity quickly as well. Therefore, companies may experience problems arising from obsolete or obsolete products. Thus, the Company has developed an inventory management system to be more efficient by using the Inventory Online system that links the inventory of all branches, which makes it possible to control the amount of inventory efficiently. In addition, the Company has an inventory count of every piece in every branch at the end of the day. The Company will divide the counting staff for the warehouse according to the product type. It will do a random counting of products by unit (box) to compare the inventory balance with the inventory report from the Company's inventory system. In addition, the Company's internal audit department will count products in each branch. and at the warehouse regularly according to the internal audit plan from such measures; as a result, the Company has a shallow inventory loss.

5. Product variety and ability to select products to sell.

The Company has procured mobile phones from many significant distributors. At the same time, products from China are imported to sell under the Company's brand "TWZ", allowing the Company to have a variety of products that can meet the needs of all groups of consumers. And the Company's management has been in the mobile phone business for more than 30 years. With sedentary news and information from various leading mobile operators and mobile phone manufacturers. It is causing knowledge and understanding about the needs of consumers, consumer

trends and movements of the mobile phone market as a whole. Therefore, it is possible to select products that meet the market's needs very well.

6. Quality and competence of human resource.

In order to be able to provide services according to the standards set by the service centre, the Company places importance on developing personnel to be competent and ready to deliver quality services to customers before and after-sales. In this regard, all employees in the Company's branches must undergo basic training to learn about the ability and quality of service with a standard. All employees will be trained to understand the phone's potential, how to use mobile phones and accessories, including updating information about the mobile phone market from time to time to convey to customers a complete understanding as for the after-sales service staff. In particular, mobile phone repair technicians will receive training from the manufacturer and AIS to provide them with knowledge, expertise and skills.

7. Integrated Marketing Communication.

The company has organized promotional activities, continuous advertising both for dealers and consumers, which is a way to increase sales. And it also creates familiarity with the company's brand.

Characteristics of customers and target customers.

The Company's customers can be divided into two groups as follows:

1. General retail customers (Retail)

The Company will sell products to general retail customers through various branches of the Company, which is located in shopping centers and supercenters. The Company offers instalment loans for purchasing the Company's products. Both from AEON Thana Sinsap Public Company Limited, Ayutthaya Capital Services Company Limited, General Card Service Co., Ltd., Lotus's Money Services Company Limited, S.G. Capital Public Company Limited, KB J Capital Company Limited, Easy Buy Company Limited, Shopee Pay, S Leasing Company Limited and other financial institutions providing instalment loans to help facilitate more retail customers.

2. Dealer

In addition to selling mobile phones and accessories to general retail customers, the Company also sells products to the Company's mobile phone dealers in all regions of the country. The fact that the Company has a large volume of orders per time allows the Company to receive marketing support from distributors. And have bargaining power in terms of the product model, price and speed of delivery. Therefore, when the dealers order products from the Company, they will be allocated new products, both the products that the Company is the distributor itself and products that the Company purchases from another large distributor. Due to the Company's fast delivery and

reasonable price, including the fact that the Company regularly organizes promotional activities for dealers, the Company has continuously gained the trust of dealers.

Price Policy

For mobile phones imported from China to be sold under that Company's brand, the Company has the policy to determine product prices based on cost price plus an appropriate profit margin. And will be considered to adjust the price according to the valuable features of the mobile phone. And the popularity of customers according to the competitive conditions of the market.

The rapid change in the technology of mobile phones causes the product distributors to have to adjust the product prices all the time. However, suppose the Company is a dealer of those distributors. In that case, the Company can adjust the selling price to compete in the market according to the model, condition and time agreed upon.

Distribution and distribution channels

The Company has distribution channels for its products which can be divided into 3 main channels as follows:

1. The Company's branch channels

The Company sells products directly to general retail customers through the Company's branches that are currently open for service. A total of 15 branches are located in important business areas that are suitable because general customers have behaviors that focus on the convenience of choosing products or services. The fact that the Company's branches are located in such locations has the advantage of selling and providing services that general customers can reach easily and quickly. Selling products to available customers will focus on providing services. The Company will offer products of various brands and models to customers to compare both functionality and price to suit and meet the needs of each customer.

2. Dealer channels

The Company sells its products to distributors in a wholesale manner. The Company has customers who are distributors of mobile phones in all country regions. In the selection of dealers, The Company will consider the preliminary information of each dealer, such as the nature of business, reseller's financial position and payment, the capable areas in the distribution of dealers' products. To assess the financial status of those who will become the Company's distributors. The Company will give a trade discount if the customer pays in cash. And the Company will give 7-120 days of credit to dealers who have regular purchases and have been doing business with the Company for a long time and have no history of a payment default.

3. Online channels

The company sells products through online channels, including Shopee (Thailand) Company Limited, Lazada Company Limited, Central Department Store Company Limited, Better Bee Marketplace Co., Ltd. (nocnoc), Tik Tok Shop (Thailand) Co., Ltd., Ascend Commerce Co., Ltd. (Amaze) and there is also additional sales of products through the company's website. The company will plan marketing together with such companies by considering the appropriateness of the quantity and the mobile phone model per customer behavior.

The company has always understood and developed continuously. Whether developing a full range of products under the concept of pulling in value Tangible and consistent with the lives of Thai people who play a role in the current mobile phone distribution business can be divided into four groups as follows:

1. Affiliated dealers of mobile phone service operators

The three major mobile operators in Thailand are AIS, DTAC and True, which sell mobile phones, SIM cards, top-up services and accessories through stores that are affiliated with their distributors. Both in the form of branches that operate by themselves and franchise model with a management system after-sales service Clear and systematic pricing policies and marketing policies. The dealers in this group will have a good relationship with the service provider and make it possible to receive helpful information in sales and customer service. It also receives regular business and marketing support from service providers. As a result, dealers who belong to the service provider's affiliates get the customers' trust.

2. Distributor / Dealer

Operators belonging to the distribution group are appointed directly by foreign mobile phone manufacturers, mainly focusing on the wholesale of mobile phones. The pricing and marketing policies are mutually exclusive between the mobile phone manufacturer and the appointed distributor. The distributor will buy the product directly from the mobile phone manufacturer. to be sold to dealers or general retailers.

3. Dealer with its own retail shop / retail chain store

This group of operators will also be appointed as distributors directly from foreign mobile phone manufacturers. But focus on selling by their own retail shops and selling points. At the same time, some products are sold to dealers. This group of operators will understand the usage behavior and customer needs because they have to deal directly with the manufacturer and the consumer. As a result, it can adapt to the rapid changes of the mobile phone distribution business.

4. Retail Store

These retail stores employ a small investment, and there is no management system and after-sales services. The owner of the shop deals with the customer himself. Thus, the price is negotiable.

The competition among the players in this group is only focusing on the price. Therefore, the credibility of this group is less than others.

TWZ has competitive advantages as the Company plays a major role in 3 groups in mobile phone distribution industry which are:

1. TWZ has the most Telewiz shops in Bangkok. The Company is an affiliated dealer of the major mobile phone operator, AIS, by granted franchising to open 14 branches. The Company has a good relationship and always get strong support from AIS.
2. The Company is the distributor of mobile phones “TWZ” which the Company has imported such products from China to distribute under its brand names. Such products are cheaper and provide various functions, and they can serve all consumers’ requirements. Besides, the group are directly appointed as a dealer by the foreign mobile phone manufacturer. The Company also purchases from other distributors in Thailand. Therefore, the Company has a variety of products and can control costs more efficiently.
3. The Company has its retail shops, TWZ Shops and with a network of dealers covering the whole country, including a quality after-sales service centre that can support both dealers and consumers. As a result, the Company has the potential to compete with other operators as well.

Product procurement

Product procurement and Product source

1. Mobile phone

Mobile phone procurement can be separate as 2 methods as follows:

- (1) Buying directly from mobile phone manufacturers in China

The company focuses on purchasing products from mobile phone manufacturers in China. To be distributed under the name "TWZ", which is the company's brand, instead of the company can buy products directly from the manufacturer—resulting in a lower cost advantage.

- (2) Buying from a distributor and dealers

The Company purchases mobile phones from major distributors, subsidiaries of AIS because each distributor is entitled to sell specific mobile phone brands and only some models. Therefore, for the Company to have products available for all models and brands, the Company's purchase of products from each distributor depends on the brand and popular mobile phone models, Volume Discount. Including various offers from distributors such as the allocated quantity. In addition, the Company also purchases

additional products from other distributors in the country to diversify the distribution of products. and can respond well to the needs of each group of customers.

2. Mobile phone accessories

The company procures accessories from many sources. For the company's brand (House Brand), the company will order accessories directly from the manufacturer. Part of the company will order from dealers in the country.

3. SIM card and top-up service

The Company has a top-up service and sells all AIS SIM cards distributed by Affiliates of AIS.

4. Other services

The company has been granted the right to open branches under Telewiz and AIS SHOP, enabling it to provide various services. For all mobile phone systems of AIS and the company has an after-sales service centre. To provide services to customers who purchase products from the company.

Assets used in business

1. Details of assets used in business operations

As of December 31, 2025, the Company has assets used in its business operations as follows:

Property Type/Characteristics	Ownership	Obligation	Mortgage limit (Million Baht)	Net book value as of December 31, 2025 (Million Baht)
Land	Own	-	-	11.33
Building	Own	-	-	31.07
Building Renovation (Renovate branches and offices)	Own	-	-	21.23
Tools and equipment	Own	-	-	25.00
Office supplies	Own	-	-	0.68
Office decorations	Own	-	-	0.14
Vehicles	Own	-	-	3.23

2. Details of the lease agreement

As of December 31, 2025, the Company has assets which are leased spaces used in its business operations from several lessors which can be summarized as follows:

Lessor	Purpose	Location	Lease area (Sq.m.)	Lease period
Ek-Chai Distribution System Co., Ltd.	Telewiz Shop	1 st Fl, Tesco Lotus, Srinakarin Branch	48.00	02 Oct 25 – 01 Oct 26
		1 st Fl, Tesco Lotus, Rattana Thibet branch	13.00	05 Dec 23 - 04 Dec 26
		2 nd Fl, Tesco Lotus, Sukhumvit 50 Branch	47.60	23 Jul 21 - 22 Jul 27
		2 nd Fl, Tesco Lotus, Lak Si Branch	17.00	01 Apr 24 - 31 Mar 27
		Fl, Tesco Lotus, Rama 3 Branch	34.00	01 Aug 24 – 31 Jul 27
		2 nd Fl, Tesco Lotus, Bangna-Trad Branch	27.00	01 Aug 24- 31 Jul 27
Siam Retail Co., Ltd. Development Co., Ltd.	Telewiz Shop	3 rd Floor, Fashion Island Shopping Center, Room 3033	77.17	01 May 24 - 30 Apr 27
		3 rd Floor, Fashion Island Shopping Center, Room 3033A	74.00	01 Jun 24 – 31 May 27
CPN Retail Growth Property Fund	Telewiz Shop	2 nd Floor, Room 225, Central Plaza Building Ratchada-Rama 2	119.53	22 Dec 25 - 21 Dec 26
Big C Supercenter Pub Co., Ltd.	Telewiz Shop	Room 2CR220/1 Shopping Center Big C Supercenter Bangplee	115.00	01 Nov 24 – 31 Oct 27
	Telewiz Shop	Room 2CR203, Cashierline side, 2IN floor, Big C Super Center On Nut.	12.06	01 Aug 23 – 31 Jul 26
Central Pattana Pub Co., Ltd.	Telewiz Shop	2 nd Floor, Room 212/1, Central Ramintra Shopping Center Building	43.95	01 Feb 23 – 31 Jan 26
	Telewiz Shop	3 rd Floor, Room 345, Central Pinklao Shopping Center	89.48	14 May 25 – 13 May 28
Home Product Center Pub Co., Ltd.	Telewiz Shop	2 nd Floor, Room R252, Market Village, Suvarnabhumi Branch	129.00	01 Jun 24 – 31 May 27
Kaitak Narita Co., Ltd.	Office and warehouse	47/341 4 th Floor, Room 401, Industrial Condominium, Narita Building, Pak Kret District, Nonthaburi Province	308.00	15 Sep 25 -14 Sep 26
Kaitak Narita Co., Ltd. (TZ Trading Co., Ltd.)	Warehouse	47/341 4 th Floor, Room 402, Industrial Condominium, Narita Building, Pak Kret District, Nonthaburi Province	208.00	15 Sep 25 – 14 Sep 26

In addition, the Company entered into a land lease agreement with the State Railway of Thailand on Ratchadaphisek Road, an area of approximately 6,126 square meters. And Piyachat Company Limited, the Company bought shares from the existing shareholders on October 1, 2013. As a result, the Company will benefit from land lease rights contracts from the State Railway of Thailand on Ratchadaphisek Road, an additional area of approximately 5,909.20 square meters for the construction of a home office, office building for commercial. The leasehold right consists of 4 lease agreements:

1. Land lease agreement for building construction Starting from March 10, 2008, to December 31, 2012, 2 issues
2. Land lease agreement with building construction to carry out the procurement of benefits Starting from January 1, 2013, to August 14, 2031, 2 issues

All buildings in the leased area, in any case, shall be owned by the State Railway of Thailand when it is built or installed. And the Company and its subsidiaries have to pay annual rental fees under the 4 lease agreements with the State Railway of Thailand.

1.3 Structure of shareholding and subsidiaries

As of 31 December 2025, The Company has 6 subsidiaries as follow:

1. TZ TRADING CO., LTD. : The Company invested in a 100% stake. It was registered as a limited company under Thai law on 20 September 2013 to operate as a procurement and distribution of mobile phones and communication devices.
2. PIYACHART CO., LTD. : Is a registered company established as a limited company under Thai law on March 27, 1991, to operate property development business for sale and rent. And the Company, holding 100% of the shares by investing on October 1, 2013.
3. GEAR 2 CORPORATION CO., LTD. (GEAR2) :The Company invests in a 100% stake. It was registered as a limited company under Thai law on April 5, 2019 in order to operate an investment in the production and distribution of electric power.

As of December 31, 2025, The Company has 4 indirect holding companies through GEAR2 as follow:

- 3.1 MITRA CORPORATION CO., LTD. (MITRA) : Indirectly held through Gear2 with a 52.63% shareholding, which established a limited company under Thai law on January 9, 2019, to invest in the production and distribution of electric power.
- 3.2 TANG CORPORATION CO., LTD. : Indirectly held through MITRA with a 99% stake. Registered a limited company under Thai law on 25 August 2017 in order to operate community waste and industrial waste.
- 3.3 K.B.M. CONSTRUCTION CO., LTD. (KBM) : Indirectly held through MITRA with a 99% shareholding, which established a limited company under Thai law on December 24, 2012, to invest in the production and distribution of electric power.
- 3.4 PG&C 5714 CO., LTD : Indirect holding via MITRA with 49% shareholding and indirect holding through KBM Holding 50% shareholding, a total of 99% shareholding, which established a limited company under Thai law on November 6, 2015 to engage in the business of producing and distributing electric power. Currently, there is a power purchase agreement with the Provincial Electricity Authority.

4. ELECTRA MOTIVE CO., LTD. (ELME) : The Company invests in a 100% stake. It was registered as a limited company under Thai law on February 19, 2020 in order to operate an investment in the motor vehicle sales.

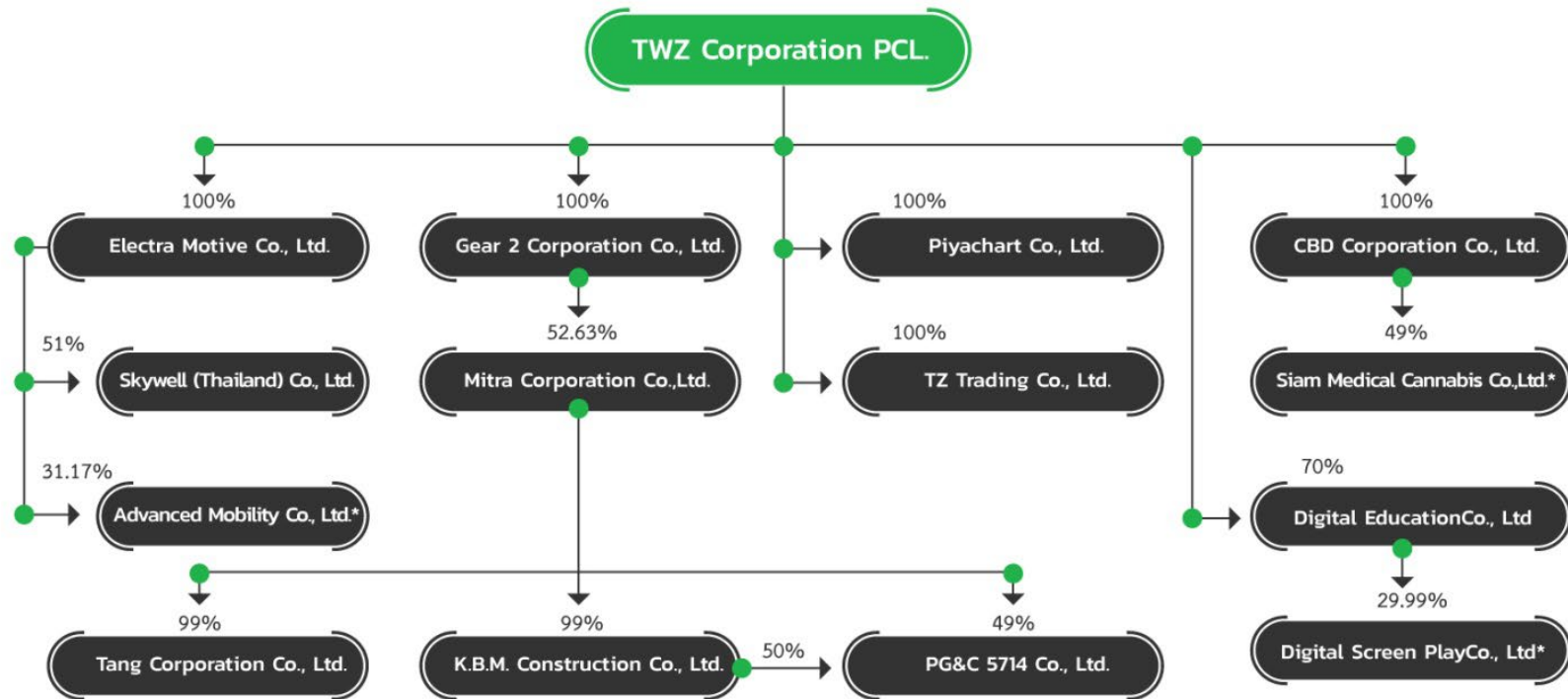
As of December 31, 2025, The Company has 2 indirect holding companies through ELME as follow:

- 4.1 SKYWELL (THAILAND) CO., LTD. (“SKY-TH”) : Indirectly held through ELME with a 1% shareholding, which established a limited company under Thai law at July 4, 2020, to invest in the automotive trading.
 - 4.2 Advance Mobility Company Limited: Indirectly held through EKME with a 31.17% shareholding, by paying for the shares at the rate of 25% of the capital increase share value, Already on June 30, 2020, amounting to 50 million baht and completed the share transfer on July 8, 2020, to operate the business of importing parts and assembling electric vehicles under Board of Investment’s resolution. Which are recognized as investments in associated.
5. CBD CORPORATION CO., LTD. : The Company invests in 100% stakes, was registered as a limited company under Thai law on April 28, 2021, to carry on business for production, distribution, wholesale, retail, sales representative, import, export, possession, planting, analysis, research, extraction and development of cables. All types of medicinal plants, including hemp, cannabis and other related businesses which the Company may own and/or acquire shares in other companies.
 - 5.1 SIAM MEDICAL CANNABIS CO., LTD. : It is a registered company incorporated as a limited company under Thai law. It is held indirectly through CBD Corporation Company Limited and recognized as an investment in an associated company in the proportion of holding 49%. The Company purchased 4,900 ordinary shares in Siam Medical Cannabis Company Limited with a par value of 100 baht per share to carry on commercial and industrial hemp business for domestic sales and export abroad. And on October 11, 2021, the Company paid for the purchase of such ordinary shares.
 6. Digital Education Company Limited, an investment company with a 70% shareholding, was registered as a limited company under Thai law on September 12, 2003. It operates the business of developing software and platforms related to education, providing business services. Consulting, design, distribution, installation, repair and maintenance related to information technology systems. and communication for education at all levels Including the business of providing design services and Develop learning management systems (LMS), training management systems (TMS) and examinations. Board meeting No. 5/2023 on November 13, 2023 resolved to invest. And on December 13, 2023, the company paid money to purchase the said common shares.

6.1 Digital Screen Play Company Limited is a registered company established under Thai law. which holds shares indirectly through Digital Education Company Limited and is recognized as an investment in an associated company. in a shareholding percentage of 29.99% to operate an information technology service business, develop and produce digital content and computer communications.

Structure of shareholding and subsidiaries

As of 31 December 2025



Note : * Advanced Mobility Co., Ltd., Siam Medical Cannabis Co., Ltd. and Digital Screen Play Co., Ltd. consider it as an investments in an associated.

1.4 Securities and Shareholder information

As of December 31, 2025, the Company has total paid-up capital of ordinary shares. 1,986,090,621.30 baht with a par value of 0.10 baht per share and a list of the top 10 major shareholders as of the book closing date on March 23, 2026, can be summarized as follows:

Name of Shareholders			On March 23, 2026	
			No. of shares	%
1.	Mr. Puttachat	Rungkasiri	1,744,960,073	8.79
2.	Mr. Nanthisak	Piyanantisak	1,343,047,813	6.76
3.	Mr. Sippakorn	Khaosaard	541,913,300	2.73
4.	Mr. Sitipon	Charoenkajonkul	475,000,000	2.39
5.	Thai NVDR Company Limited		395,626,168	2.10
6.	Mr. Kriangkrai	Siravanichkan	400,000,000	2.01
7.	Mr. Krisada	Akaraphatthayakul	255,845,600	1.29
8.	Mr. Yuttasak	Jhannitikul	246,700,033	1.24
9.	Mr. Thanaphon	Amornthun	200,000,000	1.01
10.	Mr. Tanakorn	Amornthun	200,000,000	1.01

1.5 Dividend Policy

The Company's dividend payout policy is at a minimum of 40% of net profit after tax and legal reserve. However, the Board of Directors has the power not to follow the policy or change the policy occasionally under the condition that it has to maximize the benefit of the shareholders such as have to reserve for loan repayment or business expansion or in case that there are any changes of the market conditions which may affect the Company's cash flows in the future.

2. Risk Factors

2.1 Risk associated with the termination of franchise contract with Advance Info Service Plc.

The Company granted Telewiz franchise from Advance Info Service Plc. ("AIS") which could be terminated if any events that violate the terms and conditions of the contract occur or either party may terminate this contract by giving written notice 60 days prior the termination date to the other party. At present, there are 15 Telewiz shops, and AIS Shop under TWZ management. Therefore, the revenues of the Company might decrease if the contract is terminated. But due to the prime locations of the Company's is able to operate these shops in form of TWZ shop if the termination of contract occurs.

The Company's business consistently supports AIS's business as it sells only SIM card and top up mobile of AIS network. The Company has most Telewiz shops in Bangkok. Therefore, the management

believes that there is a minimal chance that the contract will be terminated and the Company's business will be consistently supported by AIS.

2.2 Risk from depending on major distributors

Each distributor obtains the exclusive right to sell specific products/ models, therefore, to have variety of products, the Company has to purchase from various distributors. However, the decision to purchase from any distributor depends on the popularity of the products/ models of each period, discount and other sales promotions provided by each distributor.

The Company realizes the risk from depending on major distributors; therefore, the Company still maintains its relationship with other suppliers by diversifying its purchase to other distributors. Besides, the Company is the distributor of its own brand names "TWZ". As a result, the Company has up-to-date products which can serve customers' needs as well as decrease the dependence from major distributors.

2.3 Risk from Foreign Exchange Rate

The Company imported some mobile phones and accessories by paying in foreign currencies, thus, the Company might have the currency exchange risk. Therefore, the Company has followed exchange rate movement closely. The Company also has a policy to purchase forward contract to cover the exposure of foreign purchasing based on the situation as well as the appropriateness in order to mitigate the risk from foreign exchange rate that may occur.

2.4 Risk from product obsolescence

Mobile phone is the fast-paced technological change product, thus, the manufacturer has to consistently develop new models to serve customers' need. Therefore, the Company might encounter problems with the inventory management for the out of dated models which the Company could not sell and eventually has to decrease the price to compete with new models.

As the Company's management is in the mobile phone distribution industry more than 30 years, they understand thoroughly of the mobile phone industry. They realize the importance of carefully product selection of each brand/model to sell. Moreover, the Company consistently surveys opinions and needs of both distributors and dealers. Meanwhile, the Company obtains information about the new mobile phone model, new technology of mobile phone from well-known mobile phone manufacturers which enable the Company to be able to select products that are needed. Besides, the Company has the efficient inventory management by establishing inventory online system which linked to all the Company's branches in order to be able to check each branch's stock. The Company also has distribution channels through its dealers; therefore, the Company can sell the products very fast before they are out-of-dated. Moreover, if its mobile phone manufacturers as well as major distributors who appoint the Company to be their dealers decrease their selling prices in order to be competitive in the market, the Company will be compensated the price change of each model in accordance with the condition that agreed with those manufactures and/or distributors.

2.5 Risk from competition

The fast growing of mobile phone and accessory distribution business Especially the growth of smart phones, therefore, mobile phone can be purchased from any sources, not only from operators. Thus, there are new players, who mostly are small retailers, participating in mobile phone business which will increase the competition especially the price competition in the industry.

The Company is the affiliated dealer of AIS who is the largest mobile phone operator, has various products to serve customers and has covered distribution channels as all the Company's retail shops located at the prime area over Bangkok and has dealers over the country. Besides, the Company has quality one-stop service centers, which are able to support all the Company's products and enable the Company to make consistently services revenues. As the Company's management understands thoroughly about the mobile phone industry as well as the customers' needs, they are able to solve all the problems very quickly. Due to the above reasons, the Company believes that it is ready and capable to compete with other players in the industry.

2.6 Risk associated with the rental contracts

The Company distributes its products to its retail customers via its 18 retail shops rental area located in department stores and super centers; therefore, the Company has to rent the shop area both short term and long term. The Company may have risk of expiration of rental contracts or change in conditions that cause more expenses. Therefore, there is risk for contract extension in the future. However, as the Company is the good business partner with the area owner as well, the probability of this risk is considered low.

3. Driving business for sustainability

3.1 Visionary Sustainability Management Policy and Goals

The Board of Directors plays a key role in decision-making in the Company's best interests and stakeholders. And to be the one who sets policies and directions for sustainability by setting The vision, mission and operating policy framework with the Chief Executive Officer and the management team. Drive the organization by cultivating employees' awareness of participation and awareness of the importance of sustainability and operations. Enhance employee understanding to lead sustainability practices for the Company's business operations to impact the economy, society, and environment positively.

The Company frames the operating to achieve the Sustainable Development Goals (SDGs) covering the dimensions of environment, society and good governance. and integrated into the main operations according to the mission of the organization to drive efficiency 9 goals as follows:

1. Good Health and well-being
2. Quality Education

3. Gender Equality
4. Clean Water and Sanitation
5. Affordable and Clean Energy
6. Decent Work and Economic Growth
7. Industry Innovation and Infrastructure
8. Responsible Consumption and Production
9. Peace and Justice Strong Institutions

3.2 Managing impact on stakeholders in the business value chain

3.2.1 Business value chain

Supply chain management is like the heart of an organization's business operations. That helps drive its business operations to achieve the goals by building and maintaining good long-term relationships between them and seeking continuous cooperation with stakeholders in the supply chain from upstream, midstream and downstream.

The Company has a policy not to take advantage of trading partners. Straightforward trading balances the Company and all partners. In addition, the Company does business with partners like friends; when a partner has a new product or new technology will also deliver those products to the Company as the first distributor. As a result, the Company has modern products that are up to date with technology to create economic growth and strength, upgrade operations to meet the needs of consumers. The Company is committed to selling quality products and certified to international standards, conducting sales that do not take advantage of consumers. There are after-sales services and a product warranty to make consumers more confident in purchasing products from the Company with quality service to create maximum customer satisfaction.

3.2.2 Business Value Chain Stakeholder Analysis

The Company gives importance to all groups of stakeholders by conducting business based on ethics and morality. As a guideline for fair treatment to all stakeholders, both inside and outside the Company.

Stakeholder	Expectations	Respond	Participation Channel
Shareholder / Investor	<ul style="list-style-type: none"> • Good profit • Good corporate governance • Transparency • Good management • Information corrects, complete and up-to-date • Sustainability • Organizational adaptation to keep up with the changes in technology and other risks. 	<ul style="list-style-type: none"> • Reviewing and formulating strategic plans with clear goals as well as good corporate governance • Expand investment into other businesses to increase revenue and diversify the risk of investing in a single business. • Build business alliances to fulfill the Company's operational potential. 	<ul style="list-style-type: none"> • Annual General Meeting. • Quarterly Operating Results • Annual report • Management interview • Complaint centre • Communication channels that can be contacted at any time, such as email, telephone, website, Facebook.
Partner	<ul style="list-style-type: none"> • Conduct business with honesty, transparency, and fairness. • Get quality products and services at fair prices. • Not taking advantage of partners and payment on time • Professional 	<ul style="list-style-type: none"> • Do the business with ethics. • Build professionalism in business operations and good partnerships. • Support and promote partners who are socially and environmentally responsible. 	<ul style="list-style-type: none"> • Meeting • Activity with partners • Company media such as newsletters, magazines, and social media • Website
Customer	<ul style="list-style-type: none"> • Consulting and consistently meet the needs of customers • Professional • Quality products and services • Easy accessibility when customers have problems • Business Transparency and treat customers with equality do not take advantage of customers 	<ul style="list-style-type: none"> • Conduct business by morality and ethics, selling quality products with international standards. • Build confidence in products and services. including after-sales service with a product warranty and there are many channels to complaints • Adhere to the principle of fair treatment of customers, equal, not taking advantage of consumers. 	<ul style="list-style-type: none"> • Customer services centre • Company media such as newsletters, magazines and social media • Activities with customers

Business Alliance	<ul style="list-style-type: none"> • Credibility, reputation, and corporate governance • Transparency • Financial stability • Fair compliance with the terms of the contract 	<ul style="list-style-type: none"> • Establishment of a fair procurement system to prevent conflicts of interest • Evaluation and selection of partners • Negotiating with partners to reach an agreement 	<ul style="list-style-type: none"> • Meeting • Study tour and review the operations of partners and reflect • Supplier Evaluation
Stakeholder	Expectations	Respond	Participation Channel
Creditors and financial institutions	<ul style="list-style-type: none"> • Reliable credit • Efficiency and ability to generate income and profit • Ability to pay back debt • Investment plans and the company's fundraising to use for project investments • Continued good business relationship • The ability to comply with the terms of the contract; 	<ul style="list-style-type: none"> • Strict adherence to debt repayment plans to build confidence in creditors and financial institutions • Analyzing and forecasting revenues as well as managing financial risks. • Choose a source of funds with low financial costs and suitable for the project. and comply with the loan conditions • Comply with the company's financial and tax policies. 	<ul style="list-style-type: none"> • Arrange a meeting between the management and the creditor company • Quarterly report and Annual report • Project Viewing to track project progress
Government and government agencies	<ul style="list-style-type: none"> • The Company's business operations must not contravene the relevant laws and regulations. 	<ul style="list-style-type: none"> • Comply with the law and other requirements or applicable international guidelines to be correct. 	<ul style="list-style-type: none"> • Conducting media communication activities through all forms of communication tools
Social and environment	<ul style="list-style-type: none"> • Operations with environmental and social responsibility • Transparent Disclosure and up-to-date • Valuable use of natural resources • Reducing environmental impact 	<ul style="list-style-type: none"> • Create volunteer employees to join in arranging committees to improve the quality of life in the community and society • Anti-corruption policy • Environmental management and safety in accordance with applicable laws and regulations. and to prevent potential risks to the community • Systematic environmental management • Use of substitute materials 	<ul style="list-style-type: none"> • meeting to build relationships • Quality of Life Improvement Activities • Social and environmental activities

Employee	<ul style="list-style-type: none"> • Income and Compensation, Benefits and Security. • Job security • Opportunities for advancement in the field • Career stability 	<ul style="list-style-type: none"> • Requires regular review of the rate of return and benefits. • Communicating through electronic media within the organization on a regular basis • Employee potential assessment every 6 months and 1 year 	<ul style="list-style-type: none"> • Annual Performance Assessment • Training to develop the competence of personnel at the executive and employee level • Safety promotion activities and promote health
Stakeholder	Expectations	Respond	Participation Channel
		<ul style="list-style-type: none"> • Discussion between heads of departments and employees in the organization. • Prepare training plans to develop employees' potential • Receive comments and suggestions from operators. 	<ul style="list-style-type: none"> • Communication of press releases can be useful through various channels.

3.3 Sustainability Management in Environmental Dimensions

3.3.1 Environmental Policies and Practices

The Company is aware of the importance of the environment. It is committed to eliminating or reducing pollution to the ecosystem that may arise from the Company's business operations. Set environmental policy to be a framework and guideline for business operations of environmentally responsible organizations both energy and utilities To create sustainability further as follows:

- 1) Drive work processes or related activities that help to promote the reduction of waste and pollution and the maximum use of natural resources.
- 2) Campaign and encourage employees to have awareness or activities Both in the corporate and private sectors that help reduce the amount of waste and pollution. Whether in the form of reducing the amount of use reuse.
- 3) Prevent pollution from operations or activities that may affect the environment.
- 4) Support Procurement of goods and services environmentally friendly

3.3.2 Environmental performance

The company realizes the importance of the environment. Therefore, we have continuously campaigned and instilled a sense of responsibility for the environment in our employees to encourage the reduction of resource use and the reuse of used resources. Including finding alternative materials or methods to reduce resource use and using materials that help reduce global warming and cultivate common consciousness as follows:

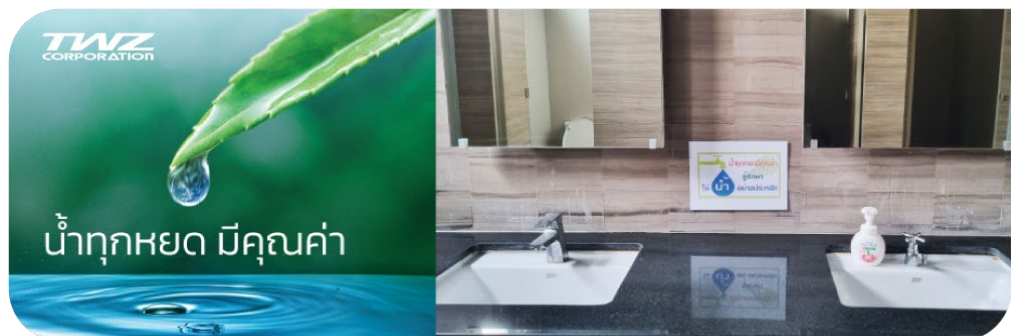
1) Energy saving and electrical system management

The company aims to foster a positive attitude in energy efficiency by cultivating employees to realize, understand, and cooperate in complying with the energy conservation policy within the organization to reduce energy consumption and maximize the use of energy, for example: going up and down the stairs instead of using the elevator, turn off the lights during lunch breaks, unplug immediately after work or unplug all electrical appliances after use, and adjust the air conditioner at 25°-26°C to save energy



2) Water system management, campaign water saving

The company has campaigns to reduce unnecessary water use through public relations to stimulate the consciousness of employees and instill good values among employees.



3) Waste management

The company campaigns for employees to be aware of garbage disposal. By cultivating employees to understand the management of waste discarded in the company through the guidelines used worldwide to reduce the amount of garbage and waste that will affect the environment, causing pollution and germs in the office. There is publicity for employees to learn how to dispose of waste according to the designated sorting system. Separate into food waste, plastic waste and paper waste by arranging for garbage disposal points at clearly specified locations. Gather used office equipment such as used calendars in the company to the Foundation for the Blind in Thailand under royal patronage for use in the production of braille books.



4) Cost-effective management of office equipment

The company manages various office equipment. It is worthwhile to reuse office equipment still in good condition, such as document folders and envelopes. Reduce paper usage by campaigning for employees to edit on-screen and contact via E-mail. Think before print or copy; print and copy as little as possible. Send and store documents such as required documents and business proposals electronically rather than paper. When printing or copying, do it on both sides. Rotate documents instead of making specific copies for everyone.

5) Management to reduce greenhouse effect

The Company is well aware of global climate change and its impact on people's livelihoods. Therefore, the Company is committed to operating based on creating positive change for both the community and environment to run the business appropriately. At present, the Company is preparing policies and guidelines for the greenhouse gas problem. Because the Company has a group of subsidiaries that operate the business of industrial waste power plants, waste sorting plants, and electric vehicle business under construction.

6) Awareness Project on the Use of Resources and the Environment with Value.

The Company has a plan to conduct CSR activities regularly by stipulating that diversity and inclusion of activities related to the environment include:

6.1 Campaign for using cloth bags instead of plastic bags

The company is aware of environmental problems and the importance of reducing the amount of plastic bag waste that is one of the causes of global warming that affects the entire ecosystem. Therefore, a project to use cloth bags instead of plastic bags has been implemented. The objective is to allow employees to create an organization that saves the world by campaigning for all employees to work together to use resources worthwhile, whether saving energy—reusing some resources (Reuse) to reduce the use of paper. Including a campaign to reduce the use of plastic within the organization.

6.2 TWZ Green Project

To campaign for users of mobile phones of all brands and models to dispose of old batteries at the battery receiver box at all TWZ Shop and Telewiz Shop branches, to be sent to an appropriate disposal site for e-waste recycling, which is safe for the environment.





3.4 Sustainability management in social dimensions

The Company has realized and given importance to being a part of Thai society and social responsibility in all activities of the Company towards the community, partners, customers and employees of the Company by adhering to fair treatment and does not cause any impact or burden on society, including not contrary to morals and related laws.

3.4.1 Conducting business with fairness

The Company has the policy to purchase products for sale from business partners that do business legally as products that do not infringe on the intellectual property of others, including products that have passed quality checks from those manufacturers. The Company has the policy to request a visit to the establishment or factory before making a purchase decision. In addition, the Company has also inspected the quality of the product again before selling it to its customers to ensure that such products are of quality, meet acceptable criteria and do not cause harm to customers or users.

As for the Company's offering of products, the Company supports free and fair-trade competition for all parties without monopoly or requiring business partners to sell only the Company's products. Wholesale pricing to dealers is standardized under the same conditions for all partners, such as order volume, payment history, and retail customer pricing is standardized for all the same prices. In addition, the Company does not support the illegal or unethical acquisition of competitors' information.

3.4.2 Respect for human rights

The Company respects the human rights and freedoms of employees at all levels. And does not obstruct the expression of employees' rights and privileges to join any association, group or organization that operates appropriately within the framework of the law. And open for employees to exercise their right to take leave to participate in expressing their rights and freedoms. However, it must be done to benefit society or the nation. In addition, the Company respects employees' privacy rights by not disclosing personal information of employees such as personal

history, family history, medical history, salary to outsiders or unrelated persons, unless authorized by the employee or solely by law.

3.4.3 Fair treatment of labor

The Company realizes the value of personnel working together to perform their duties for the Company, therefore attaching importance to enhancing the potential of employees' knowledge and abilities as well as building morale and morale in their work equally.

To make employees happy in working with the Company in addition to the primary benefits. The Company has also provided welfare and occupational health and safety at work for employees as required by law, including taking care of employees in terms of the workplace, working environment, working equipment, and necessary facilities. The Company also provides other appropriate additional benefits for employees, such as a free lunch program to encourage employees to have the opportunity to learn and exchange with each other apart from their regular working hours and to help alleviate the burden. The cost of living for employees as well.

As for the development of employees' knowledge and abilities, the Company has continually provided training to employees within the organization as appropriate and necessary to enhance the employees' capabilities, attitudes and coexistence in society, which would benefit the Company and society.

3.4.4 Consumer responsibility

The Company recognizes the importance of responsibility to consumers as an essential factor in business operations. The Company's products sold to consumers have passed the quality check from the manufacturer, passed the inspection and authorized by the relevant government agencies, and given the quality check again by the Company before they are delivered to the consumers. In addition, the Company has the policy to guarantee the quality of every product according to the type of product under the specified time and conditions to give consumers confidence and safety in using the Company's products.

3.4.5 Anti-Corruption

The Company has established a policy against corruption, bribery, and corruption at all levels of employees, which has been communicated to employees on a regular basis and imposed penalties for employees whose violation is strictly prohibited. The Company's executives have attended the training on Anti-Corruption: The Practical Guide (ACPG) to clearly define policies and ensure the Company's anti-corruption practices are of high quality.

The Company operates its business by adhering to the principles of good corporate governance and has established anti-corruption policies that may arise from operations and dealing with stakeholders. The Company and its subsidiaries must strictly adhere to the following practices:

1. Political Neutrality and Political Aid

The Company has a policy of conducting business with political neutrality, supporting compliance with the law and democratic governance with the King as head of the

board, executives and employees have political rights and freedoms according to the law. However, they will not take any action that causes the Company loss of impartiality or damage from political involvement, including using any company's resources to do.

2. Charitable donations and grants

Performance

1. The company has organized training for employees. To develop the potential of personnel within the organization as follows:

Concept

- **Training Roadmap** is the company's concrete human resource development plan. It will specify training courses for employees from the company's start onwards. The program will determine which training courses employees in each position need to receive and which courses will continue for a period of not more than 5 years, subject to review. And continually improve training plans to keep them up-to-date and in line with changing business conditions.
- **Objectives** to organize training courses for company personnel to be more precise and more concrete. It will result in an overview of the training courses that personnel need to undergo continuous training in the first year. It is also a preparation for advanced employees in stepping up to the higher position and liability in the future.

The procedure for preparing a Training Roadmap consists of 4 steps as follows:

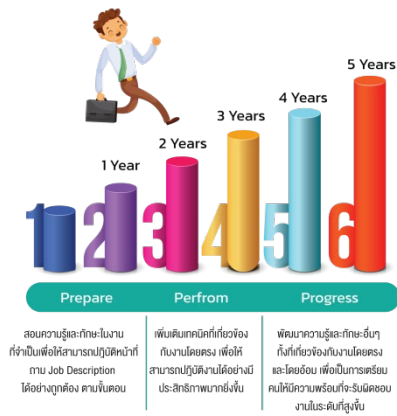
- Analyzing Needs & Requirement from Job Descriptions and Work Process to determine the content that needs training.
- Designing Training Course by separate to Functional and Managerial Course
- Establishing Roadmap Develop the Roadmap to provide continuity courses in each job position and at different times of the year
- Implementing & Follow up Conduct roadmap training and follow-up to develop and modernize the Roadmap.

Training Roadmap consist of:

- 1) Functional Skills
- 2) Soft Skills
- 3) Management Skills

Functional Skills Roadmap Framework

Part 1 Business Operations and Performance



Managerial & Soft Skills Roadmap Framework



The company also takes into account the safety of employees in the workplace. has organized training workshops "Basic fire fighting" to provide knowledge and understanding about fire, prevention, precaution. and extinguish the fire and use fire protection equipment correctly, appropriately and safely, and able to correct immediate situations if an incident occurs unexpectedly

- Support the implementation of the anti-corruption policy by requiring the Company to provide training for employees to promote honesty and guidelines for good behaviour standards and employee codes of conduct. Including the Company's business ethics through the orientation of new employees. Supervision and monitoring, and evaluation of policy compliance by assigning the internal audit unit to summarize the investigation results on the corruption of each team in the past year. Then, report to the Audit Committee annually and suggest solutions to the problem. In the past year, there have been some defects due to non-operation per the Company's regulations. By the way, they have been corrected and informed employees to acknowledge. As for the directors and executives-no wrongdoings or resignations were found due to corporate governance issues, nor did they find any cases that could cause damage to the Company from performing their duties in the Company.

- Annual Health Checkup Program. The Company recognizes that its personnel are The Company's Most Valuable Resource Having good health will lead to readiness to work at full capacity. And good health is an indicator of a good quality of life. Therefore, the Company has continuously conducted annual health check-ups for employees every year. And inform employees of their health information. It is also to find the risk of disease or abnormalities from the beginning, which will prevent complications and reduce the severity of the disease to receive treatment since the symptoms are not severe.



- The company has measures to support and promote health care of employees in a way that protects and creates a safe environment. and is conducive to good health by providing influenza vaccination To encourage employees to have immunity from influenza and pneumonia to make them healthy. and far away from illness.



- The company realizes that promoting and developing the lives of the community and society in order to meet basic needs. Have strong health It is important to do business through the development of sustainable projects. In 2022 The company has organized the TWZ Smart School project to support the donation of face scanners to Wichutit School. for collecting entry and exit data Including measuring the temperature from scanning the face without removing the mask In addition, the system also tells the value of PM 2.5 dust in the area for use in educational institutions. and preliminary screening of risk groups.



4. Management Discussion and Analysis

Operating Results

In 2025, the Company and its subsidiaries recorded total revenue of Baht 5,773.53 million, an increase from Baht 4,135.48 million in the previous year, representing an increase of Baht 1,638.05 million or 39.61%. The details are as follows:

In 2025, the Company and its subsidiaries generated revenue from sales and services amounting to Baht 5,738.71 million, increasing from Baht 4,111.90 million in the same period of the previous year. This represented an increase of Baht 1,626.82 million, or 39.56%. The increase was primarily attributable to the Company's disposal of inventory to generate cash inflows, which were used as working capital.

Sales support income amounted to Baht 22.88 million, increasing from Baht 11.50 million in the same period of the previous year. This represented an increase of Baht 11.38 million, or 98.99%. Such income was derived from sales support provided by suppliers under promotional programs specified by the suppliers.

Cost of sales and services amounted to Baht 6,097.92 million, increasing from Baht 3,803.21 million in the same period of the previous year. This represented an increase of Baht 2,294.72 million, or 60.34%. The increase was primarily attributable to the Company's disposal of inventory to generate cash inflows for use as working capital. In this regard, the Company sold its inventory on a mixed basis under bulk sales contracts, which had a significant impact on the financial statements and resulted in a gross loss from sales under such contracts amounting to Baht 683.58 million. The gross loss relating to all such contracts has been fully recognized for the year.

Distribution costs amounted to Baht 44.86 million, decreasing from Baht 52.74 million in the same period of the previous year. Distribution costs as a percentage of the Company's total revenue were 0.78% and 1.28% in 2025 and 2024, respectively.

Administrative expenses amounted to Baht 143.81 million, increasing from Baht 121.48 million in the same period of the previous year. This represented an increase of Baht 22.33 million, or 18.38%. The increase was mainly attributable to depreciation expenses of a subsidiary arising from the operations of the learning management system (LMS) and training management system (TMS) software development businesses.

Finance costs amounted to Baht 134.07 million, increasing from Baht 128.34 million in the same period of the previous year. This represented an increase of Baht 5.72 million, or 4.46%, mainly due to borrowings used for the Company's operations.

A loss on impairment of intangible assets amounting to Baht 447.00 million arose from a subsidiary's plasma power plant project using industrial waste as fuel. The subsidiary submitted a request for an extension of the power purchase agreement execution period, resulting in the Scheduled Commercial Operation Date (SCOD) being extended by 36 months, from 31 October 2023 to 31 October 2026. As of the reporting date, such extension has not yet been approved by the Energy Regulatory Commission. The subsidiary has requested the extension since 2023, and the Company expects that construction may not be completed on time even if the SCOD extension is approved until October 2026, as further actions and investment decisions are subject to prior approval from the Energy Regulatory Commission. Accordingly, the Company determined to recognize impairment losses on assets related to the project, based on valuations performed by an independent appraiser dated 15 February 2020. The impaired assets comprise intangible assets related to the power purchase agreement amounting to Baht 192.00 million and fuel waste purchase agreements amounting to Baht 255.00 million, totaling Baht 447.00 million.

A loss on impairment of property, plant and equipment amounting to Baht 85.59 million was recognized, mainly by a subsidiary engaged in the plasma power plant business. The impairment comprised a loss on land amounting to Baht 50.73 million and construction in progress amounting to Baht 33.01 million. In respect of the land, the impairment was determined based on appraised values issued by the Treasury Department, which indicated that the recoverable amount was lower than the carrying amount. Accordingly, the Company recognized the impairment loss to reflect the current recoverable value.

A loss on impairment of advance payments for machinery amounting to Baht 69.67 million as of 31 December 2024 was recognized. This arose from a subsidiary's advance payments for plasma power generation machinery using waste-to-energy technology, together with related finance costs totaling Baht 75.04 million, made to an unrelated company. The Company entered into a plasma machinery purchase agreement on 21 February 2017 with a contract value of three machines to be delivered in stages, at a price of EUR 4.65 million per machine, totaling EUR 13.95 million. The Company made an advance payment for the first machine amounting to EUR 1.87 million, equivalent to Baht 69.67 million, paid in installments totaling EUR 1.84 million between 10 March 2018 and 25 March 2019, and an additional EUR 0.03 million paid on 1 February 2024, prior to delivery of the machinery for assembly at a factory in Germany. Delays in delivery arose due to several factors. In 2019, economic sanctions imposed by the United States on Russia and Russian trade prevented the factory from importing machinery and spare parts required for plasma machine assembly, due to concerns that such machinery could be used for military purposes. As a result, production was delayed and assembly was relocated to Germany. Subsequently, in 2020, the COVID-19 pandemic prevented the transportation of machinery components to Germany, as Russian technology specialists were required to accompany the machinery for installation and system testing. Although it was initially expected that COVID-19 restrictions would ease in early 2021, the subsequent Russia-Ukraine war

further prevented the export of machinery from Russia for assembly in Germany. During the period, the machinery supplier entered liquidation. Accordingly, the Company is determined to fully recognize an impairment allowance for the advance payments and related finance costs. The Company has continued to follow up on the status of machinery delivery or potential compensation from the supplier and is currently awaiting a response. • A loss on impairment of inventory related to the plasma power plant project using industrial waste as fuel amounted to Baht 77.20 million. This arose from the Company's review of its operating plans and financial projections, which indicated that there is currently no supporting project to commercially utilize such inventory. In addition, the recoverable amount from sale or cost recovery was assessed to be significantly lower than the carrying amount. Accordingly, the Company recognized a full impairment loss on such inventory.

A net loss on impairment of investments in subsidiaries and associates amounted to Baht 74.27 million. This was mainly attributable to the electric vehicle (EV) business in 2025. The Company had planned to invest in taxi and VIP vehicle service businesses, with a strategy to gradually replace end-of-service vehicles with electric vehicles to support clean energy trends and promote sustainable business operations. Subsequently, the Cabinet approved an extension of the service life of taxi vehicles from 9 years to 12 years, resulting in a delay of the Company's investment plans in this business. The Company has since adjusted its business strategy by engaging in discussions with government agencies, private sector entities, and transportation operators to participate in bidding for projects involving the replacement of internal combustion engine vehicles with electric vehicles. However, the Company faced pricing competitiveness constraints compared with other bidders, as it was unable to import electric vehicles directly, resulting in higher costs than competitors in the market. Consequently, the Company was unable to generate additional revenue from the electric vehicle business as planned and therefore recognized an impairment allowance on investments amounting to Baht 80.00 million.

A loss on impairment of loans receivable amounting to Baht 20.00 million was recognized. This arose from the Company's short-term loan agreements with a related company engaged in the cannabis business, which were intended to fund construction and the procurement of equipment for hemp cultivation and the production of hemp extracts, as well as the processing of herbal products. However, following a review of the future operating plans, the Company determined that the business would not be able to achieve profitability as originally targeted, primarily due to uncertainty regarding the relevant legal and regulatory framework subsequent to the investment. Accordingly, the Company recognized impairment losses on its investment amounting to Baht 1.00 million and other related items, including the loans receivable of Baht 20.00 million.

A net gain from the reversal of impairment losses in accordance with TFRS 9 amounted to Baht 1,023.64 million. This was mainly attributable to the reassessment of impairment of trade receivables, whereby the Company considered the recoverable amounts from high risk receivables under litigation, amounting to Baht 1,011.50 million.

Income tax expense for 2025 amounted to Baht 83.14 million, compared with Baht 94.12 million in 2024. The change was due to the Company's recognition of deferred tax assets arising from tax losses that are expected to be utilized when actual tax liabilities arise in the future.

The Company recorded a net loss of Baht 2,317.89 million. After deducting net losses attributable to non-controlling interests amounting to Baht 256.18 million, the net loss attributable to the equity holders of the Company amounted to Baht 2,061.71 million, because of the operating performance of the Company and its subsidiaries as described above.

Financial Position

As of 31 December 2025, the Company and its subsidiaries reported total assets of Baht 3,917.91 million, decreasing from Baht 6,228.95 million in the previous year, representing a decrease of Baht 2,311.05 million or 37.10%. As at the end of 2025, the Company's assets comprised current assets representing 90.48% of total assets and non-current assets representing 9.52%. Key asset items are summarized as follows:

Contract receivables under bulk sales contracts amounted to Baht 1,595.03 million. This arose from the Company's disposal of inventory on a mixed basis in order to generate cash inflows for use as working capital, with payments to be received in six installments under the relevant sales contracts.

Trade and other receivables of the Company and its subsidiaries amounted to Baht 1,522.94 million, decreasing from Baht 2,066.12 million in the previous year, a decrease of Baht 543.18 million or 26.29%. The decrease was mainly attributable to the impairment of trade receivables, based on an assessment of the recoverable amounts from high-risk receivables under litigation totaling Baht 1,011.50 million.

Inventories of the Company and its subsidiaries, comprising mobile phones, accessories, and industrial waste used as raw materials for power generation by a subsidiary, amounted to Baht 233.50 million, decreasing from Baht 2,655.27 million in the previous year, a decrease of Baht 2,421.76 million or 91.21%. This was mainly due to the disposal of inventory under bulk sales contracts with a total cost of Baht 2,278.60 million, as well as the recognition of impairment losses on industrial waste inventory related to the plasma power plant project amounting to Baht 77.20 million.

Restricted bank deposits of the Company and its subsidiaries amounted to Baht 133.13 million, decreasing from Baht 193.01 million in the previous year, a decrease of Baht 59.88 million or 31.02%, due to the closure of a credit facility with a financial institution.

Investments in subsidiaries and associates decreased by Baht 74.27 million from the previous year, mainly due to the recognition of impairment losses on investments in the electric vehicle business as previously described.

Long-term loans to related parties decreased by Baht 20.00 million from the previous year, as the Company recognized impairment losses on loans arising from short-term loan agreements with related parties engaged in the cannabis business, as previously explained.

Property, plant and equipment of the Company and its subsidiaries amounted to Baht 92.74 million, decreasing from Baht 195.78 million in the previous year, a decrease of Baht 103.04 million or 52.63%. The decrease was mainly due to impairment losses recognized by a subsidiary, including land impairment of Baht 50.73 million, construction in progress of Baht 33.01 million, advance payments for machinery of Baht 69.67 million, and related finance costs capitalized as part of machinery amounting to Baht 5.37 million.

Goodwill amounted to Baht 0.43 million, decreasing from Baht 26.62 million in the previous year, a decrease of Baht 26.19 million or 98.38%. This was mainly due to a review of the feasibility of the Scheduled Commercial Operation Date (SCOD) of the power plant project, which resulted in a reduction in the recoverable amount and the recognition of impairment losses on goodwill amounting to Baht 24.13 million. In addition, goodwill decreased by Baht 2.05 million due to the shortening of the remaining lease term under the land lease agreement with the State Railway of Thailand, which reduced the fair value and recoverable amount of the investment in the subsidiary.

Other intangible assets excluding goodwill amounted to Baht 8.05 million, decreasing from Baht 453.16 million in the previous year, a decrease of Baht 445.12 million or 98.22%. This decrease was mainly attributable to impairment losses recognized on intangible assets related to the plasma power plant project using industrial waste as fuel, amounting to Baht 447.00 million.

Liquidity

As of 31 December 2025, the Company and its subsidiaries had cash and cash equivalents of Baht 52.50 million, decreasing from Baht 177.49 million at the end of 2024, representing a decrease of Baht 124.99 million or 77.17%. Details of sources and uses of cash are as follows:

Net cash used in operating activities amounted to Baht 85.82 million, mainly due to interest payments arising from operating activities.

Net cash from investing activities amounted to Baht 3.37 million, mainly from cash receipts from other investing activities.

Net cash used in financing activities amounted to Baht 95.04 million, mainly due to cash inflows from borrowings.

The Company's current ratio was 3.05 times in 2024 and 2.95 times in 2025. The change was primarily attributable to a decrease in current assets, particularly inventories, trade receivables, and other current receivables, as well as a decrease in current liabilities, mainly bank overdrafts and short-term borrowings from financial institutions.

Sources of Funds

As of 31 December 2025, the Company had total liabilities of Baht 2,204.28 million, while shareholders' equity amounted to Baht 1,713.62 million. As a result, the Company's debt-to-equity ratio was 1.29 times, increasing from 0.55 times in 2024.

CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY STATEMENTS OF FINANCIAL POSITION

Details (Unit : million baht)	2025		2024		2023	
	Amount	%	Amount	%	Amount	%
ASSET						
Current assets						
Cash and cash equivalents	52.50	1.34	229.99	3.69	252.47	4.08
Trade and other current receivables						
- Trade accounts receivable - lump sum contract	1,595.03	40.71	-	-	-	-
- Trade and other current receivables	1,522.94	38.87	2,066.12	33.17	2,024.21	32.69
Short - term - loans to related parties	-	-	-	-	0.60	0.01
Inventories	233.50	5.96	2,655.27	42.63	2,523.81	40.76
Current tax assets	0.85	0.02	0.27	-	0.23	-
Other current financial assets						
- Account receivables of real estate project under financial lease agreement	6.72	0.17	4.44	0.07	8.72	0.14
- Other current financial assets	133.13	3.40	193.01	3.10	334.15	5.40
Other current assets	0.37	0.01	0.07	-	0.07	-
Total current assets	3,545.05	90.48	5,149.17	82.67	5,144.25	83.09
Non- current assets						
Non - current financial assets						
- Account receivables of real estate project under financial lease agreement	34.68	0.89	45.21	0.73	46.96	0.76
- Other non - current financial assets	83.83	2.14	81.49	1.31	5.66	0.09
Investments in subsidiaries and associates	-	-	74.27	1.19	75.28	1.22
Long - term loans to related parties	-	-	20.00	0.32	20.00	0.32
Investments property	107.20	2.74	123.00	1.97	132.10	2.13
Property, plant and equipment	92.74	2.37	195.78	3.14	154.17	2.49
Right of use assets	36.81	0.94	47.74	0.77	26.39	0.43
Goodwill	0.43	0.01	26.62	0.43	54.49	0.88
Other intangible assets other than goodwill						
- Other intangible assets	8.05	0.21	453.16	7.28	451.86	7.30
Deferred tax assets	4.06	0.10	3.73	0.06	1.78	0.03
Other non - current assets	5.06	0.13	8.78	0.14	78.35	1.27
Total non - current assets	372.86	9.52	1,079.79	17.33	1,047.03	16.91
Total assets	3,917.91	100.00	6,228.95	100.00	6,191.29	100.00

STATEMENTS OF FINANCIAL POSITION(continue)

Details (Unit : million baht)	2025		2024		2023	
	Amount	%	Amount	%	Amount	%
LIABILITIES AND SHAREHOLDERS' EQUITY						
Current liabilities						
Bank overdrafts and short-term borrowings from financial institutions	345.08	8.81	1,170.39	18.79	1,178.55	19.04
Trade and other current payables	468.69	11.96	327.29	5.25	287.87	4.65
Current portion of lease liabilities	21.59	0.55	19.56	0.31	13.47	0.22
Current portion of long - term liabilities						
- Loans from financial institutions	40.96	1.05	23.86	0.38	15.52	0.25
- Current portion of convertible bonds	222.87	5.69	-	-	206.91	3.34
Short term loan from related parties	69.51	1.77	69.51	1.12	70.31	1.14
Short term loan from unrelated parties	0.41	0.01	55.41	0.89	50.74	0.82
Corporate income tax payables	3.22	0.08	5.47	0.09	9.82	0.16
Current provisions for employee benefits	1.84	0.05	-	-	-	-
Provisions of other current liabilities	4.61	0.12	1.02	0.02	-	-
Other current financial liabilities						
- Financial lease - Real Estate	23.93	0.61	14.07	0.23	6.18	0.10
Other current liabilities	0.19	0.00	0.16	0.00	0.13	0.00
Total current liabilities	1,202.88	30.70	1,686.75	27.08	1,839.50	29.71
Non - current liabilities						
Long term loan	880.74	22.48	59.64	0.96	19.45	0.31
Lease liabilities	15.64	0.40	26.48	0.43	5.66	0.09
Convertible bonds	-	-	220.81	3.54	-	-
Deferred tax liabilities	22.99	0.59	112.70	1.81	109.99	1.78
Non - current provisions for employee benefits	15.20	0.39	14.21	0.23	19.75	0.32
Other non-current provisions	1.04	0.03	1.20	0.02	1.18	0.02
Other non - current financial liabilities						
- Financial lease - Real Estate	65.22	1.66	75.08	1.21	82.97	1.34
Other non - current liabilities	0.56	0.01	0.56	0.01	0.56	0.01
Total non - current liabilities	1,001.40	25.56	510.70	8.20	239.57	3.87
Total liabilities	2,204.28	56.26	2,197.44	35.28	2,079.07	33.58

STATEMENTS OF FINANCIAL POSITION(continue)

Details (Unit : million baht)	2025		2024		2023	
	Amount	%	Amount	%	Amount	%
Shareholders' equity						
Share capital						
Issued and paid-up share capital						
19,860,906,213 ordinary shares of Baht 0.10 each	1,986.09	50.69	1,986.09	31.88	-	-
19,859,701,555 ordinary shares of Baht 0.10 each	-	-	-	-	1,985.97	32.08
19,859,697,555 ordinary shares of Baht 0.10 each	-	-	-	-	-	-
Share premium on ordinary shares	1,215.17	31.02	1,215.17	19.51	1,215.17	19.63
Retained earnings						
Appropriated						
- Legal reserve	59.45	1.52	59.45	0.95	57.86	0.93
Unappropriated	(1,515.34)	(38.68)	546.36	8.77	590.00	9.53
Total shareholders' equity of parent company	1,745.36	44.55	3,807.07	61.12	3,849.00	62.17
Non - controlling interests	(31.73)	(0.81)	224.45	3.60	263.22	4.25
Total shareholders' equity	1,713.62	43.74	4,031.51	64.72	4,112.22	66.42
Total liabilities and shareholders' equity	3,917.91	100.00	6,228.95	100.00	6,191.29	100.00

STATEMENTS OF COMPREHENSIVE INCOME

Details (Unit : million baht)	2025		2024		2023	
	Amount	%	Amount	%	Amount	%
Revenues from sales and services	5,738.71	99.40	4,111.90	99.43	3,574.79	99.11
Other income						
- Sales promotion income	22.88	0.40	11.50	0.28	11.65	0.32
- Others income	11.93	0.21	12.08	0.29	20.54	0.57
Total revenues	5,773.53	100.00	4,135.48	100.00	3,606.99	100.00
Cost of sales and services	(6,097.92)	(105.62)	(3,803.21)	(91.97)	(3,269.57)	(90.65)
Selling expenses	(44.86)	(0.78)	(52.74)	(1.28)	(54.72)	(1.52)
Administrative expenses	(143.81)	(2.49)	(121.48)	(2.94)	(128.67)	(3.57)
Finance cost	(134.07)	(2.32)	(128.34)	(3.10)	(109.04)	(3.02)
Total expenses	(6,420.66)	(111.21)	(4,105.78)	(99.28)	(3,562.00)	(98.75)
Profit (Loss) from operating activities	(647.13)	(11.21)	29.70	0.72	44.99	1.25
Share of profit (loss) of investment associates	-	-	(1.00)	(0.02)	3.39	0.09
Impairment loss - intangible assets	(447.00)	(7.74)	-	-	-	-
Impairment loss - goodwill	(26.19)	(0.45)	(27.87)	(0.67)	-	-
Impairment loss - Property, plant and equipment	(85.59)	(1.48)	(5.42)	(0.13)	-	-
Impairment loss - advance payment for machinery	-	-	(69.67)	(1.68)	-	-
Impairment loss - waste project inventory	(77.20)	(1.34)	-	-	-	-
Profit and reversal of impairment loss						
(Impairment loss) investment in subsidiaries and associates	(74.27)	(1.29)	-	-	-	-
Impairment loss - loans receivable	(20.00)	(0.35)	-	-	-	-
Profit and reversal of impairment loss						
(Impairment loss) determined in accordance with TFRS 9	(1,023.64)	(17.73)	(2.17)	(0.05)	(13.66)	(0.38)
Profit (loss) before income tax expenses	(2,401.02)	(41.59)	(76.43)	(1.85)	34.71	0.96
Income (Expense) tax	83.14	1.44	(10.98)	(0.27)	(11.17)	(0.31)
Net profit (loss) for the year	(2,317.89)	(40.15)	(87.41)	(2.11)	23.55	0.65

STATEMENTS OF COMPREHENSIVE INCOME(continue)

Details (Unit : million baht)	2025		2024		2023	
	Amount	%	Amount	%	Amount	%
Other comprehensive income						
Non - classified item to profit or loss in the after						
Actuarial gains arising from post-employment benefit obligations	-	-	6.58	0.16	0.40	0.01
Other comprehensive income (loss) for the year	-	-	6.58	0.16	0.40	0.01
Total comprehensive income (loss) for the year	(2,317.89)	(40.15)	(80.83)	(1.95)	23.95	0.66
Profit (loss) attributable to						
Attributable to the Company's shareholders	(2,061.71)	(35.71)	(48.63)	(1.18)	28.55	0.79
Non- controlling interests	(256.18)	(4.44)	(38.78)	(0.94)	(5.00)	(0.14)
Total	(2,317.89)	(40.15)	(87.41)	(2.11)	23.55	0.65
Total comprehensive income (loss) attributable to						
Attributable to the Company's shareholders	(2,061.71)	(35.71)	(42.05)	(1.02)	28.95	0.80
Non- controlling interests	(256.18)	(4.44)	(38.78)	(0.94)	(5.00)	(0.14)
Total	(2,317.89)	(40.15)	(80.83)	(1.95)	23.95	0.66
Basic earnings (loss) per share attributable to the parent company	(0.1038)		(0.0024)		0.0014	

STATEMENTS OF CASH FLOWS

Details (Unit : million baht)	2025	2024	2023
Cash flows from operating activities	(84.59)	(42.15)	(138.03)
Cash flows from investing activities	2.14	12.65	9.68
Cash flows from financing activities	(95.04)	7.01	24.42
Cash and cash equivalents at the ending of the year	(177.49)	(22.49)	(103.92)

Important Financial Ratios

Details	2025	2024	2023
Net Profit Ratio (Loss) %	(35.71)	(1.18)	0.79
Return on Assets Ratio : ROA (%)	(40.64)	(0.78)	0.46
Return on Equity Ratio : ROE (%)	(71.77)	(1.19)	0.70
Net debt to earnings before interest income tax and amortization Ratio	(0.97)	21.52	10.18
Interest Coverage Ratio : ICR	(16.59)	0.71	1.65
Debt Service Coverage Ratio : DSCR	(1.43)	0.06	0.12
Interest Bearing Debt to Quity : IBD/E Ratio	0.91	0.40	0.37
Net Debt to Equity Ratio	0.90	0.36	0.29
Debt to Equity Ratio : D/E	1.29	0.55	0.51
Current atio	2.95	3.05	2.80
Quick Ratio	2.75	1.52	1.47
The Ratio of Interest-Bearing Debt due within One year to Total Interest-Bearing Debt	0.44	0.82	0.99
Ratio of Loans from Financial Institutions to Total Liabilities	0.57	0.57	0.58
Account Receivable Turnover Ratio	2.22	2.02	1.82
Average Collection Period (Day)	161	178	198
Inventory Turnover Ratio	4.34	1.51	1.38
Average Inventory Period (Day)	82	237	260
Account Payable Turnover Ratio	7.65	4.07	3.58
Average Payment Period (Day)	47	88	101
Cash Cycle (Day)	196	327	358

General Information

Name	TWZ Corporation Public Company Limited
Head Office	269 Ratchadapisek Road, Ratchadapisek Sub-District, Din Daeng District, Bangkok 10400
Nature of Business	Core business is a distributor of telecommunication devices which are mobile phones, SIM cards, pre-paid cards, and accessories.
Registration No.	0107548000285
Telephone No.	0-2275-9789
Facsimile No.	0-2275-9798
Home Page	www.twz.co.th
E-mail	Contact independent director: independentdirector@twz.co.th Contact IR : IR@twz.co.th Contact Secretary Company : secretary@twz.co.th
Paid-up Stock	1,986,090,621 baht, divided into ordinary shares 19,860,906,213 shares Par value of 0.10 baht per share (as of December 31, 2025)

Share Registrar	Thailand Securities Depository Company Limited, 93 Ratchadaphisek Road, Din Daeng, Bangkok 10400, Thailand Telephone (66) 2009 9999
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Auditor	Mr. Thanathit Raksathianraphap Certified Public Accountant Registration No. 13646 Karin Audit Company Limited 72 CAT Telecom Tower, Floor 24, Charoen Krung Road, Bangrak, Bangkok 10500 Telephone (66) 2105-4661 Facsimile (66) 2026-3760
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Legal Dispute	None
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6. Corporate Governance Policy

The Company realizes the importance to operate and manage the business in relation to the good corporate governance in a firm and concrete manner. The Company has set the good corporate governance policy in order to increase the transparency of its operation and comply with the principles of good corporate governance for listed companies.

In 2025, the Company implemented the good governance practices following the regulations and the best practice of corporate governance for listed companies. There are five categories as follows:

1. Rights of Shareholders

The Company realizes the importance of the basic shareholder rights by operating as follows:

1. The Company will send an invitation letter with adequate supports for the shareholders in advance. The invitation letter has details and meeting agendas as well as documents related to rules and regulations and opinions from the Board of Directors. The proxy form and the map of the meeting place are also included and the letter notifies shareholders to prepare documents to be shown at the meeting and used when exercising their rights and voting including the Company's Articles of Associations regarding the shareholders meeting. The shareholders can look for information about the meeting rules and agendas on the Company's website before they get the invitation letter. Moreover, the Company will open for advance registration at least two hours before the meeting.
2. Before every meeting, the Chairman of the meeting will explain the voting method and the vote-counting method. The Chairman also informs the meeting the voting result for every agenda.
3. The Chairman of the meeting has to arrange sufficient time for the meeting and manage it properly and transparently. During the meeting, the Chairman will give chances for shareholders to express their opinions and ask questions before voting and concluding the meeting resolution for each agenda.
4. The Company will disclose information to shareholders regularly through the Stock Exchange of Thailand and the Company's website.
5. The Company will provide minor shareholders with access to information directly via electronic mail of the Company's investor relation department.
6. The Company will operate with efficiency in building sustainable growth for the organization and generating appropriate returns for the shareholders.

2. Equitable Treatment of Shareholders

The Company emphasizes on providing fair and equitable treatments for all shareholders as follows:

1. The Company will arrange the shareholders' meeting following the sequence of agendas notified in the invitation letter and having no policy to add more agendas without informing shareholders in advance providing shareholders with enough time to study details and related information in each agenda before making a decision.

2. The Board of Directors encourages the shareholders, who could not attend the meeting, to appoint their power of attorney to attend and vote for them. The Board of Directors will provide an option to shareholders by nominating independent directors for their choice as their proxy and using the proxy form on which the shareholders are able to specify their votes. The Board of Directors encourages the using of voting cards for important agenda items such as related party transactions, acquisition or disposal of significant assets, etc. for the transparency and be able to examine in case there is any argument later.
3. The minute of meeting is to be made precisely before submission to the Stock Exchange of Thailand within 14 days after the meeting which it will also be disclosed via the Company's website.
4. The Company shall outline the measures regarding information security and prevention of insider trading in the Company's corporate governance policy to create fairness for shareholders. Director, executive, employee and staff are prohibited to trade, transfer, accept the Company's share by using the Company's confidential information and/or inside information and/or to enter into any contractual agreement by using the confidential information and/or inside information which may cause any direct or indirect damages to the Company by prohibiting director, executive, employee and staff to trade the Company's shares for a period of 1 month prior to the release of financial statements to the public. This prohibition includes their couples as well as their minor children.

3. Role of stakeholders

The Company realizes the importance of role of stakeholders including shareholders, staff, trading partners, competitors, customers, the community, the society and the environment. Treatments for each stakeholder have been notified clearly in the corporate governance policy which staff at all levels will use it as a guideline of their duties and responsibilities.

- Shareholders : The Company is determined to take responsibility and to satisfy the shareholders by making a sustainable growth and an appropriate return constantly along with transparency in management and reliable accounting system.
- Customers : The Company will ensure customer satisfaction and confidence about quality products and services at reasonable prices. It will build long-term good relationship with customers.
- Trading partners : The Company is concerned about fairness, honesty and mutual benefit with its trading partners. Thus, the trading partners shall strictly comply with related rules and regulations as well as have business ethics.
- Competitors : The Company will follow rules of fair competition.

Staff : The Company considers staff as one of key factors for success. Staff will feel that they have good working environment and friendly corporate culture and this will promote a strong teamwork and staff confidence.

Community and Society : The Company realizes the responsibility to the community and society by considering the growth of the Company together with the development of the community.

4. Disclosure and Transparency

The Board of Directors shall ensure that all relevant information, both financial and non-financial, is disclosed correctly, accurately, on a timely basis and transparently by disclosing through the SET's channel and the Company's website (www.twz.co.th). Such information will be consistently updated so that the investor and related party have sufficient and equal information for the decision.

The material information both financial and non-financial that have to be disclosed are as follows:

1. Annual statements and annual report
2. Corporate governance policy and the implementation of the policy
3. A statement of the Board of Directors' responsibilities concerning the Company's financial reports presented alongside the auditor report of the Company's annual report
4. Disclosure of the roles and responsibilities of the Board of Directors and other committees, including the number of the meetings and attendances of each director
5. Disclosure of the remuneration of the Board of Directors and the management

Besides, the Company has set up the Investor Relation unit to communicate and promote useful information to the shareholders, investors, analysts and general public through various channels including analyst meeting, conference call, answer question through phone and the Company's website, etc.

5. Responsibilities of the Board of Directors

The Board of Directors is the key of the Company's good corporate governance practices. The Board of Directors should comprise of those who possess knowledge and experience in the fields related to the Company's business and willing to contribute time for the Company.

7. Corporate Governance Report

(Board of Directors, Sub-committees, executives, employees and others)

Board of Directors' structure

1. The Company's Board of Directors comprise of 6 directors, of which Executive Director 3 persons Non-executive Director 3 persons including 3 independent directors according to the Company's Articles of Association which indicated that the Company shall maintain at least 5 directors at all time and the good corporate governance of which at least 1/3 of the entire Board of Directors have to be the independent directors.

2. The Company has clearly set term of service of directors to be in line with the principles of good corporate governance for listed companies and regulations of the SET. At every annual general meeting, one-third of the directors shall retire. If the number of directors is not a multiple of three, the number of directors closest to 1/3 shall retire.
3. The Company clearly determines the qualifications of the Audit Committee; such qualifications are more restricted than minimum qualifications specified by the SEC and the SET.
4. The Company discloses details of each director in annual statement and be able to see the details from the SET's website (www.set.or.th)
5. The Chairman of the Board of Directors and the Managing Director are not the same person and their roles and responsibilities are different. The Board of Directors has clearly determined roles and responsibilities for both the Chairman of the Board and the Managing Director.

The Sub-Committee

To have a careful and efficient consideration on important plans and operation, the Company's Board of Directors appoints sub-committees as follows:

- The Audit Committee is appointed from at least three board directors and at least one among them must be an independent director and have knowledge and expertise on accounting and finance. The Audit Committee must have independence as required by the announcement of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Audit Committee has a duty to monitor and supervise the Company's operation, financial statements and internal controls. It may also consider the nomination of auditor, consider conflict of interests and manage risks for the Company.
- The Executive Committee is appointed from 3 board directors and has duty and responsibility to screen business plans and financial budgets which, then, will be proposed to the Board of Directors. The Executive Committee will outline the investment policy to suit the Company's major policy. The Committee may work on other tasks as assigned by the Board of Directors.

The Company has not set the Remuneration Committee; however, the Company has set the preliminary consideration procedure for the appropriate remuneration by comparing its remuneration amount with the comparable firms in the same industry together with the Company's performance.

Roles and Responsibilities of the Board of Directors

The Board of Directors shall be responsible for their role in managing for the best interest of the Company. Role, duties and responsibility of the Board of Directors shall comply with legislations, Company's Articles of Association, resolutions of the shareholders' meeting and corporate governance principles. The Board of Directors shall perform with honesty, integrity, responsibility and accountability, along with transparent disclosure of information. It will supervise the management performance to meet

the goal, maximize profits for shareholders and also concern about interests of all stakeholders. To enhance the Company's strength and efficiency, the Board of Directors has active roles and duties as follows:

1. To contribute time and emphasize the importance of vision, direction and strategy for the Company by jointly expressing opinions and gathering important information. The Board of Directors will also consider risk factors to make sure that the management is able to implement the Company's business vision, direction and strategy for the highest benefit.
2. To examine and grant approval on the Company's important strategy and policy as well as financial projections and business plans. The Board of Directors will regularly follow up the management to work and implement all action plans initiated to meet the Company's business direction and strategy.
3. To establish the reliable accounting system, financial statements and auditing and pursuing the procedure and assessments of internal controls efficiently and effectively.
4. To examine business risks which may happen in the future and carefully adopt risk management policy. The Board of Directors will supervise the management to arrange the efficient risk-management system and explore new business opportunities arisen from the risks.
5. To examine and solve problems arisen from conflict of interests and connected transactions. The Board of Directors should consider major transactions which will benefit the Company, shareholders and stakeholders the most.
6. To arrange the remuneration system for the Company's executives to create incentives to perform in both short and long term.
7. To evaluate the performance of the Managing Director regularly and proposing remunerations for the Managing Director which is in line with the Company's performance.
8. To provide a channel to communicate with each group of shareholders and to evaluate the information disclosure to ensure that it is accurate, precise, transparent and highly reliable.
9. To have leadership and be a role model by complying with the Company's corporate governance practices.

Board Meetings

1. The Board of Directors shall set its meeting schedule in advance and notify each director of the schedule so that each member of the board can manage time to attend the meetings. In case of emergency, the Company may call for an additional meeting.
2. In 2025, there were 5 meetings of the Board of Directors which was appropriate to the obligations and responsibilities of the Board and nature of the Company.
3. The Chairman of the Board and the Managing Director should set the Board meeting agenda together and ensure that all important issues are already included. Each member of the Board should be free to propose an issue for a meeting agenda.
4. Meeting documents should be sent to each director in advance of the meeting date. The document should be concise, with all relevant information. Any confidential issues should be brought to discuss during the meeting.

5. The Chairman of the Board should appropriately allocate the meeting time for complete management's presentation and comprehensive directors' discussion. The Chairman should encourage careful consideration in the meeting.
6. The Board should have access to additional information, under a prearranged condition, via the managing director, the company secretary or the executive designated as a contact person.
7. Non-executive directors should be able to meet, as necessary, among themselves without management team in order for them to debate their concerns. The meeting outcome should be notified to the Managing Director.

Board Self –Assessment

1. The Board of Directors conducts the Board self-assessment annually to discuss and consider the performance and problem for further improvement. The topics of the self-assessment are clearly defined in order to be benchmark for performance comparing.
2. The Board of Directors assesses the performance of the Board as a whole and on individual basis, such assessment shall be performed cautiously and carefully.

Remuneration

1. Board of Directors' remuneration is comparable to the industry level in which the Company operates; reflect experience, obligations, scope of work, accountability and responsibilities and contributions of each director.
2. Remuneration of the Executive Committee, the Chairman of the Executive Committee, Managing Director and top executives are in accordance with the principle and policy as specified by the Board of Directors. For the best interest of the Company, executives' salaries, bonuses, and other long-term compensation should correspond to the Company's performance and that of each executive.

Board of Directors and Executives Training

1. The Board of Directors encourages and facilitates training for all internal parties related to corporate governance such as directors, members of the Audit Committee, executives, the secretary of the Board, internal audit department, SET's coordinator, etc. Training will enable them to continuously improve their performances.
2. New directors shall be provided with all documents and useful information to perform their duties. Introduction to the nature of the business and the operations of the company is necessary.
3. The Board of Directors shall establish a development program for the Executives. The Managing Director and the Executives shall report to the Board in relation to the operation result during each quarter for operation achievement according to the target and objective of the Company.

Human Resources Development Policy

The Company supports and provides opportunities to all levels of employees to obtain additional knowledge and capability in order to be suitable with their positions and assigned duties as well as for the Company's and their own developments in the future by consistently arrange training which can be divided into 2 types as follows:

1. Internal Training which is trained by the supervisor or invite speaker in related business to share his knowledge, experience and give advises so that the staff can be able to apply the knowledge with his duty and responsibility. The inside training normally is arranged once in 1-3 months.
2. External Training which is held by the product owners such as AIS in order to educate the Company's staff to understand their products and services. The Company also provides other trainings to increase its staff efficiency when appropriate.

Social Responsibility Policy

The company was aware of the importance of being part of Thailand and social responsibility in every of activities to the community, suppliers, partners, customers and employees. By adhering treated with fairness and not cause impact or burden on society includes not contrary to morals and laws.

The operations with fairness.

The company has a policy of purchasing products to sell from suppliers who operate their businesses legally. A product that does not infringe intellectual property rights of others. These include the product quality inspection from the manufacturers. The Company's policy is asked to visit an establishment or producing factory before making a purchase. Moreover, the Company had to check the quality of the product again before being sold to customers to ensure that such products qualified established quality and not be dangerous to customers or users.

For the sale of the company, the company supports the competition is liberalization and fairness to all parties. No monopoly, or assign a partner to sell only products of the company. Wholesale pricing to dealers as to the criteria standards under the same conditions for each partner such as the volume of orders, payment history, etc. And retail pricing to the retail customer, it is compliant prices all the same. Moreover the Company does not support to acquire of competitor information illegally or against the good morals as well.

Anti-corruption.

The Company defines the policy against corruption, bribery, graft and corruption with all levels of employees, which clarified understanding in this matter with the staff regularly. And impose sanctions for employees who violate are strictly prohibited. The management of the company has attended the training. Anti-Corruption: The Practical Guide (ACPG) to clearly define policies and to counteract corporate fraud.

Respect for Human Rights.

The Company to respect human rights and freedom of employees at all levels. Do not block the expression of rights and freedom of employees to join any organization, group or association as action properly under the law. And provide opportunities for employees to exercise their right to vacations for

participates the rights and freedom of expression. This must be done for the benefit of society or publicly. The companies are committed to respecting the privacy rights of employees by will not disclose the personal information of employees, such as family history, personal medical history, salary etc. to a third party or unrelated individuals, except with the permission of the employee or pursuant to law.

To treats labor fairly.

The company recognizes the value of collaboration in duty personnel for the company. It is important to strengthen potential, knowledge and competencies of employees. Also build moral and encouragement to perform equally.

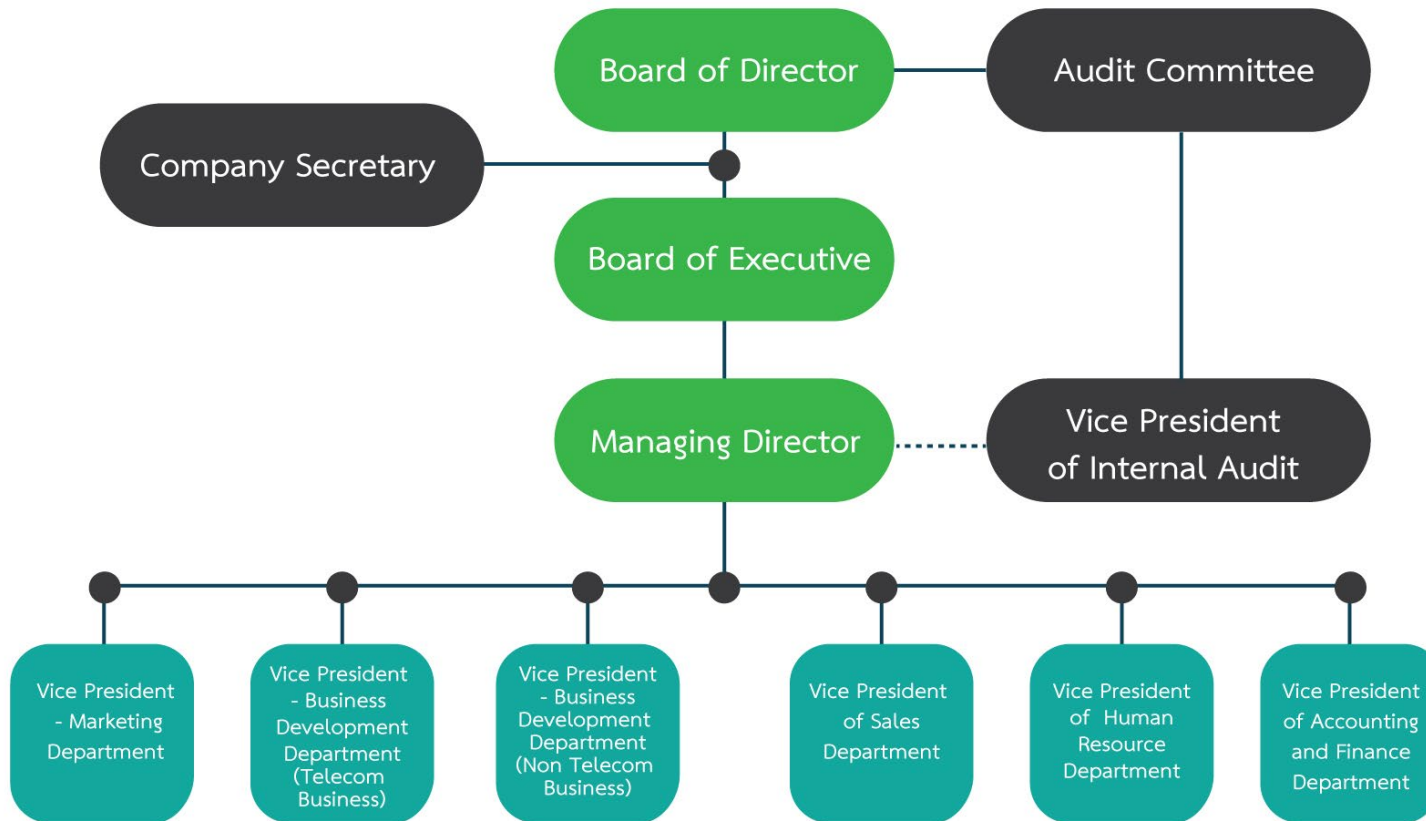
The company also has welfare, health care and safety in the working to employees under the laws. Including care employees in the workplace, working environment, equipment, facilities needed to perform for aim to employees, a pleasure to work with the company. In addition to basic welfare, the company also provides additional benefits to employees, such as the Free Lunch Program to encourage employees to have the opportunity to learn together interchangeable, apart from the normal practice. It also helps ease the burden of the cost of the livelihood of the employees another way.

For the development of knowledge and skills of employees. The company has provided training to employees within the organization to continually as appropriate and necessary to strengthen their capacity to live together in society and attitudes of employees, which will be helpful to development yourself, company and society.

Responsible to consumers.

The Company recognizes the importance of accountability to consumers is a key factor in business. Its products are sold to consumers through the quality inspection of the manufacturer, verified and authorized by the relevant governmental agencies and pass the quality check again before delivery to the consumer. Moreover, the Company has a policy to guarantee the quality of all items by product type, under the terms and conditions set forth to give consumers confidence and security in the use of products.

Organization Structure



Management structure and Reports of key performance corporate governance

The Company's director's structure comprises of 3 groups of directors, which are Board of Director, Executive Committee and Audit Committee. The details are as follows:

(1) Board of Directors

As of December 31, 2025 the Company's Board of Directors consists of 6 persons as shown in the list as follows:

No.	Name	surname	Position
1.	Mr. Phongcharn	Samphaongern	Independent Director, Acting Chairman and Chairman of Audit Committee
2.	Mr. Puttachat	Rungkasiri	Director and Managing Director
3.	Miss Kaikae	Cherdvisavapan	Director and Authorized Director
4.	Mr. Bandal	Udol	Independent Director and Member of Audit Committee
5.	Mr. Montree	Kailerdsin	Independent Director and Member of Audit Committee
6.	Mr. Somchai	Phatthayarong	Director and Authorized Director

Miss Nalinee Pratubsorn is the secretary of Company.

Authorized Directors

The authorized directors are Mr. Puttachat Rungkasiri Miss Kaikae Cherdvisavapan Mr. Somchai Phatthayarong any two of these three directors shall jointly sign and affix the Company's seal.

Company Secretary

The Board has appointed Miss Nalinee Pratubsorn, Vice President – Human Resource Department to the position Company Secretary on November 13, 2014 has a duty of care to the company compliance with laws and regulations related to the company and to adhere to the principles of good corporate governance as follows.

1. To adhere to good corporate governance.
2. To plan meetings and propose relevant agenda
3. To manage the Board of Directors' meeting And meeting notes in accordance with the rules and best practices.
4. To administer the Shareholders' meeting in line within the legal framework
5. To give advises on legal matters, Public Companies Act and all other rules and regulations of listed companies,
the Company's affidavits aiming at full compliance with relevant laws
6. Become a contact point providing information to Directors and third parties
7. All matters concerning the Company's registrar and related document in safe keeping

Scope of Authority and Duty of the Board of Directors

1. To honestly manage the Company in accordance with the laws, objectives and articles of associations as well as resolutions of Shareholders' Meeting and to take precautions in order to protect the Company's benefits.
2. To authorize an appointment a set of directors as Executive Committee to execute one or several tasks in order to implement the work assigned by the Board of Directors as well as to authorize an appointment the Chairman of Executive Committee together with other committee such as Audit Committee, Nomination and Remuneration Committee as deemed appropriate.
3. To determine business goal, guideline, policy, plan and budget of the Company and monitor and ensure that the administration of the Executive Committee or the assigned person shall be according to the policy that set by the Board of Directors.
4. To consider, review and approve the policy, direction, strategy, business plan, annual budget, expenditure budget and project investment that proposed by the Executive Committee
5. To consistently follow up the performance according to the policy and budget that have been set
6. To consider and approve other related material matters or any appropriate actions that benefit to the Company.

Except for the following tasks which can be implemented only obtain the approvals from Shareholders' Meeting. Any directors or related persons who might be involved with either conflict of interest transaction or beneficial conflict transaction with the Company or its subsidiaries shall not be granted the right to vote in that matter.

- (a) Matters stipulated by Laws must be obtained the resolutions from Shareholders' Meeting.
- (b) Transactions that any directors are involved with either conflict of interest or any other beneficial conflicts particularly stated by the Laws or regulations of the Stock Exchange of Thailand must be obtained the resolutions from Shareholders' Meeting.

The execution of the following matters must be approved by the Board of Directors and the Shareholders' Meeting with the votes not less than 3 over 4 of total votes of the eligible shareholders present in the meeting.

- (a) To sale or transfer all or major parts of the Company's business.
- (b) To purchase or acquire of other company or other private company
- (c) To make, amend or terminate the contract related to the rent of all or some major parts of the Company's business. The appointment of other person who will manage the Company's business or the merging with other person in order to share profit and loss.
- (d) To amend the Memorandum of Associations or the Articles of Associations.
- (e) To increase or decrease capital, to issue debenture, to merge or to terminate the business.

(2) Executive Committee

The Company's Executive Committee comprised of 3 persons as follows:

Name	Name	Position
1. Mr. Puttachat	Rungkasiri	Chairman of Executive Committee
2. Miss Kaikae	Cherdvisavapan	Executive Committee
3. Mr. Somchai	Phatthayarong	Executive Committee

Scope of Authority and Duty of the Executive Committee

The Executive Committee is assigned by the Board of Directors to be authorized to perform the following tasks for the Company.

1. To honestly manage the Company in accordance with the laws, objectives, articles of associations, resolutions of Shareholders' Meeting and resolutions of the Board of Directors' Meeting and to take precaution to protect the Company's benefits.
2. To determine organization structure, authority table and to ensure the coverage of details in terms of selection, training, recruitment, reshuffle and dismissal of the Company's personnel.
3. To plan and determine the business plan, business strategies and annual budget and propose to the Board of Directors for approval. Also, to consider and approve the allocation of annual budget, to amend, adjust, or increase annual expense budget in case of urgent needs and present to the Board of Directors accordingly.
4. To audit and monitor the Company's business operation, policy, and administrative guidance in a manner that is compatible to business situation.
5. To audit and to monitor in order to ensure that the company is operated in accordance with the approved business plans.
6. To authorize and approve the following financial implementations:
 - (1) The Executive Committee is entitled to approve unlimited financial amount in case that such implementation is stated in the business plan or annual budget.
 - (2) If not stated in documents mentioned in (1), the Executive Committee is entitled to approve an amount not exceeding Baht 40 million. Such approval shall include the approval on the expense occurred from general operations, investment on capital assets or fixed assets, borrowing, obtaining credit line including provision of guarantee, etc. and inform the Board of Directors for the acknowledgement accordingly.
7. To implement other tasks as periodically instructed by the Board of Directors.

Such assignment will not entitle the Chairman of the Executive Committee or the Executive Committee to approve on any matters that might be conflicts of interest to themselves or other party or matters that may cause any beneficial conflict whatsoever with the Company.

(3) The Audit Committee

The Company's Audit Committee comprised of 3 persons as follows:

Name	Name	Position
1. Mr. Phongcharn	Samphaongern	Chairman of Audit Committee
2. Mr. Bandal	Udol	Member of Audit Committee
3. Mr. Montree	Kailerdsin	Member of Audit Committee (Has knowledge and experience in financial statements review)

Scope of Authority and Duty of the Audit Committee

1. To ensure that the Company has accurately and adequately disclosed its financial statements to public by cooperating with auditor and in charge executives to prepare financial reports quarterly and annually by reviewing the financial statements, related financial reports, accounting policy, accounting standard, the existence of the Company, the major change in accounting policy as well as the management's opinion on the accounting policy determination prior to present to the Board of Directors and eventually disclose to shareholders and general investors. The Audit Committee may suggest the auditor to examine or investigate any matters considered to be necessary and important during the auditing period.
2. To ensure that there are suitable and effective internal control and auditing system in the company by co – auditing with external auditor and internal auditor (if any). To determine and review the Company's audit plan and to evaluate the audit result with the auditor and internal auditor (if any) regarding any problems or limitations arise during the financial statements auditing. To determine and control on the electronic data processing as well as the security of the information in order to protect the fraud or misuse the computer by the Company's employees or external persons.
3. To ensure that the company is operated in accordance with Laws governing Securities and Exchange, the regulations of the Stock exchange of Thailand and the laws pertaining to the business of the Company.
4. To select and make suggestions regarding the appointment of the Company's auditor together with the audit fee by taking into consideration the credibility, personnel sufficiency, work load of auditing firm as well as experience of the personnel to be appointed as the Company's auditor.
5. To consider and approve any connected transaction and/or any acquisition or disposal of the Company's assets as well as consider the disclosure of the information should there be any connected transactions or any conflict of interest transactions to be accurate and complete. In addition, to approve such transactions in order to propose to Board of Directors' meeting and/or shareholders' meeting as stipulated under the laws or related regulations of the Stock Exchange of Thailand.

6. To conduct other tasks as instructed by the Board of Directors and/or agreed by the Audit Committee, i.e. to make revisions on financial policies and risk management, make revisions on compliance with business ethics, make co – revisions with the Company’s directors on important issues which need to be disclosed to public as stated by laws, for instance, report and analysis of the management team.
7. To prepare the Audit Committee report by disclosing on the Company’s annual report. The report shall be signed by the Chairman of Audit Committee and should contain following information:
 - Comments on the preparation process and disclosure of information in the Company’s financial statements regarding the accuracy and reliability.
 - Comments on the sufficiency of the Company’s internal control system.
 - Reasons to believe that the Company’s auditor is appropriate to be re–appointed for another term.
 - Comments on the compliance with Laws governing Securities and Exchange, the regulations of the Stock Exchange of Thailand and the laws related to the Company’s business.
 - Report on other matters that shareholders and investors should be concerned within a scope of duties and responsibilities appointed by the Board of Directors.
8. To evaluate the Audit Committee’s performance.
9. To perform any matters, which stipulated under the laws governing Securities and Exchange and/or regulations of the Stock Exchange of Thailand.

(4) Executives

As of December 31, 2025 the Company’s executives comprised of 6 persons as follows:

Name	Surname	Position
1.Mr. Puttachat	Rungkasiri	Managing Director Acting Vice President - Marketing Department
2. Miss Nalinee	Pratubsorn	Vice President – Human Resource Department
3 Mr. Thanawat	Kraisriwatthana	Vice President - Sales Department
4. Mrs.Chen	Yan	Vice President –Business Development (Telecom Business)
5.Miss Ponpun	Rungroj	Assistant Vice President – Accounting and Finance Department Acting Vice President – Accounting and Finance Department
6. Mr. Pak	Meepan	AssistantVice President –Business Development Department (Nontelecom Business) ActingVice President –Business Development Department (Non telecom Business)

Scope of Authority and Duty of the Managing Director

1. To manage and supervise general administration of the Company.
2. To perform as assigned by the Board of Directors in accordance with the Company's regulations and articles of associations.
3. To have the power to employ, transfer, remove, expel, determine wage rates, give gratuities and rewards, raise salaries, considerations, and bonuses for all employees except the executives.
4. To authorize an approval on the overall purchase and the expenditure which not exceeding Baht 30 million on general matters as stated in the Company 's Authority Table.
5. To authorize the issuance of instructions, regulations, announcements, memorandums so that the Company is operated in compliance with the policy and for the Company's interest as well as for the discipline of the organization.
6. To have the power to represent the Company to deal with external individual for any related business that is useful to the Company.
7. To have the power to appoint advisor in various fields that are necessary for the Company's business.
8. To implement other tasks as periodically instructed by the Board of Directors or the Executive Committee.

Managing Director is not entitled to approve any matters that might be a conflict of interest transaction or conflicts to related party or may cause any beneficial conflicts whatsoever with the Company or subsidiaries.

Selection of the directors

The directors shall be elected by shareholders' meeting as at the shareholders' meeting will select the directors under the procedures stated in the Company's articles of associations that can be summarized as follows:

1. The Board of Directors consists of at least 5 persons wherein the directors not less than half of the number of total directors must be domiciled in the Kingdom and they shall have qualifications as provided by law.
2. The Shareholders' meeting shall elect directors in accordance with the criteria and procedures as follows:
 - a. Each shareholder shall have one vote per one share.
 - b. Shareholders shall vote to elect each individual director.
 - c. The candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as directors in that order until all of the directors positions are filled. Where the votes case for candidates in descending order are tied, which would otherwise cause the number of directors to be exceed, the chairman of the meeting shall make the final decision.
3. At every annual general meeting, one-third of the directors shall retire. If the number of directors is not a multiple of three, the number of directors closest to one-third shall retire. The directors that must

retire from office within the first and second year after the listed of the Company shall be selected by casting lots. In subsequent years, the director who has held office longest shall retire. The directors who retire from the position may be re-elected.

4. Any directors who want to resign from the office have to submit the resignation letter to the Company and shall be effective on the date the resignation letter reached the Company.

5. The shareholders' meeting may pass a resolution removing any director from office prior to retirement as a result of the expiration of the director's term of office, by a vote of not less than three quarters of the number of shareholders attending the meeting who have the right to vote and who have shares totaling not less than half of the number of shares held by the shareholders attending the meeting and having the right to vote.

Selection of independence directors

The Company's Board of Directors shall consider the preliminary qualifications of the persons to be elected as the independence directors by considering according to the qualifications as stated in the Public Limited Companies Acts, the laws governing Securities and Exchange as well as all related announcements, objectives and/or related regulations. The Board of Directors shall consider selecting the independence directors who are capable, experienced and appropriate in all aspects and then propose to the shareholders' meeting for appointment as the Company's Board of directors accordingly.

The definition of the independence of the Company's director is complied with the regulations of the Notification of the Capital Market Supervisory which are as follows:

1. Holding shares not more than 1% of the total shares with voting rights of the Company, its subsidiaries, which shall be inclusive of the shares held by related persons.
2. Not being or having previously been a director who takes part in management, an employee, a staff member or advisor who receives a regular salary, or a controlling person of the Company, its subsidiaries unless the termination of being in such position had occurred at least 2 years before an appointment as the Company's independent director.
3. Not being a person related by blood or registration under laws in the form of fatherhood, motherhood, spouse, sibling and child as well as child's spouse, of its executives, its major shareholders, its controlling persons or such other persons who will be nominated to be executives or controlling persons of the Company or its subsidiaries.
4. Having no current or previous business relationship with the Company, its subsidiaries, its major shareholders or its controlling persons which may interfere his /her independent discretion, and not being or having previously been a major shareholder or controlling person of the company which has a business relationship with the Company, its subsidiaries, its major shareholders or its controlling persons, unless the termination of being in such position had occurred at least 2 years before the appointment as the Company's independent director.

5. Not being or having previously been an auditor of the Company, its subsidiaries, its major shareholders or its controlling persons and not being a major shareholder or partner of the audit office of the auditor of the Company, its subsidiaries, its major shareholders or its controlling persons unless the termination of being in such position had occurred at least 2 years before the appointment as the Company's independent director.
6. Not being or having previously been any professional service provider including legal advisor or financial advisor who receives more than 2 million baht annually from the Company, its subsidiaries, its major shareholders or its controlling persons and not being a major shareholder, controlling person or partner of such professional service provider unless the termination of being in such position had occurred at least 2 years before the appointment as the Company's independent director.
7. Not being a director appointed as a representative of the Company's directors, major shareholder or a shareholder who is related to the Company's major shareholder.
8. Not operating any business which has the same nature and significant in competition with the Company, its subsidiaries or not being a major shareholder in partnership or a director who takes part in the management, an employee, a staff member or advisor who receives a regular salary or holding shares more than 1% of total shares with voting rights of other company who operates same business and significantly competes with the Company and its subsidiaries.
9. Having no characteristics that may affect the giving of independent opinions on the operation of the Company and its subsidiaries.

Selection of Audit Committee

The Board of Directors shall appoint at least 3 audit committees from independence directors who have qualifications according to the law governing Securities and Exchange including all related announcement, regulations of the Stock Exchange of Thailand regarding the qualifications and scope of duties of the Audit Committee. Besides, at least one of the Audit Committee has to have financial and accounting knowledge. The office term of each committee is 2 years.

Remuneration of Directors and Executives

(1) Monetary Remuneration

Board of Directors' Remuneration

The Company's Board of Directors comprised of 7 persons in 2025, the remunerations of each director were as follows:

Name	Position	Remuneration*	No. of Attendances		
		(Baht)	Regular	Additional	AGM
1. Mr. PuttachatRungkasiri	Director	100,000.00	4/4	1/1	1/1
2. Asst. Prof. Dr. TippakornRungkasiri	Director	245,483.87	3/4	1/1	1/1
3. Miss KaikaeCherdvisavapan	Director	380,000.00	4/4	1/1	1/1
4.Mr. Somchai Phatthayarong***	Director	446,129.03	2/4	-/1	-/1
5. Mr.PhongcharnSamphaongern	Independent Director, Acting Chairman and Chairman of Audit Committee	625,000.00	4/4	1/1	1/1
6. Mr. BandalUdol	Independent Director Member of Audit Committee	415,000.00	4/4	1/1	1/1
7. Mr. MontreeKailerdsin	Independent Director Member of Audit Committee	420,000.00	4/4	1/1	1/1
TOTAL		2,631,612.90			

Remark:

* Board of Directors' remuneration consists of meeting allowances and gratuities.

** Asst. Prof. Dr. TippakornRungkasiri signed from the Director on August 13, 2025.

According to the resolution of the 2025 Annual General Meeting of Shareholders held on April 30, 2025, it was resolved to approve the remuneration of directors in the amount not exceeding 6 million baht per year.

Executives' Remuneration

Executives' remunerations in 2025 and 2024 were as follows:

Remuneration	2025		2024	
	No.	Total (Baht)	No.	Total (Baht)
Short term employee benefits	10	12,399,237	10	12,523,424
Post-employment benefits	10	899,845	10	984,188
Total		13,299,082		13,507,612

(2) Other Remunerations

- None -

Personnel

Number of Staff

As at December 31, 2025 and 2024 the total staffs of the Company classified by each department are as follows:

Department	2025	2024
Administration	10	10
Internal Control Department	2	2
Human Resource Department	6	7
Marketing and Business Development Department	10	10
Accounting and Finance Department	14	22
Sales and After Sales Services Department	184	191
Total	226	242

Staff Remuneration

(1) Monetary Remuneration

Staff remunerations (exclude executives' remuneration) in 2025 and 2024 were as follows:

Type of Remuneration	2025 (Baht)	2024 (Baht)
Short term employee benefits	79,349,337	84,195,891
Post-employment benefits	1,918,202	1,707,543
Total	81,267,539	87,903,434

(2) Other Remuneration

- None -

Audit Fee

Karin Audit Company Limited was the office of the auditor of the Company for year 2025, the remunerations are as follows:

1. Audit fee

The Company paid the audit fees to the office of the auditor for the year 2025 are as follows:

Company	Audit fees 2025
TWZ Corporation Public Company Limited	1,795,000.00
TZ Trading Co.,Ltd	250,000.00
PiyachartCo.,Ltd	915,000.00
Gear 2 Corporation Co., Ltd.	290,000.00
Mitra Corporation Co.,Ltd.	190,000.00
PG&C 5714 Co., Ltd.	210,000.00
K.B.M. Construction Co., Ltd.	95,000.00
Tang Corporation Co., Ltd.	95,000.00
Skywell (Thailand) Co., Ltd.	220,000.00
Electra Motive Co., Ltd.	290,000.00
CBD Corporation Co.,Ltd.	105,000.00
Siam Medical Cannabis Co.,Ltd.	100,000.00
Digital Education Co., Ltd	325,000.00
Questionnaire fee Investment in associated company	140,000.00
Total Audit fees	5,020,000.00

2. Non-Audit Fee

The Company has not received any other services from the office of the auditor or person or entity that related the auditor and the office of the auditor during the latest accounting period.

Person or entity that related to the auditor and the office of the auditor includes:

- 1) Spouse and children under support of the auditor
- 2) Juristic person that has control over the office of auditor, juristic person that is under control of the office of auditor and juristic person that is under the same control of the office of auditor both direct and indirect control
- 3) Juristic person that is significantly controlled by the office of auditor
- 4) Partner or equivalent of the office of auditor
- 5) Spouse and children under support of person in (4)
- 6) Juristic person that the auditor, person in (1), (4) or(5) has significant control power over both direct and indirect control

8. Internal Control and Connected Transactions

Internal Control

At the Board of Director's Meeting No. 1/2026 on February 26, 2026 the Board of Directors together with the Audit Committee had considered and assessed the sufficiency of the Company's internal control for 7 main areas as follows:

1. Financial reports
2. Internal control and risk management
3. Compliance with applicable laws, regulations and laws
4. Connected transaction
5. Auditor
6. Internal Audit
7. Performance of the Audit Committee

From the above assessment, the Board of Directors viewed that the Company has sufficient and proper internal control system of 7 main areas including the adequate internal control system on transaction done with the major shareholders, directors, executives or related persons. Besides, the Board of Directors encourages and supports the management to keep improving the quality on internal control system in order to obtain the Good Corporate Governance.

Connected Transactions

Connected Transaction Approval Procedure

The Company has set a procedure to enter into any connected transactions with any related persons that the executives and the related persons shall not participate for the approval for any mentioned transactions. The Company shall arrange the Audit committee to provide the comment on the necessity, reasonableness, and price appropriateness of the transaction by stating the conditions to be in accordance with the normal business operation at the market price and be comparable to others. In case that the Audit Committee has no expertise to review such connected transaction, the Company will hire an independent expert or auditor to express the opinion for the transaction occurred in order to use for further consideration at the Board of Directors' meeting or shareholder's meeting. In addition, the Company will disclose the connected transaction in the notes of the financial statements audited by the Company's auditor.

Additionally, the Board of Directors has to ensure that the Company abides by the laws governing Securities and Exchange and rules, announcement, declaration and regulations of the Stock Exchange of Thailand concerning the information disclosure of the connected transaction as well as the acquisition and disposal of the assets according to the accounting standard set by the Federation of Accounting Profession.

Policy for Future Connected Transaction

In the future, the Company might borrow short-term loan from its related persons in case of any urgent or necessity matters. If there are other connected transactions in the future, the Company will follow the procedure that has been set in the Connected Transaction Approval Procedure.

**TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED AND SEPARATE
FINANCIAL STATEMENTS
DECEMBER 31, 2025
AND AUDITOR'S REPORT**

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of TWZ Corporation Public Company Limited

Opinion

I have audited the financial statements of TWZ Corporation Public Company Limited and subsidiaries, which comprise of the consolidated and separate statements of financial position as at December 31, 2025, the consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in shareholders' equity and the consolidated and separate statements of Cash flows for the year then ended and notes to the consolidated financial statements, including information of significant accounting policies.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of TWZ Corporation Public Company Limited and subsidiaries as at December 31, 2025, the operating results and cash flows for the year then ended, in accordance with 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 of Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional including Independence Standards issued by the Federation of Accounting Professions ("Code of Ethics for Professional Accountants") that are relevant to my audit of the financial statements and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Material Uncertainty Related to Going Concern

I draw attention to Note 37 to the financial statements. For the year ended 31 December 2025, the Company incurred a total comprehensive loss of Baht 2,004 million and had negative cash flows from operating activities of Baht 188 million. As at that date, the Company had cash and cash equivalents amounting to Baht 48 million. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Key Audit Matters

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

***2

Trade and other current receivables

Risk

As disclosed in Note 7 to the financial statements, as at 31 December 2025, the Company had trade and other current receivables amounting to Baht 3,107.56 million. During the year, the Company had a significant balance of long-outstanding receivables. Accordingly, there is a risk that an allowance for expected credit losses on receivables may be required. Due to the materiality of the amount to the consolidated financial statements and the judgment involved in assessing the allowance for expected credit losses, I considered this matter to be a key audit matter.

Risk Responses of Auditor

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

- Evaluating the appropriateness of the historical period used by management as the statistical basis in calculating the allowance for expected credit losses on trade receivables under the simplified approach.
- Testing the accuracy of the underlying statistical data used in determining the loss rates for each aging bucket under the simplified approach.
- Examining the aging classification of trade receivables by assessing its accuracy, with particular focus on customers for whom credit terms had been extended beyond the Company's normal credit period. In such cases, the extended period was excluded from the aging calculation, and these receivables were assessed as a separate risk category from normal trade receivables, where applicable.
- Assessing the expected recoverable amount from each customer whose credit terms had been extended beyond the Company's normal credit period, using a specific assessment model, as these receivables were considered to have risk characteristics different from those of the general trade receivables portfolio.
- Evaluating subsequent events after the reporting date by examining cash receipts subsequent to year-end and assessing the recoverability of receivables through any related collateral or securities expected to be realised by the Company, where applicable.
- Evaluating the expected credit losses for receivables classified within the normal risk category under the simplified approach.
- Testing the mathematical accuracy of the calculation of the allowance for expected credit losses.

***/3

Gross loss

Risk

For the year ended 31 December 2025, the Company reported a gross loss of Baht 399 million, as presented in the statement of comprehensive income. During the year, the Company sold substantially all of its inventories to certain debtors and creditors who expressed interest in participating in the bidding process. The inventories were disposed of in mixed batches comprising various categories of products. The selling prices were set at discounts of up to 30% below cost. As a result, the Company incurred a significant gross loss for the year, as disclosed in Note 8 to the financial statements. Due to the materiality of the amount to the financial statements, I considered this matter to be a key audit matter.

Risk Responses of Auditor

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

- Testing the sales process for mobile phones sold on a bulk-sale basis and reviewing the related contractual terms and conditions.
- Examining the detailed composition of inventories sold in mixed lots and assessing the classification and grouping of products in accordance with the documentation evidencing the intention to participate in the bidding process.
- Evaluating the commercial rationale and appropriateness of the below-cost sales transactions entered into with the Company's debtor groups, with emphasis on those involving the Company's creditors, to assess whether the transactions were conducted on an appropriate basis.
- Performing sample testing of the delivery of goods to the successful bidders.
- Testing the recognition of revenue in accordance with the agreed sales terms, examining the recording of cost of sales, and tracing collections in line with the contractual payment conditions.

*** /4

Intangible Assets other than goodwill

Risk

As discussed Note 10.1 and 15 to the financial statements, as at December 31, 2025, the Group has obtained two a power purchase and raw material agreements, resulting from the business acquisition, a plasma energy, in 2019 the amount of 447 million baht which consists of

1. Raw material purchase agreements from 3 suppliers with the agreement value of 255 million baht.
2. Power Purchase Agreement with the Provincial Electricity Authority value of 192 million baht.

The plasma energy business project has previously been affected by the COVID-19 pandemic and the impediment of importing the machine from abroad, resulting in delays up to the present. These impacts might be a risk to the valuation of intangible assets under the 2 contracts. During the year 2025, the company must procure a new machine, which is capable of converting industrial waste (raw materials) into electrical energy for sale to the Provincial Electricity Authority.

I identified the impairment of the aforementioned intangible assets as a Key Audit Matter due to its significance to the audit.

Risk Responses of Auditor

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

- Evaluate the possibility of the schedule for sourcing a supplier to replace the previous (supplier from Russia) and whether the new supplier can import the machine into Thailand within the extended SCOD contract period.
- Reviewed the asset valuation as at the acquisition date to assess the linkage between the two contracts.
- Evaluated management's intention by considering the recoverable amounts derived from the assessment of the smallest cash-generating units attributable to each contract; and
- Examined the recognition of impairment losses on intangible assets in the financial statements.

***/5

Goodwill

Risk

As discussed in Note 14 to the financial statements, as of December 31, 2025, the Group has goodwill amounting to Baht 0.43 million. However, the Group is required to annually test the impairment of goodwill because the assessment of goodwill impairment is a significant accounting estimate that requires management to exercise a high degree of judgment in determining the cash-generating units and the projection of future cash flows expected to be generated by the entity, and determining the appropriate discount rate and long-term growth rate. This poses a risk regarding the value of goodwill.

Risk Responses of Auditor

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

- Consider the cash-generating unit which is the smallest unit at the business acquisition date
- Compare the expected recoverable value using the estimated future cash flows discounted rate to present value compared to fair value by choosing a higher value
- Assess the knowledge of independent experts and the credibility of the assessor's work and to review the reasonableness of the assumptions which used to assess the fair value of assets and sources of fair value
- Review events after the end of the reporting period, to assess whether the fair value is still appropriate
- Test the calculation to record the impairment of goodwill (if any).

*** /6

Impairment of Investments in Subsidiaries (Investments, Loans, and Other Receivables)

Risk

As disclosed in Note 10 to the financial statements, the Company may be exposed to the risk of impairment of assets invested in subsidiaries. This is because the determination of recoverable amounts involves estimating future cash flows expected to be generated, which are discounted to their present value. Such cash flow projections are prepared using management's judgement and assumptions, which have a significant impact on the recognition of impairment of the aforementioned assets. Due to the significant judgement involved in determining the recoverable amounts, we considered this matter to be of most significance in the audit and therefore identified it as a Key Audit Matter.

Risk Responses of Auditor

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

- Evaluating the appropriateness of the identification of cash-generating units;
- Comparing the recoverable amounts with the Company's investments in subsidiaries as at the end of the reporting period, whereby the recoverable amounts were determined based on the higher of the net asset book value method or The approach for estimating the value of expected future cash flows to be recovered, discounted to present value, whichever is higher.
- Assessing the reasonableness of the key assumptions used by management in estimating future discounted cash flows
- Reading minutes of meetings relating to the preparation of the cash flow projections to evaluate the reasonableness of management's estimates
- Reviewing post-reporting period performance and discussing with management to assess whether the projections were consistent with actual outcomes and
- Testing the mathematical accuracy of the impairment loss recognition or reversal of impairment allowance for each subsidiary, where applicable.

***/7

Other Information

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

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

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

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

Responsibilities of Management and Those Charged with Governance for the 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.

*** / 8

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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated and separate financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

***9

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 if I identify during my audit.

I certify to those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards. And actions Taken to Mitigate Obstacles or Preventive Measures on my independence, 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.

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



(Mr. Thanathit Raksathianraphap)

Certified Public Accountant

Registration No. 13646

Karin Audit Company Limited

Bangkok, Thailand.

February 26, 2026

TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

DECEMBER 31, 2025

1. General information

The Company was registered as a juristic entity in accordance with the civil and commercial code on December 22, 1993, with registration no. (1) 2785/2536. Under the name of P.C. Communication and Transport Co., Ltd. Later, on July 8, 2004, the Company changed its name to TWZ Corporation Co., Ltd. and became a public company limited on April 12, 2005, with the registered no. 0107548000285 (formerly no.0107574800285). Its head quarter is located at 269 Ratchadapisek, Din Daeng, Bangkok.

The Group conducts business as a distribution agent of mobile phones, spare parts, and related accessories, as a service center of telecommunication equipment and as counter service for payment of service fee of GSM Cellular 900 and GSM 1800 system mobile phones. Project development real estate and investing in companies, whose objectives are to generate and sell electricity.

For reporting purposes, the Company and its subsidiaries are referred as "The Group".

2. Basis of financial statement preparation and principles of consolidation

2.1. Basis for financial statement

The financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Financial Reporting Standards issued under the Accounting Profession Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission.

The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

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

TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

DECEMBER 31, 2025

2.2. New and amended financial reporting standards

Amended financial reporting standards that are effective for accounting period beginning of after January 1, 2025, onwards.

The revised TFRSs were announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 2025 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

A) Thai Accounting Standard No. 1 “Presentation of Financial Statements”

Classification of liabilities as current or non- current

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of “settlement” to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

Non- current liabilities with covenants

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity’s right to defer settlement of a liability for at least twelve months after the reporting period and therefore must be considered in assessing the classification of the liability as current or noncurrent.

Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting period. For example, a covenant based on the entity’s financial position at the reporting period that is assessed for compliance only after the reporting period.

The Group’s management has assessed the impact of these TFRSs and is of the opinion that the adoption of these financial reporting standards does not have any significant impact on the financial statements of the Group.

TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

DECEMBER 31, 2025

Amended financial reporting standards that are effective for accounting period beginning of after January 1, 2026

The Federation of Accounting Professions has issued several revised Financial Reporting Standards, which will be effective for financial statements with accounting periods beginning on or after January 1, 2026. These Financial Reporting Standards have been revised or newly issued to align their content with the International Financial Reporting Standards. Most of the revisions provide clarifications regarding accounting treatments and offer additional accounting guidance to users of the standards.

The Company's management has preliminarily assessed that the adoption of these revised standards will not have a material impact on the Company's financial statements.

2.3. Use of estimates

When preparing the interim financial statements, management undertake judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgments, estimates and assumptions made by management.

The judgments, estimates and assumptions applied in the interim financial statements, including the key sources of estimation were the same as those applied in the preparation of annual financial statements for the year ended December 31, 2024.

2.4. Principle of consolidation

The consolidated financial statements include the financial statements of TWZ Corporation Public Company Limited and its subsidiaries which are under its control with more than 50 percent voting rights as follows:

Company's name	Type of business	Percentage of investment (%)		Country of incorporation
		As at December 31, 2025	As at December 31, 2024	
<u>Direct shareholding</u>				
TZ Trading Co., Ltd.	Supplier and distributor of mobile phone and all kinds of communication device	100	100	Thailand
Piyachart Co., Ltd.	Project development real estate for sale and rent	100	100	Thailand

TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

DECEMBER 31, 2025

<u>Company's name</u>	<u>Type of business</u>	<u>Percentage of investment (%)</u>		<u>Country of incorporation</u>
		<u>As at December 31, 2025</u>	<u>As at December 31, 2024</u>	
<u>Direct shareholding</u>				
Gear 2 Corporation Co., Ltd.	Investing in the generating and selling electricity	100	100	Thailand
Electra Motive Co., Ltd.	Sales of new vehicles, passenger cars, pickup trucks, vans and similar small cars	100	100	Thailand
CBD Corporation Co.,Ltd.	Business of import, export, procurement, purchase, distribution, planting, analysis, extraction, and development of all kinds of medicinal plants.	100	100	Thailand
Digital Education Co., Ltd.	Develop software and platforms related to business education, provide consulting services, design, sell, install, repair and maintain information technology systems and communication for education at all levels. Including the business of providing design services and Develop learning management systems (LMS) and training management systems (TMS).	70	70	Thailand
<u>Subsidiaries by shareholding through</u>				
<u>Gear 2 Corporation Co., Ltd.</u>				

TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

DECEMBER 31, 2025

Company's name	Type of business	Percentage of investment (%)		Country of incorporation
		As at December 31, 2025	As at December 31, 2024	
Mitra Corporation Co., Ltd.	Investing in the generating And selling electricity	52.63	52.63	Thailand
<u>Subsidiaries by shareholding through</u> <u>Mitra Corporation Co., Ltd.</u>				
PG&C 5714 Co., Ltd.	Generating and selling electricity	49	49	Thailand
Tang Corporation Co., Ltd.	Municipal solid waste (MSW) and industrial waste sorting plant	99	99	Thailand
K.B.M.Construction Co., Ltd.	Investing in the generating And selling electricity	99	99	Thailand
<u>Subsidiaries by shareholding through</u> <u>K.B.M.Construction Co., Ltd.</u>				
PG&C 5714 Co., Ltd.	Generating and selling electricity	50	50	Thailand
<u>Subsidiaries and associates</u> <u>by shareholding through</u> <u>Electra Motive Co., Ltd</u>				
Skywell (Thailand) Co., Ltd.	Distributor electric Vehicles	51	51	Thailand
Advanced Mobility Co., Ltd.	Production and distribution of steel pipe, steel product and service of steel production and production of battery electric vehicles	31.17	31.17	Thailand
<u>Associates by</u> <u>shareholding through</u>				

TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

DECEMBER 31, 2025

Company's name	Type of business	Percentage of investment (%)		Country of incorporation
		As at December 31, 2025	As at December 31, 2024	
<u>CBD Corporation Co.,Ltd.</u>				
Siam Medical Cannabis Co.,Ltd.	Import-export business procurement, purchase, distribution, planting, analysis, research, extraction and development of all kinds of medicinal plant species	49	49	Thailand
<u>Associates by shareholding through Digital Education Co., Ltd.</u>				
Digital Screen Play Co., Ltd.	Information technology services include the development and production of digital content and computer communications.	29.99	29.99	Thailand

Significant transactions with subsidiaries have been eliminated in the consolidated financial statements.

The consolidated financial statements have been prepared with the same accounting policies for the separate financial statements for the same accounting transactions or accounting events.

3. Significant accounting policies

3.1. Items related to the consolidated financial statements

Subsidiary company

Subsidiaries refer to all entities that the group has control over. The group has control over whether it receives or has rights to variable returns from its involvement with an investor, and can use power over the investee to achieve variable returns. The Group consolidates the financial statements of its subsidiaries in the consolidated financial statements from the date the Group has power to control the subsidiary until the date the Group loses control of the subsidiary.

In the company financial statements Investments in subsidiaries are recorded using the cost method.

TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

DECEMBER 31, 2025

Associate company

An associate is an entity over which the group has significant influence but not control or joint control. Investments in associates are recognized using the equity method in the consolidated financial statements.

In the company's financial statements, investments in associates are recorded using the cost method.

Related companies

Persons or businesses related to the group and the company mean persons or businesses that have control over the group and the company or are controlled by a group of companies and companies. Whether directly, indirectly, or under the same control as the group and the company.

In addition, related parties include associates and individuals who exercise significant influence over the group and the company, as well as key management personnel, directors, or employees of the group and the company who have the authority and responsibility for planning and controlling the activities of the group and the company.

Recording investments using the equity method.

The group recognizes investments initially at cost. This consists of the purchase price plus the direct cost of the investment.

The Group recognizes the value after the date of acquisition of its investment in an associate through the investee's share of profit or loss in proportion to the investor's interest in profit or loss and other comprehensive income. The cumulative effect of the above post-acquisition changes will be adjusted against the carrying amount of the investment.

Change in business ownership proportion.

In the event that the group still has control over the subsidiary, the group treats transactions with non-controlling interests the same as transactions with the group's owners. The difference between the purchase price or selling price from the change in proportion in the subsidiary and the book value of the non-controlling interest that decreases or increases according to the proportion. Changes will be recognized in the owner's equity. If the percentage of ownership in associates and joint ventures decreases, the group still has or still has significant influence.

Joint control Only the reduced portion of profit or loss previously recorded in other comprehensive income is transferred to profit or loss. Gains or losses from diluting ownership interests in associates and joint ventures are recognized in the income statement.

TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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DECEMBER 31, 2025

When a group of companies loses joint control or has significant influence on an investment, any remaining balance is remeasured at fair value. The resulting difference is recognized in profit or loss. The fair value of investments becomes their original value in investment accounting and is reclassified according to their holdings. The remainder is invested in associates, joint ventures, or financial assets.

3.2. Business combination

The group applies the purchase method to business combinations that are not under common control. Consideration transferred for business acquisitions includes the fair value of assets transferred, liabilities incurred by previous owners, and equity interests issued by the group.

Identifiable assets acquired, liabilities, and contingent liabilities in a business combination are initially measured at their fair value at the acquisition date.

In each business combination, the group has the option to measure any non-controlling interest in the acquiree at fair value or at the fair value of the acquiree's net assets.

The sum of the value of consideration transferred, the value of any non-controlling interest in the acquiree, and the fair value of interests in the investee held prior to the business combination Any amount (in the case of a business combination through a series of acquisitions) in excess of the fair value of the identifiable net assets acquired must be recognized as goodwill. But if it is less than the fair value of the identifiable net assets acquired, the difference is recognized directly as profit or loss.

Direct costs related to business acquisition

Costs related to the business acquisition are recognized as an expense in profit or loss on the consolidated financial statements.

Merging businesses under common control

The group recognizes business combinations under common control. It recognizes the assets and liabilities of the business that are combined with the book value of the business that is combined according to the value shown in the consolidated financial statements of the highest parent company that is required to prepare the consolidated financial statements. The group must adjust the transactions as if the business combination had occurred since the beginning of the financial statement of the previous period to be presented for comparison or from the date the business was under common control with the group. (If it occurs after the beginning of the comparative financial statement period.)

TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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The cost of a business combination under common control is the sum of the fair value of the assets given. Debt incurred or received and equity instruments issued by the purchaser on the date of exchange to acquire control.

The difference between the cost of combining businesses under common control and the acquirer's interest in the book value of the combined entities is presented as an item. "Surplus from a business combination under common control" in the owners' equity. The group will eliminate this item when selling investments by transferring them to retained earnings.

3.3. Cash and cash equivalents

Cash and cash equivalents are carried on the statement of financial position at cost. Cash and cash equivalents comprise of cash on hand, deposits held at call at banks and other short-term highly liquid investments with maturities of three months or less from the date of acquisition and are not used as collateral.

3.4. Financial assets

Measurement of value

In the initial recognition of the item, the group measures financial assets at fair value plus transaction costs directly attributable to acquiring the asset.

Trade accounts receivable

Trade accounts receivable represent amounts due to customers as a result of selling products and/or providing services in the normal course of business. Most of the debtors will have a credit period not exceeding 120 days. Therefore, trade debtors are shown in the current list.

Impairment of trade receivables is disclosed in Note 7.

Accounts receivable under financial lease agreements

Measured at amortized cost and recognize interest income from such financial assets using the effective interest rate method and show it in other income items. Gains or losses arising from derecognition and impairment losses are recognized directly in profit or loss.

Fixed deposits and deposits with collateral obligations

It is measured at fair value through profit and loss at the end of the period, which does not normally change. Because the currency is Thai baht.

Impairment

TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

DECEMBER 31, 2025

The Group uses a simplified approach in accordance with TFRS 9 to recognize impairments of trade receivables and assets arising from contracts based on estimated credit losses over the life of such assets from the date the Group begins to recognize trade receivables and assets arising from contracts.

In cases where certain groups of debtors have risk characteristics different from the norm, the Company will apply a specific approach based on its assessment of the expected amounts recoverable from those debtors.

In considering expected credit losses, management groups debtors according to credit risk characteristics, common characteristics, and past due periods. This is because the assets arising from the contract are work delivered but not yet collected, which has similar risk characteristics to debtors for the same type of contract. Management has therefore applied the debtor's credit loss rate to assets arising from related contracts. The expected credit loss rate is determined by the nature of past payments. Credit loss information from past experiences including future information and factors that may affect the debtor's payments.

The Group assesses the credit risk of such financial assets at the end of each reporting period, whether there has been a significant increase since the program was first recognized.

3.5. Inventories

Finish goods

Inventories of financial statement are valued at lower of moving average cost or net realizable value.

The net realizable value is from estimate of selling price in the ordinary course of business, minus the costs of completion and selling expenses.

The cost of purchase comprises both the purchase price and direct cost which related to that purchasing expenses, such as transportation charge less all attributable discounts and rebates from purchase goods (if any).

The Group and the Company shall set aside allowance for obsolete inventories by calculating at the higher of mark-to-market price or inventory aging value.

Real estate development projects for sale

Real estate development projects for sale consisting of land and cost of project development are shown in the statement of financial position with the cost price net of the reduction in the value of the project work. The calculation details are as follows:

The land, cost of land is recorded separately according to the sales area of each project.

TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

DECEMBER 31, 2025

Project development costs consist of construction costs, public utilities and interest capitalized to the cost of projects (if any). Construction and public utility costs are recorded based on the actual costs incurred.

The land awaiting development

The land awaiting development is land that will be developed in the future, which is shown at cost, consisting of land cost and related expenses.

3.6. Non-current assets or disposal groups classified as held for sale

Non-current assets or disposal groups are classified as held for sale when it is highly probable that their carrying amount will be recovered principally through a sale transaction rather than through continuing use. Such assets are measured at the lower of their carrying amount and fair value less costs to sell. An impairment loss is recognized upon the initial classification as held for sale, and any subsequent gains or losses arising from remeasurement are recognized in profit or loss.

3.7. Investment property

Investment property is measured initially at its cost including related transaction costs. After initial recognition, investment property is carried at cost deduct with accumulated impairment losses (if any).

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably.

All other repairs and maintenance costs are expensed when incurred.

3.8. Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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Depreciation is calculated on the straight-line method to write off the cost of each asset, to their residual values over their estimated useful lives as follows:

	Years
Building (Except office building depreciation that will be calculated base on the right of railway lease agreement)	20
Building Improvement	5 - 10
Machineries and equipment	5
Office Equipment	5
Office Furniture	5
Motor Vehicle	5
Equipment of electric from solar power (Construction in Progress)	10 - 20

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The asset's carrying amount is written-down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gain or loss on disposal of assets is calculated by comparing the net proceeds from disposal of assets to their carrying value and is recognized in the income statement.

The Group and the Company recognizes borrowing costs which are interest or other financial expenses that are directly related to the acquisition of assets resulting from the construction or production of assets with specified qualifications. In order to make the assets available for use as objectives, recorded as cost of assets.

3.9. Borrowing costs

Borrowing costs of loans obtained for 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

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other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Capitalization rates are calculated based on the weighted average of the interest expenses incurring during the year on loans for development of projects. (If any)

3.10. Goodwill

Goodwill represents the excess of the consideration transferred over the fair value of the Group's share of the net identifiable assets, liabilities, and contingent liability of the acquired subsidiary undertaking at the date of acquisition. Goodwill on acquisitions of subsidiaries is separately reported in the consolidated statement of financial position. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognized as gain in profit or loss.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

In the impairment test of goodwill, goodwill is allocated to the units that generate to cash flows, that unit may be the same unit or multiple units combined, which is expected to get benefit from the business combination. Goodwill arises from the identified operating section.

3.11. Right-of-use assets and lease liabilities

The Group and The Company that are lessees

The Group and The Company assess whether the contract is a lease or consists of a lease at the inception of the lease. The Group and The Company it recognize right-of-use assets and lease liabilities with respect to all lease arrangements that are leases. Except for short-term leases (Lease tenure of 12 months or less) and lease of low-value assets. These leases The Group and the Company recognize lease payments as operating expenses on a straight-line basis over the lease term. except for a better systematic criterion representing a time pattern representing the economic benefits from the use of the leased asset.

Lease liabilities are measured initially at the present value of lease payments that have not paid on date, by discounted at the lease interest rate. But if the rate cannot be determined the group and companies use the incremental borrowing interest rate.

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Lease payments included in the measurement of lease liabilities consist of:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable.
- Variable rent payments based on an index or rate the initial measurement uses an index or rate at the commencement date of the lease.
- The amount that the tenant is expected to pay under the residual value guarantee.
- The exercise price of the option to purchase If there is reasonable certainty that the tenant will exercise that option.
- The Payment of fines for the termination of the lease If the lease terms show that the lessee exercises the option to terminate the lease.

The Lease liabilities are presented as separate lines in the consolidated and separate statements of financial position.

Subsequent measurement of lease liabilities by increasing the book value to reflect the interest on the lease liabilities. (Using the effective interest method) and reduce the carrying amount to reflect the lease payments paid.

The Group and companies Remeasure the lease liabilities. (By adjusting the related right-of-use asset) when the following events occur:

- There is a change in the lease term or an important event or changes in circumstances resulting in a change in the assessment of the option to purchase the underlying asset. In such cases, the lease liability is remeasured by discounting the adjusted lease payments using an adjusted discount rate.
- There is a change in payment under the lease agreement. due to changes in index or rate or a change in the amount expected to be paid under the residual value guarantee. In such cases, the lease liability is remeasured by discounting the adjusted lease payments using the original discount rate. (Unless the change in lease payments results from a change in floating interest rates. In such cases, the adjusted discount rate is applied.)
- There is a change in the lease or and the change in the lease is not recorded as a separate lease. In this case, the lease liability is remeasured based on the lease term of the modified lease, discounting the lease payments adjusted by the revised discount rate at the effective date of the change.

Right-of-use assets consist of: Initial measurement with related lease liabilities any lease payments made on the commencement date or before the commencement date less any lease incentives received and any initial direct costs.

Right-of-use assets at cost less accumulated depreciation and accumulated impairment losses.

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When the group and companies estimate the costs that will be incurred in dismantling and removing the underlying asset. Restoring the location of the underlying asset or restoring the underlying asset to its condition as specified in the terms and conditions of the lease agreement. Such provisions are recognized and measured in accordance with TAS 37 Provisions. contingent liabilities and contingent assets to explain the costs associated with the right-of-use asset. Cost is recognized as part of the related right-of-use asset. Unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the right-of-use asset. If the lease transfers ownership of the underlying asset or the cost of the right-of-use asset, it reflects that the Group and Companies will exercise the right to purchase the related right-of-use asset is depreciated over the useful life of the right-of-use asset. Depreciation begins on the commencement date of the lease.

Depreciation of rights assets usage is calculated from the cost of assets by the straight-line method over the lease term as follows:

	Year
Rental Area	3 - 8
Vehicle	3

Right-of-use assets are presented separately in the consolidated and separate statements of financial position.

The Group and The Company comply with Accounting Standard No. 36 on Impairment of Assets. To assess whether the right-of-use asset is impaired and record it for any identified impairment losses as described in the policy.

The Group is lessors

The Group entered into lease agreements as lessors about the lease of space.

The lease agreement in which the group of companies Is the lessor classified as a finance or operating lease When the terms of a lease transfer almost all the risks and rewards of ownership to the lessee. The contract is classified as a finance lease. All other leases are classified as operating leases.

When the group is a sub-lessor, the transaction recorded the main lease agreement and the sublease agreement as two separate agreements. A sublessor classifies a sublease as either a finance lease or an operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognized on a straight-line basis over the relevant lease term. Initial direct costs incurred in negotiating and entering operating leases are included in the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

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The amount to be received from the lessee under finance leases is recognized as receivable by an amount equal to the net investment in the lease. Income from finance leases is allocated throughout the accounting period to reflect the fixed periodic rate of return on the Group's net investment in leases related to the lease.

When a contract contains a rental component and a non-rental component The Group has adopted the Thai Financial Reporting Standard No. 15 on Revenue from Contracts with Customers, to allocate considerations under the contract to each component.

3.12. Other intangible assets other than goodwill

Computer software

Acquired computer software licences are capitalised as intangible assets on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized over their estimated useful life 5 years.

Electricity supply and refuse devired fuel contract

The Group acquired ownership of the power purchase agreement from purchasing of investment in a subsidiary. Power purchase agreements are amortized on a straight-line method over the term of the power purchase agreement, the amortization will begin when the group has begun to distribute electricity to the commercial system.

Shop management rights

The group records costs. Deducted by amortization of accumulated leasehold rights and amortized leasehold rights over the period of each lease contract.

3.13. Impairment of assets

Assets that have an indefinite useful life, such as goodwill, are not subject to amortization and are tested annually for impairment. Other assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

When there is reason to believe that the cause of past impairment has disappeared. The Group will reverse impairment losses on other assets. That is not goodwill.

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3.14. Financial liabilities

Classification

The Group will consider classifying financial instruments issued by the Group as financial liabilities or equity instruments by considering contractual obligations as follows:

If the Group has a contractual obligation to deliver cash or other financial assets to another entity, you cannot refuse payment or postpone payment indefinitely. That financial instrument It is classified as a financial liability. except that the payment can be made by issuing the group's own equity instruments for a fixed amount of equity instruments. in exchange for a fixed amount of money.

If the Group has no contractual obligations or is able to postpone payment of its contractual obligations, the instrument of such financing is classified as equity.

Measurement of value

On initial recognition, the Group measures financial liabilities at fair value. and measure debt. All financial expenses after recognition of the transaction at amortized cost.

3.15. Employee benefit

Short term employee benefits

Salaries, wages, bonuses and contributions to the social security fund and provident fund are recognized as expenses when incurred post-employment benefits.

Defined contribution plans

The Group and the Company and its employee have jointly established a provident fund. The fund is monthly contributed by employee and by the Company. The fund's assets are separate from trust fund and the Company and recognized as expenses when incurred.

Defined benefit plans.

The Group and the Company has obligations in respect of the severance payments which paid to employees when their retirement have incurred under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The Group and the Company calculated the obligation under the defined benefit plan by a professionally qualified independent actuary, using the projected unit credit method. Such determination is made based on various

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assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate, and inflation rates.

The actuarial gains and losses arising from defined benefit plans in other comprehensive income and all. Expenses related to defined benefit plans in profit or loss.

3.16. Provision

Provision is recognized when the Group and the Company have a present legal or constructive obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimation of the amount can be made. Where the Company expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

3.17. Share Capital

Ordinary shares are classified as equity.

3.18. Legal reserve

Under the provisions of Section 116 of the Public Limited Companies Act B.E. 2535, companies are required to set aside a portion of their annual net profits as a legal reserve of not less than five percent of their annual net profits. Deducted by the accumulated losses brought forward (if any) until this reserve fund is not less than ten percent of the registered capital. Such legal reserve cannot be used to pay dividends.

3.19. Dividends

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

3.20. Revenue and expenses recognition

Revenue from sales

Sales of goods are recognised at the point in time when control of the asset is transferred to the customer. Sales income are presented as an invoice value, excluding value added tax, of goods supplied after deducting discounts and allowances.

Revenue arrangements with multiple deliverables are allocated between the element in proportion to the delivered products and the obligations to be performed in providing services that are included in the contract using the basis of standalone selling prices of different products or services as obligated in the contract.

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Revenue recognized but not yet due for payment under the contract is shown as “Contract assets” in the statement of financial position which classified as other receivables when the entity has an unconditional right to get paid.

The amount that an entity receives or is entitled to receive from a customer but still has a performance obligation to the customer is shown as “Contract liabilities” in the statement of financial position, this will be recognized as income when the obligations specified in the contract have been fulfilled.

Revenue from service

Service income is recognized when the Company and its subsidiaries have provided the service. By considering the ratio of work completed. Which is calculated in accordance with the total cost of service incurred to the total estimated cost that will be used in providing the service under the contract.

Revenues from interest are recognized by timing which concern the effective interest rate.

Interest Income under Financial Lease Agreement is recognized on effective interest rate method in accordance with the lease period of contract.

In determining the cost of real estate development project for sale sold, the anticipated total development costs (considering actual costs incurred to date) are attributed to real estate development project for sale sold based on the salable area and then recognised as costs in the income statement concurrently with revenue from sales.

Development costs are stated at cost, consisting of cost of land, design fees, utilities, construction, and related interest (if any.)

Cost of sales and expenses are recognized by accrual basis of accounting.

3.21. Current income tax and Deferred tax

Income tax expenses for the period consist of current period income tax and deferred income tax. Income taxes are recognized in the income statement. The exemption applies to income taxes related to items recognized in other comprehensive income or items recognized directly in equity.

Current income tax

Current income tax is calculated at the tax rate in accordance with tax laws that are currently enacted or substantially enacted by the end of the reporting period. Management periodically evaluates the status of tax returns in cases where the application of tax law is subject to interpretation. The group estimates appropriate tax expenses based on the amounts expected to be paid to the tax authorities.

Deferred tax

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Deferred taxes are calculated based on tax rates that are currently enacted or substantially enacted by the end of the reporting period, and it is expected that such tax rates will apply when the related deferred tax assets are exploited, or deferred tax liabilities have been paid.

A deferred tax asset is recognized to the extent that it is probable that the Group will have sufficient taxable profit to be able to utilize the temporary differences.

Deferred tax assets and deferred tax liabilities are offset only if the entity has a legal right to offset the current period's income tax assets with the current period's income tax liabilities, and both the current period's income tax assets and liabilities relate to income taxes assessed by the same tax authority that intends to pay the current period's income tax liabilities and assets on a net basis.

3.22. Earnings (loss) per share

Primary earnings (loss) per share

Primary earnings (loss) per share is calculated by dividing net profit (loss) with weighted average the number of issued and paid-up shares.

Diluted earning (loss) per share

The diluted earnings per share is calculated adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has dilutive potential ordinary shares are warrants for existing shareholder. The convertible share is assumed to have been converted into ordinary shares. For the warrant, a calculation is made to determine the number of shares that could have been acquired at fair value based on the monetary value of the subscription rights attached to outstanding share options. (Determine from average price of ordinary shares of the Company shares in these periods.) The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the warrant. The difference is added to the denominator as an issue of ordinary shares for no consideration. No adjustment is made to earnings.

3.23. Executive benefit expenses

Executive benefit expenses represent the benefits paid to the Company's executive such as salaries and related benefit including the benefit paid by other means. The Company's executive is the persons who are defined under the law on Securities and resources to those segments.

3.24. Operating segments

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Operating Segments is requires the presentation and disclosure of segment information based on the internal reports regularly reviewed by the Company's chief operating decision maker in order to assess each segment's performance and to allocate resources to those segments.

3.25. Fair value measurement

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

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

- Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities.
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly.
- Level 3 - Use of unobservable inputs such as estimates of future cash flows.

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

4. Use of estimates and judgements

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the effect on the amount recognised in the financial statements is included in the following notes:

4.1. Income from contracts made with customers

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Identification of obligations to be performed

To specify the obligations that must be performed in delivering goods or services to customers. Management must use judgment to evaluate the terms and details of contracts with customers to determine whether each good or service is a separate obligation. That is, the entity records each good or service separately. Only when such goods or services can be identified as separate from other goods or services in the contract, and customers benefit from that product or service.

Determining the timing of revenue recognition

In determining the timing of revenue recognition, Management is required to use judgment in evaluating the terms and details of contracts with customers to determine whether a performance obligation is satisfied over time or at a point in time. Revenue is recognized over time. one time When is this condition met? One of the following points.

- The customer receives and benefits from the results of the entity's performance while the entity performs its work.
- The entity's operations give rise to assets that the customer controls at the time such assets are created, or
- The operations of the entity do not create assets that the entity can use for other purposes, and the entity has the right to receive payment for work completed to date.

If the above conditions are not met, the business will recognize revenue at a specific point in time. Management is required to use judgment in evaluating when performance obligations have been satisfied.

4.2. Impairment of goodwill

The recoverable amount of a cash-generating unit is determined based on its fair value less costs of disposal calculated using a pre-tax cash flow estimate based on an approved five-year comprehensive budget. From the executive.

4.3. Leases

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

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

Interest rate Additional borrowing from lessee

Use third-party financing information from each tenant entity and update the information provided to reflect changes in the tenant's financial factors where possible.

4.4. Allowance for expected credit loss trade receivables

In estimating the expected credit loss allowance for trade account receivables and contract assets, management is required to use judgment in estimating the expected credit loss allowance for each receivable. Taking into account past money collection experiences. The age of outstanding debt and the expected economic conditions of customers with similar credit risks, etc. Credit loss information from past experiences and forecasts of the group's economic conditions may not be indicative. to the customer's actual breach of contract in the future.

4.5. Allowance for a diminution in the value of real estate development projects

The Group and the Company estimates allowance for impairment of real estate development project for sale to reflect the impairment of real estate development project for sale based on net realisable value.

4.6. The fair value of financial instruments

In assessing the fair value of financial instruments recognized in the statement of financial position that are not traded in the market and cannot find prices in the active market, management must use judgment in assessing the fair value of such financial instruments. Using valuation techniques and models The variables used in the model are derived from comparisons with variables available in the market. Taking into account credit risk, liquidity, relationship information, and changes in the value of financial instruments over the long term, This is a change in assumptions related to the variables used in the calculation. This may affect the fair value shown in the statement of financial position. and the disclosure of the fair value hierarchy.

4.7. Allowance for impairment of investments

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The Group and the Company consider allowances for impairment of investments. When it is found that the fair value of such an investment has decreased significantly and for a long period of time. The significance and duration are at the discretion of the management.

4.8. Allowance for obsolete, slow-moving, and defective inventories

The Group and the Company maintains an allowance for obsolete, slow-moving, and defective inventories to reflect impairment of inventories. The allowance is based on consideration of inventory turnover and deterioration of each category.

4.9. Depreciation of property, plant, equipment, and rights of use assets and amortization of intangible assets other than goodwill.

In calculating the depreciation of buildings and equipment as well as right-of-use assets, and amortization of intangible assets the management is required to make estimates of the useful life and residual value (if any) and to review the useful life and residual value if there are any changes.

In addition, management must consider the impairment of land. Building and equipment Right to use assets and intangible assets if there is an indication and to record an impairment loss if it is estimated that the recoverable value is lower than the book value of the asset.

Such indications include a significant decrease in the market value or future utilitarian value of the asset. Significant changes in the entity's business strategy affect the future use of that asset. negative trends in industrial and related economic conditions loss of significant market share of the business, including important regulations or court decisions that have a negative impact on the business, etc.

Land impairment test Building and equipment Right-of-use assets and intangible assets Management is required to use judgment in estimating expected future cash flows from cash-generating assets or units. Including the selection of an appropriate discount rate to calculate the present value of those cash flows. Cash flows are estimated based on currently available operating information, which requires management to use judgments related to assumptions about the state of affairs. future market Including future income and expenses related to the asset or cash-generating unit. The said cash flow estimate may change due to competition conditions, trends, or changes in income. The cost structure Changes in the discount rate Industry conditions and related market conditions.

4.10. Deferred tax assets

The Group and the Company recognized a deferred tax assets when it is probably the future taxable profit will be available against which these differences can be utilised. Significant management judgement is required to

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determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future profits.

4.11. The fair value of a business combination

The group estimates the fair value of the net assets from the merger by appointing an independent appraiser with professional qualifications. Using appropriate valuation methods based on financial assumptions to arrive at the fair value of the acquisition. Such calculations are at the discretion of the management.

4.12. Retirement employee benefits

The Group and the Company has commitments on retirement benefits to employees under the Labour Law. The amount of provision presented in the statement of financial position represents the present value of employee benefit obligations which is determined on an actuarial basis using various assumptions. The assumptions used in determining the net period cost for employee benefits includes the discount rate, the rate of salary inflation, employee turnover and others. Any changes in these assumptions will impact the net periodic cost recorded for employee benefits. On an annual basis the Company determines those assumptions i.e. the appropriate discount rate, which should represent the interest rate that should be used to determine the present value of future cash flows currently expected to be required to settle the employee benefits. In determining the appropriate discount rate, the Group and the Company considers the current yields on long-term government bonds.

5. Related party transactions

The followings are relationships with enterprises and individuals that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

Company's name and related persons	Relationship
<u>TWZ Corporation Public Company Limited Group</u>	
TZ Trading Co., Ltd.	Subsidiary company by direct holding
Piyachart Co., Ltd.	Subsidiary company by direct holding

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Company's name and related persons	Relationship
Gear 2 Corporation Co., Ltd.	Subsidiary company by direct holding
Electra Motive Co., Ltd.	Subsidiary company by direct holding
CBD Corporation Co.,Ltd.	Subsidiary company by direct holding
Digital Education Co.,Ltd.	Subsidiary company by direct holding
<u>Gear 2 Corporation Co., Ltd. Group</u>	
Mitra Corporation Co., Ltd.	Subsidiary company, by indirect hold in Gear 2 Corporation Co., Ltd.
PG&C 5714 Co., Ltd.	Subsidiary company, by indirect hold in Mitra Corporation Co., Ltd.
Tang Corporation Co., Ltd.	Subsidiary company, by indirect hold in Mitra Corporation Co., Ltd.
K.B.M.Construction Co., Ltd.	Subsidiary company, by indirect hold in Mitra Corporation Co., Ltd.
<u>Electra Motive Co., Ltd. Group</u>	
Skywell (Thailand) Co., Ltd.	Subsidiary company, by indirect hold in Electra Motive Co., Ltd.
Advanced Mobility Co., Ltd.	Associated company, by indirect hold in Electra Motive Co., Ltd.
<u>CBD Corporation Co., Ltd. Group</u>	
Siam Medical Cannabis Co., Ltd.	Associated company, by indirect hold in CBD Corporation Co., Ltd.
<u>Digital Education Co., Ltd. Group</u>	
Digital Screen Play Co., Ltd.	Associated company, by indirect hold in Digital Education Co., Ltd.
<u>Related persons</u>	
Mr. Suthee Luangrattanacharoen	Director and shareholder of subsidiaries
Mr. Natthawat Wutthi	Shareholder of subsidiaries
Mr. Phutthachart Rangkasiri	Director and shareholder
Mr. Chatphat Lertviriyaphakorn	Director and shareholder of subsidiaries
Mr. Sittipol Charoenkajornkul	Shareholder in TWZ Corporation PCL
<u>Related companies</u>	
Sutee Holding Co., Ltd.	Director and Shareholder in Mitra Corporation Co., Ltd. Group
PBN Globalize Co., Ltd.	Shareholder in Mitra Corporation Co., Ltd. Group
Bang Pa-in West Management Co., Ltd.	Shareholder in Mitra Corporation Co., Ltd. Group
Samut Sakhon Natural Clean Enrtgy Co., Ltd.	Shareholder in Mitra Corporation Co., Ltd. Group

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Company's name and related persons	Relationship
EEG Asset Co., Ltd.	Shareholder in Mitra Corporation Co., Ltd. Group
Rich Asia Corporation Public Co., Ltd.	Director and Shareholder in Electra Motive Co., Ltd. Group
AA Bio Co., Ltd.	Director and Shareholder in Siam Medical Cannabis Co., Ltd.
Land and living Co., Ltd.	Shareholder in TWZ Corporation PCL
Best Ocean Golf Co., Ltd.	Shareholder in TWZ Corporation PCL

The pricing policies for particular types of transactions were as follows:

Transactions	Pricing policy
Revenue from sales	Cost plus pricing
Purchases	Cost plus pricing
Purchases and sell assets	Net book value plus additional profit
Interest income and expense	According to the contract agreed
Right of use assets	According to the contract agreed
Management income	5% of revenues from sales and services

The Group had significant business transactions with related parties, which have been concluded on commercial terms and bases agreed upon between the Company and those companies. The summary of those transactions are as follows:

5.1. Asset and liabilities**Trade and other current receivables**

(Unit : Baht)

Consolidated financial statements	Separate financial statements
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	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Trade account receivables				
EEG Asset Co., Ltd.	-	-	-	-
Siam Medical Cannabis Co., Ltd.	22,500	22,500	-	-
Total trade account receivables	22,500	22,500	-	-
Other current receivables				
CBD Corporation Co., Ltd.	-	-	2,570,740	2,331,740
<u>Less</u> Allowance for expected credit losses	-	-	(2,570,740)	(2,331,740)
Piyachart Co., Ltd.	-	-	3,867,566	27,199,743
Gear 2 Corporation Co., Ltd.	-	-	57,684,021	49,072,021
<u>Less</u> Allowance for expected credit losses	-	-	(57,684,021)	-
Electra Motive Co., Ltd.	-	-	17,356,701	14,174,915
<u>Less</u> Allowance for expected credit losses	-	-	(14,735,661)	-
Mitra Corporation Co., Ltd.	-	-	356,983	314,040
<u>Less</u> Allowance for expected credit losses	-	-	(356,983)	-
Tang Corporation Co., Ltd.	-	-	27,543	2,765
<u>Less</u> Allowance for expected credit losses	-	-	(27,543)	-
Siam Medical Cannabis Co., Ltd.	412,558	302,134	109,125	109,125
<u>Less</u> Allowance for expected credit losses	(412,558)	-	(109,125)	-
Digital Education Co., Ltd.	-	-	1,989,504	5,152,748
Rich Asia Industry Co., Ltd.	1,478,689	1,478,689	-	-
<u>Less</u> Allowance for expected credit losses	(1,478,689)	(1,478,689)	-	-
PBN Globalize Co., Ltd.	37,003	37,003	-	-
AA Bio Co., Ltd.	4,155,205	3,155,205	4,155,205	3,155,205
Transactions with related persons	3,409,271	3,355,788	-	-
<u>Less</u> Allowance for expected credit losses	-	(1,243,955)	-	-
Total other current receivables	7,601,479	5,606,175	12,633,315	99,180,562
Total trade and other current	7,623,979	5,628,675	12,633,315	99,180,562

TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

DECEMBER 31, 2025

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
receivables				

During the year, the allowance for expected credit losses from related parties moved as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Current receivables				
Beginning balance	(2,722,644)	(2,100,667)	(2,331,740)	-
<u>Add</u> Allowance for expected credit losses	(412,558)	(621,977)	(73,152,333)	(2,331,740)
<u>Less</u> Reversal of allowance	1,243,955		-	-
Ending balance	(1,891,247)	(2,722,644)	(75,484,073)	(2,331,740)

During 2025, The Company considered and recorded an allowance for expected credit losses of Baht 72.80 million, as disclosed in Note 10.1.

Short-term loans to related parties

Details of short - term loans to related parties are as follows:

Companies	Interest rate	Maturity period	Guarantee
Piyachart Co., Ltd.	5.50%	Repayment when called	None
Gear 2 Corporation Co., Ltd.	5.50%	Repayment when called	None
Electra Motive Co., Ltd.	7.15%	Repayment when called	None
Digital Education Co.,Ltd.	12.00%	Including 3 contracts with repayment on February 1, 2026, March 4, 2026 and March,31, 2026	None

(Unit : Baht)

Consolidated financial statements	Separate financial statements
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TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

DECEMBER 31, 2025

	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Piyachart Co., Ltd.	-	-	-	48,000,000
Gear 2 Corporation Co., Ltd.	-	-	151,000,000	151,000,000
Electra Motive Co., Ltd.	-	-	40,500,501	40,500,501
Digital Education Co., Ltd.	-	-	28,871,172	14,771,172
Digital Screen Play Co., Ltd.	-	-	-	-
<u>Less</u> Allowance for expected credit losses	-	-	(175,398,775)	-
Total	-	-	44,972,898	254,271,673

During the year, short- term loans to related parties movements are as follows:

	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024
Beginning balance	-	600,000	254,271,673	239,500,501
<u>Add</u> Loans to	-	-	14,100,000	19,534,542
<u>Less</u> Repayment loans	-	(600,000)	(48,000,000)	(4,763,370)
<u>Less</u> Allowance for expected credit losses	-	-	(175,398,775)	-
Ending balance	-	-	44,972,898	254,271,673

(Unit : Baht)

During the year, Movements in the allowance for impairment loss on short-term loans to related parties are as follows:

(Unit : Baht)

TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

DECEMBER 31, 2025

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Beginning balance	-	-	-	-
<u>Add</u> Increase	-	-	(175,398,775)	-
<u>Less</u> Reversal	-	-	-	-
Ending balance	-	-	(175,398,775)	-

During 2025, The Company considered and recorded an allowance of Baht 175.40 million, as disclosed in Note 10.1.

Long - term loans to related parties

Details of long-term loans to related party are as follows:

Company	Interest rate	Maturity period
AA Bio Co., Ltd.	5.00%	On October 31, 2026, or within 30 days from the date of receiving the inquiry letter.

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
AA Bio Co., Ltd.	20,000,000	20,000,000	20,000,000	20,000,000
<u>Less</u> Allowance for expected credit losses on loans	(20,000,000)	-	(20,000,000)	-
Total	-	20,000,000	-	20,000,000

TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

DECEMBER 31, 2025

During the year, Movements in the allowance for impairment loss on long -term loans to related parties are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Beginning balance	-	-	-	-
<u>Add</u> Increase	(20,000,000)	-	(20,000,000)	-
<u>Less</u> Reversal	-	-	-	-
Ending balance	(20,000,000)	-	(20,000,000)	-

During the year, the Group and the Company recognized an impairment loss on long-term loans to related parties amounting to Baht 20 million, as management expects that the principal will not be recoverable.

During the year, Movements in long-term loans to related parties as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Beginning balance	20,000,000	20,000,000	20,000,000	20,000,000
<u>Add</u> Loan	-	-	-	-
Ending balance	20,000,000	20,000,000	20,000,000	20,000,000

On August 23, 2021, the Company entered into a short- term loan agreement with AA Bio Co., Ltd. in the amount of 20 million baht, with the objective of providing money for the construction and supply of equipment for the business of hemp planting and substance production. hemp extraction processing all types of herbal products the loan period is 5 years and 2 months with an interest rate of 5% per annum. According to the contract, the principal and interest must be paid back within 30 days from the date of receipt of the demand letter. The loan is secured by 10,000 paid-up ordinary shares of the said company with a par value of 100 Baht per share.

Other current assets

Minutes of the Board of Directors Meeting No. 3/2024 on May 13, 2024

TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**NOTE TO FINANCIAL STATEMENT****DECEMBER 31, 2025**

Approved a deposit in amount of 70 million baht to study the feasibility of the airport project and villas around the project area, using the land of Best Ocean Golf Co., Ltd. and Land and Living Co., Ltd. as collateral with financial institutions, in accordance with the resolution of the Board of Directors' Meeting No. 4/2023 on August 11, 2023.

Under the real estate project joint venture agreement on December 28, 2022 by the company and Best Ocean Golf Co., Ltd. ("BOG")

The Company intends to co-develop the Project Land with BOG on behalf of the Company or a company related to TWZ Company, which is a Special Purpose Vehicle (SPV) in the form of a limited company ("SPV") to co-develop all or some of the Project Land and allocate the benefits received from the management and sale of the Project Land with BOG ("Investment Plan"), in which the parties will establish the Investment Plan in the Project Land Benefit Management Agreement and both parties intend to determine the methods and important conditions in such Investment Plan.

Under the real estate project joint venture agreement (Further Amendment) on April 3, 2024 by the company and Best Ocean Golf Co., Ltd. ("BOG")

The Company has agreed to deposit in amount of 70 million baht to BOG on April 11, 2024 to secure the project and extend the effective period for another 24 months from April 3, 2024, which will expire on April 2, 2026. If the study results cannot be carried out or the committee does not approve, the seller must return the deposit in amount of 70 million baht.

BOG has agreed to lend to the Company 31 converted plots of land as collateral for Bangkok Bank's loan in amount of 976 million Baht, which were valued by an independent appraiser in amount of 1,855.60 million baht without compensation, as BOG wishes to provide such converted plots of land as equity collateral for the Company to provide long-term loans for airport or other projects. However, it is currently supported as short-term collateral. Therefore, the essence of this agreement has been specified. The BOG will lend the land as collateral to Bangkok Bank for 2 years. Within 2 years, the company can take the converted land as equity collateral. The BOG will have to grant permission, which is equivalent to the BOG lending the land over the life of the loan.

If the research is completed and it is found that investment is not possible, the company will return the collateral to BOG and BOG must return the entire deposit to the company (if the seller does not return, the company will confiscate the collateral), but if the project can be invested, the deposit will be considered as part of the project investment.

Other non- current assets

(Unit : Baht)

Consolidated financial statements

Separate financial statements

TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

DECEMBER 31, 2025

	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Piyachart Co., Ltd.	-	-	85,500	390,000
Total	-	-	85,500	390,000

Right-of-use assets and lease liabilities

Transaction of Right-of-Use Asset for the year ended December 31, 2025, are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Piyachart Co., Ltd.	-	-	6,506,964	7,766,145
Rich Asia Corporation Public Co., Ltd	-	-	-	-
Total	-	-	6,506,964	7,766,145

The Company has entered into a space service contract with Piyachart Company Limited, 1 contract, for a period of 7 years and 7 months (years 2024 - 2031). The amount of money to be paid according to the contract averages 0.11 million baht per month. Therefore, rights-of-use assets and liability under the lease agreement for a period of 7 years and 7 months, according to the lease term and the management's intention.

The Company has entered into a rental contract for space and services with Piyachart Company Limited for a period of 3 years (2023 - 2026). The amount of money to be paid according to the contract averages 0.09 million baht per month. Therefore, rights-of-use assets and liability under the lease contract for a period of 3 years, according to the lease term and according to the management's intention.

Transaction of lease liabilities for the year ended December 31, 2025 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Piyachart Co., Ltd.	-	-	5,669,406	7,606,744
Rich Asia Corporation Public Co., Ltd	-	-	-	-

TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

DECEMBER 31, 2025

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Total	-	-	5,669,406	7,606,744

Trade and other current payables

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Trade payable				
TZ Trading Co., Ltd	-	-	51,992,130	48,671,732
Total trade payable	-	-	51,992,130	48,671,732

Other current payables

TZ Trading Co., Ltd	-	-	2,902,612	3,363,338
Piyachart Co., Ltd.	-	-	133,722	12,975,708
Skywell (Thailand) Co., Ltd	-	-	9,258,624	5,579,595
Rich Asia Industry Co., Ltd	253,051	253,051	-	-
Suthee Holding Co., Ltd	144,342,546	143,299,906	-	-

TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

DECEMBER 31, 2025

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024
PBN Globalize Co., Ltd	13,032,868	13,032,868	-	-
Transactions with related persons	3,920,279	4,850,094	-	-
Total other current payables	161,548,744	161,435,919	12,294,958	21,918,641
Trade and other current payables	161,548,744	161,435,919	64,287,088	70,590,373

Short - term loans to related parties

Details of short - term loans to related parties are as follows:

Company	Interest rate	Maturity period	Guarantee
Sutee Holding Co., Ltd.	1.50%	Repayment when called	None
Skywell (Thailand) Co., Ltd.	5.50%	Due on 26 and 27 March 2026,	None
Director of subsidiary	-	Repayment when called	None
TZ Trading Co., Ltd	6.45 - 7.10%	Due on 31 December 2026	None
Piyachart Co., Ltd.	6.45%	Due on 25 December 2026	None

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024
Suthee Holdings Co., Ltd	69,509,346	69,509,346	-	-
Skywell (Thailand) Co., Ltd.	-	-	32,345,953	32,345,953
TZ Trading Co., Ltd	-	-	34,800,000	20,000,000
Director of subsidiary	-	-	54,300,000	-
Diector of a subsidiary	-	-	-	-

TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

DECEMBER 31, 2025

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Total	69,509,346	69,509,346	121,445,953	52,345,953

During the year, short-term loans from related parties movements are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Beginning balance	69,509,346	70,309,346	52,345,953	52,534,248
<u>Add</u> Addition	-	-	69,100,000	-
<u>Add</u> Receive a loan	-	-	-	-
<u>Less</u> Transfer to account payable	-	(800,000)	-	-
<u>Less</u> Repayment loans	-	-	-	(188,295)
Ending balance	69,509,346	69,509,346	121,445,953	52,345,953

Convertible bonds

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Related persons				
Principal	150,000,000	150,000,000	150,000,000	150,000,000
Accrued interest expense	462,329	400,685	462,329	400,685

TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

DECEMBER 31, 2025

Interest expense	11,250,000	6,041,096	11,250,000	6,041,096
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5.2. Revenue and expenses transactions as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	For the year ended December 31,			
	2025	2024	2025	2024
<u>Transactions with subsidiaries</u>				
Income				
TZ Trading Co., Ltd	-	-	18,330,435	6,850,365
Piyachart Co., Ltd	-	-	3,307,061	3,933,311
Gear 2 Corporation Co., Ltd	-	-	8,305,000	8,305,000
Electra Motive Co., Ltd	-	-	2,895,786	2,895,786
Digital Education Co.,Ltd.	-	-	1,777,510	-
Cost, selling and administrative expenses				
TZ Trading Co., Ltd	-	-	20,639,989	24,948,012
Piyachart Co., Ltd	-	-	2,752,111	3,055,174
Financial costs				
TZ Trading Co., Ltd	-	-	1,425,216	1,420,000
Piyachart Co., Ltd	-	-	488,505	592,730
Skywell (Thailand) Co., Ltd	-	-	1,779,027	1,779,848
<u>Transactions with associated companies</u>				
Income				
Siam Medical Cannabis Co., Ltd	-	-	-	-
Digital Screen Play Co., Ltd	953	953	-	-
Cost, selling and administrative expenses				
Advance Mobility Co., Ltd	-	168,224	-	-
Purchase Assets				

TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

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(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	For the year ended December 31,			
	2025	2024	2025	2024
Advance Mobility Co., Ltd	-	280,000	-	-
<u>Transactionss with related companies</u>				
Income				
AA Bio Co., Ltd	1,000,000	1,000,000	1,000,000	1,000,000
EEG Asset Co., Ltd	-	-	-	-
Rich Asia Corporation Pub Co., Ltd.	-	208,704	-	-
Cost, selling and administrative expenses				
Rich Asia Corporation Pub Co., Ltd.	-	149,957	-	-
Financial costs				
Suthee Holding Co., Ltd.	5,965	1,042,640	-	-
Rich Asia Corporation Pub Co., Ltd.	-	14,099	-	-
<u>Transactions with related persons</u>				
Income	1,757,009	2,540,023	1,757,009	-
Cost, Selling and Administrative expenses				
	-	621,977	-	-

5.3. Construction contract

On October 9, 2018, PG & C 5714 Company Limited entered into a construction contract for a power plant construction project with PBN Globalize Company Limited. The contract value of 41.50 million baht. 29.82 million baht is currently recognized as work in progress. The construction period has been extended due to the Russian-Ukrainian war.

TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

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On October 9, 2018, Tang Corporation Company Limited entered into a construction contract for a waste separation plant construction project with PBN Globalize Company Limited. The contract value of 40.20 million baht. Currently, the construction period has been extended.

On October 9, 2018, PG & C 5714 Co., Ltd. entered into a contract to sell and install machinery and equipment for the waste separation plant project with K.B.M. Construction Co., Ltd., with a contract value of Baht 120 million baht. Currently, construction has not begun.

5.4. Management remunerations

(Unit : Baht)

	Consolidated and Separate financial statement			
	For the year ended December 31,			
	2025	2024	2025	2024
Short term employee benefits	12,399,237	12,523,424	11,679,237	11,818,424
Post- employment benefits	899,845	984,188	899,845	984,188
Total	13,299,082	13,507,612	12,579,082	12,802,612

6. Cash and cash equivalents

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Cash	587,447	545,555	494,308	451,064
Bank - current accounts	2,961,253	192,326,928	152,290	188,118,365
Bank - saving accounts	48,952,233	37,114,900	47,092,731	36,194,567
Total	52,500,933	229,987,383	47,739,329	224,763,996

Cash at bank earn interest at the rate determined by the bank.

7. Trade and other current receivables

Trade and Other current receivables of the Group and the Company are as follows:

(Unit : Baht)

Consolidated financial statements	Separate financial statements
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TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

DECEMBER 31, 2025

	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Trade account receivables - related companies (Note 5.1)	22,500	22,500	-	-
Trade account receivables - other companies	1,592,345,592	1,668,238,001	1,589,225,497	1,665,555,306
Receivables from lump-sum contracts	1,595,033,180	-	1,595,033,180	-
Total Trade account receivables	3,187,401,272	1,668,260,501	3,184,258,677	1,665,555,306
<u>Less allowance for expected credit losses</u>	<u>(1,013,264,049)</u>	<u>(1,807,281)</u>	<u>(1,013,213,845)</u>	<u>(1,758,263)</u>
Trade accounts receivable - Net	2,174,137,223	1,666,453,220	2,171,044,832	1,663,797,043
Other current receivables - related companies related (Note 5.1)	9,492,726	8,328,819	88,117,388	101,512,302
<u>Less allowance for expected credit losses</u>	<u>(1,891,247)</u>	<u>(2,833,951)</u>	<u>(75,484,073)</u>	<u>(2,331,740)</u>
Trade account receivables - other companies	944,381,770	394,172,664	931,379,611	382,126,556
<u>Less allowance for expected credit losses</u>	<u>(8,144,293)</u>	<u>-</u>	<u>(7,500,000)</u>	<u>-</u>
Trade accounts receivable and other current receivables - Net	<u>3,117,976,179</u>	<u>2,066,120,752</u>	<u>3,107,557,758</u>	<u>2,145,104,161</u>

The payment terms for receivables under the lump-sum contract are divided into 6 installments, payable at the end of each month starting from February 27, 2026 to July 31, 2026, are as follows:

(Unit : Baht)

Period	Percentage of outstanding balance	Number of customers	Amount
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TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

DECEMBER 31, 2025

(Unit : Baht)

Period	Percentage of outstanding balance	Number of customers	Amount
1	5 %	6 customers	80 million baht
2	10 %	6 customers	160 million baht
3	15 %	6 customers	239 million baht
4	20 %	6 customers	319 million baht
5	25 %	6 customers	399 million baht
6	25 %	6 customers	398 million baht

Total receipts of Baht 1,595 million

Outstanding trade accounts receivables of the Group and the Company can be identified the age as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Recourse trade account receivables	754,612	877,867	754,612	877,866
Trade account receivables :				
In due	406,738,358	1,401,911,527	406,009,290	1,401,549,291
Over due				
1 - 30 Days	1,829,987,632	264,733,880	1,827,618,303	262,466,199
31 - 60 Days	125,144,599	8,000	125,144,599	8,000
61 - 90 Days	124,160,790	39,079	124,160,790	18,000
More than 91 Days	700,615,281	690,148	700,571,083	635,950
Total Trade account receivables	3,187,401,272	1,668,260,501	3,184,258,677	1,665,555,306

Allowance for credit losses of account receivables that have changed during the year are as follows:

TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

DECEMBER 31, 2025

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Beginning balance	(1,807,281)	(2,024,729)	(1,758,263)	(1,967,151)
Increase	(1,011,456,768)	-	(1,011,455,582)	-
Decrease	-	217,448	-	208,888
Ending balance	(1,013,264,049)	(1,807,281)	(1,013,213,845)	(1,758,263)

During 2025, The Group and the Company recorded an allowance for two debtors under litigation. By considering the expected recoverable amount from this risk group, an allowance of Baht 1,011.50 million has been recognized.

Allowance for credit losses of other receivables that have changed during the year are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Beginning balance	(2,833,951)	(2,100,667)	(2,331,740)	-
Increase	(9,161,427)	(733,284)	(80,652,333)	(2,331,740)
Decrease	1,959,838	-	-	-
Ending balance	(10,035,540)	(2,833,951)	(82,984,073)	(2,331,740)

During 2025, The Company recognized an allowance for expected credit losses of other receivables for Baht 73.15 million, as described in Note 10.1.

During 2025, the Group and the Company recorded an allowance for doubtful accounts for debtors with potential collection risks. Based on the estimated recoverable amounts from this risk group, an allowance of Baht 7.50 million was recognized.

TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

DECEMBER 31, 2025

8. Inventories

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Inventories	49,972,782	2,292,767,839	45,200,394	2,287,713,635
Properties	182,516,391	283,239,871	-	-
Raw materials	77,200,000	77,200,000	-	-
Commercial building	9,351,736	9,351,736	-	-
Goods in transit	203,554	-	203,554	-
<u>Add Allowance for the cost of goods returned</u>	<u>247,767</u>	<u>294,603</u>	<u>247,767</u>	<u>294,603</u>
Total	319,492,230	2,662,854,049	45,651,715	2,288,008,238
<u>Less Allowance for diminishing in value of inventories</u>	<u>(84,369,097)</u>	<u>(5,964,256)</u>	<u>(6,921,031)</u>	<u>(5,833,758)</u>
Allowance for obsolete goods	(10,560)	(15,016)	(9,998)	(10,895)
Commercial Building Allowance	(1,608,737)	(1,608,737)	-	-
Net	<u>233,503,836</u>	<u>2,655,266,040</u>	<u>38,720,686</u>	<u>2,282,163,585</u>

During 2025, The Company considered disposing of almost all its inventories through bundled sales under lump-sum contracts with 6 parties, consisting of the Company's debtors and creditors. The inventories, with a total cost of Baht 2,130 million, were sold below cost for Baht 1,491 million. This transaction significantly impacted the financial statements, resulting in a substantial gross loss of Baht 639 million, which has been fully recognized in the statement of comprehensive income for the year for all contracts (with an outstanding receivable balance of Baht 1,595 million, as disclosed in Note 7).

TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

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

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Beginning	(7,588,009)	(34,089,818)	(5,844,653)	(32,275,161)
Increase	(80,497,246)	(777,564)	(3,188,497)	(717,289)
Decrease	2,096,861	27,279,373	2,102,121	27,147,797
Ending balance	(85,988,394)	(7,588,009)	(6,931,029)	(5,844,653)

During the year 2025, The management of the Group and the Company has considered and recognized an allowance for the diminution in value of inventories (waste) amounting to Baht 77.20 million in full. This decision follows a review of the operational plans and financial projections, which indicated that there are currently no projects to support the commercial utilization of such inventories. Furthermore, as the estimated net realizable value from disposal or recovery is significantly lower than the cost, the entity has recognized the full amount of the loss on inventory write-down in the income statement.

During the year 2024, the management of the Group and the Company reviewed the policy for recording inventory write-down allowances. The revised policy is based on actual sales data after deducting selling expenses, using historical data over a certain period to determine the inventory write-down for each category. This policy review indicated that the previously recorded inventory allowances were overstated. As a result, the Group and the Company reversed the inventory write-down allowances in the amount of 27.28 million baht and 27.15 million baht, respectively.

As of December 31, 2025, the Company pledged lands of a subsidiary with a carrying amount of 158.89 million baht as collateral for bank credit facilities (Note 35.1).

As of December 31, 2025, the Company pledged land and commercial buildings of a subsidiary with a carrying amount of 31.37 million baht as collateral for bank credit facilities (Note 35.1).

TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

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9. Financial asset

9.1. Account receivables of real estate project under financial lease agreements.

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Account receivables of real estate				
Project under financial lease agreement	95,783,113	102,371,176	71,751,333	76,722,791
<u>Less</u> Deferred interest income from financial lease agreement	(18,652,049)	(21,963,050)	(14,875,662)	(16,801,375)
Total	77,131,064	80,408,126	56,875,671	59,921,416
<u>Less</u> Current portion of account receivables of real estate project under financial lease agreement	(6,718,106)	(4,444,358)	(3,296,104)	(2,500,554)
Total	70,412,958	75,963,768	53,579,567	57,420,862
<u>Less</u> Allowance for expected credit losses	(35,734,271)	(30,755,479)	(30,445,622)	(30,755,479)
Net	34,678,687	45,208,289	23,133,945	26,665,383

The aggregate minimum lease receives under long-term financial lease agreements are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Less than 1 year	6,718,106	4,444,358	3,296,104	2,500,554
More than 1 year but less than 5 years	46,848,167	44,656,753	30,014,775	30,973,606
More than 5 years	23,564,791	31,307,015	23,564,792	26,447,256
Total	77,131,064	80,408,126	56,875,671	59,921,416

TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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Changes in the allowance for expected credit losses of the finance lease receivables during the year as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Beginning	(30,755,479)	(29,101,972)	(30,755,479)	(29,101,972)
Increase	(5,288,649)	(1,653,507)	-	(1,653,507)
Decrease	309,857	-	309,857	-
Ending balance	(35,734,271)	(30,755,479)	(30,445,622)	(30,755,479)

9.2. Other current financial assets

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Bank deposits under the guarantee obligation	133,038,134	192,940,453	132,948,133	192,828,412
Bank - fixed deposit	93,844	70,406	70,528	70,406
Total	133,131,978	193,010,859	133,018,661	192,898,818

As at December 31, 2025 and 2024, the Group and the Company pledged a fixed deposit as collateral for the credit facility from commercial banks and finance institutions. (Note.35.1)

Fix deposit have period 3 - 12 months, by interest rate 0.30 - 1.15% per annum.

TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

DECEMBER 31, 2025

10. Investments in subsidiaries and associates

10.1. Investments in subsidiaries

	Separate financial statements								
	Thousand Baht								
	Percentage of		Issue and paid-up				Dividend received		
	Investment (%)		capital		Cost				
Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec		
31, 2025	31, 2024	31, 2025	31, 2024	31, 2025	31, 2024	31, 2025	31, 2024		
Investments								-	-
TZ Trading Co., Ltd.	100	100	3,000	3,000	3,000	3,000	-	-	
Piyachart Co., Ltd.	100	100	250,000	250,000	320,000	320,000	-	-	
Gear 2 Corporation									
Co., Ltd.	100	100	3,000	3,000	3,000	3,000	-	-	
Electra Motive									
Co., Ltd.	100	100	80,000	80,000	80,000	80,000	-	-	
CBD Corporation									
Co., Ltd.	100	100	1,000	1,000	1,000	1,000	-	-	
Digital Education									
Co., Ltd.	70	70	4,167	4,167	2,917	2,917	-	-	
					409,917	409,917	-	-	
Impairment of investments									
Gear 2 Corporation									
Co., Ltd.					(3,000)	-	-	-	
Electra Motive									
Co., Ltd.					(80,000)	-	-	-	
CBD Corporation									
Co., Ltd.					(1,000)	(1,000)	-	-	
					(84,000)	(1,000)			

TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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		Separate financial statements					
		Thousand Baht					
Percentage of Investment (%)		Issue and paid-up capital				Dividend received	
Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
				325,917	408,917	-	-
Total							

Movements of the allowance for impairment of investments in subsidiaries for the year, as at December 31, 2025 following:

	(Unit : Baht)
	Separate financial statement
Balance as at January 1, 2025	(999,700)
<u>Add Allowance for Impairment</u>	(83,000,000)
Balance as at December 31, 2025	(83,999,700)

As at December 31, 2025, the Company considered the operating performance of CBD Corporation Co., Ltd., which had total liabilities more than total assets by 3.08 million baht. Furthermore, after reviewing the future operational plans, management determined that CBD Corporation Co., Ltd. would not be able to increase its total assets to exceed its total liabilities. Therefore, the Company recognized an allowance for impairment of investments in the amount of 1.00 million baht.

Gear 2 Corporation Co., Ltd.

As at December 31, 2025, the Company recorded a loss from the impairment of investment. The Executive Committee considered the risks associated with the project's construction timeline, which may impact the operating plan of PG & C 5714 Co., Ltd., a subsidiary selected for the power purchase project. This impact resulted in the project being unable to complete construction within the period, even if the approval for the SCOD extension was timely granted. PG & C 5714 Co., Ltd. has submitted a request for a 36-month extension of the Power Purchase

TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

DECEMBER 31, 2025

Agreement signing period and the Scheduled Commercial Operation Date (SCOD), changing the deadline from the original date of October 31, 2023, to the new deadline of October 31, 2026.

However, even if the Energy Regulatory Commission (ERC) approves the extension of the SCOD to October 31, 2026, the Company still faces risks arising from the construction of the plasma power plant. The Company estimates that the construction period will take approximately 1.5–3 years (including all steps from preparation to actual system operation), which may result in construction not being completed within the requested extension period. Alternatively, if the ERC does not approve the SCOD extension, the Power Purchase Agreement (PPA) will be terminated. Therefore, the Company recognized an allowance for impairment of investment amounting to Baht 3.00 million.

And recognized an impairment loss on all goodwill related to this project, amounting to Baht 24.13 million.

Electra Motive Co., Ltd.

As at December 31, 2025, the Company performed an impairment review of its investment, as the Company has a plan to invest in the taxi and VIP car service business. The plan involves the gradual replacement of vehicles that have reached the end of their useful lives with electric vehicles (EVs) to support the trend of clean energy consumption and promote sustainable business operations.

Following the Cabinet's resolution to extend the service life of taxis from the original 9 years to 12 years, the Company's investment plan in the said business was consequently postponed/delayed.

Currently, the Company has adjusted its business strategy by shifting its focus to negotiate and contact government agencies, private sectors, and various transport operators to participate in bidding for projects that plan to transition from fuel-powered vehicles to electric vehicles (EVs) instead.

However, the Company encountered limitations in price competitiveness against other bidders due to its inability to directly import electric vehicles, which resulted in the Company's costs being higher than other market competitors. Furthermore, the Company faced issues with binding contracts. Consequently, the Company was unable to generate additional revenue from the electric vehicle business as originally planned.

The Company therefore recognized an allowance for impairment of investment amounting to Baht 80.00 million.

Mitra Corporation Co., Ltd

As at December 31, 2025, the Group has an outstanding balance of shares value of Baht 137,000,000 which the payment will be paid when PG&C 5714 Co., Ltd. able to generate the power to a commercial system (COD).

TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**NOTE TO FINANCIAL STATEMENT****DECEMBER 31, 2025**

As at the financial statement approval date, the request for an extension of the SCOD is under consideration. Additionally, the SCOD request has not been shown as "Request Cancelled" on the Energy Regulatory Commission website.

The fair value of intangible assets obtained from the acquisition of the business is the Power Purchase Agreement (PPA) with the Provincial Electricity Authority (PEA) worth Baht 192 million with a contracted capacity of 2.5 megawatts for a period of 20 years by PG&C 5714 Co., Ltd. Expected to start selling commercial electricity (COD) from January 1, 2020, to December 31, 2039, which is the contract termination date. Including an agreement to sell waste fuel (RDF) to PG&C 5714 Co., Ltd. by Tang Corporation Co., Ltd., which has income from waste separation and RDF production worth Baht 255 million, with a term of Approximately 20 years, ending on December 31, 2039, which is the expiration date of the PPA contract of PG&C 5714 Co., Ltd.

According to PG&C 5714 Company Limited, a subsidiary, it has been selected to participate in a special project to purchase electricity from industrial waste in the form of Feed-in Tariff (FIT), a plasma power plant using industrial waste as fuel at Saharattana Nakhon Industrial Estate, offering a volume of 2.5 megawatts from the Energy Regulatory Commission. The selection conditions of the Energy Regulatory Commission ("ERC") set the time frame for the Electricity Generating Authority of Thailand (EGAT) and those selected to sign the Power Purchase Agreement (PPA) by October 31, 2023, except in the case where ERC considers changing the said time frame to be appropriate and consistent with the facts.

Due to the Russian-Ukrainian war situation. As a result, machinery manufacturers in Russia cannot export machinery, which can be sent for assembly in Germany. Affecting the project's implementation according to the Subsidiary's plan. It is considered a force majeure event. This problem is the result of external factors beyond the control of the Subsidiary. Therefore, he has written a request to extend the period for signing the power purchase agreement and extend the commercial electricity supply date (SCOD) for another 36 months from the original date of October 31, 2023, to October 31, 2026, along with explaining the reasons and the necessity of ERC. The letter requesting an extension of the said period has been considered by ERC Subcommittee in its meeting No. 9/2023 (56th time) on October 2, 2023, and has the opinion that the Subsidiary 's request to extend the SCOD date has not yet resulted in a dispute according to the power purchase agreement. Therefore, there was a resolution for the Office of the Energy Regulatory Commission to submit the request to extend the SCOD date of the Subsidiary to the Provincial Electricity Authority for consideration as a contracting party. In order to use the results of such consideration as information for further consideration by ERC.

10.2. Investments in associated

10.2.1. The movement of Investments in associated for the year as follow:

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NOTE TO FINANCIAL STATEMENT

DECEMBER 31, 2025

	(Unit : Baht)	
	Consolidated financial statements	
	For the year ended December 31,	
	2025	2024
Investments at the beginning of the year	74,273,226	75,275,478
Share of profits (losses) from investments in associated companies	(74,273,226)	(1,002,252)
Investments at the ending of the year	-	74,273,226

10.2.2. Details of Investments in associated consist of:

	(Unit : Baht)			
	Consolidated financial statements			
	Equity Method			
	Paid-up share	Holding	As at	As at
Company's name	Capital	Portion (%)	December 31, 2025	December 31, 2024
Advanced Mobility Co., Ltd.	491,701,237	31.17	-	73,966,902
Siam Medical Cannabis Co., Ltd.	1,000,000	49.00	-	306,324
Digital Screen Play Co., Ltd.	4,166,660	29.99	-	-

10.2.3. Summarized financial information of associated companies

(Unit : Baht)	
Consolidated financial statements	
Total assets	Total liabilities

TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

DECEMBER 31, 2025

Company's name	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Advanced Mobility Co., Ltd.	2,379,531	5,205,841	8,001,088	7,354,922
Siam Medical Cannabis Co., Ltd.	1,184,438	1,006,447	487,679	381,228
Digital Screen Play Co., Ltd.	11,075,272	12,947,210	21,885,777	20,779,766

(Unit : Baht)

Company's name	Consolidated financial statements			
	Total revenues		Profit (loss)	
	2025	2024	2025	2024
Advanced Mobility Co., Ltd.	600,336	8,143,132	(3,472,476)	(2,823,546)
Siam Medical Cannabis Co., Ltd.	181,101	50,160	71,541	(211,362)
Digital Screen Play Co., Ltd.	5,597,722	12,900,347	(2,977,949)	406,150

Advance Mobility Company Limited

As at 31 December 2025, the Company considered the operating results of Advance Mobility Co., Ltd. and noted that its total liabilities exceeded its total assets by Baht 5.62 million. Such financial information has not been reviewed or audited by a certified public accountant and was prepared by the management of Advance Mobility Co., Ltd.

In addition, the management has considered the future operating plans (as described in Note 10.1). Accordingly, the Company recognized an allowance for impairment of investment amounting to Baht 74.27 million.

Under the investment purchase agreement entered into in the past, the Company has a remaining obligation to pay for shares amounting to Baht 150 million. However, to date, Advance Mobility Co., Ltd. has not called for the payment of the remaining share subscription amount of Baht 150 million from the Company.

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10.3. Non-controlling interests

Information about subsidiary companies in which the Group does not hold all of the shares which have significant non-controlling interests to the Group as at December 31, 2025 and 2024 are as follows:

Companies	Proportion held by non-controlling interests		Accumulated non-controlling interests in subsidiaries		Profit (loss) allocated to non-controlling interests in subsidiaries during the year		Dividends paid to non-controlling interests during the year	
	2025	2024	2025	2024	2025	2024	2025	2024
	(Percentage)	(Percentage)						
Mitra Corporation Co., Ltd.	47	47	(42.19)	207.50	(249.70)	(36.55)	-	-
Skywell (Thailand) Co., Ltd.	49	49	18.51	19.07	(0.62)	0.97	-	-
Digital Education Co., Ltd.	30	30	(7.99)	(2.13)	(5.87)	(3.20)	-	-
Total			(31.73)	224.44				

(Unit : Million Baht)

TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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Summarized financial information before eliminating inter-company transactions of each subsidiary in which the Group does not hold all shares with significant non-controlling interests for the years ended December 31, 2025 and 2024 are as follows:

Statement of financial position as at December 31, 2025 and 2024, Statement of comprehensive income for the year ended December 31, 2025 and 2024.

(Unit : Baht)

	Skywell (Thailand) Co., Ltd.		Digital Education Co., Ltd.		Mitra Corporation Co., Ltd.	
	2025	2024	2025	2024	2025	2024
Statements of financial position -						
indirect method as at December 31,						
Current assets	45,822,187	43,139,858	5,568,460	5,737,182	5,279,191	81,262,642
Non - current assets	3,169,725	6,956,594	55,376,199	66,490,782	7,046,109	92,408,967
Current liabilities	(3,209,431)	(3,058,711)	(45,712,922)	(36,428,178)	(101,400,233)	(100,017,242)
Non - current liabilities	(8,000,000)	(8,000,000)	(41,901,293)	(42,910,578)	-	-
Net assets	37,782,481	38,912,941	(26,669,556)	(7,110,792)	(89,074,933)	73,654,367
Statements of comprehensive income						
- indirect method for the year						
ended December 31,						
Total revenues	5,612,316	7,688,751	281,547	6,984,709	1,248,197	1,771
Net Profit (loss) for the year	(1,255,261)	2,055,482	(19,558,766)	(10,655,152)	(162,729,300)	(76,320,875)
Total comprehensive income	(1,255,261)	2,055,482	(19,558,766)	(10,655,152)	(162,729,300)	(76,320,875)

TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

DECEMBER 31, 2025

11. Investment property

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
Investment properties as of January 1, 2025	123,000,000	13,900,000
Gain (loss) from fair value adjustment	(15,800,000)	(1,000,000)
Investment properties as of December 31, 2025	107,200,000	12,900,000

As at December 31, 2025, the Group and the Company recorded gain (loss) from fair value adjustments for investment properties in the consolidated and the Company's financial statements in the amount of 15.80 million baht and 1.00 million baht, respectively, based on the data of the appraisal date. On December 30, 2025

The investment properties of the Group and the Company have been appraised by an independent appraiser in December 30, 2025 for 107.20 million Baht and 12.90 million Baht, respectively. by using the market price comparison method.

This is the fair value at level 2 of the fair value hierarchy.

TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

DECEMBER 31, 2025

12. Property, plant and equipment

	Consolidated financial statements								(Unit : Baht)
	Property	Plant	Building improvements	Tools and equipment	Office supplies	Office furniture	Vehicle	Work in progress	Total
Cost									
January 1, 2025	62,062,853	76,931,595	38,431,502	41,257,815	3,960,599	4,769,719	39,080,322	38,381,784	304,876,189
Purchase	-	-	504,024	4,514	34,881	-	-	35,000	578,419
Disposal/Write - off	-	-	-	-	(1,088)	(2,336)	-	-	(3,424)
December 31, 2025	<u>62,062,853</u>	<u>76,931,595</u>	<u>38,935,526</u>	<u>41,262,329</u>	<u>3,994,392</u>	<u>4,767,383</u>	<u>39,080,322</u>	<u>38,416,784</u>	<u>305,451,184</u>
Accumulated depreciation									
January 1, 2025	-	40,163,037	14,523,877	8,105,204	2,967,145	4,529,400	31,183,084	-	101,471,747
Depreciation for the year	-	5,698,146	3,179,884	7,737,219	344,785	93,372	971,628	-	18,025,034
Depreciation for disposal/write - off	-	-	-	-	(980)	(2,337)	-	-	(3,317)
December 31, 2025	<u>-</u>	<u>45,861,183</u>	<u>17,703,761</u>	<u>15,842,423</u>	<u>3,310,950</u>	<u>4,620,435</u>	<u>32,154,712</u>	<u>-</u>	<u>119,493,464</u>
Impairment loss:									
January 1, 2025	-	-	-	272,343	22	-	1,975,655	5,372,039	7,620,059
Impairment loss for the year 2025	50,732,692	-	-	139,060	-	-	1,711,946	33,009,744	85,593,442
December 31, 2025	<u>50,732,692</u>	<u>-</u>	<u>-</u>	<u>411,403</u>	<u>22</u>	<u>-</u>	<u>3,687,601</u>	<u>38,381,783</u>	<u>93,213,501</u>
Net book value									
January 1, 2025	62,062,853	36,768,558	23,907,625	32,880,268	993,432	240,319	5,921,583	33,009,745	195,784,383
December 31, 2025	<u>11,330,161</u>	<u>31,070,412</u>	<u>21,231,765</u>	<u>25,008,503</u>	<u>683,420</u>	<u>146,948</u>	<u>3,238,009</u>	<u>35,001</u>	<u>92,744,219</u>

TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

DECEMBER 31, 2025

	Consolidated financial statements								(Unit : Baht)
	Property	Plant	Building improvement	Tools and equipment	Office supplies	Office furniture	Vehicle	Work in progress	Total
Cost									
January 1, 2024	62,062,853	76,931,595	13,203,578	3,938,139	4,101,421	5,097,318	38,800,322	38,381,784	242,517,010
Purchase	-	-	25,227,924	37,846,267	168,257	36,131	280,000	-	63,558,579
Disposal/Write - off	-	-	-	(526,591)	(309,079)	(363,730)	-	-	(1,199,400)
December 31, 2024	<u>62,062,853</u>	<u>76,931,595</u>	<u>38,431,502</u>	<u>41,257,815</u>	<u>3,960,599</u>	<u>4,769,719</u>	<u>39,080,322</u>	<u>38,381,784</u>	<u>304,876,189</u>
Accumulated depreciation									
January 1, 2024	-	34,464,891	12,057,199	2,412,439	2,940,101	4,765,403	29,506,780	-	86,146,813
Depreciation for the year	-	5,698,146	2,466,678	6,186,538	336,095	127,715	1,676,304	-	16,491,476
Depreciation for disposal/written - off	-	-	-	(493,773)	(309,051)	(363,718)	-	-	(1,166,542)
December 31, 2024	-	<u>40,163,037</u>	<u>14,523,877</u>	<u>8,105,204</u>	<u>2,967,145</u>	<u>4,529,400</u>	<u>31,183,084</u>	-	<u>101,471,747</u>
Impairment loss:									
January 1, 2024	-	-	-	227,536	22	-	1,975,655	-	2,203,213
Impairment loss for the year 2024	-	-	-	44,807	-	-	-	5,372,039	5,416,846
December 31, 2024	-	-	-	<u>272,343</u>	<u>22</u>	-	<u>1,975,655</u>	<u>5,372,039</u>	<u>7,620,059</u>
Net book value									
January 1, 2024	<u>62,062,853</u>	<u>42,466,704</u>	<u>1,146,379</u>	<u>1,298,164</u>	<u>1,161,298</u>	<u>331,915</u>	<u>7,317,887</u>	<u>38,381,784</u>	<u>154,166,984</u>
December 31, 2024	<u>62,062,853</u>	<u>36,768,558</u>	<u>23,907,625</u>	<u>32,880,268</u>	<u>993,432</u>	<u>240,319</u>	<u>5,921,583</u>	<u>33,009,745</u>	<u>195,784,383</u>

TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

DECEMBER 31, 2025

	Separate financial statements							(Unit : Baht)
	Property	Plant	Building improvement	Tools and equipment	Office supplies	Office furniture	Vehicle	Total
Cost								
January 1, 2025	4,380,108	78,499,892	13,203,579	715,672	3,850,567	4,050,611	20,827,775	125,528,204
Purchase	-	-	-	4,514	369,231	-	-	373,745
Disposal/Write - off	-	-	-	-	-	-	-	-
December 31, 2025	<u>4,380,108</u>	<u>78,499,892</u>	<u>13,203,579</u>	<u>720,186</u>	<u>4,219,798</u>	<u>4,050,611</u>	<u>20,827,775</u>	<u>125,901,949</u>
Accumulated depreciation								
January 1, 2025	-	40,106,164	12,365,970	570,430	2,860,503	3,845,016	20,827,745	80,575,828
Depreciation for the year	-	5,698,146	291,867	55,138	359,357	79,152	-	6,483,660
Depreciation for disposal/write - off	-	-	-	-	-	-	-	-
December 31, 2025	<u>-</u>	<u>45,804,310</u>	<u>12,657,837</u>	<u>625,568</u>	<u>3,219,860</u>	<u>3,924,168</u>	<u>20,827,745</u>	<u>87,059,488</u>
Net book value								
January 1, 2025	<u>4,380,108</u>	<u>38,393,728</u>	<u>837,609</u>	<u>145,242</u>	<u>990,064</u>	<u>205,595</u>	<u>30</u>	<u>44,952,376</u>
December 31, 2025	<u>4,380,108</u>	<u>32,695,582</u>	<u>545,742</u>	<u>94,618</u>	<u>999,938</u>	<u>126,443</u>	<u>30</u>	<u>38,842,461</u>

TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

DECEMBER 31, 2025

	Separate financial statements						(Unit : Baht)	
	Property	Plant	Building improvement	Tools and equipment	Office supplies	Office furniture	Vehicle	Total
Cost								
January 1, 2024	4,380,108	78,499,892	13,203,579	700,272	3,682,310	4,014,480	20,827,775	125,308,416
Purchase	-	-	-	15,400	168,257	36,131	-	219,788
Disposal/Write - off	-	-	-	-	-	-	-	-
December 31, 2024	<u>4,380,108</u>	<u>78,499,892</u>	<u>13,203,579</u>	<u>715,672</u>	<u>3,850,567</u>	<u>4,050,611</u>	<u>20,827,775</u>	<u>125,528,204</u>
Accumulated depreciation								
January 1, 2024	-	34,408,018	12,057,198	504,269	2,529,331	3,757,553	20,827,745	74,084,114
Depreciation for the year	-	5,698,146	308,772	66,161	331,172	87,463	-	6,491,714
Depreciation for disposal/written - off	-	-	-	-	-	-	-	-
December 31, 2024	<u>-</u>	<u>40,106,164</u>	<u>12,365,970</u>	<u>570,430</u>	<u>2,860,503</u>	<u>3,845,016</u>	<u>20,827,745</u>	<u>80,575,828</u>
Net book value								
January 1, 2024	<u>4,380,108</u>	<u>44,091,874</u>	<u>1,146,381</u>	<u>196,003</u>	<u>1,152,979</u>	<u>256,927</u>	<u>30</u>	<u>51,224,302</u>
December 31, 2024	<u>4,380,108</u>	<u>38,393,728</u>	<u>837,609</u>	<u>145,242</u>	<u>990,064</u>	<u>205,595</u>	<u>30</u>	<u>44,952,376</u>

TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

DECEMBER 31, 2025

During the year , The Company recognized an impairment loss on land amounting to Baht 50.73 million and on construction in progress amounting to Baht 33.01 million. For the land, management considered the appraised value from the Treasury Department and found that the recoverable amount was lower than the carrying amount. Consequently, an impairment loss was recognized to reflect its current value, as disclosed in Note 10.1.

During the year , The subsidiary recognized an impairment loss on tools and equipment amounting to Baht 0.14 million and on vehicles amounting to Baht 1.71 million. This was due to management's assessment of the recoverable amount of such assets based on future cash flow projections, which were found to be lower than their carrying amounts. Consequently, an impairment loss was recognized to reflect the current value of these assets.

The subsidiary company has advance payment for machinery in the amount of Baht 69.67 million (Note 17) and financial costs considered part of machinery in the amount of Baht 5.37 million to a company, which is a plasma electricity generating machine from waste energy for the construction project of a power plant system according to the machinery construction contract dated February 21, 2018.

During 2024, the said contracting company changed its status to under liquidation, therefore, the subsidiary has set aside provision for advance payment for machinery and financial cost which is considered part of the machinery.

TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

DECEMBER 31, 2025

13. Rights of use assets

The movement transactions of rights of use assets for the year ended as follow:

(Unit : Baht)

	Consolidated financial statements		
	Area lease agreement	Motor Vehicles	Total
Cost:			
January 1, 2025	65,607,815	-	65,607,815
Addition	13,355,674	-	13,355,674
Receive a refund of the guarantee	(1,231,046)	-	(1,231,046)
Change of conditions/disposal	(9,100,661)	-	(9,100,661)
December 31, 2025	68,631,782	-	68,631,782
Accumulated Depreciation:			
January 1, 2025	(17,869,596)	-	(17,869,596)
Depreciation for the year	(23,053,114)	-	(23,053,114)
Change of conditions/disposal	9,100,661	-	9,100,661
December 31, 2025	(31,822,049)	-	(31,822,049)
Net Book Value:			
December 31, 2025	36,809,733	-	36,809,733

(Unit : Baht)

TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

DECEMBER 31, 2025

	Consolidated financial statements		
	Area lease agreement	Motor Vehicles	Total
Cost:			
January 1, 2024	69,974,491	-	69,974,491
Addition	48,352,572	-	48,352,572
Receive a refund of the guarantee	(6,441,833)	-	(6,441,833)
Decrease from contract changed	(472,667)	-	(472,667)
Revised agreement/write off	(45,804,748)	-	(45,804,748)
December 31, 2024	65,607,815	-	65,607,815
Accumulated Depreciation:			
January 1, 2024	(43,581,899)	-	(43,581,899)
Depreciation for the year	(20,421,155)	-	(20,421,155)
Decrease from contract changed	328,710	-	328,710
Change of conditions/disposal	45,804,748	-	45,804,748
December 31, 2024	(17,869,596)	-	(17,869,596)
Net Book Value:			
December 31, 2024	47,738,219	-	47,738,219

(Unit : Baht)

TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

DECEMBER 31, 2025

	Separate financial statement		
	Area lease agreement	Motor Vehicles	Total
Cost:			
January 1, 2025	76,097,664	-	76,097,664
Addition	13,355,674	-	(13,355,674)
Receive a refund of the guarantee	(1,711,046)	-	(1,711,046)
Revised agreement/write off	(12,029,705)	-	(12,029,705)
December 31, 2025	75,712,587	-	75,712,587
Accumulated Depreciation:			
January 1, 2025	(20,593,299)	-	(20,593,299)
Depreciation for the year	(24,312,295)	-	(24,312,295)
Revised agreement/write off	11,216,081	-	11,216,081
December 31, 2025	(33,689,513)	-	(33,689,513)
Net Book Value:			
December 31, 2025	42,023,074	-	42,023,074

(Unit : Baht)

TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

DECEMBER 31, 2025

	Separate financial statement		
	Area lease agreement	Motor Vehicles	Total
Cost:			
January 1, 2024	80,487,329	-	80,487,329
Addition	48,352,572	-	48,352,572
Receive a refund of the guarantee	(6,441,833)	-	(6,441,833)
Decrease from contract changed	(495,656)	-	(495,656)
Revised agreement/write off	(45,804,748)	-	(45,804,748)
December 31, 2024	<u>76,097,664</u>	<u>-</u>	<u>76,097,664</u>
Accumulated Depreciation:			
January 1, 2024	(44,210,768)	-	(44,210,768)
Depreciation for the year	(22,187,279)	-	(22,187,279)
Revised agreement/write off	45,804,748	-	45,804,748
December 31, 2024	<u>(20,593,299)</u>	<u>-</u>	<u>(20,593,299)</u>
Net Book Value:			
December 31, 2024	<u>55,504,365</u>	<u>-</u>	<u>55,504,365</u>

14. Goodwill

(Unit : Baht)

	Consolidated financial statements	
	As at December 31, 2025	As at December 31, 2024
Goodwill	26,620,351	54,488,024
<u>Add</u> increased from the purchase of a subsidiary (Note 10.1)	-	-
<u>Less</u> allowance for impairment	(26,188,071)	(27,867,673)
Net	<u>432,280</u>	<u>26,620,351</u>

(Unit : Baht)

Consolidated financial statements

TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

DECEMBER 31, 2025

	Initial value	allowance for impairment	Net
The Group			
Real estate group	18,577,984	(18,577,984)	-
Power generation group	24,127,184	(24,127,184)	-
Car group	23,607,358	(23,607,358)	-
Examination field group	432,280	-	432,280
Total	66,744,806	(66,312,526)	432,280

As of December 31, 2025, the Company reviewed the goodwill and recorded impairment of goodwill of Baht 26.18 million in the consolidated financial statements due to the fair value of the assets at the acquisition date.

- Decreased according to the remaining lease term. The decrease in fair value will affect the recoverable amount from the investment in the subsidiary, resulting in a decrease in goodwill of 2.05 million baht.
- Management has reviewed the feasibility of the Scheduled Commercial Operation Date (SCOD) for the power plant projects, as detailed in Note 10.1. Based on the assessment that the recoverable amount has decreased, an impairment loss on goodwill amounting to Baht 24.13 million has been recognized.

As of December 31, 2024, the Company reviewed the goodwill and recorded impairment of goodwill of Baht 27.87 million in the consolidated financial statements due to the fair value of the assets at the acquisition date.

- Decreased according to the remaining lease term. The decrease in fair value will affect the recoverable amount from the investment in the subsidiary, resulting in a decrease in goodwill of 4.26 million baht.
- Decreased from the car purchase contract, no effect to be able to force the other party to comply with the contract, resulting in the said goodwill value decreasing by 23.61 million baht.

15. Other intangible assets other than goodwill

TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

DECEMBER 31, 2025

Other intangible assets

The book value of other intangible assets as at December 31, 2025 and 2024 are as follows:

(Unit : Baht)

	Consolidated financial statements					Total
	Accounting system installation Program	fee	Electrical and RDF agreement	Trademark rights	Copyright	
Cost						
January 1, 2025	5,702,272	360,000	447,000,000	13,945,815	6,312,514	473,320,601
Purchase	-	-	-	3,870,000	-	3,870,000
Write off	-	-	-	-	-	-
31 December 2025	<u>5,702,272</u>	<u>360,000</u>	<u>447,000,000</u>	<u>17,815,815</u>	<u>6,312,514</u>	<u>477,190,601</u>
Accumulated amortization						
January 1, 2025	(5,021,330)	(359,999)	-	(8,937,452)	(5,837,818)	(20,156,599)
Amortization for the year	(74,403)	-	-	(1,647,613)	(266,796)	(448,988,812)
31 December 2025	<u>(5,095,733)</u>	<u>(359,999)</u>	<u>-</u>	<u>(10,585,065)</u>	<u>(6,104,614)</u>	<u>(469,145,411)</u>
January 1, 2025	-	-	-	-	-	-
Impairment loss for the year 2025*	-	-	(447,000,000)	-	-	(447,000,000)
31 December 2025	<u>-</u>	<u>-</u>	<u>(447,000,000)</u>	<u>-</u>	<u>-</u>	<u>(447,000,000)</u>
Net book value						
December 31, 2024	<u>680,942</u>	<u>1</u>	<u>447,000,000</u>	<u>5,008,363</u>	<u>474,696</u>	<u>453,164,002</u>
December 31, 2025	<u>606,539</u>	<u>1</u>	<u>-</u>	<u>7,230,750</u>	<u>207,900</u>	<u>8,045,190</u>

(Unit : Baht)

	Consolidated financial statements					Total
	Accounting system Program	installation fee	Electrical and RDF agreement	Trademark rights	Copyright	

TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

DECEMBER 31, 2025

(Unit : Baht)

Consolidated financial statements

	Program	Accounting system installation fee	Electrical and RDF agreement	Trademark rights	Copyright	Total
Cost						
January 1, 2024	5,028,027	360,000	447,000,000	10,770,778	6,312,514	469,471,319
Purchase	734,500	-	-	3,175,037	-	3,909,537
Write off	(60,255)	-	-	-	-	(60,255)
December 31, 2024	<u>5,702,272</u>	<u>360,000</u>	<u>447,000,000</u>	<u>13,945,815</u>	<u>6,312,514</u>	<u>473,320,601</u>
Accumulated amortization						
January 1, 2024	(5,026,870)	(359,999)	-	(6,836,997)	(5,387,948)	(17,611,814)
Amortization for the year	(54,711)	-	-	(2,100,455)	(449,870)	(2,605,036)
Write off	60,251	-	-	-	-	60,251
December 31, 2024	<u>(5,021,330)</u>	<u>(359,999)</u>	<u>-</u>	<u>(8,937,452)</u>	<u>(5,837,818)</u>	<u>(20,156,599)</u>
Net book value						
December 31, 2023	<u>1,157</u>	<u>1</u>	<u>447,000,000</u>	<u>3,933,781</u>	<u>924,566</u>	<u>451,859,505</u>
December 31, 2024	<u>680,942</u>	<u>1</u>	<u>447,000,000</u>	<u>5,008,363</u>	<u>474,696</u>	<u>453,164,002</u>

As at December 31, 2025, and December 31, 2024, the Group has contracts to purchase electricity and fuel waste worth Baht 447 million. The above contracts have appraised prices by independent appraisers dated February 15, 2020 in the amount of Baht 192 million and Baht 255 million, respectively, using the discounted cash flow method. This is the fair value at level 3 of the fair value hierarchy.

*During 2025, The Company assessed that the project could not be completed within the construction schedule, despite receiving approval to extend the SCOD until October 2026, as disclosed in Note 10.1.

(Unit : Baht)

Separate financial statements

TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

DECEMBER 31, 2025

	Accounting system			Total
	Program	installation fee	Trademark rights	
Cost				
January 1, 2025	4,945,771	360,000	13,945,815	19,251,586
Addition	-	-	3,870,000	3,870,000
December 31, 2025	4,945,771	360,000	17,815,815	23,121,586
Accumulated Amortization				
January 1, 2025	(4,941,485)	(359,999)	(8,937,452)	(14,238,936)
Amortization for the year	(1,403)	-	(1,647,614)	(1,649,017)
December 31, 2025	(4,942,888)	(359,999)	(10,585,066)	(15,887,953)
Net book value				
December 31, 2024	4,286	1	5,008,363	5,012,650
December 31, 2025	2,883	1	7,230,749	7,233,633

(Unit : Baht)

Separate financial statements

	Accounting system			Total
	Program	installation fee	Trademark rights	
Cost				
January 1, 2024	4,941,271	360,000	10,770,778	16,072,049
Addition	4,500	-	3,175,037	3,179,537
December 31, 2024	4,945,771	360,000	13,945,815	19,251,586
Accumulated Amortization				
January 1, 2024	(4,940,119)	(359,999)	(6,836,997)	(12,137,115)
Amortization for the year	(1,336)	-	(2,100,455)	(2,101,821)
December 31, 2024	(4,941,485)	(359,999)	(8,937,452)	(14,238,936)
Net book value				
December 31, 2023	1,152	1	3,933,781	3,934,934
December 31, 2024	4,286	1	5,008,363	5,012,650

TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

DECEMBER 31, 2025

16. Deferred tax assets (deferred tax liabilities)

(Unit : Baht)

	Consolidated financial statements					
	As at December 31, 2025			As at December 31, 2024		
	Deferred tax assets	Deferred tax liabilities	Net	Deferred tax assets	Deferred tax liabilities	Net
Deferred tax assets	4,064,087	-	4,064,087	3,730,420	-	3,730,420
Deferred tax liabilities	18,618,388	(41,610,955)	(22,992,567)	26,786,527	(139,491,357)	(112,704,830)
Net	22,682,475	(41,610,955)	(18,928,480)	30,516,947	(139,491,357)	(108,974,410)

(Unit : Baht)

	Separate financial statements					
	As at December 31, 2025			As at December 31, 2024		
	Deferred tax assets	Deferred tax liabilities	Net	Deferred tax assets	Deferred tax liabilities	Net
Deferred tax liabilities	16,201,927	(23,728,622)	(7,526,695)	23,073,755	(27,926,705)	(4,852,950)

TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

DECEMBER 31, 2025

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

(Unit : Baht)

	Consolidated financial statements				As at December 31, 2025
	As at December 31, 2024	Changing increase/(decrease)			
		Profit (loss)	Other comprehensive income	Change of investments in subsidiary (Note10.1)	
Deferred tax assets					
Allowance for diminution in value of inventories	1,173,393	217,615	-	-	1,391,008
Allowance for diminution in value of land and improvement	321,748	-	-	-	321,748
Liabilities by contract of financial leased	288,232	34,587	-	-	322,819
Employee benefit obligations	2,842,887	551,099	-	-	3,393,986
Cost of real estate project for rental under financial lease agreement	15,568,913	(4,907,004)	-	-	10,661,909
Loss brought forward	1,901,927	1,046,220	-	-	2,948,147
Allowance for expected credit losses	6,634,085	(5,435,543)	-	-	1,198,542
Allowance for impairment of assets	440,643	(440,643)	-	-	-
Allowance for impairment of investments	899,820	-	-	-	899,820

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TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

DECEMBER 31, 2025

(Unit : Baht)

	Consolidated financial statements			
	As at December 31, 2024	Changing increase/(decrease)		As at December 31, 2025
		Profit (loss)	Other comprehensive income	
Estimated of Decommission	239,733	(239,733)	-	-
Estimated fine of contract	204,841	1,339,655	-	1,544,496
Estimated cost of repair	725	(725)	-	-
Total	30,516,947	(7,834,472)	-	22,682,475
Deferred tax liabilities				
Revenue from real estate project for rental under financial lease agreement	45,932,156	(6,350,111)	-	39,582,045
Fee of EIR Convertible bond	845,528	(412,183)	-	433,345
Additional assets from the acquisition of subsidiaries	92,678,847	(91,098,065)	-	1,580,782
Finance lease liabilities	34,826	(20,043)	-	14,783
Total	139,491,357	(97,880,402)	-	41,610,955
Net	(108,974,410)	90,045,930	-	(18,928,480)

TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

DECEMBER 31, 2025

(Unit : Baht)

	Consolidated financial statements				As at December 31, 2024
	As at December 31, 2023	Changing increase/(decrease)		Change of investments in subsidiary (Note10.1)	
		Profit (loss)	Other comprehensive income		
Deferred tax assets					
Allowance for diminution in value of inventories	6,484,985	(5,311,592)	-	-	1,173,393
Allowance for diminution in value of land and improvement	321,748	-	-	-	321,748
Liabilities by contract of financial leased	236,214	52,018	-	-	288,232
Employee benefit obligations	3,915,031	573,227	(1,645,371)	-	2,842,887
Cost of real estate project for rental under financial lease agreement	19,314,439	(3,745,526)	-	-	15,568,913
Loss brought forward	-	1,901,927	-	-	1,901,927
Allowance for expected credit losses	6,205,181	428,904	-	-	6,634,085
Allowance for impairment of assets	440,643	-	-	-	440,643

TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

DECEMBER 31, 2025

(Unit : Baht)

	Consolidated financial statements				As at December 31, 2024
	As at December 31, 2023	Changing increase/(decrease)			
		Profit (loss)	Other comprehensive income	Change of investments in subsidiary (Note10.1)	
Allowance for impairment of investments	899,820	-	-	-	899,820
Estimated of Decommission	-	239,733	-	-	239,733
Allowance for impairment of investments	-	204,841	-	-	204,841
Estimated cost of repair	3,918	(3,193)	-	-	725
Total	37,821,979	(5,659,661)	(1,645,371)	-	30,516,947
Deferred tax liabilities					
Revenue from real estate project for					
rental under financial lease agreement	52,023,380	(6,091,224)	-	-	45,932,156
Fee of EIR Convertible bond	1,326,228	(480,700)	-	-	845,528
Additional assets from the acquisition of subsidiaries	92,678,847	-	-	-	92,678,847
Finance lease liabilities	-	34,826	-	-	34,826

TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

DECEMBER 31, 2025

(Unit : Baht)

	Consolidated financial statements			
	As at December 31, 2023	Changing increase/(decrease)		As at December 31, 2024
		Profit (loss)	Other comprehensive income	
Total	146,028,455	(6,537,098)	-	139,491,357
Net	(108,206,476)	877,437	(1,645,371)	(108,974,410)

(Unit : Baht)

	Separate financial statements			
	As at December 31, 2024	Changing increase/(decrease)		As at December 31, 2025
		Profit (loss)	Other comprehensive income	
Deferred tax assets				
Allowance for diminution in value of inventories	1,168,931	217,275	-	1,386,206
Employee benefit obligations	2,561,633	483,580	-	3,045,213

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Cost of real estate project for rental under financial lease agreement	12,343,557	(2,154,773)	-	10,188,784
Financial lease payable	331,169	(331,169)	-	-
Allowance for expected credit losses	6,328,544	(4,746,820)	-	1,581,724
Provision for dismantling	239,733	(239,733)	-	-
Estimated fine of contract	99,463	(99,463)	-	-
Estimated cost of repair	725	(725)	-	-
Total	23,073,755	(6,871,828)	-	16,201,927
Deferred tax liabilities				
Revenue from real estate project for rental under financial lease agreement	27,046,352	(3,765,858)	-	23,280,494
Fee of EIR Convertible bond	845,528	(412,183)	-	433,345
Finance lease liabilities	34,825	(20,042)	-	14,783
Total	27,926,705	(4,198,084)	-	23,728,622
Net	(4,852,950)	(2,673,744)	-	7,526,695

(Unit : Baht)

Separate financial statements

	As at December 31, 2023	Changing increase/(decrease) Profit (loss)	Other comprehensive income	As at December 31, 2024
Deferred tax assets				
Allowance for diminution in value of inventories	6,455,032	(5,286,101)	-	1,168,931

TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

DECEMBER 31, 2025

Employee benefit obligations	3,751,554	473,892	(1,663,813)	2,561,633
Cost of real estate project for rental under financial lease agreement	14,450,290	(2,106,733)	-	12,343,557
Financial lease payable	219,255	111,914	-	331,169
Allowance for expected credit losses	5,897,928	430,616	-	6,328,544
Provision for dismantling	-	239,733	-	239,733
Estimated fine of contract	-	99,463	-	99,463
Estimated cost of repair	3,918	(3,193)	-	725
Total	30,777,977	(6,040,409)	(1,663,813)	23,073,755
Deferred tax liabilities				
Revenue from real estate project for rental under financial lease agreement	30,633,184	(3,586,832)	-	27,046,352
Fee of EIR Convertible bond	1,326,228	(480,700)	-	845,528
Finance lease liabilities	-	34,825	-	34,825
Total	31,959,412	(4,032,707)	-	27,926,705
Net	(1,181,435)	(2,007,702)	(1,663,813)	(4,852,950)

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DECEMBER 31, 2025

17. Other non-current assets

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Leasehold deposits and services	5,947,577	7,868,421	3,982,869	6,306,364
Other non-current assets	70,285,569	70,585,570	110,649	110,649
Allowance for expected credit losses	(71,174,920)	(69,674,920)	-	-
Net other non-current assets	5,058,226	8,779,071	4,093,518	6,417,013

Allowance for credit losses that have changed during the year are as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Beginning balance	(69,674,920)	-	-	-
Increase	(1,500,000)	(69,674,920)	-	-
Decrease	-	-	-	-
Ending Balance	(71,174,920)	(69,674,920)	-	-

The subsidiary company has advance payment for machinery in the amount of Baht 69.67 million and financial costs considered part of machinery in the amount of Baht 5.37 million (Note 12) to a company, which is a plasma electricity generating machine from waste energy for the construction project of a power plant system according to the machinery construction contract dated February 21, 2018.

During 2024, the said contracting company changed its status to under liquidation, therefore, the subsidiary has set aside provision for advance payment for machinery and financial cost which is considered part of the machinery in full.

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18. Bank overdraft and short-term borrowings from financial institutions

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Bank overdrafts	33,913,690	49,409,781	28,937,638	44,467,353
Loans from trust receipt	179,663,867	618,976,240	179,663,867	618,976,240
Short-term loans from promissory note	131,501,895	502,000,000	131,501,894	502,000,000
Total	345,079,452	1,170,386,021	340,103,399	1,165,443,593

19. Trade and other current payables

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Trade payable				
Related companies	-	-	51,992,130	48,671,732
Other companies	134,390,083	113,471,929	120,496,541	99,519,996
Total Trade payable	134,390,083	113,471,929	172,488,671	148,191,728
Other current payables				
Related companies	161,548,744	161,435,919	12,294,958	21,918,641
Other companies	172,748,065	52,383,325	136,695,554	23,515,910
Total other current payables	334,296,809	213,819,244	148,990,512	45,434,551
Total trade and other current payables	468,686,892	327,291,173	321,479,183	193,626,279

TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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DECEMBER 31, 2025

20. Lease liabilities

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Beginning balance	50,136,955	20,001,154	59,462,433	31,760,884
Increase	14,364,750	52,491,843	14,364,750	52,491,843
Revised agreement	-	(360,000)	(897,056)	(646,184)
<u>Less</u> Payment the principle	(21,755,987)	(19,856,829)	(22,822,227)	(21,426,265)
<u>Less</u> Interest payment	(3,058,589)	(2,139,213)	(3,512,770)	(2,717,845)
Total	39,687,129	50,136,955	46,595,130	59,462,433
<u>Less</u> Deferred interest expenses	(2,458,027)	(4,096,636)	(3,696,623)	(5,815,371)
Ending balance	37,229,102	46,040,319	42,898,507	53,647,062
<u>Less</u> Current portion	(21,586,949)	(19,559,960)	(22,731,216)	(21,319,322)
Net	15,642,153	26,480,359	20,527,291	32,327,740

The aggregate minimum lease payments under financial lease agreements as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Less than 1 year	21,586,949	19,559,960	22,371,216	21,319,322
More than 1 year but less than 5 years	15,642,153	26,480,359	20,527,291	31,605,729
More than 5 years	-	-	-	722,011
Total	37,229,102	46,040,319	42,898,507	53,647,062

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Expenses of lease for the year ended December 31, 2025 and 2024 recognized in profit or loss are as follow:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Depreciation of right-of-use assets	23,053,114	20,421,155	24,312,295	22,187,279
Interest expense on lease liabilities	3,058,589	2,139,213	3,512,770	2,717,845
Expenses related to operating leases and service contract	7,971,093	10,233,390	7,395,156	9,649,292
Net	34,082,796	32,793,758	35,220,221	34,554,416

21. Convertible bonds**Convertible bonds - No. 1/2021, due for redemption in 2024.**

The changes in the convertible bonds account and the right of choosing convertible option for the year ended December 31, 2025 are as follows:

(Unit : Baht)

	Consolidated / Separate financial statements	
	As at December 31, 2025	As at December 31, 2024
Total as shown on ticket	-	-
<u>Less Consulting fee amortized</u>	-	-
Net	-	-
<u>Less Paid the bond</u>	-	-
Balance	-	-

According to TWZ Corporation Public Company Limited ("the Company") has issued and offered convertible debentures of TWZ Corporation Public Company Limited No. 1/2021 due for redemption in 2024 to existing shareholders in proportion to the Company's shareholding, offering value in amount of 208.88 million baht, the date of issuance of

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NOTE TO FINANCIAL STATEMENT

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convertible debentures is December 21, 2021 and the due date for redemption is June 21, 2024, which the Company has redeemed in full on June 21, 2024.

Convertible Debentures - No. 1/2024, due for redemption in 2026.

Topic	Details
Issuer of convertible bonds	TWZ Corporation Public Company Limited (“The Company”)
Objective	To make use of the proceeds from the offering of convertible debentures to repay the Company’s debentures No. 1/2021, with the redemption date within 2024, and to use as working capital for the Company’s current business operations.
Type	Name-holders convertible bonds have the conversion rights into newly issued ordinary shares of the Company, not subordinated, without insurance, and have a representative of the bondholders and the issuer of convertible bonds has the right to redeem it before the maturity date.
Value of convertible bonds offered for sale	Not more than 250,000,000 Baht.
Face value	1,000 Baht per 1 unit of convertible bonds.
Number of convertible bonds	Not more than 250,000 units.
Method of offering and allocation	<p>The Company will offer and allot the whole number to the existing shareholders of the Company who have the right to be allocated in proportion to their shareholding. The existing shareholder can subscribe to the convertible bond at the allotted amount, lesser, more or waive the right not to subscribe to the convertible bonds at offer for sale this time. The Company will allocate the convertible bonds to the shareholders who subscribe at the allotted amount first. If there are convertible bonds left from the allotted amount, the Company will allot the remaining convertible bonds to the shareholders who subscribe and pay for the convertible bonds in excess of their rights until there are no convertible bonds left to allot.</p> <p>The Company has the right to exercise its discretion not to offer for sale or not to allocate the above convertible bonds, any existing shareholders. If such an offer for sale or allocation of convertible bonds may result in (a) in violation of any laws or</p>

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DECEMBER 31, 2025

Topic	Details
	<p>regulations of Thailand or abroad or the Articles of Association of the Company or (b) it is the result that the Company has a duty to perform or have to do any In addition to which must be followed regulations related to the issuing and offering of securities under Thai law or (c) it does not comply with the methods, criteria and conditions specified in the allocation of the Company. However, the Company has the right to exercise its judgment in offering and allocating such convertible bonds to certain existing shareholders outside Thailand on the basis of exemptions made under foreign law.</p>
<p>Proportion of allocated to existing shareholders</p>	<p>79,443 existing shares: 1 unit of convertible bonds (in the event that there is a fraction from the calculation, it will be eliminated in all cases). However, any person of the Company's shareholders holding less than 79,443 shares will not have the right to subscribe to the convertible bonds under their rights <u>but can subscribe for more than their rights</u>.</p>
<p>Stocks allocated to accommodate the conversion of convertible bonds</p>	<p>2,500,000,000 shares (representing 12.59% of the Company's paid-up capital or represents 43.02% of shares that have been sold by the company as of the date of the Board of Directors' meeting No. 1/2024, held on February 27, 2024, when combined with the number of shares that support the conversion of the existing warrants that have not yet expired. The number of shares that support this warrant conversion, offered for sale to existing shareholders of the company, is 2,500,000,000 shares. The number of shares supporting the Subscription Warrants No. 8 (TWZ-W8) is 2,500,000,000 shares, and the number of shares supporting the Subscription Warrants No.9 (TWZ-W9) is 2,500,000,000 shares (issued and allocated in accordance with the resolution of the Annual General Meeting of Shareholders for the year 2024 in this instance).</p> <p>In this regard, the number of shares supporting the conversion of warrants offered for sale in this round, when combined with the number of shares issued by the company to support the conversion of warrants and/or rights offering to purchase shares in this and other instances, does not exceed 50.00% of the total number of shares already sold by the Company.</p> <ul style="list-style-type: none"> ● The calculation method for the proportion of common shares supporting the conversion of convertible debentures No. 1/2021, the conversion of convertible debentures No. 1/2024, and the exercise of rights under the 8th

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Topic	Details
	<p style="text-align: center;">and 9th Warrant Certificates:</p> <p style="text-align: center;">=</p> <p>Number of shares reserved for convertible bonds issued to existing shareholders No.1/2021 + Number of shares reserved for convertible bonds issued to existing shareholders No.1/2024 + Number of ordinary shares reserved for exercise of warrants TWZ-W8 + Number of ordinary shares reserved for exercise of warrants TWZ-W9</p> <hr style="width: 50%; margin: auto;"/> <p style="text-align: center;">Total number of ordinary shares already sold.</p> <p style="text-align: center;">1,044,380,000+2,500,000,000 + 2,500,000,000 + 2,500,000,000</p> <p style="text-align: center;">=</p> <p style="text-align: center;">19,860,906,213</p> <p style="text-align: center;">= 43.02%</p>
Age of convertible bonds	2 years and 6 months from the date of issuance of convertible bonds
Interest rate	7.50% per year
Interest payment	4 times a year with interest payments made every 3 months of every year from the date of issue of the convertible bonds.
Restrictions on the transfer of convertible bonds	-None-
Convertible price	Not less than 90.00% of the market price, with the market price calculated from the weighted average price of the registered securities of the company listed on the stock exchange, not less than 7 consecutive business days but not more than 15 consecutive business days prior to the conversion date (" Floating Conversion Price "). The conversion right shall be exercised at a conversion price not less than 0.10 Baht per share (" Minimum Conversion Price ").
Convertible ratio	1 unit of convertible bond per [Face Value divided by Exercise Price] for the conversion of warrants into common shares (rounded down in case of fractions). In this regard, the company will promptly notify the stock exchange of the calculation of the conversion price and the conversion ratio of the warrants to common shares on the first day of each exercise period.
Convertible date	Can begin to convert for 2 years from the date of issue of convertible bonds and on the date of expiration of the convertible bonds.
Approval period for Exercising	Not less than 7 days before the first exercise date and not less than 15 days before the last exercise date, or any other period replacing the warrant holders (as resolved in the warrant holders meeting), and the issuer of the convertible warrants shall mutually agree.

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Topic	Details
Exercise period and exercise schedule	Can be convertible for 2 years from the date of issue of the convertible bonds or the date of expiration of the convertible bonds.
Expiration date	2 years and 6 months from the date of issuance of convertible bonds
Redemption at expiration date for convertible bonds	<p>In the event that a convertible bondholder wants to exercise the conversion rights the convertible bonds into the Company's newly issued ordinary shares. The holders of convertible bonds have the right to exercise their conversion rights them into shares until the 15th business day before the maturity date ("Last Exercise Date") without the conversion. However, at the last exercise of the convertible bonds each convertible bondholder has two options, which are:</p> <p>a) <u>Request for redemption in cash in full.</u> Each bondholder will receive cash in the amount of 1,000 Baht per 1 unit of convertible bonds, which is equal to the value of the convertible bond with the final interest payment.</p> <p>b) <u>Request for redemption by converting the convertible bonds.</u> (The value of the convertible bonds is equal to 1,000 baht per unit.) The remaining convertible bonds will be redeemed. The whole amount is the company's newly issued ordinary shares. at a price to exercise the conversion right of 90.00% of the market price, with the market price calculated from the weighted average price of the company's shares on the Stock Exchange over the past 15 consecutive business days before the first day of the period for expressing the intention to exercise the conversion right each time. The weighted average price is calculated from the price weighted by the trading volume on each consecutive business day. ("Floating Conversion Price"). However, the conversion price must not be less than 0.10 baht per share ("Minimum Conversion Price").The minimum conversion price may be changed. If there is a rights adjustment due to a rights adjustment event as specified in the relevant regulations and as will be further specified in the rights specifications.</p> <p>In the event of a subsequent adjustment to the minimum conversion price resulting in fractional shar, convertible bonds preferred shares will receive a cash refund for the fractional shares. The company will calculate the refund by multiplying the fractional shares by the conversion price. In this calculation, the company will round the fractional shares to no more than two decimal places</p>

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NOTE TO FINANCIAL STATEMENT

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Topic	Details
	<p>(rounding up to the second decimal place if the third decimal place is greater than or equal to five, and rounding down if the third decimal place is less than five). Additionally, the company will pay any accrued interest to convertible preferred shareholders until (but not including) the conversion date.</p> <p>However, each bondholder will have to choose options a) or b) only one cannot split the convertible bonds they hold to choose options a) and b).</p>
Redemption value of convertible bonds	Convertible bonds have a total redemption value equal to the par value of the convertible bonds, regardless of whether the convertible bonds are redeemed one time or several times.
The right of call/put option	The Company has the right to redeem the convertible bonds before the maturity date (Call Option).
Representative of the holder of convertible bonds	During appointment. The Company will proceed with the appointment of the representative of the convertible debenture holders after the Board of Directors' meeting approves the determination of the Record Date for shareholders entitled to subscribe for convertible debentures. The Company will promptly notify the Stock Exchange of Thailand thereafter.
Registration of convertible bonds	Thai Bond Market Association (ThaiBMA) (Optional)
Secondary market of convertible ordinary shares	The Stock Exchange of Thailand
The reason for issuing new shares to accommodate the change in the exercise of conversion rights	<p>To maintain the benefits of convertible bondholders not to be inferior than the previous one, the Company will adjust the Minimum exercise price and the exercise ratio in accordance with any events set out in the Capital Market Supervisory Board Notification No. Tor Chor. 17/2018 Re: Application for and Approval for Offer for Sale of Newly Issued Debt Instruments as of January 17, 2018, (and as amended) including:</p> <ol style="list-style-type: none"> 1. When there is a change in the par value of the Company's ordinary shares as a result of a share merger or split of shares 2. When the Company offers new shares at a low price¹ 3. When the Company offers convertible bonds at low prices or offering warrants to purchase shares at low prices¹

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NOTE TO FINANCIAL STATEMENT

DECEMBER 31, 2025

Topic	Details
	<p>4. When the Company pays all or part of the dividends in newly issued shares to the shareholders</p> <p>5. When the Company pays dividends in money which exceeds 90.00% of the net profit according to the company's statement of cash flows, after deducting income tax, for any accounting period during the term of the convertible debentures.</p> <p>6. When there is any other event similar to No. 1.) to No. 5.) above that causes any benefit that the holders of convertible bonds will receive when they exercise their conversion rights less than before</p> <p>In the event of a change in the exercise of conversion rights for any reason, if additional newly issued shares are required to accommodate the change in the exercise of such rights. The Company will be able to issue new shares to accommodate the change in exercising the conversion rights only when a resolution of the shareholders' meeting approves the issuance of shares in order to adequately support the changes in exercising the conversion rights to the Securities and Exchange Commission.</p>

The changes in the convertible debentures account and the right of choosing convertible option for the year ended December 31, 2025 are as follows:

(Unit : Thousand Baht)

	Consolidated / Separate financial statements	
	As at December 31, 2025	As at December 31, 2024
Total as shown on ticket	225,041,000	225,041,000
<u>Less</u> Consulting fee amortized	(2,166,724)	(4,227,641)
Net	222,874,276	220,813,359
<u>Less</u> Pay off the bond	-	-
Balance	222,874,276	220,813,359

The Company paid an advance fee for the issuance of convertible debentures in amount of 5.26 million bath, and amortized over the term of the convertible debentures.

As at December 31, 2025, the Company has outstanding debenture, which has not been converted, in the amount of 225.04 million baht. According to the financial ratio maintenance requirements for issuing debentures, the Company must

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NOTE TO FINANCIAL STATEMENT

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maintain of net-debt to equity ratio not exceeding 3:1. As at December 31, 2025, the Company maintained the financial ratio at 1.03 : 1

During 2025, the Company reclassified convertible debentures amounting to Baht 220.81 million as current portion of long-term liabilities, as such debentures will mature on 19 December 2026, or the next business day if such date is not a business day. This reclassification is in accordance with the financial reporting principle requiring liabilities that are due within one year from the reporting date to be presented as current liabilities in the statement of financial position.

	Consolidated / Separate financial statements	
	As at December 31, 2025	As at December 31, 2024
	(Unit : Baht)	
Convertible bonds	222,874,276	220,813,359
<u>Less</u> Current portion of long - term liabilities		
- Convertible bonds	(222,874,276)	-
Balance	-	220,813,359

22. Current portion of long - term liabilities and loans

	Consolidated financial statements				Separate financial statements	
	As at	As at	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024	2025	2024
Loans from unrelated persons	8,000,000	8,000,000	-	-	-	-
Loans from financial institutions	913,699,572	75,507,216	866,721,369	24,869,145	866,721,369	24,869,145
<u>Less</u> Current portion of long - term loans	(40,961,413)	(23,864,570)	(35,518,963)	(15,854,941)	(35,518,963)	(15,854,941)
Net	880,738,159	59,642,646	831,202,406	9,014,204	831,202,406	9,014,204

During the year, movements of loans from financial institutions are as follows:

	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024
(Unit : Baht)				

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NOTE TO FINANCIAL STATEMENT

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	2025	2024	2025	2024
Beginning balance	75,507,216	26,966,884	24,869,145	26,802,637
<u>Add</u> Received loans	-	66,000,000	-	15,000,000
<u>Add</u> Recognition of restructured debt	857,731,117	-	857,731,117	-
Deferred interest	-	(320,210)	-	-
<u>Less</u> Deferred interest in the period	70,947	49,034	-	-
<u>Less</u> Repayment loans	(19,609,708)	(17,188,492)	(15,878,892)	(16,933,492)
Ending balance	913,699,572	75,507,216	866,721,370	24,869,145

Details of long - term loans are as follows:

Lender	Interest rate	Maturity period	Guarantee
Unrelated person	6.00 %	Repayment on demand and when the Company has operating profits	None
Financial institution	MLR - 2.35 %	Pay in 36 installments, paying 1 installment per month, at 810,000 baht per installment, and the final installment is agreed to be paid equal to the principal and interest remaining, starting from February 28, 2023.	None
Financial institution	MLR - 2.50 %	Pay 36 installments, paying 1 installment per month, at 470,000 baht per installment, and the final installment is agreed to be paid equal to the principal and interest remaining, starting on September 30, 2024.	None
Financial institution	MLR	Pay 36 installments, paying 1 installment per month, at 556,000 baht per installment, plus 2% interest separately, and the final installment is agreed to be paid equal to the principal and interest remaining, starting from the 25th installment from the month the loan is withdrawn.	None

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Lender	Interest rate	Maturity period	Guarantee
Financial institution	12.25 %	Pay once a month, 15,660 Baht per month, starting on September 5, 2019, with a loan repayment period within 60 months from the first loan drawdown date.	Director
Financial institution	5.00 %	Pay once a month, 210,000 Baht per month, starting on April 23, 2025, with the loan repayment period within 60 months from the first loan drawdown date.	
Financial institution	MLR	Pay once a month, 25,000 Baht per month, starting on May 9, 2024, with the loan repayment period within 48 months from the first loan drawdown date.	Land of related businesses, directors and TWZ Corporation Public Company Limited.
Financial institution	MLR + 1	Pay once a month, 660,000 Baht per month, starting on April 23, 2025, with the loan repayment period within 72 months from the first loan drawdown date.	

Liabilities under debt restructuring plan

On 26 December 2025, the Company entered into a debt restructuring agreement with a commercial bank, the details of which are as follows:

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NOTE TO FINANCIAL STATEMENT

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- The debt derived from promissory notes under the original credit facility of Baht 350 million, comprising an outstanding principal amount of Baht 329.66 million and accrued interest of Baht 11.75 million, was restructured under the new agreement.

Lender	Interest rate	Maturity period
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Financial institution	MLR	Repayment will commence on 24 January 2026.
		<p>a. From January 2026 to December 2027, the Company is required to make monthly instalments of Baht 2,500,000. The payments shall be applied firstly to settle accrued interest in full, with any excess applied towards the outstanding principal. Deferred interest of Baht 180,000 per month is required to be paid.</p> <p>b. From January 2028 to November 2028, the Company is required to make monthly instalments of Baht 3,000,000. Each payment shall first be applied to settle accrued interest in full, with any remaining balance applied towards the outstanding principal. Deferred interest of Baht 180,000 per month is required to be paid.</p> <p>c. In December 2028, a payment of Baht 3,000,000 is required. The payment shall be applied firstly to interest due for December 2028 in full. Any excess shall be applied towards the outstanding principal and the settlement of all remaining deferred interest.</p> <p>d. From January 2029 to November 2032, the Company is required to make monthly instalments of Baht 3,000,000. Each payment shall first be applied to settle interest due in each month in full. Any remaining balance shall be applied towards the outstanding principal.</p> <p>e. In December 2032, the Company is required to settle accrued interest for December 2032 in full and to repay the entire remaining</p>

- The debt derived from promissory notes under the original credit facility of Baht 500 million, comprising an outstanding principal amount of Baht 499.97 million and accrued interest of Baht 16.35 million, was subject to the debt restructuring agreement.

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Lender	Interest rate	Maturity period
Financial institution	MLR	Repayment will commence on 24 January 2026.

- a) For the period from January 2026 to December 2027, monthly instalments of Baht 4,000,000 are payable. The payments shall be applied firstly to accrued interest in full, with any excess applied to reduce the outstanding principal. In addition, deferred interest of Baht 220,000 per month is payable.
- b) For the period from January 2028 to November 2028, monthly instalments of Baht 5,000,000 are payable. The payments shall be applied firstly to accrued interest in full for each respective month, with any excess applied to reduce the outstanding principal. In addition, deferred interest of Baht 220,000 per month shall be payable.
- c) In December 2028, a payment of Baht 5,000,000 is required. The payment shall be applied firstly to accrued interest for December 2028 in full, with any excess applied towards the outstanding principal and the settlement of all remaining deferred interest.
- d) From January 2029 to November 2032, the Company shall make monthly instalments of Baht 5,000,000. Each payment shall first be applied to settle accrued interest in full for each respective month, with any remaining balance applied towards the outstanding principal.
- e) In December 2032, the Company shall settle accrued interest for

Both restructuring agreements have the same security and compliance requirements, as summarised below:

Collateral

- The land title deed together with the related buildings of Land and Living Co., Ltd. has been mortgaged as collateral.
- The land title deed together with the buildings thereon of Best Ocean Golf Co., Ltd. has been mortgaged as collateral.

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Conditions to be complied with

- The Company is required to promptly provide the Bank with reports and other information relating to its operations, assets, revenues, financial position, or status, as requested by the Bank.
- The Company shall immediately inform the Bank of any of the following events and provide all related information as reasonably requested.
 - (1) The initiation by the Debtor of negotiations with any third party regarding the restructuring of its indebtedness or the rescheduling of its debt repayment.
 - (2) Any change in the authorized directors of the Debtor.
- The Debtor shall pay, or cause to be paid, all taxes imposed on its assets, revenues, income, or profits before they become overdue, unless such taxes are being contested in good faith and the Debtor has undertaken appropriate legal proceedings in accordance with applicable laws.
- Insurance over the assets pledged as collateral to the Bank.
- The Debtor shall deliver to the Bank its operating results and financial statements, including the statement of financial position, statement of profit or loss, and statement of cash flows, duly audited and certified by an auditor acceptable to the Bank, within 180 (one hundred eighty) days from the end of each accounting period.
- In the event that the Debtor receives proceeds from the sale of inventory, the Debtor agrees to apply not less than 50% of the proceeds received from each such sale towards repayment of the debt under this Agreement and the debt under the debt restructuring agreement.
- The Debtor shall permit the Bank to inspect its inventory every 3 months.
- The Debtor shall deliver to the Bank, within 30 days from the date of execution of this Agreement, a sales plan in respect of the inventory to be sold, whether by way of bulk sale (Big Lot) or in the ordinary course of business.
- The Debtor shall report on the progress of inventory sales and submit inventory reports to the Bank, specifying the type, quantity, and value of the inventory.

TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

DECEMBER 31, 2025

23. Short - term loan from unrelated party

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Company that are engaged in lending businesses				
principle	-	55,000,000	-	55,000,000
Amortization of interest and Deferred fees		-		-
	-	55,000,000	-	55,000,000
Unrelated Company	412,157	412,157	-	-
Total	412,157	55,412,157	-	55,000,000

The movement of short - term from unrelated parties are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Beginning balance	55,412,157	50,743,588	55,000,000	50,331,431
Increase	-	-	-	-
<u>Less</u> Amortization of deferred interest amortization	-	-	-	-
<u>Add</u> Interest is recognized over time	-	4,668,569	-	4,668,569
<u>Less</u> Repayment loan	(55,000,000)	-	(55,000,000)	-
Ending balance	412,157	55,412,157	-	55,000,000

Details of short - term from unrelated parties are as follows:

Lender	Interest rate	Maturity period	guarantee

TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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Company that are engaged in lending business	12.00%	On December 6, 2025	Land (Note 8)
Unrelated company	12.00%	When called	None

Subsequently, on February 7, 2025, the Company fully settled the loan and interest. Furthermore, the mortgaged lands were redeemed from the lending company.

24. Financial liabilities

Financial lease - Real Estate

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Rental for real estate recognized under financial lease agreement	119,960,470	119,960,470	58,248,463	58,248,463
<u>Less</u> Deferred interest expenses	<u>(30,809,378)</u>	<u>(30,809,379)</u>	<u>(14,959,920)</u>	<u>(14,959,920)</u>
Ending balance	89,151,092	89,151,091	43,288,543	43,288,543
<u>Less</u> Current portion of rental for real estate recognized under financial lease agreement	<u>(23,928,517)</u>	<u>(14,072,690)</u>	<u>(11,618,821)</u>	<u>(6,833,189)</u>
Net	<u>65,222,575</u>	<u>75,078,401</u>	<u>31,669,722</u>	<u>36,455,354</u>

The aggregate minimum lease payments under financial lease agreements as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Less than 1 year	23,928,517	14,072,690	11,618,821	6,833,189
More than 1 year but less than 5 years	65,222,575	54,192,377	31,669,722	26,313,857
More than 5 years	-	20,886,024	-	10,141,497
Total	<u>89,151,092</u>	<u>89,151,091</u>	<u>43,288,543</u>	<u>43,288,543</u>

TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

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During 2025, the Group and the Company have not yet paid the lease liabilities due in the amount of 23.93 million baht and 11.62 million baht, respectively, which are in the process of reaching an agreement with the lessor. The Group and the Company have estimated liabilities from breach of the lease agreement in the amount of 4.61 million baht and 2.24 million baht, respectively.

25. Employee benefit obligations

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Beginning balance	14,214,440	19,749,564	12,808,165	18,757,772
<u>Add</u> Service cost	2,426,095	2,374,155	2,066,962	2,083,429
Interest cost	391,952	317,576	350,940	286,028
<u>Add</u> Increased from the purchase of a subsidiary (Note 10.1)	-	-	-	-
<u>Add</u> Re-measurement - actuarial loss (gain) from changes in financial assumptions	-	(8,226,855)	-	(8,319,064)
<u>Less</u> Current portion of lease liabilities	(1,835,781)	-	(1,835,781)	-
Ending balance	15,196,706	14,214,440	13,390,286	12,808,165

The principal actuarial assumptions used are as follows:

	(Unit : percent)			
	Consolidated financial statement		Separate financial statements	
	As at	As at	As at	As at
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Discount rate	2.74 - 3.19	2.74 - 3.19	2.74	2.74
Future salary increases rate	3 - 5	3 - 5	3	3
Turnover rate	0 - 84	0 - 84	0 - 38	0 - 38
Retirement age	60	60	60	60

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DECEMBER 31, 2025

The result of sensitivity analysis

The sensitivity analysis for significant actuarial assumptions and the resulting increase (decrease) in the defined benefit obligation as of December 31, 2025, is as follows:

	(Unit : Baht)			
	Consolidated financial statement		Separate financial statements	
	Increase	Decrease	Increase	Decrease
	1%	1%	1%	1%
Discount rate	(1,326,724)	1,520,173	(1,156,361)	1,322,106
Future salary increases rate	1,947,849	(1,707,993)	1,706,325	(1,501,568)
Turnover rate	(1,421,406)	425,240	(1,233,775)	405,222
Retirement age	63,673	(63,318)	54,948	(54,653)

The sensitivity analysis presented above may not be representative of the actual change in employee benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

As at December 31, 2025, the maturity analysis of undiscounted cash flows of benefit payments are as follows:

	(Unit : Baht)	
	Consolidated financial	Separate financial
	statement	statements
Within 1 year	1,835,781	1,835,781
Over 1 year but less than 5 year	3,264,042	3,264,042
Over 5 year	160,352,930	109,908,344

TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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26. Share capital and warrants

26.1. Ordinary shares

	Consolidated / Separate financial statements			
	As at December 31, 2025		As at December 31, 2024	
	Number of shares (shares)	Amount (Baht)	Number of shares (shares)	Amount (Baht)
Registered shares capital				
Beginning ordinary shares	28,405,286,213	2,840,528,621	29,772,379,903	2,977,237,990
<u>Add</u> Increased ordinary shares	-	-	7,500,000,000	750,000,000
<u>Less</u> Decreased ordinary shares	-	-	(8,867,093,690)	(886,709,369)
Ending ordinary shares	28,405,286,213	2,840,528,621	28,405,286,213	2,840,528,621
Issued and paid-up share capital				
Beginning ordinary shares	19,860,906,213	1,986,090,621	19,859,701,555	1,985,970,155
<u>Add</u> Increased ordinary shares	-	-	1,204,658	120,466
Ending ordinary shares	19,860,906,213	1,986,090,621	19,860,906,213	1,986,090,621

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26.2. Warrants

The Company has warrants to purchase ordinary shares. to be offered to the existing shareholders of the Company with details as follows:

TWZ-W8

Warrant Name	:	TWZ-W8
Secondary Market	:	SET
Trading start date	:	August 9, 2024
Number of warrants listed as listed securities	:	2,250,410,000
Number of exercised warrants	:	-
Number of remaining warrants	:	2,250,410,000
Exercise ratio (Warrant : new ordinary shares)	:	1 : 1
Exercise price (Baht per share)	:	0.12
Warrant Term	:	2 years from the date of issuance and offering (July 26, 2024)
Warrant price (Baht per unit)	:	0.00
The first exercise date	:	July 25, 2025
The last exercise date	:	July 24, 2026

TWZ-W9

Warrant Name	:	TWZ-W9
Secondary Market	:	SET
Trading start date	:	August 9, 2024
Number of warrants listed as listed securities	:	2,250,410,000
Number of exercised warrants	:	-
Number of remaining warrants	:	2,250,410,000
Exercise ratio (Warrant : new ordinary shares)	:	1 : 1
Exercise price (Baht per share)	:	0.20

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Warrant Term	:	5 years from the date of issuance and offering (July 26, 2024)
Warrant price (Baht per unit)	:	0.00
The first exercise date	:	July 25, 2025
The last exercise date	:	July 25, 2029

27. Dividend

According to the resolution of the 2025 Annual General Meeting of Shareholders on April 30, 2025, there was a resolution to approve the omission of dividend payment for the year 2024.

According to the resolution of the 2024 Annual General Meeting of Shareholders on April 30, 2024, there was a resolution to approve the omission of dividend payment for the year 2023.

28. Legal reserve

According to the Public Company Limited Act. The Company must allocate a portion of its annual net profit as a legal reserve of not less than 5% of the annual net profit after deducting the deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. Consequently, legal reserve can not be used to pay dividends.

29. Other income

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	For the year ended December 31,			
	2025	2024	2025	2024
Sales promotion income	22,879,505	11,497,609	9,252,487	811,843
Interest income from financial lease	3,795,654	3,713,069	2,410,365	2,201,413
Interest income	2,226,218	3,451,292	17,229,996	19,158,203
Gain from transfer assets	113,069	-	-	-
Gain from termination of lease	-	208,704	57,474	-
Other income	5,799,444	4,710,608	15,802,238	9,194,542
Total	34,813,890	23,581,282	44,752,560	31,366,001

TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

DECEMBER 31, 2025

30. Expenses by nature

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	For the year ended December 31,			
	2025	2024	2025	2024
Change in inventories	2,240,245,725	(104,218,146)	2,241,637,777	(104,392,538)
Loss from diminution in value of inventory (reversal)	1,088,077	(26,501,809)	1,086,376	(26,430,508)
Purchases of goods	3,656,050,942	3,893,748,191	3,653,241,626	3,866,654,526
Cost of service	11,083,151	9,463,773	-	-
Employee expense	94,174,669	97,093,470	74,362,862	80,153,799
Depreciation - Property, plant and equipment	18,025,034	16,491,476	6,483,660	6,491,713
Depreciation - Right of use assets	23,053,114	20,421,155	24,312,295	22,187,279
Amortization Leasehold Land	327,199	-	-	-
Amortization other intangible assets	1,988,812	2,605,036	1,649,017	2,101,822
Rental and service	14,423,671	18,373,413	13,296,147	16,396,932
Commission fee	476,062	2,233,404	475,062	2,219,831
Consultant fee	3,479,882	3,669,282	2,020,682	2,281,358
Loss from adjustment in value of real estate	15,800,000	9,100,000	1,000,000	1,000,000
Impairment from advance payment of machinery	-	69,674,920	-	-
Impairment loss on advances,	74,685,784	-	158,484,073	3,331,440

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NOTE TO FINANCIAL STATEMENT

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(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	For the year ended December 31,			
	2025	2024	2025	2024
investments and accrued interest				
income - subsidiaries and associates				

31. Finance cost

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	For the year ended December 31,			
	2025	2024	2025	2024
Real estate development projects				
For rent under financial leases	5,801,699	6,296,389	2,817,095	3,057,299
Bank fees	2,165,035	3,050,473	2,165,036	3,050,473
Interest expense	126,098,357	118,997,453	124,161,782	118,227,731
Total	134,065,091	128,344,315	129,143,913	124,335,503

32. Income tax expense

Corporate income tax was calculated on profit before income tax for the year, using the estimated effective tax rate for the year as follows :

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	For the year ended December 31,			
	2025	2024	2025	2024
Current income tax:				

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NOTE TO FINANCIAL STATEMENT

DECEMBER 31, 2025

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	For the year ended December 31,			
	2025	2024	2025	2024
Corporate income tax	6,909,246	11,859,947	-	6,591,024
Deferred income tax:				
Deferred income tax on the occurrence of temporary differences and reversal of temporary differences	(90,045,930)	(877,437)	2,673,744	2,007,702
The tax expense shown in the statement of comprehensive income continues	(83,136,684)	10,982,510	2,673,744	8,598,726

Reconciliation between income tax expenses and the product of accounting profit multiplied by the applicable tax rates for the year ended December 31, as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	For the year ended December 31,			
	2025	2024	2025	2024
Accounting profit (loss) before income tax Legal entity	(2,401,022,936)	(76,430,985)	(2,001,749,326)	40,296,835
Expenses and income that are not tax deductible	2,435,569,168	135,730,718	2,001,749,326	(7,341,715)
Accounting profit (loss) before income Tax legal entity-net	34,546,232	59,299,733	-	32,955,120
Corporate income tax rate	20%	20%	20%	20%
Corporate income tax	6,909,246	11,859,947	-	6,591,024

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As at December 31, 2025 and 2024, the Group has accumulated tax losses. that have not yet been recorded as deferred tax assets, amounting to Baht 95.09 million and Baht 95.61 million, respectively. The Group has not yet recognized such income tax losses as deferred tax assets. Because the management of the Group assess that the future performance of the Group is subject to risk factors related to economic impacts, Therefore, it may not be possible to estimate the exact operating results. Therefore, the Group recognizes deferred tax assets arising from recoverable tax losses. When there is an actual tax burden

33. Earning (loss) per share

	(Unit : Baht : Shares)			
	Consolidated financial statements		Separate financial statements	
	For the year ended December 31,			
	2025	2024	2025	2024
Basic earnings (loss) per share				
profit attributable to owners of the				
parent company	(2,061,706,061)	(48,634,730)	(2,004,423,071)	31,698,109
Number of ordinary shares at the beginning				
of the year	19,860,906,213	19,859,701,555	19,860,906,213	19,859,701,555
Ordinary shares issued during the year				
under the weighted average method.	-	1,151,851	-	1,151,851

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(Unit : Baht : Shares)

	Consolidated financial statements		Separate financial statements	
	For the year ended December 31,			
	2025	2024	2025	2024
Issued ordinary shares				
under the weighted average method	19,860,906,213	19,860,853,406	19,860,906,213	19,860,853,406

Basic earnings (loss) per share

attributable to the parent company	(0.1038)	(0.0024)	(0.1009)	0.0016
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Diluted earnings (loss) per share are calculated by dividing profit (loss) for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year, adjusted by the number of diluted equivalent ordinary shares assuming conversion of dilutive potential ordinary shares are all ordinary shares. The Company has the equivalent of dilutive ordinary shares which are warrants to buy common stock. The Company calculates the number of diluted equivalent shares based on their fair value which is based on the monetary value of the share option price that comes with the warrants. (Determined from the weighted average price of the Company's ordinary shares during the year) This calculation is made to determine the number of ordinary shares to be added to the ordinary shares held by third parties to calculate the diluted earnings (loss) per share. without any net profit adjustment.

For the year ending December 31, 2025, there is no calculation of diluted earnings (loss) per share. This is because the market price of common shares is lower than the exercise price of the warrants. and the value of exercising stock conversion rights is higher than the market price of common shares.

34. Segment financial information

Segment information is presented in respect of the Company's business segment. The primary format, business segments is based on the Company's management and internal reporting structure.

Segment assets and revenues include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Business segments

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The Group offers 7 main business segments namely the communication equipment Trading Segment, Real Estate Development Project Segment, Investment Real Estate Segment, Electric Vehicle Segment, Cannabis Segment, Computer Program Development Segment, Generating and selling electricity plasma and Other.

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NOTE TO FINANCIAL STATEMENT

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(Unit : Baht)

Consolidated financial statements								
For the year ended December 31, 2025								
	Communication equipment trading	Real estate development	Investment property	Electric vehicles	Cannabis	Develop computer programs.	Generating and selling electricity plasma and Other	Total
Recognize Revenues								
Point in Time	5,681,064,622	-	-	-	-	-	-	5,681,064,622
Over Time	29,147,874	4,961,447	19,481,460	3,831,697	-	225,794	-	57,648,272
Total Revenues	5,710,212,496	4,961,447	19,481,460	3,831,697	-	225,794	-	5,738,712,894
Domestic Revenues	5,710,212,496	4,961,447	19,481,460	3,831,697	-	225,794	-	5,738,712,894
Other income	26,262,556	1,644,969	-	12,032	-	55,496	1,243,956	29,219,010
Interest income	4,154,775	1,430,197	-	5,347	31	256	4,274	5,594,880
Finance costs	125,467,177	3,002,016	-	480,000	-	4,023,800	1,092,099	134,065,091
Depreciation and amortization	37,847,584	7,490	-	1,134,279	-	4,077,243	364	43,066,960
Profit (loss) from segment	(1,668,801,430)	(29,799,335)	19,481,460	(76,784,766)	(858,824)	(10,351,992)	(633,908,049)	(2,401,022,936)
Income (Expense) tax	6,903,199	-	1,244,553	736,380	-	(1,050,390)	(90,970,426)	(83,136,686)
Book value of total assets used in segment	3,392,713,177	36,332,940	399,349,323	7,913,122	19,264	69,237,064	12,342,408	3,917,907,298

Information about main client

For the year ended December 31, 2025, the Group has revenue from 2 customers who are communication equipment trading segment, representing 30.75 % of the Group's total revenue.

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NOTE TO FINANCIAL STATEMENT

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(Unit : Baht)

Consolidated financial statements								
For the year ended December 31, 2024								
	Communication equipment trading	Real estate development	Investment property	Electric vehicles	Cannabis	Develop computer programs.	Generating and selling electricity plasma and Other	Total
Recognize Revenues								
Point in Time	3,990,742,140	-	-	-	-	-	-	3,990,742,140
Over Time	84,729,928	5,399,134	20,196,046	3,846,271	-	6,982,636	-	121,154,015
Total Revenues	4,075,472,068	5,399,134	20,196,046	3,846,271	-	6,982,636	-	4,111,896,155
Domestic Revenues	4,075,472,068	5,399,134	20,196,046	3,846,271	-	6,982,636	-	4,111,896,155
Other income	13,670,347	865,907	-	2,081,906	-	-	-	16,618,160
Interest income	1,405,442	3,762,650	-	1,791,031	88	2,073	1,836	6,963,120
Finance costs	(120,554,573)	(3,253,376)	-	(494,099)	-	(2,950,168)	(1,092,099)	(128,344,315)
Depreciation and amortization	(34,249,325)	(8,177)	-	(1,875,560)	(17,548)	(3,364,802)	(2,255)	(39,517,667)
Profit (loss) from segment	37,201,959	(28,549,029)	18,883,044	(24,847,662)	(350,880)	(1,512,261)	(77,256,156)	(76,430,985)
Income (Expense) tax	(10,865,849)	-	(1,945,976)	(6,947)	-	1,951,491	(115,229)	(10,982,510)
Book value of total assets used in segment	4,943,545,416	48,055,433	411,389,476	110,380,672	2,975,075	67,918,438	644,688,142	6,228,952,652

Information about main client

For the year ended December 31, 2024, the Group has revenue from 4 customers who are communication equipment trading segment, representing 56.16% of the Group's total revenue.

TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

DECEMBER 31, 2025

35. Obligations commitment and contingent liabilities

Obligations commitment and contingent liabilities are as follows:

35.1. Credit facility and Contingent Liabilities

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Credit facility for letter of guarantee				
Credit facility (million Baht)	74.93	86.73	63.08	74.89
Used credit facility (million Baht)	74.63	76.73	63.08	64.89
Balance of credit facility (million Baht)	0.30	10.00	-	10.00
Credit facility for overdraft				
Credit facility (million Baht)	60.00	55.00	55.00	50.00
Used credit facility (million Baht)	45.36	49.29	40.38	44.35
Balance of credit facility (million Baht)	14.64	5.71	14.62	5.65
Credit facility for letter of credit trust receipt and promissory note				
Credit facility (million Baht)	712.00	1,532.00	712.00	1,532.00
Used credit facility (million Baht)	311.17	1,120.98	311.17	1,120.98
Balance of credit facility (million Baht)	400.83	411.02	400.83	411.02
Credit facility for foreign exchange forward contract				
Credit facility (million Baht)	80.00	230.00	80.00	230.00
Used credit facility (million Baht)	-	-	-	-
Balance of credit facility (million Baht)	80.00	230.00	80.00	230.00
Credit facility (million USD)	5.00	9.00	5.00	9.00
Used credit facility (million USD)	-	-	-	-

TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

DECEMBER 31, 2025

	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Balance of credit facility (million USD)	5.00	9.00	5.00	9.00
Credit facility for Loan				
Credit facility (million Baht)	941.64	112.00	890.64	61.00
Used credit facility (million Baht)	885.74	75.71	838.63	24.87
Balance of credit facility (million Baht)	55.90	36.29	52.01	36.13

Guarantee

As at December 31, 2025 and 2024, the Group has pledged securities to secure credit facilities of the Group and the Company (Note 9.2).

Some of the subsidiary's land is used as collateral for credit facilities (Note 8).

Land of related businesses, directors (Note 5.1) and TWZ Corporation Public Company Limited as guarantors.

35.2. Obligations as long-term lease agreementParent company

As at December 31, 2025 the Company entered into 4 service agreements, with a period of 1 year.

As at December 31, 2024 the Company entered into 6 service agreements, with terms ranging from 1 year and short-term lease contracts of 5 contracts with a period of 1 year.

Subsidiary company

As at December 31, 2025 the Subsidiary entered into 4 service agreements, with a period of 1 year.

As at December 31, 2024 the Subsidiary entered into 4 service agreements, with terms ranging from 1 year to 5 years and short-term lease contracts of 2 contracts with a period of 1 year.

TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

DECEMBER 31, 2025

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Less than 1 year	8,619,046	10,491,538	7,680,436	9,436,638
More than 1 year but less than 5 years	-	630,748	-	255,748
Total	8,619,046	11,122,286	7,680,436	9,692,386

35.3. Obligations about capital expenditure

As at December 31, 2025, the subsidiary had capital expenditures related to power plant construction contracts amounting to 25.52 million baht (2024 : 25.52 million baht), waste separation plant construction contracts amounting to 40.20 million baht (2024 : 40.20 million baht) and a contract to install machinery in the waste separation plant for 120 million baht (2024 : 120 million baht).

36. Financial instrument**36.1. Financial risk management policies**

The Group and the Company is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group and the Company does not hold or issue derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Group. The Group and the Company have a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the risk management process of the Group and the Company to ensure that an appropriate balance between risk and control is achieved.

36.2. Capital management

The Board of Directors's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of directors has supervised the return on investment, which the Group and the Company consider from the ratio of return from operating activities to total owner's equity which does not include non-controlling interests. It also supervised the level of dividend payments to ordinary shareholders.

TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

DECEMBER 31, 2025

36.3. Credit risk

Credit risk means the risk that the party of the one part will be unable to execute according to commitments, which is specified with financial instruments, and it makes the party of other part damage in term of finance.

The Group and the Company has the credit risk related to account receivable which the company has several and various customers. However, The Company has a comprehensive credit policy which required guarantee for large loans, thus the Group and the Company expects no significant damage from collecting debt of such account receivable. The Group and the Company also estimate the allowance for doubtful accounts based on the management appraisal regarding the account receivables debt service ability in the past which the management believes it is sufficient.

36.4. Liquidity risk

Careful management of liquidity risk involves having sufficient amounts of cash and securities in demand of the market adequately and having a source of funds that can be drawn from the credit line sufficient to pay off obligations when due at the end of the accounting period. The group has cash and bank deposits that can be withdrawn immediately in the amount of 52.50 million baht (2024 : 229.99 million baht) for the purpose of managing the group's liquidity.

Given the flexible and constantly changing nature of the group's business operations, the Group Financial Management Division maintains flexibility in its funding sources by maintaining adequate credit facilities.

Management regularly considers the group's cash flow projections by considering: a) working capital reserves (from credit lines that have not yet been drawn down); and b) cash and cash equivalents. In addition to this,

The group also considers highly liquid assets and liquidity ratio requirements and maintains a financing plan.

TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

DECEMBER 31, 2025

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

(Unit : Million Baht)

December 31, 2025	Consolidated financial statements				
	Book value	Contractual cash flows			Total
		1 year or less	More than 1 year but less than 5 years	More than 5 years	
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	345.08	345.08	-	-	345.08
Trade and other current payables	468.69	453.80	14.89	-	468.69
Current portion of lease liabilities	21.59	21.59	-	-	21.59
Current portion of lease liabilities					
- Loans from financial institutions	40.96	40.96	-	-	40.96
Current portion of lease liabilities					
- Convertible bonds	222.87	222.87	-	-	222.87
Short term loan from related parties	69.51	69.51	-	-	69.51
Short term loan from unrelated parties	0.41	0.41	-	-	0.41
Provisions of other current liabilities	3.22	3.22	-	-	3.22
Other current financial liabilities					
- Financial lease - Real Estate	23.93	23.93	-	-	23.93
Non - current liabilities					
Long term loan	880.74	8.00	303.47	569.27	880.74
Lease liabilities	15.64	-	15.64	-	15.64
Other non - current financial liabilities					
- Financial lease - Real Estate	65.22	-	65.22	-	65.22
	<u>2,157.86</u>	<u>1,189.37</u>	<u>399.22</u>	<u>569.27</u>	<u>2,157.86</u>

TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

DECEMBER 31, 2025

(Unit : Million Baht)

December 31, 2025	Consolidated financial statements				
	Book value	1 year or less	Contractual cash flows More than 1 year but less than 5 years	More than 5 years	Total
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	340.10	340.10	-	-	340.10
Trade and other current payables	321.48	319.75	1.73	-	321.48
Current portion of lease liabilities	22.37	22.37	-	-	22.37
Current portion of lease liabilities					
- Loans from financial institutions	35.52	35.52	-	-	35.52
Current portion of lease liabilities					
- Convertible bonds	222.87	222.87	-	-	222.87
Short term loan from related parties	121.45	121.45	-	-	121.45
Other current financial liabilities					
- Financial lease - Real Estate	11.62	11.62	-	-	11.62
Non - current liabilities					
Long term loan	831.20	-	261.93	569.27	831.20
Lease liabilities	20.53	-	20.53	-	20.53
Other non - current financial liabilities					
- Financial lease - Real Estate	31.67	-	31.67	-	31.67
	<u>1,958.81</u>	<u>1,073.68</u>	<u>315.86</u>	<u>569.27</u>	<u>1,958.81</u>

TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

DECEMBER 31, 2025

36.5. Interest rate risk

Interest rate risk means the risk that the value of financial instruments will change because the changes of interest rate. The Company is exposed to interest rate risk relating primarily to its deposits, short-term loans and loans from financial institutions. So, the Company is exposed to the risk of the fluctuation in the future market rate.

Significant financial assets and liabilities as at December 31, 2025 and 2024 classified by type of interest rates are summarised in the table below:

TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

DECEMBER 31, 2025

	Consolidated financial statements								(Unit : Million Baht)	
	The interest rate changes according to the market.		Fixed interest rate		Non-interest rate		Total		Interest rate per year 2025	Interest rate per year 2024
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024		
Financial Assets										
Cash and cash equivalents	60.39	39.02	-	-	(7.89)	190.98	52.50	230.00	0.125-0.055	0.125-0.55
Trade and other current receivables	-	-	-	-	3,117.98	2,066.12	3,117.98	2,066.12	-	-
Short-term loans	-	-	-	-	-	-	-	-	5.00	-
Long-term loans	-	-	-	20.00	-	-	-	20.00	-	5.00
Other current financial assets	133.13	193.02	6.72	4.44	-	-	139.85	197.46	0.825-7.61	1.15-7.61
Other non-current financial assets	5.62	5.57	42.86	51.00	70.03	70.13	118.51	126.70	0.125-7.61	0.125-7.61
Financial liabilities										
Bank overdrafts and short-term loans form financial institutions	345.08	1,170.39	-	-	-	-	345.08	1,170.39	4.94-9.10	5.84-9.10
Trade accounts and other current payables	-	-	-	-	468.69	327.29	468.69	327.29	-	-
Short-term loans - related parties	-	-	69.51	69.51	-	-	69.51	69.51	1.50	1.50
Short-term loans - unrelated parties	-	-	0.41	55.41	-	-	0.41	55.41	1.00	1.00-12.00
Current portion of long-term liabilities	34.91	21.99	1.25	1.87	4.80	-	40.96	23.86	6.00-7.95	5.00-7.90
Long-term Loans	841.56	43.56	15.89	16.08	23.29	-	880.74	59.64	6.00-7.95	5.00-7.90
Perpetual Bonds	-	-	222.87	220.81	-	-	222.87	220.81	7.50	7.50
Current portion of lease liabilities	-	-	21.59	19.56	-	-	21.59	19.56	5.40-7.10	5.40-7.10
Lease liabilities	-	-	15.64	26.48	-	-	15.64	26.48	5.40-7.10	5.40-7.10
Real estate under financial lease	-	-	23.93	14.07	-	-	23.93	14.07	7.25	7.25
Real estate under financial lease	-	-	65.22	75.08	-	-	65.22	75.08	7.25	7.25

TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

DECEMBER 31, 2025

36.6. Foreign exchange risk

The Group and the Company has exposure to foreign exchange rate risk because the Group and the Company has assets and liabilities dominated in foreign currencies.

As at December 31, 2025 and 2024 the Group and the Company has financial assets and financial liabilities denominated in foreign currencies are as follow:

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Financial liabilities				
Trust receipts (USD)	-	129,310	-	129,310
Obligation				
Letter of credit (USD)	-	-	-	-

36.7. Fair value

The fair values of the following financial assets and financial liabilities approximate their carrying values.

Financial assets and financial liabilities with short-term maturity are cash and cash equivalents, Trade and other current receivables, Bank deposits with restrictions on use, Overdrafts from financial institutions, Trade accounts and other current payables short-term loan the fair value is estimated based on the book value shown in the statement of financial position.

Convertible bonds that mature within one year and pay interest at a rate close to market interest rates Shows the estimated fair value based on the book value shown in the statement of financial position.

The book value of financial assets and financial liabilities above are measured by the amortized cost method.

TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

DECEMBER 31, 2025

As at December 31, 2025, the Company has financial assets and liabilities measured at fair value but does not include items where fair value approximates the carrying amount are as follows:

(Unit : Million Baht)

	Consolidated financial statements			
	As at December 31, 2025			
	Level 1	Level 2	Level 3	Total
The fair value of asset disclosure				
Investment properties ⁽¹⁾	-	65.22	-	65.22
Other intangible assets other than goodwill ⁽²⁾	-	-	-	-

⁽¹⁾Level 2 - The fair value determined by using comparing market prices.

⁽²⁾Level 3 - The fair value determined by using the based on information about estimated future cash flows.

37. Material Uncertainty Related to Going Concern

For the year ended 31 December 2025, the Company reported a total comprehensive loss of Baht 2,004 million and negative cash flows from operating activities of Baht 188 million. As at the same date, the Company had cash and cash equivalents amounting to Baht 48 million. The Company is dependent on its ability to collect outstanding receivables as at the reporting date in order to repay liabilities due within one year. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

38. Subsequent Event

As disclosed in Note 5.1, the Company paid a deposit of Baht 70 million to Best Ocean Golf Co., Ltd. ("BOG") on 11 April 2024 to conduct a feasibility study for the development of an airport and villa project under the original joint investment agreement. Under such agreement, the Company was granted the right to use 31 land plots owned by the seller as collateral for credit facilities with financial institutions during the project study period.

Subsequently, upon completion of the feasibility study, the Company identified certain limitations in proceeding with the airport development. Accordingly, management proposed to the Board of Directors that the investment structure be revised.

On 20 April 2026, the Board of Directors' Meeting No. 1/2026 resolved to approve the acquisition of the 31 vacant land plots (with a total area of approximately 667 rai, 1 ngan and 86.9 square wah, located in Samut Sakhon Province) at a total purchase price of Baht 1,600 million, for the purpose of developing a real estate project instead. The key terms and conditions are as follows:

TWZ CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTE TO FINANCIAL STATEMENT

DECEMBER 31, 2025

Purchase price:

The total consideration amounts to Baht 1,600 million, which is lower than the appraised market value of Baht 1,869 million as determined by an independent appraiser approved by the Office of the Securities and Exchange Commission.

Payment terms:

First instalment: Baht 640 million, of which the previously paid deposit of Baht 70 million shall be applied as part of the first instalment, with the remaining amount payable within April 2026.

Remaining balance: Baht 960 million, payable on the date of transfer of ownership, which is expected to be completed within the fourth quarter of 2026.

39. Approval of the financial statements

These financial statements have been approved by the Company's Board of Director on February 26, 2026.

Directors and Management Team



Mr. Phongcharn Samphaongern

Position	Acting Chairman Independent Director and Chairman of Audit Committee
Shareholding	None
Education	Master of Public Administration Program - National Institute of Development Administration
Program	None
Working Experience	<p>19 Sep 2022 – Present Acting Chairman of TWZ Corporation Plc.</p> <p>14 May 2021 – Present Independent Director and Chairman of Audit Committee of TWZ Corporation Plc.</p> <p>2021 – 13 May 2021 Independent Director and Member of Audit Committee of TWZ Corporation Plc.</p> <p>2019 - 2019 Acting Managing Director of Small and Medium Enterprise Development Bank Of Thailand</p> <p>2017 - 2019 Deputy Managing Director of Small and Medium Enterprise Development Bank Of Thailand</p> <p>2013 - 2017 Assistant Managing Director (Credit Analysis) of Small and Medium Enterprise Development Bank Of Thailand</p> <p>2011 - 2013 Assistant Managing Director (Supervise credit) of Small and Medium Enterprise Development Bank Of Thailand</p> <p>2010 - 2010 Senior Vice President of Small And Medium Enterprise Development Bank Of Thailand</p>
Illegal Record in the past 10 years	None



Mr. Puttachat Rungkasiri

Position	Director Executive Chairman and Managing Director
Shareholding	8.79%
Education	Bachelor of Accounting and Commerce, Chulalongkorn University
Program	Director Accreditation Program (DAP) Class 41/2005 Thai Institute of Directors Association (IOD)
Working Experience	<p>Dec 2023 - Present Vice Chairman of the Committee for Establishing and Managing The Digital Learning and Examination Center Project Phranakhon Rajabhat University</p> <p>13 Dec 2023 - Present Director of Digital Education Co., Ltd.</p> <p>19 SEP 2022 - Present Director of CBD Corporation Co., Ltd.</p> <p>19 SEP 2022 - Present Director of TZ Trading Co., Ltd.</p> <p>19 SEP 2022 - Present Director of Electra Motive Co., Ltd.</p> <p>19 SEP 2022 - Present Director of GEAR 2 Corporation Co., Ltd.</p> <p>19 SEP 2022 - Present Director of Skywell (Thailand) Co., Ltd.</p> <p>19 SEP 2022 - Present Executive Chairman and Managing Director of TWZ Corporation Plc.</p> <p>2013 - 18 SEP 2022 Chairman of TWZ Corporation Plc.</p> <p>2013 - Present Director of Piyachat Co., Ltd.</p> <p>2016 - 2019 Director of Gear Corporation Co., Ltd.</p> <p>2016 - 2018 Director of Mastech Tool and Service Co., Ltd.</p>
Illegal Record in the past 10 years	None

Directors and Management Team



Miss Kaikae Cherdvisavapan

Position	Director
Shareholding	None
Education	M.B.A., University of Dallas, USA
Program	Director Accreditation Program (DAP) Class 43/2005 Thai Institute of Directors Association (IOD)
Working Experience	
2020-Present	Vice Chairman of the Executive Board, Minerals and Port Division, Southern Group
2013-Present	Director of Piyachat Co., Ltd.
2013-Present	Director of Nature Heritages Co., Ltd.
2005-Present	Director of TWZ Corporation Plc.
1994-2020	Director of Southern Palm Oil Industry (1993) Co., Ltd.
Illegal Record in the past 10 years	None



Mr. Somchai Phatrayunyong

Position	Director
Shareholding	None
Education	Master of Business Administration, Burapha University
Program	None
Working Experience	
1987 – 1988	Economist, Commercial Policy Division, Department of Commercial Economics
1988 – 1990	Credit Analyst Officer, Theerachai Trust Capital CO., LTD.
1990 – 1992	Factory Manager, M.D.CHAIPONGSE CORPORATION CO., LTD.
1992 – 1997	Assistant Director of Credit, UNITED FINANCE CORPORATION PUBLIC CO., LTD.
2002 – 2018	Director, BANG BO LAND CO., LTD.
2002 – Present	Consultant, BEST BOND WAREHOUSE CO., LTD.
Illegal Record in the past 10 years	None

Directors and Management Team



Mr. Bundal Udol

Position	Independent Director and Member of Audit Committee
Shareholding	None
Education	Bachelor of Engineering (Mechanical Engineering), Kasetsart University
Program	Director Accreditation Program (DAP) Class 41/2005 Thai Institute of Directors Association (IOD)
Working Experience	
2019 - Present	Independent Director and Member of Audit Committee of TWZ Corporation Plc.
2013 - Present	Independent Director of TWZ Corporation Plc.
2005 - 2008	Director and Member of Executive Committee, TWZ Corporation Plc.
1991 - Present	Captain, Thai Airways International Plc.

Illegal Record in the past 10 years None



Mr. Montree Kailerdsin

Position	Independent Director and Member of Audit Committee
Shareholding	None
Education	Master of Public Administration Program - National Institute of Development Administration
Program	None
Working Experience	
2021 – Present	Independent Director and Member of Audit Committee of TWZ Corporation Plc.
2013 – 2017	Chairman of the Internal Audit Committee Union Thai Honda Cooperative
2013 – 2017	Certified Public Accountant (CPA)
2012 – 2020	Tax Auditor (TA)
2007 – 2013	Member of the Internal Audit Committee Union Thai Honda Cooperative

Illegal Record in the past 10 years None

Directors and Management Team



Ms.Chen Yan

Position Vice President - Business Development Department (Telecom)

Shareholding None

Education Master of Business Administration (MBA) Anglia Ruskin University (ARU), United Kingdom

Program None

Working Experience

1 Oct 2022 - Present Vice President - Business Development Department (Telecom) of TWZ Corporation Plc.

May 2022 - Oct 2022 General Manager of TWZ Corporation Plc.

2014 - 2022 Senior Product Manager M4 of TWZ Corporation Plc.

Oct 2010 - 2013 International Sales and Marketing Manager of TWZ Corporation Plc.

2009 - 2010 Purchase manager of HK vivatel Co.Ltd.

2008 - 2009 GM Assistant of HK Blueberry Technology Co., Ltd.

Illegal Record in the past 10 years None



Miss Ponpun Rungroj

Position Assistant Vice President – Accounting and Finance Department and Acting Vice President – Accounting and Finance Department

Shareholding None

Education Bachelor of Business Administration Accounting Rajamangala University Of Technology Phranakhon

Program None

Working Experience

27 Sep 2021 - Present Assistant Vice President –Finance Department Acting Vice President – Finance Department of TWZ Corporation Plc.

2021 - Present Assistant Vice President – Accounting Department Acting Vice President – Accounting Department of TWZ Corporation Plc.

2018 - 2021 Manager – Accounting Department of TWZ Corporation Plc.

2016 - 2018 Office Manager – Accounting Department of TWZ Corporation Plc.

2007 - 2016 Chief – Accounting Department of TWZ Corporation Plc.

Illegal Record in the past 10 years None

Directors and Management Team



Miss Nalinee Pratubsorn

Position Vice President – Human Resource Department and Company Secretary

Shareholding None

Education Master of Science (Industrial Psychology) Kasetsart University

Program Director Accreditation Program (DAP) Class 97/2012
Company Secretary Program (CSP)
Thai Institute of Directors Association (IOD)

Working Experience

13 Dec 2023 - Present	Director of Digital Education Co., Ltd.
25 Feb 2022 - Present	Director of CBD Corporation Co.,Ltd.
2022 - Present	Director of Siam medical cannabis Co.,Ltd.
2021 - Present	Director of Electra Motive Co., Ltd.
2020 - Present	Director of Piyachat Co., Ltd.
2020 - Present	Director of Gear 2 Co., Ltd.
2020 - Present	Director of Mitra Corporation Co., Ltd.
2020 - Present	Director of PG & C 5714 Co.,Ltd.
2020 - Present	Director of Tang Corporation Co.Ltd.
2020 - Present	Director of K.B.M. Construction Co.Ltd.
2018 - Present	Director of TZ Trading Co., Ltd.
2014 - Present	Company Secretary of TWZ Corporation Plc
2012 - Present	Vice President – Human Resource Department of TWZ Corporation Plc.

Illegal Record in the past 10 years None



Mr. Thanawat Krairawatthana

Position Vice President - Sales Department

Shareholding None

Education Bachelor of Business Administration , University of the Thai Chamber Commerce

Program None

Working Experience

1 Oct 2022 - Present	Vice President - Sales Department of TWZ Corporation Plc.
2014 - 2022	Retail Manager of TWZ Corporation Plc.
2007 - 2013	Area Manager of TWZ Corporation Plc.

Illegal Record in the past 10 years None

Directors and Management Team



Mr. Pak Meepan

Position Assistant Vice President –Business Development Department (Non telecom) and Acting Vice President –Business Development Department (Non telecom)

Shareholding None

Education Faculty of Science and Technology, SuanSunandha Rajabhat University

Program None

Working Experience

1 Oct 2022 - Present Assistant Vice President –Business Development Department (Non telecom) of TWZ Corporation Plc.

1 Oct 2022 - Present Acting Vice President –Business Development Department (Non telecom) of TWZ Corporation Plc.

2019 - 2022 Product Manager of TWZ Corporation Plc.

2011 - 2018 Product Developer TWZ Corporation Plc.

2007 - 2010 Project manager HK vivatel Co., Ltd.

Illegal Record in the past 10 years None

Attachment 2

Summary of details about directors of the subsidiary As of 31 December 2025

Name	Piyachat Co., Ltd.	TZ Trading Co., Ltd.	Gear 2 Corporation Co., Ltd.	Mitra Corporation Co., Ltd.	Tang Corporation Co., Ltd.	K.B.M. Construction Co., Ltd.	PG & C 5714 Co., Ltd.	Electra Motive Co., Ltd.	SKYWELL (Thailand) Co., Ltd.	CBD Corporation Co., Ltd.	DIGITAL EDUCATION Co., Ltd.
1. Mr. Rungkasiri Puttachat	/	/	/					/	/	/	/
2. Miss Kaikae Cherdvisavapan	/										
3. Miss Nalinee Patubsorn	/	/	/	/	/	/	/	/		/	/
4. Mr. Suthee Luangrattanacharoen				/	/	/	/				
5. Miss Ponpun Rungroj				/	/	/	/				
6. Mr. Nuttachai Charoenkajonkul									/		
7. Mr. Chatrapat Lertwiriyaapakorn											/

Attachment 3

The Head of Internal Audit

Name-surname/Position	Age (years)	Education	Shareholding (23/03/2025)	Family relationship between executives	Work experience in the past 5 years			
					Period	Position	Company	Business
Mr. Vichayut Vitayasiripaiboon Head of Internal Audit	45	Bachelor of Business Administration (accounting) Ramkhamhaeng University	-	-	2017-Present	Internal Audit Department Manager	TWZ Corporation Plc.	Sell mobile phones and accessories
					2013-2017	Head of Internal Audit Department	TWZ Corporation Plc.	

Report of Audit Committee

The Audit Committee of TWZ Corporation Public Company Limited as appointed by the Board of Directors is entirely made of three independent members who meet the qualification as prescribed by the Stock Exchange of Thailand namely:

- | | |
|-------------------------------|-----------------------------|
| 1. Mr. PhongcharnSamphaongern | Chairman of Audit Committee |
| 2. Mr. BandalUdol | Member of Audit Committee |
| 3. Mr. MontreeKailerdsin | Member of Audit Committee |

In 2025, the Audit Committee held meetings with the management, auditors and the Internal Audit Department under the relevant agenda to supervise the operations according to the duties and responsibilities assigned by the Board of Directors 8 times in total. And represented the minutes of the meeting to the Board of Directors for acknowledgement every time, considering various matters according to the scope of duties and responsibilities, which can summarize the essentials of the performance of duties as follows:

1. Financial report

The Audit Committee has reviewed the quarterly financial statements for 2025 and discussed them with the auditor. Then, considered the recommendations on the internal control system, including listening to the clarification from the Chief Financial Officer, which the Audit Committee believes that the Company's financial reports have been appropriately prepared Comply with generally accepted accounting standards and with adequate disclosure of information.

2. Internal Control and Risk Management

By focusing on the quality of internal-control accuracy and reliability of financial reports and compliance with regulatory policies and related laws for the company's internal audit, it is independent, sufficient, and effective. The Audit Committee has reviewed the effectiveness of the internal control system at the Entity Level by using the internal-control system sufficiency assessment form of the Securities and Exchange Commission and the COSO internal control framework, which is established by the management. And the Audit Committee has reviewed the results of the audit of critical work systems quarterly and issues with suggestions from the auditors.

3. Compliance with applicable laws, regulations, and laws.

The Audit Committee has reviewed the compliance with the law on securities and stock exchange Regulations of the Stock Exchange of Thailand and laws related to the Company's business, including complying with the Company's requirements and obligations to the outsiders. And the Audit Committee found no significant issues in non-compliance with laws, regulations, and obligations that the Company with outsiders.

4. Connected Transactions

The Audit Committee reviewed and gave opinions on connected transactions or items that may have conflicts of interest to ensure that the transaction is fair, and it is the most beneficial to the Company and complied with the corporate governance policy by holding transparency and adequate disclosure of information per the regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission. In 2025, no significant conflicts of interest were found, and the Audit Committee believes that Substantial items have been disclosed. and listed in the financial statements, and the notes to the financial statements are correct and complete.

5. Auditor

The Audit Committee considered and selected the Company's auditors, considering that the auditors from Karin Audit Company Limited were independent and specialized in auditing. Which has knowledge skills team competence, and experience in the audit that is beneficial to the business received with the appropriateness of the audit fees and performed well in the past year. Therefore, a proposal to the Board of Directors for consideration and approval from the shareholders' meeting to appoint the auditor of Karin Audit Company Limited is the auditor of the Company and its subsidiaries for the year 2025.

6. Internal audit

The Audit Committee has reviewed and approved the annual internal audit plan, which emphasizes proactive prevention audits based on risk and in line with the company's direction and strategy. In addition, the Audit Committee has reviewed independency, strategy direction, the sufficiency of various resources and monitors the performance of the internal audit unit quarterly.

7. Performance of the Audit Committee

The Audit Committee has presented a report on the performance of the Audit Committee to the Board of Directors at every meeting. By offering an opinion and providing useful suggestions, the management has taken action to consider the improvements according to the recommendations as appropriate.

In summary, in 2025, the Audit Committee believes that The Audit Committee has performed its duties following the scope of responsibilities assigned to it in its entirety. Using knowledge, competence, prudence and independence, the Audit Committee considered that the Company prepares its financial statements accurately and in all material respects per Thai Financial Reporting Standards. There is sufficient and reliable information disclosure, and making the connected transactions are reasonable and for the best benefit of the Company. And the Company has adequate and effective internal control and risk management systems. In addition, the Company has complied with relevant laws and regulations, including the principles of good corporate governance, without any significant flaws over the years.

On behalf of the Audit Committee

A handwritten signature in blue ink, appearing to be 'Wongcharn Samphaongern', with a long horizontal stroke underneath.

(Mr. Phongcharn Samphaongern)

Chairman of Audit Committee

February 26, 2026



บริษัท ทีดับบลิวแซด คอร์ปอเรชั่น จำกัด (มหาชน)
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