LAUNDRY YOU PUBLIC COMPANY LIMITED

**CONDENSED NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2025**

**(“UNAUDITED”)**

**1. THE COMPANY’S OPERATIONS AND GENERAL INFORMATION**

Laundry You Public Company Limited (the “Company”) was incorporated as a limited company under the Civil and Commercial Code in Thailand on August 6, 2018, and has its registered office at No. 689, Moo 10, Samrong Nuea Sub-district, Mueang Samut Prakan District, Samut Prakan Province. The principal businesses of the Company are the sale and service of [coin-operated washing machine](https://tr-ex.me/%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B9%81%E0%B8%9B%E0%B8%A5/%E0%B8%AD%E0%B8%B1%E0%B8%87%E0%B8%81%E0%B8%A4%E0%B8%A9-%E0%B9%84%E0%B8%97%E0%B8%A2/coin+laundry+machine)s and dryer machines, and other related services.

On March 12, 2025, the Company registered its conversion to a public company limited with the Department of Business Development, Ministry of Commerce and changed the Company’s name from Laundry You Company Limited to Laundry You Public Company Limited.

The Company operates its business under the trademark “WashXpress” and licenses the right to franchises under the trademark and/or service on behalf of “WashXpress”. As at June 30, 2025 and December 31, 2024, there were 469 branches and 436 branches, respectively, and also 79 franchises and 80 franchises, respectively.

As at June 30, 2025 and December 31, 2024, the major shareholder of the Company is Holistic Impact Pte. Ltd., which was registered in Singapore, Mr. Chisanupun Tangchalermkul and Mr. Kawin Klongkratoke.

The Company has extensive transactions and relationships with its related parties. Accordingly, the accompanying financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations that would have occurred had the Company operated without such affiliations.

**2. BASIS FOR PREPARATION AND PRESENTATION OF THE INTERIM FINANCIAL STATEMENTS**

2.1 These interim financial statements are prepared in Thai Baht and in compliance with Thai Accounting Standard No. 34 “Interim Financial Reporting” and accounting practices generally accepted in Thailand. The Company presents the condensed notes to interim financial statements and the additional information is disclosed in accordance with the regulations of the Office of the Securities and Exchange Commission.

2.2 The statements of financial position as at December 31, 2024, presented herein for comparison, have been derived from the financial statements of the Company for the year then ended which had been previously audited.

2.3 The unaudited results of operations presented in the three-month and six-month periods ended June 30, 2025 are not necessarily an indication nor anticipation of the operating results for the full year.

2.4 Certain financial information which is normally included in the annual financial statements prepared in accordance with Thai Financial Reporting Standards (“TFRS”), but which is not required for interim reporting purposes, has been omitted. Therefore, the interim financial statements for the three-month and six-month periods ended June 30, 2025 should be read in conjunction with the audited financial statements for the year ended December 31, 2024.

2.5 The interim financial statements are prepared in English version from the interim financial statements followed the laws which is in Thai. In the event of any conflict or be interpreted in two different languages, the Thai version interim financial statements in accordance with Thai law will be superseded.

2.6 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements.

During the period, the Company adopted the revised financial reporting standards issued by the Federation of Accounting Professions, which are effective for fiscal years beginning on or after January 1, 2025. These revisions were made to align the standards with the International Financial Reporting Standards and involve amendments to accounting requirements, as follows:

* Thai Accounting Standard No.1 “Presentation of Financial Statements”, amends to clarify the classification of liabilities as current or non-current, and to address non-current liabilities with covenants.
* Thai Accounting Standard No. 7 “Statement of Cash Flows” and Thai Financial Reporting Standard No. 7 “Financial Instruments: Disclosures”, require entities to disclose information about supplier financing arrangements and its related liquidity risk.
* Thai Financial Reporting Standard No. 16 “Leases”, introduces additional requirements for subsequent measurement of sale and leaseback transactions.

The adoption of these financial reporting standards does not have any significant impact on the Company’s interim financial statements.

**3. MATERIAL ACCOUNTING POLICIES**

The interim financial statements have been prepared based on the basis, accounting policies and method of computation consistent with those used in the financial statements for   
the year ended December 31, 2024.

**4. RELATED PERSONS TRANSACTIONS**

Related person or parties of the Company are defined as persons or entities that control the Company or are controlled by the Company, whether directly or indirectly or are under the same control as the Company including holding companies. In addition, related person or parties also include individuals owning, directly or indirectly, and interest in the voting shares of the Company, and have significant influence over the Company, key management personnel, directors or officers of the Company. This also applies to the close members of the family of such individuals and companies associated with these individuals.

In considering each possible related person or parties relationship, attention is directed to the substance of the relationship, not merely the legal form.

Transactions with related person or parties are conducted at market prices or, where no market price exists, at contractually agreed prices.

Relationship with related party involving intercompany transactions as at June 30, 2025 and December 31, 2024 was as follows:

|  | **Name of entities** | **Type of business** | **Country of incorporation/**  **nationality** | **Nature of relationships** |
| --- | --- | --- | --- | --- |
|  |  |  |  |  |
|  | Land Assets Holding Co., Ltd. | Hotel | Thailand | Common shareholder |

The pricing policy is as follows:

|  |  |
| --- | --- |
| **Transactions** | **Pricing policies** |
| Revenue from rendering of services | Contractually agreed prices |

Significant transactions with related persons and party were as follows:

|  | **For the three-month** | | |  | **For the six-month** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **periods ended** | | |  | **periods ended** | | |
|  | **June 30,** | | |  | **June 30,** | | |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
|  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |
| **Related party** |  |  |  |  |  |  |  |
| Revenue from rendering of services | - |  | - |  | 20,656 |  | - |
|  |  |  |  |  |  |  |  |
| **Key management personnel** |  |  |  |  |  |  |  |
| Remuneration of key |  |  |  |  |  |  |  |
| management personnel |  |  |  |  |  |  |  |
| Short-term benefits | 3,308,070 |  | 5,552,025 |  | 7,597,283 |  | 12,535,077 |
| Post-employment benefits | 89,247 |  | 193,332 |  | 178,494 |  | 374,335 |
| **Total** | 3,397,317 |  | 5,745,357 |  | 7,775,777 |  | 12,909,412 |

Balance with related party, was as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **As at** |  | **As at** |
|  | **June 30,** |  | **December 31,** |
|  | **2025** |  | **2024** |
|  | **Baht** |  | **Baht** |
|  |  |  |  |
| **Service receivables** |  |  |  |
| Related party | - |  | 9,614 |
| **Total** | - |  | 9,614 |

**5. ADDITIONAL CASH FLOW INFORMATION**

5.1 Changes in the liabilities arising from financing activities

Changes in the liabilities arising from financing activities, including both cash flows and non-cash flows changes classified as financing activities in the statements of cash flows, were as follows:

| **As at June 30, 2025** | **Balance** |  | **Financing** |  | **Other changes(2)** |  | **Balance** |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **as at** |  | **activities** |  |  |  | **as at** |
|  | **January 1,** |  | **cash flows(1)** |  |  |  | **June 30,** |
|  | **2025** |  |  |  |  |  | **2025** |
|  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |
| Short-term borrowings from |  |  |  |  |  |  |  |
| a financial institution | 9,000,000 |  | - |  | - |  | 9,000,000 |
| Long-term borrowings from |  |  |  |  |  |  |  |
| financial institutions | 146,909,626 |  | 15,541,773 |  | 195,314 |  | 162,646,713 |
| Long-term borrowings | 276,172,184 |  | (333,190) |  | 1,234 |  | 275,840,228 |
| Lease liabilities | 959,473,440 |  | (58,687,112) |  | 92,094,599 |  | 992,880,927 |
| **Total** | 1,391,555,250 |  | (43,478,529) |  | 92,291,147 |  | 1,440,367,868 |

| **As at June 30, 2024** | **Balance** |  | **Financing** |  | **Other changes(2)** |  | **Balance** |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **as at** |  | **activities** |  |  |  | **as at** |
|  | **January 1,** |  | **cash flows(1)** |  |  |  | **June 30,** |
|  | **2024** |  |  |  |  |  | **2024** |
|  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |
| Long-term borrowings from |  |  |  |  |  |  |  |
| financial institutions | 99,678,722 |  | (12,706,111) |  | 65,336 |  | 87,037,947 |
| Long-term borrowings | 229,110,820 |  | 35,268,907 |  | - |  | 264,379,727 |
| Lease liabilities | 872,487,447 |  | (49,402,638) |  | 85,290,237 |  | 908,375,046 |
| **Total** | 1,201,276,989 |  | (26,839,842) |  | 85,355,573 |  | 1,259,792,720 |

(1) Financing activities cash flows included net proceed and repayment cash transactions in the statements of cash flows.

(2) Other changes were arisen from deferred interest expenses and addition from lease liabilities.

5.2 Non-cash items for the six-month period ended June 30, were summarized as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **2025** |  | **2024** |
|  | **Baht** |  | **Baht** |
|  |  |  |  |
| Payables for purchasing fixed assets and |  |  |  |
| construction accrued expenses | 39,359,459 |  | 78,880,934 |

**6. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents consisted of the following:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **As at** |  | **As at** |
|  | **June 30,** |  | **December 31,** |
|  | **2025** |  | **2024** |
|  | **Baht** |  | **Baht** |
|  |  |  |  |
| Cash on hand | 19,680,257 |  | 17,405,220 |
| Current accounts | 119,590,175 |  | 47,364,892 |
| Savings accounts | 17,253,723 |  | 43,254,373 |
| **Total** | 156,524,155 |  | 108,024,485 |

**7. TRADE AND OTHER CURRENT RECEIVABLES**

Trade and other current receivables consisted of the following:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **As at** |  | **As at** |
|  | **June 30,** |  | **December 31,** |
|  | **2025** |  | **2024** |
|  | **Baht** |  | **Baht** |
|  |  |  |  |
| Trade receivables - other persons or parties | 3,405,757 |  | 3,048,129 |
| Less Allowance for expected credit loss | (225,956) |  | (506,869) |
| Total trade receivables | 3,179,801 |  | 2,541,260 |
| Other receivables - other persons or parties | 894,824 |  | 654,115 |
| Less Allowance for expected credit loss | (295,733) |  | (295,733) |
| Total other receivables | 599,091 |  | 358,382 |
| Prepaid expenses | 6,210,770 |  | 5,958,552 |
| Accrued income | 782,000 |  | 501,330 |
| **Total** | 10,771,662 |  | 9,359,524 |

Aging analysis for trade receivables was as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **As at** |  | **As at** |
|  | **June 30,** |  | **December 31,** |
|  | **2025** |  | **2024** |
|  | **Baht** |  | **Baht** |
| **Other persons or parties** |  |  |  |
| Within credit terms | 1,787,269 |  | 460,628 |
| Overdue: |  |  |  |
| Less than 3 months | 1,308,844 |  | 1,871,431 |
| 3 - 6 months | 86,134 |  | 188,677 |
| 6 - 12 months | - |  | 23,326 |
| Over 12 months | 223,510 |  | 504,067 |
|  | 3,405,757 |  | 3,048,129 |
| Less Allowance for expected credit loss | (225,956) |  | (506,869) |
| **Total** | 3,179,801 |  | 2,541,260 |

The average credit period on sales of goods and service is 15 - 60 days. No interest is charged on outstanding trade receivables.

The Company always measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor. The Company recognized a loss allowance of 100% against all receivables over 12 months past due because historical experience has indicated that these receivables are generally not recoverable.

The following table shows the movement in lifetime ECL that has been recognized for trade and other receivables in accordance with the simplified approach set out in TFRS 9.

|  |  |  |  |
| --- | --- | --- | --- |
|  | **As at** |  | **As at** |
|  | **June 30,** |  | **December 31,** |
|  | **2025** |  | **2024** |
|  | **Baht** |  | **Baht** |
|  |  |  |  |
| Balance as at the beginning of the periods/years | 802,602 |  | 643,471 |
| Expected credit loss (reversal) | (280,913) |  | 159,131 |
| Balance as at the ending of the periods/years | 521,689 |  | 802,602 |

**8. INVENTORIES**

Inventories consisted of the following:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **As at** |  | **As at** |
|  | **June 30,** |  | **December 31,** |
|  | **2025** |  | **2024** |
|  | **Baht** |  | **Baht** |
|  |  |  |  |
| Finished goods | 4,383,598 |  | 4,274,443 |
| Spare part and supplies | 12,227,975 |  | 9,390,391 |
|  | 16,611,573 |  | 13,664,834 |
| Less Allowance for diminution in value of inventories | (82,935) |  | (93,269) |
| **Total** | 16,528,638 |  | 13,571,565 |

**9. DEPOSIT AT A FINANCIAL INSTITUTION USED AS COLLATERAL**

Deposit at a financial institution used as collateral consisted of the following:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | **As at** |  | **As at** |
|  |  | **June 30,** |  | **December 31,** |
|  |  | **2025** |  | **2024** |
|  | **Collateral** | **Baht** |  | **Baht** |
|  |  |  |  |  |
| Savings account | Collateral for long-term borrowing |  |  |  |
|  | from a financial institution |  |  |  |
|  | (see Note 15) | 10,500,000 |  | 10,500,000 |

**10. BUILDINGS AND EQUIPMENT**

Buildings and equipment consisted of the following:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **As at** |  | **As at** |
|  | **June 30,** |  | **December 31,** |
|  | **2025** |  | **2024** |
|  | **Baht** |  | **Baht** |
|  |  |  |  |
| Balance as at the beginning of the periods/years | 1,133,626,591 |  | 983,017,485 |
| Addition during the periods/years | 130,588,248 |  | 297,041,242 |
| Disposal or written off during the periods/years | (1,403,885) |  | (185,668) |
| Depreciation for the periods/years | (85,483,468) |  | (145,472,454) |
| Allowance for impairment of |  |  |  |
| leasehold improvement decreased (increased) | 1,113,400 |  | (774,625) |
| Allowance for impairment of |  |  |  |
| washer and dryer decreased | - |  | 611 |
| Balance as at the ending of the periods/years | 1,178,440,886 |  | 1,133,626,591 |

As at June 30, 2025 and December 31, 2024, the Company has pledged their washer and dryer in net book value amounting to Baht 493.94 million and Baht 465.07 million, respectively, as collateral against long-term borrowings (see Note 16).

As at June 30, 2025 and December 31, 2024, the Company recorded depreciation of right-of-use assets during the construction and unable to use of leased assets as cost of the leasehold improvements Baht 11.40 million and Baht 9.40 million, respectively.

**11. RIGHT-OF-USE ASSETS**

Right-of-use assets consisted of the following:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **As at** |  | | **As at** |
|  | **June 30,** |  | | **December 31,** |
|  | **2025** |  |  | **2024** |
|  | **Baht** |  |  | **Baht** |
|  |  |  |  |  |
| Balance as at the beginning of the periods/years | 884,728,895 |  |  | 821,152,776 |
| Addition during the periods/years | 93,014,988 |  |  | 198,389,765 |
| Written off during the periods/years | (819,986) |  |  | (1,555,142) |
| Depreciation during the periods/years | (70,662,758) |  |  | (133,258,504) |
| Balance as at the ending of the periods/years | 906,261,139 |  |  | 884,728,895 |

The Company leases several assets including land and buildings. The average lease term is 9 years.

There are extension or termination options on the lease.

**12. OTHER NON-CURRENT ASSETS**

Other non-current assets consisted of the following:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **As at** |  | **As at** |
|  | **June 30,** |  | **December 31,** |
|  | **2025** |  | **2024** |
|  | **Baht** |  | **Baht** |
|  |  |  |  |
| Prepaid rental expense | 345,000 |  | 265,000 |
| Deposit for rental security | 30,033,451 |  | 28,037,921 |
| Deposit for other security | 3,023,617 |  | 3,876,017 |
| **Total** | 33,402,068 |  | 32,178,938 |

**13. SHORT-TERM BORROWINGS FROM A FINANCIAL INSTITUTION**

Short-term borrowings from a financial institution consisted of the following:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | As at |  | As at |
|  |  | June 30, |  | December 31, |
|  |  | 2025 |  | 2024 |
|  |  | Baht |  | Baht |
|  |  |  |  |  |
| Short-term borrowings from a financial |  |  |  |  |
| institution by issuing promissory notes |  | 9,000,000 |  | 9,000,000 |
| **Total short-term borrowings** |  |  |  |  |
| **from a financial institution** |  | 9,000,000 |  | 9,000,000 |

As at June 30, 2025 and December 31, 2024, the Company had short-term borrowings from a financial institution amounting to Baht 9.00 million which maturity on September 9, 2025, from the drawdown date and the interest rate is Minimum Loan Rate (MLR) minus 1.5% per annum.

**14. TRADE AND OTHER CURRENT PAYABLES**

Trade and other current payables consisted of the following:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **As at** |  | **As at** |
|  | **June 30,** |  | **December 31,** |
|  | **2025** |  | **2024** |
|  | **Baht** |  | **Baht** |
|  |  |  |  |
| Trade payables - other parties | 22,616,304 |  | 21,880,551 |
| Other payables - other parties | 3,576,628 |  | 2,647,742 |
| Unearned revenue | 13,007,920 |  | 10,528,783 |
| Payables for purchase of fixed assets | 37,588,424 |  | 15,049,271 |
| Revenue Department payable | 8,327,780 |  | 4,499,421 |
| Accrued expenses | 10,741,285 |  | 13,159,141 |
| Construction accrued expenses | 1,771,035 |  | 1,031,181 |
| Others | 661,652 |  | 579,936 |
| **Total** | 98,291,028 |  | 69,376,026 |

**15. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS**

Long-term borrowings from financial institutions consisted of the following:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **As at** |  | **As at** |
|  | **June 30,** |  | **December 31,** |
|  | **2025** |  | **2024** |
|  | **Baht** |  | **Baht** |
|  |  |  |  |
| Long-term borrowings from a financial institution |  |  |  |
| according to Note 15.1 | 76,859,761 |  | 93,506,494 |
| Long-term borrowing from a financial institution |  |  |  |
| according to Note 15.2 | 87,096,193 |  | 54,907,687 |
| Less Deferred financing fee | (1,309,241) |  | (1,504,555) |
|  | 162,646,713 |  | 146,909,626 |
| Less Current portion | (54,868,518) |  | (53,561,253) |
| Non-current portion | 107,778,195 |  | 93,348,373 |

15.1 The above long-term borrowings from a financial institution has an interest rate of   
MLR minus 1.0% - 1.5% per annum, guaranteed by the directors and the land and buildings of related persons as collateral, with monthly repayment due in 2026 - 2029.

Secured long-term borrowings from a financial institution in the above mentioned is subject to a financial condition that maintain the Company’s debt-to-equity ratio and interest bearing debt to equity ratio as specified in the borrowing agreement with the lending bank.

As at June 30, 2025 and December 31, 2024, the Company agrees to maintain the debt-to-equity ratio and interest bearing debt to equity ratio at a rate not exceeding 3.5 times and 2.0 times, respectively, that specified in such borrowing agreements, throughout the period that the Company still has debt obligations with the financial institution.

15.2 The above long-term borrowing from a financial institution has an interest rate of   
MLR minus 1.0% per annum, guaranteed by the directors and savings deposit as collateral (see Note 9), with monthly repayment due in 2029.

**Long-term borrowing facilities from financial institution**

As at December 31, 2024, the Company has undrawn committed long-term borrowing facilities from financial institution amount of Baht 41.56 million (June 30, 2025: Nil).

**16. LONG-TERM BORROWINGS**

Long-term borrowings consisted of the following:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **As at** |  | **As at** |
|  | **June 30,** |  | **December 31,** |
|  | **2025** |  | **2024** |
|  | **Baht** |  | **Baht** |
|  |  |  |  |
| Long-term borrowings | 293,098,633 |  | 292,303,073 |
| Less Deferred interest expense and financing fee | (17,258,405) |  | (16,130,889) |
|  | 275,840,228 |  | 276,172,184 |
| Less Current portion | (145,259,603) |  | (150,934,111) |
| Non-current portion | 130,580,625 |  | 125,238,073 |

Long-term borrowings which are liabilities under sales and lease-back agreements with financial institutions. The interest rate is 3.62% - 6.96% per annum and is guaranteed by the directors of the Company and collateral with washer and dryer (see Note 10).

As at June 30, 2025 and December 31, 2024, the Company agrees to maintain the debt-to-equity ratio at a rate not exceeding 2.5 times that specified in such borrowing agreements, throughout the period that the Company still has debt obligations with the financial institutions.

Moreover, As at June 30, 2025 and December 31, 2024, the Company agrees to maintain the debt service coverage ratio at a rate not less than 1.25 times that specified in such borrowing agreements, throughout the period that the Company still has debt obligations with the financial institutions.

**Long-term borrowing facilities**

As at June 30, 2025 and December 31, 2024, the Company has undrawn committed long-term borrowing facilities amount of Baht 159.35 million and Baht 3.95 million, respectively.

**17. LEASE LIABILITIES**

Lease liabilities as at June 30, 2025 and December 31, 2024 were as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **As at** |  | **As at** |
|  | **June 30,** |  | **December 31,** |
|  | **2025** |  | **2024** |
|  | **Baht** |  | **Baht** |
| Lease liabilities |  |  |  |
| Maturity analysis: |  |  |  |
| Year 1 | 179,957,898 |  | 165,055,204 |
| Year 2 | 184,783,924 |  | 170,318,580 |
| Year 3 | 185,367,027 |  | 173,015,115 |
| Year 4 | 175,772,348 |  | 168,606,898 |
| Year 5 | 155,520,715 |  | 155,647,743 |
| Year 5 onwards | 297,426,027 |  | 306,764,414 |
|  | 1,178,827,939 |  | 1,139,407,954 |
| Less Deferred interest expenses | (185,947,012) |  | (179,934,514) |
| **Total** | 992,880,927 |  | 959,473,440 |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **As at** |  | **As at** |
|  | **June 30,** |  | **December 31,** |
|  | **2025** |  | **2024** |
|  | **Baht** |  | **Baht** |
| Classification: |  |  |  |
| Non-current | 858,884,643 |  | 837,879,485 |
| Current | 133,996,284 |  | 121,593,955 |
| **Total** | 992,880,927 |  | 959,473,440 |

As at June 30, 2025 and December 31, 2024, the Company had land lease agreement and land and building lease agreement totaling 477 contracts and 444 contracts, respectively.

**18. PROVISION FOR DISMANTLING AND REMOVAL COST**

Provision for dismantling and removal cost consisted of the following:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **As at** |  | **As at** |
|  | **June 30,** |  | **December 31,** |
|  | **2025** |  | **2024** |
|  | **Baht** |  | **Baht** |
|  |  |  |  |
| Balance as at the beginning of the periods/years | 15,701,569 |  | 13,195,000 |
| Increased during the periods/years | 2,163,213 |  | 2,561,569 |
| Amortized during the periods/years | (35,000) |  | (55,000) |
| Balance as at the ending of the periods/years | 17,829,782 |  | 15,701,569 |

The Company recognized the provision for dismantling and removal cost of the leasehold improvement based on the demolition appraisal price proposed by construction companies.

**19. SHARE CAPITAL**

On March 5, 2025, the Extraordinary General Meeting of Shareholders No. 1/2025 passed  
a resolution to change of the par value of its ordinary shares from 15 million shares at Baht 10 each to 300 million shares at Baht 0.50 each. In addition, the meeting approved the increase in the Company’s registered capital from Baht 150 million (300 million ordinary shares of Baht 0.50 each) to Baht 187.50 million (375 million ordinary shares of Baht 0.50 each) by issuing additional 75 million ordinary shares of Baht 0.50 each, to be offered through initial public offering.

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Number** |  | **Number of** |  | **Registered of** |  | **Issued and** |  | **Paid-up** |  | **Total** |
|  | **of shares** |  | **shares after an** |  | **ordinary** |  | **paid-up** |  | **premium on** |  | **paid-up** |
|  | **As previously** |  | **effect of** |  | **shares** |  | **shares** |  | **shares** |  | **capital** |
|  | **report** |  | **change of the** |  |  |  |  |  |  |  |  |
|  | **(10 Baht per** |  | **par value** |  |  |  |  |  |  |  |  |
|  | **share)** |  | **(0.50 Baht per share)** |  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |
|  |  |  |  |  |  |  |  |  |  |  |  |
| **As at January 1, 2025** | 15,000,000 |  | 300,000,000 |  | 150,000,000 |  | 150,000,000 |  | 348,889,191 |  | 498,889,191 |
| Increase in shares  capital during the period |  |  | 75,000,000 |  | 37,500,000 |  | - |  | - |  | - |
| **As at June 30, 2025** |  |  | 375,000,000 |  | 187,500,000 |  | 150,000,000 |  | 348,889,191 |  | 498,889,191 |

Basic earnings per share is calculated by dividing profits 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 as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **For the three-month** | | |  | **For the six-month** | | |
|  | **Periods ended June 30,** | | |  | **Periods ended June 30,** | | |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
|  | **Baht** |  | **Baht** |  | **Baht** |  | **Baht** |
|  |  |  |  |  |  |  |  |
| Profit attributable to owners of the |  |  |  |  |  |  |  |
| Company (Baht) | 32,411,651 |  | 12,866,042 |  | 50,918,479 |  | 26,397,610 |
| The number of weighted average |  |  |  |  |  |  |  |
| ordinary shares - for the periods (shares) | 300,000,000 |  | 300,000,000 |  | 300,000,000 |  | 300,000,000 |
| Basic earnings per share (Baht/shares) | 0.11 |  | 0.04 |  | 0.17 |  | 0.09 |

The calculations of basic earnings per share for the three-month and six-month periods ended June 30, 2025 and 2024 were calculated by dividing the profit for the period attributable to ordinary shareholders of the Company and the number of weighted ordinary shares outstanding during the periods (if any), after adjusting the number of ordinary shares in proportion to the change in the number of shares as a result of the change in par value from Baht 10 each to Baht 0.50 each. The number of ordinary shares is adjusted as if the changes in number of shares and per value had occurred at the beginning of the earliest period reported.

**20. LEGAL RESERVE**

Under the provisions of the Civil and Commercial Code, the Company must appropriate to a reserve fund, at each distribution of dividend, at least one-twentieth of the profit arising from the business of the Company until the reserve fund reaches one-tenth of the capital of the Company. This reserve fund is not available for distribution as dividend.

As at June 30, 2025 and December 31, 2024, the Company’s legal reserve amounting to Baht 13.05 million and Baht 11.78 million, respectively.

**21. DIVIDEND PAID**

On March 5, 2025, the Annual General Meeting of Shareholders No. 1/2025 has approved the distribution of an annual dividend from net profit for the year 2024 as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Dividend** | **Date of payment** | **Dividend** | **Amount of** | **Legal reserve** |
|  |  | **per share** | **dividend paid** |  |
|  |  | **Baht** | **Baht** | **Baht** |
| For the year 2024 | March 14 and 17, 2025 | 0.65 | 9,750,000 | 1,278,168 |

On March 15, 2024, the Annual General Meeting of Shareholders No. 1/2024 has approved the distribution of an annual dividend from net profit for the year 2023 as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Dividend** | **Date of payment** | **Dividend** | **Amount of** | **Legal reserve** |
|  |  | **per share** | **dividend paid** |  |
|  |  | **Baht** | **Baht** | **Baht** |
| For the year 2023 | March 18, 2024 | 1.06 | 15,900,000 | 3,333,489 |

**22. OPERATING SEGMENT**

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the the Company’s Chief Executive (the Chief Operating Decision Maker (CODM)) in order to make decisions about the allocation of resources to the segment and assess its performance. The Company measures its performance by considering 3 reportable segments which are managed separately because they require different marketing strategies. The reportable segments were as follows:

Segment 1: Revenue from servicing washers, dryers and folding services, and revenue from selling products through vending machines and other products sold by branch.

Segment 2: Revenue from rendering of services to franchises.

Segment 3: Revenue from sales of goods and installation services consisted of sales of washers, dryers with installation service, and sales of other products

Each segment’s performance is measured based on segment revenue and gross profit, as included in the internal management reports that are reviewed by the Company’s CODM. Segment revenue and gross profit are 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. Inter-segment pricing is determined on an arm’s length basis.

**Geographical information**

The Company operates in one geographical area which is Thailand. No significant oversea income or oversea assets.

**Information about major customers**

During the three-month and six-month periods ended June 30, 2025 and 2024, the Company had no other single customers contributed 10% or more to the Company’s revenue.

**Segment information**

Significant information relating to revenue and gross profit, based on reportable segments consisted of the following:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Segment 1 | | |  | Segment 2 | | |  | Segment 3 | | |  | Total | | |
|  | For the three-month | | |  | For the three-month | | |  | For the three-month | | |  | For the three-month | | |
|  | periods ended June 30, | | |  | periods ended June 30, | | |  | periods ended June 30, | | |  | periods ended June 30, | | |
|  | 2025 |  | 2024 |  | 2025 |  | 2024 |  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | Baht |  | Baht |  | Baht |  | Baht |  | Baht |  | Baht |  | Baht |  | Baht |
| **Revenue from external customers** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Revenue from rendering of services | 239,660,112 |  | 174,090,768 |  | 2,581,433 |  | 2,399,852 |  | 308,813 |  | 93,993 |  | 242,550,358 |  | 176,584,613 |
| Revenue from sales | 7,227,267 |  | 5,254,525 |  | - |  | - |  | 1,590,726 |  | 3,653,864 |  | 8,817,993 |  | 8,908,389 |
| **Total** | 246,887,379 |  | 179,345,293 |  | 2,581,433 |  | 2,399,852 |  | 1,899,539 |  | 3,747,857 |  | 251,368,351 |  | 185,493,002 |
| **Timing of revenue recognition** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At a point in time | 246,887,379 |  | 179,345,293 |  | - |  | - |  | 1,899,539 |  | 3,747,857 |  | 248,786,918 |  | 183,093,150 |
| Over time | - |  | - |  | 2,581,433 |  | 2,399,852 |  | - |  | - |  | 2,581,433 |  | 2,399,852 |
| **Total** | 246,887,379 |  | 179,345,293 |  | 2,581,433 |  | 2,399,852 |  | 1,899,539 |  | 3,747,857 |  | 251,368,351 |  | 185,493,002 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Depreciation and amortization expenses | 77,373,261 |  | 64,738,929 |  | - |  | - |  | - |  | - |  | 77,373,261 |  | 64,738,929 |
| Segment gross profit | 85,266,753 |  | 52,684,286 |  | 2,092,588 |  | 1,871,546 |  | 917,399 |  | 1,436,822 |  | 88,276,740 |  | 55,992,654 |
| Non-allocated income and expenses: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other income |  |  |  |  |  |  |  |  |  |  |  |  | 1,685,616 |  | 1,817,891 |
| Distribution costs |  |  |  |  |  |  |  |  |  |  |  |  | (1,358,197) |  | (529,265) |
| Administrative expenses |  |  |  |  |  |  |  |  |  |  |  |  | (30,701,642) |  | (26,026,563) |
| Finance costs |  |  |  |  |  |  |  |  |  |  |  |  | (17,775,017) |  | (14,730,682) |
| Profit before income tax expense |  |  |  |  |  |  |  |  |  |  |  |  | 40,127,500 |  | 16,524,035 |
| Income tax expense |  |  |  |  |  |  |  |  |  |  |  |  | (7,715,849) |  | (3,657,993) |
| **Profit for the periods** |  |  |  |  |  |  |  |  |  |  |  |  | 32,411,651 |  | 12,866,042 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Segment 1** | | |  | **Segment 2** | | |  | **Segment 3** | | |  | **Total** | | |
|  | For the six-month | | |  | For the six-month | | |  | For the six-month | | |  | For the six-month | | |
|  | periods ended June 30, | | |  | periods ended June 30, | | |  | periods ended June 30, | | |  | periods ended June 30, | | |
|  | 2025 |  | 2024 |  | 2025 |  | 2024 |  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | Baht |  | Baht |  | Baht |  | Baht |  | Baht |  | Baht |  | Baht |  | Baht |
| **Revenue from external customers** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Revenue from rendering of services | 447,913,919 |  | 342,568,286 |  | 5,082,801 |  | 4,873,200 |  | 541,443 |  | 100,493 |  | 453,538,163 |  | 347,541,979 |
| Revenue from sales | 13,833,676 |  | 10,387,347 |  | - |  | - |  | 2,843,607 |  | 9,921,054 |  | 16,677,283 |  | 20,308,401 |
| **Total** | 461,747,595 |  | 352,955,633 |  | 5,082,801 |  | 4,873,200 |  | 3,385,050 |  | 10,021,547 |  | 470,215,446 |  | 367,850,380 |
| **Timing of revenue recognition** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At a point in time | 461,747,595 |  | 352,955,633 |  | - |  | - |  | 3,385,050 |  | 10,021,547 |  | 465,132,645 |  | 362,977,180 |
| Over time | - |  | - |  | 5,082,801 |  | 4,873,200 |  | - |  | - |  | 5,082,801 |  | 4,873,200 |
| **Total** | 461,747,595 |  | 352,955,633 |  | 5,082,801 |  | 4,873,200 |  | 3,385,050 |  | 10,021,547 |  | 470,215,446 |  | 367,850,380 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Depreciation and amortization expenses | 153,044,562 |  | 125,364,099 |  | - |  | - |  | - |  | - |  | 153,044,562 |  | 125,364,099 |
| Segment gross profit | 151,068,365 |  | 105,432,084 |  | 4,096,075 |  | 3,770,140 |  | 1,671,956 |  | 3,867,603 |  | 156,836,396 |  | 113,069,827 |
| Non-allocated income and expenses: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other income |  |  |  |  |  |  |  |  |  |  |  |  | 3,900,165 |  | 3,196,677 |
| Distribution costs |  |  |  |  |  |  |  |  |  |  |  |  | (2,055,899) |  | (848,837) |
| Administrative expenses |  |  |  |  |  |  |  |  |  |  |  |  | (59,779,007) |  | (52,278,009) |
| Finance costs |  |  |  |  |  |  |  |  |  |  |  |  | (35,559,157) |  | (29,042,903) |
| Profit before income tax expense |  |  |  |  |  |  |  |  |  |  |  |  | 63,342,498 |  | 34,096,755 |
| Income tax expense |  |  |  |  |  |  |  |  |  |  |  |  | (12,424,019) |  | (7,699,145) |
| **Profit for the periods** |  |  |  |  |  |  |  |  |  |  |  |  | 50,918,479 |  | 26,397,610 |

**23.** **FAIR VALUES OF FINANCIAL INSTRUMENTS**

A number of the Company’s accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm’s length transaction.

In disclosing the fair value of a financial instrument, discretion must be exercised in estimating its fair value. Therefore, the estimated fair value disclosed in the notes to these financial statements does not necessarily indicate the amount of money actually incurred on the current exchange market. Using different marketing assumptions and/or estimation methods may have a material impact on the estimated fair value. The Company uses the following methods and assumptions to estimate the fair value of financial instruments.

Financial assets and financial liabilities

Cash and cash equivalents, trade and other current receivables, other current assets, other non-current assets, short-term borrowings from a financial institution, trade and other current payables, contract liabilities, other current liabilities and other non-current liabilities, the carrying amounts approximate their fair values because of the short-term period to maturity.

Long-term borrowings from financial institutions with floating interest rate, lease liabilities, and long-term borrowings that are measured at amortized cost, the carrying amounts approximate their fair value.

**24. LETTER OF GUARANTEE**

As at June 30, 2025 and December 31, 2024, the Company had bank guarantees for construction supply purchasing which issued on its behalf of Baht 0.10 million and Baht 0.10 million, respectively, with no collateral.

**25. COMMITMENTS**

As at June 30, 2025 and as at December 31, 2024, the Company had capital commitments of Baht 3.50 million and Baht 9.78 million, respectively, relating to the branch construction.

**26. EVENT AFTER THE REPORTING PERIOD**

On August 8, 2025, the Board of Directors’ Meeting of the Company No. 4/2568 passed a resolution to propose to the Extraordinary General Meeting of Shareholders for considering and approving the distribution of a dividend from unappropriated retained earnings at Baht 0.3334 per share, totaling Baht 100.02 million, and propose to allocate a legal reserve in amounting to Baht 5.26 million.

**27. APPROVAL OF THE INTERIM FINANCIAL INFORMATION**

This interim financial information has been approved for issuance by the Board of Directors of the Company on August 8, 2025.