

NAT Absolute Technologies Public Company Limited
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2025 (Unaudited but reviewed)

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors of the Company on 13 November 2025.

1 General information

NAT Absolute Technologies Public Company Limited, “the Company”, is incorporated and domiciled in Thailand. Its registered office address is 89 AIA Capital Center Building, Room No. 908, 9th Floor, Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok.

The Company’s major shareholders during the financial period were Profit Excellence Holding Co., Ltd. (35.98% shareholding) and Napasu Co., Ltd. (35.98% shareholding).

The principal activities of the Company are sale of computers, computer electronic equipment and software and the Company are provide installation services of information and communication technology network systems and provide consulting services in relation to information and communication technology network systems.

2 Basis of preparation of the interim financial statements

2.1 Statement of compliance

These interim financial statements are prepared in accordance with Thai Accounting Standard No.34 Interim Financial Reporting; guidelines promulgated by the Thailand Federation of Accounting Professions. The Company chooses to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders’ Equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

2.2 Functional and presentation currency

The interim financial statements are prepared and presented in Thai Baht. which is the Company’s functional currency. All financial information presented in Thai Baht has been rounded in the notes to the financial statements of the nearest thousand unless otherwise stated.

2.3 Use of judgment and estimates

In preparing these interim financial statements, judgements and estimates are made by management in applying the Company’s accounting policies. Actual results may differ from these estimates. The methods of computation and the key sources of estimation uncertainty were the same as those described in the financial statements for the year ended 31 December 2024.

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3 Material accounting policies information

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2024.

4 Related party transactions

Relationships with key management and related parties during the period were as follows:

Name of entities	Nationality	Nature of relationships
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.
Profit Excellence Holding Co., Ltd.	Thailand	Major shareholder
Napasu Co., Ltd.	Thailand	Major shareholder

Management's benefits

During the three-month and nine-month periods ended 30 September 2025 and 2024, the Company had employee benefit expenses payable to their directors and management as below:

<i>For the three-month period ended 30 September</i>	2025	2024
	<i>(in thousand Baht)</i>	
Key management personnel		
Management's benefit		
Short-term employee benefits	5,005	7,137
Post-employment benefits	356	178
Total	5,361	7,315
 <i>For the nine-month period ended 30 September</i>	 2025	 2024
	<i>(in thousand Baht)</i>	
Key management personnel		
Management's benefit		
Short-term employee benefits	15,476	24,543
Post-employment benefits	1,069	636
Total	16,545	25,179

5 Cash and cash equivalents

	30 September 2025	31 December 2024
	<i>(in thousand Baht)</i>	
Petty cash	20	20
Cash at banks - current accounts	907	1,327
Cash at banks - savings accounts	433,135	445,825
Total	434,062	447,172

As at 30 September 2025, bank deposits in saving accounts earned interest at 0.25 - 1.30 percent per annum (31 December 2024: 0.40 - 1.55 percent per annum).

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6 Trade and other current receivables

	30 September 2025	31 December 2024
	<i>(in thousand Baht)</i>	
<u>Trade receivables</u>		
Trade receivables - unrelated parties		
Aged on the basis of due dates		
Within credit terms	57,162	60,333
Overdue:		
Less than 3 months	79,520	231,540
3 - 6 months	6,446	-
6 - 12 months	35,431	-
Total trade receivables	<u>178,559</u>	<u>291,873</u>
<u>Other current receivables</u>		
Other receivables - unrelated parties	104	19
Prepaid expenses - unrelated parties	18,884	17,621
Security deposit - unrelated parties	1,562	-
Deposit - unrelated party	-	10
Accrued interest - unrelated parties	754	264
Total other current receivables	<u>21,304</u>	<u>17,914</u>
Total	<u>199,863</u>	<u>309,787</u>

7 Current contract assets / Current contract liabilities

	30 September 2025	31 December 2024
	<i>(in thousand Baht)</i>	
Current contract assets		
Unbilled receivables from rendering of services	85,061	42,490
Total	<u>85,061</u>	<u>42,490</u>
Current contract liabilities		
Advance received from rendering of services	5,219	3,433
Total	<u>5,219</u>	<u>3,433</u>

Contract assets are unbilled revenue where the Company recorded revenue for fulfilment of a contractual performance obligation before the customer paid consideration or before the requirements for billing. The management expects to issue invoices for the contract assets as follows:

	30 September 2025		31 December 2024	
	<i>(in thousand Baht)</i>	<i>(%)</i>	<i>(in thousand Baht)</i>	<i>(%)</i>
Expected time to issue billing:				
Within to 3 months	42,912	50.45	13,956	32.85
3 - 6 months	15,776	18.55	28,534	67.15
6 - 12 months	26,373	31.00	-	-
Total	<u>85,061</u>	<u>100.00</u>	<u>42,490</u>	<u>100.00</u>

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8 Inventories

	30 September 2025	31 December 2024
	<i>(in thousand Baht)</i>	
Finished goods	733	1,196
Work in progress	-	11
Total	733	1,207

For the three-month period ended 30 September

	2025	2024
	<i>(in thousand Baht)</i>	
The cost of inventories recorded in the cost of sale of goods		
- Costs of sale of goods	14,511	117,407
Net	14,511	117,407

For the nine-month period ended 30 September

	2025	2024
	<i>(in thousand Baht)</i>	
The cost of inventories recorded in the cost of sale of goods		
- Costs of sale of goods	68,554	365,903
Net	68,554	365,903

For the nine-month period ended 30 September

	2025	2024
	<i>(in thousand Baht)</i>	
The cost of inventories recorded in the administrative expenses		
- Administrative expenses	540	-
Net	540	-

9 Bank deposits pledged as collateral

As at 30 September 2025, the Company has bank deposits in savings account and bank deposits with an original maturity pledged as collateral to secure the issuance of bank guarantees for contracts with customers amounting to Baht 42.02 million (31 December 2024: Baht 46.16 million).

10 Building improvement and equipment

Movements of the building improvement and equipment account for the nine-month period ended 30 September 2025 are summarised below.

	<i>(in thousand Baht)</i>
Net book value as at 1 January 2025	5,346
Acquisitions during period - at cost	866
Disposal assets - net book value at disposal date	(86)
Write-off of assets - net book value at write-off date	(8)
Depreciation for the period	(983)
Net book value as at 30 September 2025	5,135

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11 Right-of-use assets

Movements of the right-of-use assets account for the nine-month period ended 30 September 2025 are summarized below.

	<i>(in thousand Baht)</i>
Net book value as at 1 January 2025	27,876
Acquisitions during period - at cost	6,900
Disposal right-of-use asset - net book value at disposal date	(2,346)
Depreciation for the period	(2,980)
Net book value as at 30 September 2025	29,450

Leases

For the three-month period ended 30 September

	2025	2024
	<i>(in thousand Baht)</i>	
Amounts recognised in profit or loss		
Depreciation of right-of-use assets:		
- Building	410	409
- Vehicles	590	491
- Office equipment	11	11
Interest paid on lease liabilities	342	328

For the nine-month period ended 30 September

	2025	2024
	<i>(in thousand Baht)</i>	
Amounts recognised in profit or loss		
Depreciation of right-of-use assets:		
- Building	1,230	1,088
- Vehicles	1,717	1,320
- Office equipment	33	33
Interest paid on lease liabilities	989	793

For the nine-month period ended 30 September 2025, total cash outflows for leases of the Company is Baht 6.99 million (2024: Baht 4.76 million).

12 Trade and other current payables

	30 September 2025	31 December 2024
	<i>(in thousand Baht)</i>	
<u>Trade payables</u>		
Trade payables	59,837	64,171
Accrued equipment cost and service fee	40,415	66,456
Total trade payables	100,252	130,627

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	30 September 2025	31 December 2024
	<i>(in thousand Baht)</i>	
<u>Other current payables</u>		
Other payables	1,375	70
Other accrued expenses	1,001	559
Accrued employee expenses	317	308
Accrued audit fee	90	297
Accrued dividends	19	16
Total other current payables	2,802	1,250
Total	103,054	131,877

13 Lease Liabilities

	30 September 2025	31 December 2024
	<i>(in thousand Baht)</i>	
Lease liabilities	25,485	25,129
Less Deferred interest expense	(4,504)	(5,051)
Total	20,981	20,078
Less Current portion	(4,136)	(4,259)
Lease liabilities - net of current portion	16,845	15,819

The Company has entered into a lease agreement for building space for use in the operations of the Company. The rental payment is scheduled on a monthly basis. The term of the contract is 3 years and the Company has the option to extend the term of the lease. The Company expects to exercise the option to extend the lease term for another 6 years, totaling 9 years.

The Company has entered into lease agreements to lease vehicles and office equipment for use in the Company's operations. Monthly rental payment schedules for the terms of the contracts range from 4 - 5 years.

Future minimum lease payments required under the lease agreements are as follows:

	30 September 2025				31 December 2024			
	Less than 1 year	1 - 5 years	More than 5 years	Total	Less than 1 year	1 - 5 years	More than 5 years	Total
	<i>(in thousand Baht)</i>							
Future minimum lease payments	5,350	14,522	5,613	25,485	5,455	12,341	7,333	25,129
Deferred interest expenses	(1,214)	(2,804)	(486)	(4,504)	(1,196)	(3,047)	(808)	(5,051)
Present value of future minimum lease payments	4,136	11,718	5,127	20,981	4,259	9,294	6,525	20,078

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14 Share Capital

	Authorised capital (thousand shares)	Authorised capital (in thousand Baht)	Issued and paid-up capital (thousand shares)	Issued and paid-up capital (in thousand Baht)	Share Premium (net) (in thousand Baht)
As at 1 January 2024	328,000	164,000	236,000	118,000	-
Issuance of authorised share capital	-	-	92,000	46,000	450,800
Transaction costs related to share issuance initial public offering - net of tax	-	-	-	-	(13,828)
As at 31 December 2024	328,000	164,000	328,000	164,000	436,972
As at 30 September 2025	328,000	164,000	328,000	164,000	436,972

On 13 February 2024, the Company received a payment of additional 92,000,000 ordinary shares, initial public offering with a par value of Baht 0.50 each at Baht 5.40 per share totalling Baht 496.80 million, representing paid-up totalling of Baht 46 million and share premium of Baht 450.80 million. Transaction costs related to share issuance net of tax at the amount Baht 13.83 million was deducted in ordinary share premium. The Company registered the increased share capital with the Ministry of Commerce on 13 February 2024. The Company registered as a listed company in the Market Alternative Investment - MAI on 15 February 2024.

15 Treasury Shares

On 13 May 2025, the Board of Directors at Meeting No. 2/2025 approved a share repurchase project for financial management purposes to address excess liquidity. Under the project, the Company will repurchase up to 8 million shares, with a par value of Baht 0.50 per share, representing approximately 2.44% of the total issued and paid-up shares. The total amount allocated for the repurchase shall not exceed Baht 32 million. The repurchase will be executed via the Stock Exchange of Thailand during the period from 1 June 2025 to 30 November 2025 and the Company must complete the process within 6 months. The resale of the repurchased shares may be carried out through the Stock Exchange of Thailand, offered to existing shareholders in proportion to their shareholding, offered to directors and/or employees of the Company, or offered to the public, subject to prevailing market conditions and the appropriateness at the time of the transaction.

During the period ended 30 September 2025, the Company repurchased 2.08 million shares for Baht 7.13 million from the Stock Exchange of Thailand. The shares repurchased payments were presented as a deduction from equity. All the repurchased shares have not been registered for capital reduction and are still held as treasury share awaiting resale for another time. The Company shall be able to resell the repurchased shares after 3 months from the completion of shares repurchase, but not exceeding 3 years. In case that the Company does not resell the repurchased shares within the share resell period, the Company must reduce the paid-up capital by written-off remaining repurchased shares.

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Repurchased month	Average repurchased price (Baht per share)	Number of repurchased shares (thousand share)	Amount (in thousand Baht)
June 2025	3.67	1,110	4,078
August 2025	3.18	460	1,463
September 2025	3.14	506	1,590
Total		2,076	7,131

The Company has complied with the letter of the Office of the Securities and Exchange Commission (SEC), Ref. KorLorTor. ChorSor. (Wor) 2/2548 dated 14 February 2005, regarding the opinion on the disclosure of appropriated retained earnings as a reserve for treasury shares. As of 30 September 2025, the Company appropriated retained earnings in the amount equal to the cost of treasury shares, which is Baht 7.13 million, as a reserve for treasury shares.

16 Income tax

Interim corporate income tax was calculated on profit before income tax for the period multiplied by the estimated effective tax rate for the year. Income tax expenses for the three-month and nine-month periods ended 30 September 2025 and 2024 are as follows:

<i>Income tax recognised in profit or loss</i>	2025	2024
	<i>(in thousand Baht)</i>	
For the three-month period ended 30 September		
Current tax expense		
Current period	981	10,781
Deferred tax expense		
Origination and reversal of temporary differences	(202)	(127)
Income tax recognised in comprehensive income	779	10,654
Income tax recognised in profit or loss	2025	2024
	<i>(in thousand Baht)</i>	
For the nine-month period ended 30 September		
Current tax expense		
Current period	1,829	35,547
Deferred tax expense		
Origination and reversal of temporary differences	(605)	(355)
Income tax recognised in comprehensive income	1,224	35,192

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17 Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares issued during the period.

The following table sets forth the computation of basic earnings per share:

	2025	2024
<i>For the three-month period ended 30 September</i>		
Profit for the period attributable to equity holders of the Company (in thousand Baht)	2,463	42,376
Weighted average number of ordinary shares outstanding not include treasury shares (in thousand shares)	326,607	328,000
Earnings per share (Baht per share)	0.01	0.13
<i>For the nine-month period ended 30 September</i>		
Profit for the period attributable to equity holders of the Company (in thousand Baht)	3,307	151,578
Weighted average number of ordinary shares outstanding not include treasury shares (in thousand shares)	327,499	313,509
Earnings per share (Baht per share)	0.01	0.48

18 Dividends

		Dividends		Paid on
Approved by		Total	Per share	
		(in million Baht)	(Baht)	
2025				
Annual dividend paid for the year 2024 from the Company's operating results for the period from 1 July 2024 to 31 December 2024	Annual General Meeting of shareholders on 28 April 2025	42.64	0.130	16 May 2025
Total dividend paid for the period ended 30 September 2025		42.64		

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	Approved by	Dividends		Paid on
		Total (in million Baht)	Per share (Baht)	
2024				
Annual dividend paid for the year 2023 from the Company's operating results for the period from 1 October 2023 to 31 December 2023	Annual General Meeting of shareholders on 19 April 2024	8.20	0.025	17 May 2024
Interim dividend paid from the Company's operating results for the period from 1 January 2024 to 30 June 2024 and retained earnings	Board of Directors meeting on 13 August 2024	72.16	0.220	11 September 2024
Total dividend paid for the period ended 30 September 2024		80.36		

19 Segment information

Management determined that the Company has three reportable segments which are the Company's strategic divisions for different products and services and are managed separately because they require different technology and marketing strategies.

The following summary describes the operations in each of the Company's reportable segments.

- Segment 1 Sale of equipment
- Segment 2 System installation services
- Segment 3 Other services

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

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19.1 Segment reporting

The following table present revenue and profit information regarding the Company's operating segments for the three-month and nine-month periods ended 30 September 2025 and 2024, respectively.

	For the three-month period ended 30 September							
	Sale of equipment segment		System installation services segment		Other services segment		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	<i>(in thousand Baht)</i>							
Revenue from sale of goods and rendering of services	19,348	135,569	81,878	426,381	22,725	16,753	123,951	578,703
Costs of sale of goods and rendering of services	(14,511)	(117,407)	(67,092)	(371,097)	(18,697)	(14,075)	(100,300)	(502,579)
Gross profit margin	4,837	18,162	14,786	55,284	4,028	2,678	23,651	76,124
Other income							800	1,392
Distribution costs							(8,260)	(9,261)
Administrative expenses							(12,605)	(14,852)
Finance costs							(344)	(373)
Income tax expenses							(779)	(10,654)
Profit for the period							2,463	42,376

	For the nine-month period ended 30 September							
	Sale of equipment segment		System installation services segment		Other services segment		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	<i>(in thousand Baht)</i>							
Revenue from sale of goods and rendering of services	80,899	432,628	293,346	1,324,377	56,192	142,041	430,437	1,899,046
Costs of sale of goods and rendering of services	(68,554)	(360,330)	(257,874)	(1,150,415)	(44,768)	(124,681)	(371,196)	(1,635,426)
Gross profit margin	12,345	72,298	35,472	173,962	11,424	17,360	59,241	263,620
Other income							3,931	5,184
Distribution costs							(21,850)	(28,093)
Administrative expenses							(35,769)	(52,743)
Finance costs							(1,022)	(1,198)
Income tax expenses							(1,224)	(35,192)
Profit for the period							3,307	151,578

19.2 Geographical segments

The Company is managed and operates principally in Thailand. There is no revenue derived from or assets located in, foreign countries.

19.3 Major customer

For the three-month period ended 30 September 2025 and 2024, the details of major customers that revenue amounts to over 10% of the total revenue are from one and two major customer in amounts of Baht 90.47 million and Baht 495.43 million, respectively which mostly arise from rendering system installation services segment.

For the nine-month period ended 30 September 2025 and 2024, the details of major customers that revenue amounts to over 10% of the total revenue are from two and two major customer in amounts of Baht 281.70 million and Baht 1,468.81 million, respectively which mostly arise from rendering system installation services segment.

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19.4 Revenue disaggregation by timing of revenue recognition

For the three-month period ended 30 September								
	Sale of equipment segment		System installation Services segment		Other services segment		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	(in thousand Baht)							
Timing of revenue recognition								
At a point in time	19,348	135,569	-	-	-	-	19,348	135,569
Over time	-	-	81,878	426,381	22,725	16,753	104,603	443,134
Total revenue	19,348	135,569	81,878	426,381	22,725	16,753	123,951	578,703

For the nine-month period ended 30 September								
	Sale of equipment segment		System installation Services segment		Other services segment		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	(in thousand Baht)							
Timing of revenue recognition								
At a point in time	80,899	432,628	-	-	-	6,120	80,899	438,748
Over time	-	-	293,346	1,324,377	56,192	135,921	349,538	1,460,298
Total revenue	80,899	432,628	293,346	1,324,377	56,192	142,041	430,437	1,899,046

19.5 Revenue expected to be recognised in the future related to performance obligations that are unsatisfied

At 30 September 2025, the Company has revenue expected to be recognised in the future arising from performance obligations that are unsatisfied amounted of Baht 258.34 million (31 December 2024: Baht 283.29 million). The Company will recognise this revenue when a customer obtains control of the goods or services, and overtime based on stage of completion, which are expected to occur over the next 1 - 66 months (31 December 2024: next 1 - 45 months).

20 Financial instruments

20.1 Fair values of financial instruments

Since the majority of the Company financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The methods and assumptions used by the Company in estimating the fair value of financial instruments are as follows:

For financial assets and liabilities which have short-term maturity, including cash and deposit at financial institutions, account receivables and account payables, their carrying amounts in the statements of financial position approximate their fair values.

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20.2 Financial risk management policies

Risk management framework

The Company board of directors has overall responsibility for the establishment and oversight of the Company risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Company risk management policies. The committee reports regularly to the board of directors on its activities.

The Company risk management policies are established to identify and analyse the risks faced by the Company to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company audit committee oversees how management monitors compliance with the Company risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Company audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Company as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. However, management does not anticipate material losses from its debt collection.

Liquidity risk

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company operations and to mitigate the effects of fluctuations in cash flows.

Interest rate risk

The Company exposure to interest rate risk relates primarily to its cash at banks, financial assets and liabilities. Most of the Company financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 30 September 2025 and 31 December 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

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As at 30 September 2025

	Fixed interest rates					Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	More than 5 years	Floating interest rate	Non-interest bearing		
	(in thousand Baht)						
Financial assets							
Cash and cash equivalents	-	-	-	433,135	927	434,062	0.25 - 1.30
Trade and other current receivables	-	-	-	-	180,874	180,874	-
Current contract assets	-	-	-	-	85,061	85,061	-
Bank deposits pledged as collateral	39,000	-	-	3,023	-	42,023	0.50 - 1.10
Other non-current financial assets	-	-	-	-	1,144	1,144	-
Total	39,000	-	-	436,158	268,006	743,164	
Financial liabilities							
Trade and other current payables	-	-	-	-	103,054	103,054	-
Lease liabilities	4,136	11,718	5,127	-	-	20,981	3.97 - 7.28
Total	4,136	11,718	5,127	-	103,054	124,035	

As at 31 December 2024

	Fixed interest rates					Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	More than 5 years	Floating interest rate	Non-interest bearing		
	(in thousand Baht)						
Financial assets							
Cash and cash equivalents	-	-	-	445,825	1,347	447,172	0.40 - 1.55
Trade and other current receivables	-	-	-	-	292,147	292,147	-
Current contract assets	-	-	-	-	42,490	42,490	-
Bank deposits pledged as collateral	39,000	-	-	7,161	-	46,161	0.95 - 1.55
Other non-current financial assets	-	-	-	-	1,144	1,144	-
Total	39,000	-	-	452,986	337,128	829,114	
Financial liabilities							
Trade and other current payables	-	-	-	-	131,877	131,877	-
Lease liabilities	4,259	9,294	6,525	-	-	20,078	3.97 - 7.28
Total	4,259	9,294	6,525	-	131,877	151,955	

NAT Absolute Technologies Public Company Limited
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2025 (Unaudited but reviewed)

21 Commitments with non-related parties

	30 September 2025	31 December 2024
	<i>(in thousand Baht)</i>	
<i>Commitments under purchase orders for goods and services</i>		
Within 1 year	94,545	138,024
1 - 5 year	880	1,210
Total	95,425	139,234
<i>Commitments under non-cancellable service agreements</i>		
Within 1 year	2,294	2,294
1 - 5 year	1,148	2,868
Total	3,442	5,162
<i>Other commitments</i>		
Bank guarantees	150,660	178,608
Domestic letter of Credit	-	23,578
Total	150,660	202,186

22 Subsequent events

On 21 October 2025, the Board of Directors' meeting resolved to approve the establishment of three subsidiary companies, each with a registered capital of Baht 30 million. The objective of the establishment is to enhance the operational flexibility of each business line and to enable more efficient management of operational performance. The Company holds 100% of the shares in each of the three subsidiaries, all of which were officially incorporated and registered on 29 October 2025.