IFS Capital (Thailand)
Public Company Limited

IFS 611/2025 6th November 2025

Subject: Explanation of the Operating Results for the 3-month and 9-month periods ended 30th September 2025

To: The President
The Stock Exchange of Thailand

We, IFS Capital (Thailand) Public Company Limited, would like to submit herewith the Reviewed Financial Statements for the 3-month and 9-month periods ended 30th September 2025 as certified by our auditor, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., and to clarify the significant variance of the operating results as follows:

(Unit: Million Baht)

	For the 3-month period ended 30th September			
	2025	**2024**	**Increase / (decrease)**	**% Change**
Revenues				
Factoring Income	77.60	70.11	7.49	11%
Hire Purchase Income	0.06	0.06	0.00	5%
Finance Lease Income	2.28	3.09	(0.81)	-26%
Factoring Commission and Service Fees	29.10	26.21	2.89	11%
Other Income	10.38	12.02	(1.63)	-14%
Total Revenues	**119.43**	**111.49**	**7.95**	**7%**
Finance Costs	14.35	14.29	0.06	0%
Income Before Operating Expenses	**105.09**	**97.20**	**7.88**	**8%**
Expenses				
Selling Expenses	5.47	5.28	0.19	4%
Administration Expenses	34.16	32.06	2.10	7%
Management Benefit Expenses	9.02	11.70	(2.68)	-23%
Total Expenses	**48.64**	**49.04**	**(0.40)**	**-1%**
Profit Before Impairment Loss Determined in accordance with TFRS 9 and Share of Loss of Joint Venture accounted for Using the Equity Method	**56.44**	**48.16**	**8.28**	**17%**
Impairment Loss Determined in accordance with TFRS 9	(1.02)	5.72	(6.74)	-118%
Share of Loss of Joint Venture accounted for Using the Equity Method	0.39	-	0.39	100%
Profit Before Income Tax Expenses	**57.07**	**42.44**	**14.63**	**34%**
Income Tax Expense	11.63	8.64	2.99	35%
Profit for the Periods	**45.44**	**33.81**	**11.63**	**34%**

Explanation of the variance for the 3-month period ended 30th September 2025

For the 3-month period ended 30th September 2025, the Company reported a Profit of Baht 45.44 million, an increase of Baht 11.63 million or 34% from the same period last year. The main reasons for the increase in the Company's Profit were:

1) Income before operating expenses increased by Baht 7.88 million or 8% mainly due to higher factoring volume,
2) Total expenses decreased by Baht 0.40 million or 1% mainly due to lower management benefit expenses,
3) Impairment loss determined in accordance with TFRS 9 decreased by Baht 6.74 million mainly due to there were bad debt recovery during the period,
4) Offset by;
   - the increase in share of loss of joint venture accounted for using the equity method of Baht 0.39 million as the Company had just invested in the Joint Venture in the 2nd quarter of year 2024,
   - the increase in income tax expense of Baht 2.99 million due to higher taxable income.

As a result, the Earnings Per Share (EPS) showed an increase to Baht 0.09 per share (Q3/24: Baht 0.07 per share).

(Unit: Million Baht)

	For the 9-month period ended 30th September			
	2025	2024	Increase / (decrease)	% Change
Revenues				
Factoring Income	223.78	205.68	18.11	9%
Hire Purchase Income	0.12	0.22	(0.10)	-47%
Finance Lease Income	7.62	9.25	(1.63)	-18%
Factoring Commission and Service Fees	84.47	75.61	8.86	12%
Other Income	33.42	35.54	(2.12)	-6%
Total Revenues	**349.40**	**326.29**	**23.11**	**7%**
Finance Costs	43.89	41.40	2.50	6%
Income Before Operating Expenses	**305.51**	**284.89**	**20.61**	**7%**
Expenses				
Selling Expenses	14.91	14.56	0.35	2%
Administration Expenses	93.36	90.53	2.83	3%
Management Benefit Expenses	26.33	36.54	(10.21)	-28%
Total Expenses	**134.60**	**141.63**	**(7.03)**	**-5%**
Profit Before Impairment Loss Determined in accordance with TFRS 9 and Share of Loss of Joint Venture accounted for Using the Equity Method	**170.91**	**143.26**	**27.65**	**19%**
Impairment Loss Determined in accordance with TFRS 9	84.02	22.62	61.39	271%
Share of Loss of Joint Venture accounted for Using the Equity Method	0.99	-	0.99	100%
Profit Before Income Tax Expenses	**85.90**	**120.64**	**(34.74)**	**-29%**
Income Tax Expense	17.65	24.27	(6.62)	-27%
Profit for the Periods	**68.26**	**96.37**	**(28.11)**	**-29%**

Explanation of the variance for the 9-month period ended 30th September 2025

For the 9-month period ended 30th September 2025, the Company reported a Profit of Baht 68.26 million, a decrease of Baht 28.11 million or 29% from the same period last year. The main reasons for the decrease in the Company's Profit were:

1) Impairment loss determined in accordance with TFRS 9 increased by Baht 61.39 million due to additional allowance provided for new non-performing loans (NPL) during the period where the recovery actions are in progress,
2) Share of loss of Joint Venture accounted for using the equity method increased by Baht 0.99 million as the Company had just invested in the Joint Venture in the 2nd quarter of year 2024,
3) Offset by;
   - the increase in income before operating expenses of Baht 20.61 million or 7% mainly due to higher factoring volume,
   - the decrease in total expenses of Baht 7.03 million or 5% mainly due to lower management benefit expenses,
   - the decrease in income tax expense of Baht 6.62 million due to lower taxable income.

As a result, the Earnings Per Share (EPS) showed a decrease to Baht 0.14 per share (3Q/24: Baht 0.20 per share).

Please be informed accordingly.

Sincerely yours,

(Mr. Tan Ley Yen)
Director and CEO

Headline: Financial Performance Quarter 3 (F45) (Reviewed)

Security Symbol: IFS

Announcement Details

Summary of operating result form (F45)

Company name	IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED
Quarter	Quarter 3

(In thousands)

Financial Statement

	Quarter 3		For 9 Months	
Status	Reviewed		Reviewed	
Ending	30 September		30 September	
Year	2025	2024	2025	2024
Profit (loss) attributable to equity holders of the Company *	45,438	33,805	68,258	96,370
EPS (baht)	0.09	0.07	0.14	0.20

Type of report	Unqualified opinion

*For consolidated financial statements

Please review financial statement (Full Version) before making investment decision

"The company hereby certifies that the information above is correct and complete. In addition, the company has already reported and disseminated its financial statements in full via the SET Electronic Listed Company Information Disclosure (SET Portal)."

Signature _____

(Mr. Tan Ley Yen)

Director and CEO

Authorized Persons to Disclose Information

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION BY THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE BOARD OF DIRECTORS
IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED

We have reviewed the statement of financial position in which the equity method is applied and the separate statement of financial position of IFS Capital (Thailand) Public Company Limited as at September 30, 2025, and the related statements of comprehensive income in which the equity method is applied and the separate statements of comprehensive income for the three-month and nine-month periods ended September 30, 2025, and the related statements of changes in shareholders' equity in which the equity method is applied and the separate statements of changes in shareholders' equity and the related statements of cash flows in which the equity method is applied and the separate statements of cash flows for the nine-month period ended September 30, 2025, and the condensed notes to the financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Thai Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the aforementioned interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting".

Lasita Magut
Certified Public Accountant (Thailand)
Registration No. 9039
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

BANGKOK
November 6, 2025

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2025

UNIT : BAHT

	Notes	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED		SEPARATE FINANCIAL STATEMENTS	
		As at September 30, 2025 "Unaudited"	As at December 31, 2024	As at September 30, 2025 "Unaudited"	As at December 31, 2024
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	6	685,401,577	434,329,226	685,401,577	434,329,226
Factoring receivables	7	3,175,535,090	3,242,528,555	3,175,535,090	3,242,528,555
Hire purchase current receivables	8	1,712,656	1,378,267	1,712,656	1,378,267
Finance lease current receivables	9	51,344,500	66,049,447	51,344,500	66,049,447
Inventory finance receivables	10	116,110,934	124,959,951	116,110,934	124,959,951
Other current receivables		6,685,346	12,093,216	6,685,346	12,093,216
Other current assets		754,892	544,177	754,892	544,177
Total Current Assets		4,037,544,995	3,881,882,839	4,037,544,995	3,881,882,839
NON-CURRENT ASSETS					
Bank deposits held as collateral		166,046	165,413	166,046	165,413
Investment in a joint venture	11.1	47,490,895	48,478,960	49,000,000	49,000,000
Hire purchase non-current receivables	8	1,553,324	300,000	1,553,324	300,000
Finance lease non-current receivables	9	57,917,868	59,279,788	57,917,868	59,279,788
Investment properties		40,588,326	44,078,527	40,588,326	44,078,527
Plant and equipment		8,012,346	8,609,034	8,012,346	8,609,034
Right-of-use assets		3,952,770	3,577,348	3,952,770	3,577,348
Other intangible assets		131,268	344,464	131,268	344,464
Deferred tax assets		61,662,445	43,019,898	61,662,445	43,019,898
Properties foreclosed		80,000	80,000	80,000	80,000
Other non-current assets		330,540	297,246	330,540	297,246
Total Non-current Assets		221,885,828	208,230,678	223,394,933	208,751,718
TOTAL ASSETS		4,259,430,823	4,090,113,517	4,260,939,928	4,090,634,557

See condensed notes to the financial statements

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT SEPTEMBER 30, 2025

UNIT : BAHT

	Notes	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED		SEPARATE FINANCIAL STATEMENTS	
		As at September 30, 2025 "Unaudited"	As at December 31, 2024	As at September 30, 2025 "Unaudited"	As at December 31, 2024
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Short-term borrowings from financial institutions	12	2,150,000,000	1,930,000,000	2,150,000,000	1,930,000,000
Other current payables		84,981,048	55,276,935	84,981,048	55,276,935
Current portion of long-term borrowings	13	64,000,000	88,940,000	64,000,000	88,940,000
Current portion of lease liabilities		1,230,069	1,302,930	1,230,069	1,302,930
Corporate income tax payable		11,441,197	18,626,816	11,441,197	18,626,816
Other current liabilities		100,000	125,399	100,000	125,399
Total Current Liabilities		2,311,752,314	2,094,272,080	2,311,752,314	2,094,272,080
NON-CURRENT LIABILITIES					
Long-term borrowings	13	80,000,000	128,000,000	80,000,000	128,000,000
Lease liabilities		2,900,182	2,325,131	2,900,182	2,325,131
Non-current provisions for employee benefits		43,223,215	39,181,332	43,223,215	39,181,332
Other non-current liabilities		491,672	491,672	491,672	491,672
Total Non-current Liabilities		126,615,069	169,998,135	126,615,069	169,998,135
TOTAL LIABILITIES		2,438,367,383	2,264,270,215	2,438,367,383	2,264,270,215

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT SEPTEMBER 30, 2025

UNIT : BAHT

	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED		SEPARATE FINANCIAL STATEMENTS	
	As at September 30, 2025 "Unaudited"	**As at December 31, 2024**	**As at September 30, 2025 "Unaudited"**	**As at December 31, 2024**
LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)				
SHAREHOLDERS' EQUITY				
SHARE CAPITAL				
Authorized share capital				
493,500,000 ordinary shares of Baht 1 each	493,500,000	493,500,000	493,500,000	493,500,000
Issued and paid-up share capital				
493,499,975 ordinary shares of Baht 1 each	493,499,975	493,499,975	493,499,975	493,499,975
Share premium on ordinary shares	31,746,399	31,746,399	31,746,399	31,746,399
RETAINED EARNINGS				
Appropriated				
Legal reserve	49,350,000	49,350,000	49,350,000	49,350,000
Unappropriated	1,246,467,066	1,251,246,928	1,247,976,171	1,251,767,968
TOTAL SHAREHOLDERS' EQUITY	1,821,063,440	1,825,843,302	1,822,572,545	1,826,364,342
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	4,259,430,823	4,090,113,517	4,260,939,928	4,090,634,557

See condensed notes to the financial statements

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

"UNAUDITED"

UNIT : BAHT

	Notes		FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED		SEPARATE FINANCIAL STATEMENTS	
			2025	**2024**	**2025**	**2024**
REVENUES						
Factoring income			77,603,793	70,114,778	77,603,793	70,114,778
Hire purchase income			64,348	61,448	64,348	61,448
Finance lease income			2,283,532	3,090,544	2,283,532	3,090,544
Factoring commission and service fees			29,100,181	26,206,659	29,100,181	26,206,659
Other income			10,382,258	12,015,206	10,382,258	12,015,206
Total Revenues			119,434,112	111,488,635	119,434,112	111,488,635
EXPENSES						
Selling expenses			5,470,118	5,280,562	5,470,118	5,280,562
Administrative expenses			34,158,805	32,061,159	34,158,805	32,061,159
Management benefit expenses	4		9,015,234	11,699,986	9,015,234	11,699,986
Total Expenses			48,644,157	49,041,707	48,644,157	49,041,707
Profit from operating activities			70,789,955	62,446,928	70,789,955	62,446,928
Finance costs			14,348,040	14,286,268	14,348,040	14,286,268
Impairment loss determined in accordance with TFRS 9 (reversal)			(1,021,700)	5,715,894	(1,021,700)	5,715,894
Share of loss of joint venture accounted for using the equity method	11.2		391,519	-	-	-
Profit before income tax expense			57,072,096	42,444,766	57,463,615	42,444,766
Income tax expense			11,633,951	8,639,573	11,633,951	8,639,573
PROFIT FOR THE PERIODS			45,438,145	33,805,193	45,829,664	33,805,193
OTHER COMPREHENSIVE INCOME			-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIODS			45,438,145	33,805,193	45,829,664	33,805,193
BASIC EARNINGS PER SHARE		**BAHT**	0.09	0.07	0.09	0.07
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES		**SHARES**	493,499,975	493,499,975	493,499,975	493,499,975

See condensed notes to the financial statements

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

"UNAUDITED"

UNIT : BAHT

	Notes		FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED		SEPARATE FINANCIAL STATEMENTS	
			2025	2024	2025	2024
REVENUES						
Factoring income			223,782,530	205,675,737	223,782,530	205,675,737
Hire purchase income			119,143	222,805	119,143	222,805
Finance lease income			7,616,202	9,245,295	7,616,202	9,245,295
Factoring commission and service fees			84,469,252	75,609,183	84,469,252	75,609,183
Other income			33,416,540	35,538,522	33,416,540	35,538,522
Total Revenues			349,403,667	326,291,542	349,403,667	326,291,542
EXPENSES						
Selling expenses			14,906,747	14,561,253	14,906,747	14,561,253
Administrative expenses			93,361,320	90,526,477	93,361,320	90,526,477
Management benefit expenses	4		26,332,070	36,543,901	26,332,070	36,543,901
Total Expenses			134,600,137	141,631,631	134,600,137	141,631,631
Profit from operating activities			214,803,530	184,659,911	214,803,530	184,659,911
Finance costs			43,894,921	41,396,875	43,894,921	41,396,875
Impairment loss determined in accordance with TFRS 9			84,016,790	22,624,024	84,016,790	22,624,024
Share of loss of joint venture accounted for using the equity method	11.2		988,065	-	-	-
Profit before income tax expense			85,903,754	120,639,012	86,891,819	120,639,012
Income tax expense			17,645,619	24,269,173	17,645,619	24,269,173
PROFIT FOR THE PERIODS			68,258,135	96,369,839	69,246,200	96,369,839
OTHER COMPREHENSIVE INCOME			-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIODS			68,258,135	96,369,839	69,246,200	96,369,839
BASIC EARNINGS PER SHARE		**BAHT**	0.14	0.20	0.14	0.20
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES		**SHARES**	493,499,975	493,499,975	493,499,975	493,499,975

See condensed notes to the financial statements

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

"UNAUDITED"

UNIT : BAHT

	Notes	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED				
				Retained earnings		
		Issued and paid-up share capital	Premium on ordinary shares	Appropriated Legal reserve	Unappropriated	Total shareholders' equity
Balance as at January 1, 2024		493,499,975	31,746,399	49,350,000	1,197,145,618	1,771,741,992
Change in shareholder's equity for the period						
Dividends	14.2	-	-	-	(82,907,996)	(82,907,996)
Comprehensive income for the period		-	-	-	96,369,839	96,369,839
Total change in shareholder's equity for the period		-	-	-	13,461,843	13,461,843
Balance as at September 30, 2024		493,499,975	31,746,399	49,350,000	1,210,607,461	1,785,203,835
Balance as at January 1, 2025		493,499,975	31,746,399	49,350,000	1,251,246,928	1,825,843,302
Change in shareholder's equity for the period						
Dividends	14.1	-	-	-	(73,037,997)	(73,037,997)
Comprehensive income for the period		-	-	-	68,258,135	68,258,135
Total change in shareholder's equity for the period		-	-	-	(4,779,862)	(4,779,862)
Balance as at September 30, 2025		493,499,975	31,746,399	49,350,000	1,246,467,066	1,821,063,440

See condensed notes to the financial statements

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

"UNAUDITED"

UNIT : BAHT

	Notes	SEPARATE FINANCIAL STATEMENTS				
				Retained earnings		
		Issued and paid-up share capital	Premium on ordinary shares	Appropriated Legal reserve	Unappropriated	Total shareholders' equity
Balance as at January 1, 2024		493,499,975	31,746,399	49,350,000	1,197,145,618	1,771,741,992
Change in shareholder's equity for the period						
Dividends	14.2	-	-	-	(82,907,996)	(82,907,996)
Comprehensive income for the period		-	-	-	96,369,839	96,369,839
Total change in shareholder's equity for the period		-	-	-	13,461,843	13,461,843
Balance as at September 30, 2024		493,499,975	31,746,399	49,350,000	1,210,607,461	1,785,203,835
Balance as at January 1, 2025		493,499,975	31,746,399	49,350,000	1,251,767,968	1,826,364,342
Change in shareholder's equity for the period						
Dividends	14.1	-	-	-	(73,037,997)	(73,037,997)
Comprehensive income for the period		-	-	-	69,246,200	69,246,200
Total change in shareholder's equity for the period		-	-	-	(3,791,797)	(3,791,797)
Balance as at September 30, 2025		493,499,975	31,746,399	49,350,000	1,247,976,171	1,822,572,545

See condensed notes to the financial statements

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

"UNAUDITED"

UNIT : BAHT

	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED		SEPARATE FINANCIAL STATEMENTS	
	2025	**2024**	**2025**	**2024**
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit for the periods	68,258,135	96,369,839	69,246,200	96,369,839
Adjustments for				
Income tax expense	17,645,619	24,269,173	17,645,619	24,269,173
Impairment loss determined in accordance with TFRS 9	84,016,790	22,624,024	84,016,790	22,624,024
Share of loss of joint venture accounted for using the equity method	988,065	-	-	-
Loss on disposal of properties foreclosed	-	1,912,709	-	1,912,709
Gain on disposal of fixed assets	-	(322,429)	-	(322,429)
Loss on written-off assets	-	1,461	-	1,461
Interest expenses	43,523,959	41,018,051	43,523,959	41,018,051
Interest income	(231,986,925)	(215,783,512)	(231,986,925)	(215,783,512)
Employee benefits expense	4,041,883	7,458,268	4,041,883	7,458,268
Depreciation and amortization	8,182,571	8,131,964	8,182,571	8,131,964
	(5,329,903)	(14,320,452)	(5,329,903)	(14,320,452)
Changes in operating assets and liabilities				
Operating assets (increase) decrease				
Factoring receivables	(13,809,232)	224,570,895	(13,809,232)	224,570,895
Hire purchase receivables	(1,127,656)	1,603,017	(1,127,656)	1,603,017
Finance lease receivables	12,475,578	10,458,084	12,475,578	10,458,084
Inventory finance receivables	8,701,025	20,467,178	8,701,025	20,467,178
Other current receivables	(1,936,983)	(3,872,575)	(1,936,983)	(3,872,575)
Other current assets	(210,715)	(973,205)	(210,715)	(973,205)
Properties foreclosed	-	4,000,000	-	4,000,000
Other non-current assets	(33,924)	207,379	(33,924)	207,379
Operating liabilities increase (decrease)				
Other current payables	30,004,420	229,499	30,004,420	229,499
Other current liabilities	(25,399)	(927,756)	(25,399)	(927,756)
Other non-current liabilities	-	355,018	-	355,018
Net cash flows provided by operation	28,707,211	241,797,082	28,707,211	241,797,082

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

"UNAUDITED"

UNIT : BAHT

	Notes	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED		SEPARATE FINANCIAL STATEMENTS	
		2025	**2024**	**2025**	**2024**
CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)					
Interest paid		(43,682,218)	(42,321,886)	(43,682,218)	(42,321,886)
Interest received		232,052,057	215,647,201	232,052,057	215,647,201
Income tax paid		(36,128,935)	(37,171,743)	(36,128,935)	(37,171,743)
Net cash flows provided by operating activities		180,948,115	377,950,654	180,948,115	377,950,654
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash paid for purchase of interest in joint venture		-	(12,250,000)	-	(12,250,000)
Cash received from disposal of plant and equipment		-	322,430	-	322,430
Cash paid for purchase of plant and equipment		(2,694,287)	(583,129)	(2,694,287)	(583,129)
Cash paid for purchase of other intangible assets		-	(275,311)	-	(275,311)
Net cash flows used in investing activities		(2,694,287)	(12,786,010)	(2,694,287)	(12,786,010)
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash received from short-term borrowings from financial institutions	5	18,125,000,000	12,270,000,000	18,125,000,000	12,270,000,000
Cash paid for short-term borrowings to financial institutions	5	(17,905,000,000)	(12,370,000,000)	(17,905,000,000)	(12,370,000,000)
Cash received from long-term borrowings	5	-	100,000,000	-	100,000,000
Cash paid for long-term borrowings	5	(72,940,000)	(65,020,000)	(72,940,000)	(65,020,000)
Cash paid for lease liabilities	5	(1,203,480)	(1,065,840)	(1,203,480)	(1,065,840)
Dividend paid	14	(73,037,997)	(82,907,996)	(73,037,997)	(82,907,996)
Net cash flows provided by (used in) financing activities		72,818,523	(148,993,836)	72,818,523	(148,993,836)
Net increase in cash and cash equivalents		251,072,351	216,170,808	251,072,351	216,170,808
Cash and cash equivalents at the beginning of the periods		434,329,226	353,267,455	434,329,226	353,267,455
Cash and cash equivalents at the end of the periods		685,401,577	569,438,263	685,401,577	569,438,263

See condensed notes to the financial statements

1. GENERAL INFORMATION AND THE COMPANY'S OPERATION

IFS Capital (Thailand) Public Company Limited (the "Company") is incorporated in Thailand and has its registered office at 20th Floor Lumpini Tower, 1168/55 Rama IV Road, Tungmahamek, Sathorn, Bangkok. The Company was listed on The Stock Exchange of Thailand on April 18, 2007. The business activities of the Company are factoring, hire purchase, leasing businesses and office rental.

The Company's major shareholder are IFS Capital Limited, which was registered in Singapore with 36.49% of the Company's shares and IFS Capital Holdings (Thailand) Limited with 36.64% of the Company's shares. The Company's ultimate shareholder is Philip Asset Pte. Ltd., which was incorporated in Singapore.

The Company has been foreign and submitted the request to do business under Section 17 of the Foreign Business Act B.E. 2542 and obtained the license of foreign business operations dated July 3, 2009 from the Department of Business Development to do business in category 3 (21) service business as follows:

1. Factoring
2. Leasing and hire purchase businesses only to the existing customers committed under the leasing and hire purchase agreements
3. Leasing and hire purchase of vehicles and machineries used in industry, tools used in transport of goods, vessels and carriages used in agriculture to new clients
4. Service businesses of office rental including utility and facility

Thus, the Company has to comply with the conditions specified in the certificate of foreign business operations.

On May 13, 2024, the Company entered into a Joint Venture Company's Agreement, named Beyond Leasing Co., Ltd. registered capital of Baht 100 million. The Company holds 4,900,000 shares at Baht 10 per share, totaling Baht 49 million. The aforementioned joint venture aims to provide financial services covering operating lease, financial lease, hire purchase and other related financial services (see Note 11).

Detail of the joint venture as at September 30, 2025 and December 31, 2024 were as follows:

Name of the entity	Type of business	Country of incorporation	Company ownership interest (%)
Joint venture			
Beyond Leasing Co., Ltd.	Provide financial services under lease agreements	Thailand	49

2. BASIS FOR PREPARATION AND PRESENTATION OF THE INTERIM FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND THE INTERIM SEPARATE FINANCIAL STATEMENTS

2.1 These interim financial statements in which the equity method is applied and the interim separate 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 statement of financial position in which the equity method is applied and the separate statement 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 nine-month periods ended September 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 TFRS, but which is not required for interim reporting purposes, has been omitted. Therefore, the interim financial statements for the three-month and nine-month periods ended September 30, 2025 should be read in conjunction with the audited financial statements for the year ended December 31, 2024.

2.5 The English version of the interim financial statements in which the equity method is applied and the interim separate financial statements have been prepared from the Thai version of the interim financial statements in which the equity method is applied and the interim separate financial statements prepared by law. In the event of any conflict or different interpretation of the two different languages, the Thai version of the interim financial statements in which the equity method is applied and the interim separate financial statements in accordance with the Thai law is 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 in which the equity method is applied and the interim separate 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 PARTY TRANSACTIONS

The accompanying financial statements include certain transactions with related companies. The relationship may be that of shareholding or the companies may have the same group of shareholders or directors. The financial statements reflect the effects of these transactions in the normal business practice, and the price rates, interest rates, terms and conditions are considered to be at arms length, for related parties as approved by the Board or the shareholders.

Relationships with related parties other than subsidiaries, associates and joint ventures as at September 30, 2025 were as follows:

Name of entities	Nature of relationships
IFS Capital Limited	Major shareholder and common directors
IFS Capital Holdings (Thailand) Limited	Major shareholder and common directors

Significant transactions with related parties for the three-month and nine-month periods ended September 30, 2025 and 2024 were as follows:

	Financial statements in which the equity method is applied and separate financial statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Management benefit expenses				
Short-term benefits	8,629,246	11,064,610	25,174,105	35,452,830
Post-employment benefits	377,903	626,524	1,133,715	1,064,510
Other long-term benefits	8,085	8,852	24,250	26,561
	9,015,234	11,699,986	26,332,070	36,543,901
Other expenses				
IFS Capital Limited	1,194,006	2,189,020	2,670,543	2,918,694
	1,194,006	2,189,020	2,670,543	2,918,694

	Financial statements in which the equity method is applied and separate financial statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Dividends paid				
IFS Capital Limited	-	-	26,651,100	30,252,600
IFS Capital Holdings (Thailand) Limited	-	-	26,759,880	30,376,080
	-	-	53,410,980	60,628,680

Balances with a related party as at September 30, 2025 and December 31, 2024 were as follows:

	Financial statements in which the equity method is applied and separate financial statements	
	As at September 30, 2025 Baht	As at December 31, 2024 Baht
Other current receivables		
IFS Capital Limited	52,358	40,171
Other current payables		
IFS Capital Limited	3,529,951	5,107,714

Significant agreement with a related party

On June 1, 2024, the Company entered into a service agreement with IFS Capital Limited, a major shareholder, to receive information technology and other services as specified in the agreement. This agreement shall continue in force unless written notice is provided by either party at least 30 days from the date of the intention to terminate. The Company is committed to pay an annual service fee at a certain rate as specified in the agreement.

5. ADDITIONAL CASH FLOW INFORMATION

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

	Financial statements in which the equity method is applied and separate financial statements				
		Cash flows from financing activities			
As at September 30, 2025	Balance as at January 1, 2025 Baht	Cash received Baht	Cash paid Baht	Non-cash items[1] Baht	Balance as at September 30, 2025 Baht
Short-term borrowings from financial institutions	1,930,000,000	18,125,000,000	(17,905,000,000)	-	2,150,000,000
Long-term borrowings	216,940,000	-	(72,940,000)	-	144,000,000
Lease liabilities	3,628,061	-	(1,203,480)	1,705,670	4,130,251

As at September 30, 2024	Financial statements in which the equity method is applied and separate financial statements				
		Cash flows from financing activities			
	Balance as at January 1, 2024	Cash received	Cash paid	Non-cash items[1]	Balance as at September 30, 2024
	Baht	Baht	Baht	Baht	Baht
Short-term borrowings from financial institutions	1,835,000,000	12,270,000,000	(12,370,000,000)	-	1,735,000,000
Long-term borrowings	98,300,000	100,000,000	(65,020,000)	-	133,280,000
Lease liabilities	2,374,521	-	(1,065,840)	2,569,642	3,878,323

(1) Non-cash items were arisen from additions to car and photocopy machine rental agreements.

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at September 30, 2025 and December 31, 2024 consisted of the following:

	Financial statements in which the equity method is applied and separate financial statements	
	As at September 30, 2025 Baht	As at December 31, 2024 Baht
Cash on hand	30,000	30,000
Cash at banks - current accounts	19,163,599	24,882,146
Cash at banks - savings accounts	666,207,978	409,417,080
Total	685,401,577	434,329,226

7. FACTORING RECEIVABLES

Factoring receivables as at September 30, 2025 and December 31, 2024 consisted of the following:

	Financial statements in which the equity method is applied and separate financial statements	
	As at September 30, 2025 Baht	As at December 31, 2024 Baht
Factoring receivables	4,303,917,861	4,219,478,605
Less Allowance for expected credit losses	(206,887,604)	(126,084,907)
	4,097,030,257	4,093,393,698
Less Factoring payables	(921,495,167)	(850,865,143)
Factoring receivables, net	3,175,535,090	3,242,528,555

Factoring receivables as at September 30, 2025 and December 31, 2024 were classified by staging as follows:

Unit : Baht

	Financial statements in which the equity method is applied and separate financial statements As at September 30, 2025		
	Factoring receivables	Allowance for expected credit losses	Expected credit loss rate (%)
Low credit risk receivables	3,753,226,969	390,429	0.01
Significant increase in credit risk receivables	334,694,502	1,569,438	0.47
Default receivables in credit risk	215,996,390	204,927,737	94.88
Total	4,303,917,861	206,887,604	

Unit : Baht

	Financial statements in which the equity method is applied and separate financial statements As at December 31, 2024		
	Factoring receivables	Allowance for expected credit losses	Expected credit loss rate (%)
Low credit risk receivables	3,606,134,653	211,794	0.01
Significant increase in credit risk receivables	484,594,585	1,791,743	0.37
Default receivables in credit risk	128,749,367	124,081,370	96.37
Total	4,219,478,605	126,084,907	

Allowance for expected credit losses for the nine-month period ended September 30, 2025 and for the year ended December 31, 2024 consisted of the following:

Unit : Baht

	Financial statements in which the equity method is applied and separate financial statements For the nine-month period ended September 30, 2025 Allowance for expected credit losses			
	Performing (Stage 1)	Under-Performing (Stage 2)	Non-Performing (Stage 3)	Total
Balance as at January 1, 2025	211,794	1,791,743	124,081,370	126,084,907
Changes in staging	86,550	(91,537)	4,987	-
Changes in risk parameters	84,200	(78,892)	82,638,460	82,643,768
New financial assets originated or purchased	12,612	-	-	12,612
Financial assets derecognized	(4,727)	(51876)	(1,797,080)	(1,853,683)
Balance as at September 30, 2025	390,429	1,569,438	204,927,737	206,887,604

Unit : Baht

	Financial statements in which the equity method is applied and separate financial statements For the year ended December 31, 2024 Allowance for expected credit losses			
	Performing (Stage 1)	Under-Performing (Stage 2)	Non-Performing (Stage 3)	Total
Balance as at January 1, 2024	154,893	865,415	107,836,690	108,856,998
Changes in staging	285,460	(289,751)	4,291	-
Changes in risk parameters	(288,229)	1,573,283	16,240,389	17,525,443
New financial assets originated or purchased	74,272	45,929	-	120,201
Financial assets derecognized	(14,602)	(403,133)	-	(417,735)
Balance as at December 31, 2024	211,794	1,791,743	124,081,370	126,084,907

8. HIRE PURCHASE RECEIVABLES

Hire purchase receivables as at September 30, 2025 and December 31, 2024 consisted of the following:

	Financial statements in which the equity method is applied and separate financial statements	
	As at September 30, 2025 Baht	As at December 31, 2024 Baht
Outstanding contract price	3,597,943	2,620,775
Less Unearned financing income	(322,207)	(119,611)
	3,275,736	2,501,164
Less Allowance for expected credit losses	(9,756)	(822,897)
	3,265,980	1,678,267
Due within one year	1,962,514	1,439,869
Less Unearned financing income	(249,858)	(61,322)
Less Allowance for expected credit losses	-	(280)
Hire purchase current receivables, net	1,712,656	1,378,267
Hire purchase non-current receivables, net	1,553,324	300,000

Hire purchase receivables as at September 30, 2025 and December 31, 2024 were classified by staging as follows:

Unit : Baht

	Financial statements in which the equity method is applied and separate financial statements As at September 30, 2025		
	Hire purchase receivables	Allowance for expected credit losses	Expected credit loss rate (%)
Low credit risk receivables	3,275,736	9,756	0.30
Total	3,275,736	9,756	

Unit : Baht

	Financial statements in which the equity method is applied and separate financial statements As at December 31, 2024		
	Hire purchase receivables	**Allowance for expected credit losses**	**Expected credit loss rate (%)**
Low credit risk receivables	1,378,547	280	0.02
Default receivables in credit risk	1,122,617	822,617	73.28
Total	2,501,164	822,897	

Allowance for expected credit losses for the nine-month period ended September 30, 2025 and for the year ended December 31, 2024 consisted of the following:

Unit : Baht

	Financial statements in which the equity method is applied and separate financial statements For the nine-month period ended September 30, 2025 Allowance for expected credit losses			
	Performing (Stage 1)	**Under-Performing (Stage 2)**	**Non-Performing (Stage 3)**	**Total**
Balance as at January 1, 2025	280	-	822,617	822,897
Changes in risk parameters	9,756	-	-	9,756
Financial assets derecognized	(280)	-	-	(280)
Written - off	-	-	(822,617)	(822,617)
Balance as at September 30, 2025	9,756	-	-	9,756

Unit : Baht

	Financial statements in which the equity method is applied and separate financial statements For the year ended December 31, 2024 Allowance for expected credit losses			
	Performing (Stage 1)	**Under-Performing (Stage 2)**	**Non-Performing (Stage 3)**	**Total**
Balance as at January 1, 2024	7,041	-	1,001,269	1,008,310
Changes in risk parameters	(6,761)	-	(178,652)	(185,413)
Balance as at December 31, 2024	280	-	822,617	822,897

9. FINANCE LEASE RECEIVABLES

Finance lease receivables as at September 30, 2025 and December 31, 2024 consisted of the following:

	Financial statements in which the equity method is applied and separate financial statements	
	As at September 30, 2025 Baht	As at December 31, 2024 Baht
Outstanding contract price	206,766,686	215,986,010
Less Deposits on finance lease	(72,722,521)	(69,164,558)
Less Unearned financing income	(13,126,356)	(13,362,934)
	120,917,809	133,458,518
Less Allowance for expected credit losses	(11,655,441)	(8,129,283)
	109,262,368	125,329,235
Due within one year	92,279,139	102,131,053
Less Deposits on finance lease	(34,083,587)	(25,637,541)
Less Unearned financing income	(6,851,052)	(10,444,065)
Finance lease current receivables, net	51,344,500	66,049,447
Finance lease non-current receivables, net	57,917,868	59,279,788

Finance lease receivables as at September 30, 2025 and December 31, 2024 were classified by staging as follows:

Unit : Baht

	Financial statements in which the equity method is applied and separate financial statements As at September 30, 2025		
	Finance lease receivables	Allowance for expected credit losses	Expected credit loss rate (%)
Low credit risk receivables	105,444,812	152,549	0.14
Significant increase in credit risk receivables	2,860,183	62,738	2.19
Default receivables in credit risk	12,612,814	11,440,154	90.70
Total	120,917,809	11,655,441	

Unit : Baht

	Financial statements in which the equity method is applied and separate financial statements As at December 31, 2024		
	Finance lease receivables	Allowance for expected credit losses	Expected credit loss rate (%)
Low credit risk receivables	118,647,348	172,717	0.15
Significant increase in credit risk receivables	5,774,250	92,306	1.60
Default receivables in credit risk	9,036,920	7,864,260	87.02
Total	133,458,518	8,129,283	

Allowance for expected credit losses for the nine-month period ended September 30, 2025 and for the year ended December 31, 2024 consisted of the following:

Unit : Baht

	Financial statements in which the equity method is applied and separate financial statements For the nine-month period ended September 30, 2025 Allowance for expected credit losses			
	Performing (Stage 1)	**Under-Performing (Stage 2)**	**Non-Performing (Stage 3)**	**Total**
Balance as at January 1, 2025	172,717	92,306	7,864,260	8,129,283
Changes in staging	(43,656)	(42,910)	86,566	-
Changes in risk parameters	(45,362)	13,342	3,489,328	3,457,308
New financial assets originated or purchased	86,720	-	-	86,720
Financial assets derecognized	(17,870)	-	-	(17,870)
Balance as at September 30, 2025	152,549	62,738	11,440,154	11,655,441

Unit : Baht

	Financial statements in which the equity method is applied and separate financial statements For the year ended December 31, 2024 Allowance for expected credit losses			
	Performing (Stage 1)	**Under-Performing (Stage 2)**	**Non-Performing (Stage 3)**	**Total**
Balance as at January 1, 2024	287,906	111,725	9,009,247	9,408,878
Changes in staging	79,175	(79,175)	-	-
Changes in risk parameters	(241,237)	81,604	443,263	283,630
New financial assets originated or purchased	59,274	-	-	59,274
Financial assets derecognized	(12,401)	-	(290,039)	(302,440)
Written-off	-	(21,848)	(1,298,211)	(1,320,059)
Balance as at December 31, 2024	172,717	92,306	7,864,260	8,129,283

10. INVENTORY FINANCE RECEIVABLES

Inventory finance receivables as at September 30, 2025 and December 31, 2024 consisted of the following:

	Financial statements in which the equity method is applied and separate financial statements	
	As at September 30, 2025 Baht	**As at December 31, 2024 Baht**
Inventory finance receivables	123,211,122	131,912,146
Less Allowance for expected credit losses	(7,100,188)	(6,952,195)
Inventory finance receivables, net	116,110,934	124,959,951

Inventory finance receivables as at September 30, 2025 and December 31, 2024 were classified by staging as follows:

Unit : Baht

	Financial statements in which the equity method is applied and separate financial statements As at September 30, 2025		
	Inventory finance receivables	Allowance for expected credit losses	Expected credit loss rate (%)
Low credit risk receivables	111,446,310	681,907	0.61
Significant increase in credit risk receivables	5,542,423	195,892	3.53
Default receivables in credit risk	6,222,389	6,222,389	100.00
Total	123,211,122	7,100,188	

Unit : Baht

	Financial statements in which the equity method is applied and separate financial statements As at December 31, 2024		
	Inventory finance receivables	Allowance for expected credit losses	Expected credit loss rate (%)
Low credit risk receivables	121,317,014	622,500	0.51
Significant increase in credit risk receivables	4,322,743	57,306	1.33
Default receivables in credit risk	6,272,389	6,272,389	100.00
Total	131,912,146	6,952,195	

Allowance for expected credit losses for the nine-month period ended September 30, 2025 and for the year ended December 31, 2024 consisted of the following:

Unit : Baht

	Financial statements in which the equity method is applied and separate financial statements For the nine-month period ended September 30, 2025 Allowance for expected credit losses			
	Performing (Stage 1)	Under-Performing (Stage 2)	Non-Performing (Stage 3)	Total
Balance as at January 1, 2025	622,500	57,306	6,272,389	6,952,195
Changes in staging	(15,607)	15,607	-	-
Changes in risk parameters	91,672	122,979	(50,000)	164,651
New financial assets originated or purchased	2,607	-	-	2,607
Financial assets derecognized	(19,265)	-	-	(19,265)
Balance as at September 30, 2025	681,907	195,892	6,222,389	7,100,188

Unit : Baht

	Financial statements in which the equity method is applied and separate financial statements For the year ended December 31, 2024 Allowance for expected credit loss			
	Performing (Stage 1)	Under-Performing (Stage 2)	Non-Performing (Stage 3)	Total
Balance as at January 1, 2024	464,553	236,289	4,545,724	5,246,566
Changes in staging	153,918	(187,392)	33,474	-
Changes in risk parameters	(12,751)	8,409	1,693,191	1,688,849
New financial assets originated or purchased	16,780	-	-	16,780
Balance as at December 31, 2024	622,500	57,306	6,272,389	6,952,195

11. INVESTMENT IN A JOINT VENTURE

11.1 Details of the joint venture:

As at September 30, 2025 and December 31, 2024, the Company had investment in a joint venture as follows:

				Separate financial statements		Financial statements in which the equity method is applied	
		Percentage of shareholding		Cost		Carrying amounts based on equity method	
Company name	Type of business	As at September 30, 2025 %	As at December 31, 2024 %	As at September 30, 2025 Baht	As at December 31, 2024 Baht	As at September 30, 2025 Baht	As at December 31, 2024 Baht
Joint venture							
Beyond Leasing Co., Ltd.	Provide financial services under lease agreements	49	49	49,000,000	49,000,000	47,490,895	48,478,960

In May 2024, the Company has invested in Beyond Leasing Co., Ltd., which established and registered in Thailand with share capital of 10,000,000 shares at Baht 10 per share, totaling Baht 100 million. The Company's shareholding proportion is 49% of the registered capital of the joint venture company. The Company paid for share capital in the amount of Baht 12.25 million in June 2024 and Baht 36.75 million in November 2024.

11.2 Share of comprehensive income

During the period, the Company recognized its share of comprehensive income from an investment in a joint venture in the financial statements in which the equity method is applied for the three-month and nine-month periods ended September 30, 2025, as follows:

	Financial statements in which the equity method is applied	
	For the three-month period ended September 30, 2025 Baht	For the nine-month period ended September 30, 2025 Baht
Share of loss from an investment in a joint venture		
Beyond Leasing Co., Ltd.	391,519	988,065

11.3 Summarized financial information about material joint venture

The carrying amounts of the interest in the joint venture presented in the financial statements in which the equity method is applied as at September 30, 2025 and December 31, 2024, were as follows:

	Beyond Leasing Co., Ltd.	
	As at September 30, 2025 Baht	As at December 31, 2024 Baht
Net assets	96,920,194	98,936,653
Shareholding percentage (%)	49%	49%
Share of net assets	47,490,895	48,478,960
Carrying amounts of the joint venture based on equity method	47,490,895	48,478,960

12. SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Short-term borrowings from financial institutions as at September 30, 2025 and December 31, 2024 consisted of the following:

	Financial statements in which the equity method is applied and separate financial statements	
	As at September 30, 2025 Baht	As at December 31, 2024 Baht
Promissory notes	2,150,000,000	1,930,000,000

As at September 30, 2025 and December 31, 2024, the Company had short-term borrowings from financial institutions which bear interest rate at 2.15% to 2.59% per annum and 2.84% to 3.26% per annum, respectively.

13. LONG-TERM BORROWINGS

Long-term borrowings as at September 30, 2025 and December 31, 2024 consisted of the following:

	Financial statements in which the equity method is applied and separate financial statements	
	As at September 30, 2025 Baht	As at December 31, 2024 Baht
Long-term borrowings	144,000,000	216,940,000
Current portion of long-term borrowings	(64,000,000)	(88,940,000)
	80,000,000	128,000,000

As at September 30, 2025 and December 31, 2024, the Company entered into long-term borrowings with financial institutions at the floating interest rates 3.69% per annum and 4.11% to 4.65% per annum, respectively, and are repayable quarterly installments, the last installment of such borrowings fall due in November 2027. The Company has to comply with the conditions specified in the borrowing agreements with each financial institution that the Company has to maintain its debt to equity ratio at the rate prescribed in the agreements.

14. DIVIDENDS PAID

14.1 On April 21, 2025 the Ordinary Shareholder's Meeting passed the resolutions to pay dividend at the rate of Baht 0.148 per share on 493,499,975 shares, totaling Baht 73,037,997. Such dividend was paid on May 14, 2025.

14.2 On April 22, 2024, the Ordinary Shareholder's Meeting passed the resolutions to pay dividend at the rate of Baht 0.168 per share on 493,499,975 shares, totaling Baht 82,907,996. Such dividend was paid on May 15, 2024.

15. COMMITMENTS

As at September 30, 2025 and December 31, 2024, the Company had the committed credit facility agreements with financial institutions for general corporate funding requirements as follows:

	Financial statements in which the equity method is applied and separate financial statements	
	As at September 30, 2025 Baht	As at December 31, 2024 Baht
Total credit facilities	5,287,000,000	5,346,000,000

As at September 30, 2025 and December 31, 2024, the Company had utilized the letters of credit with financial institutions amounting to Baht 1.20 million in each year for factoring, hire purchase and finance lease receivables. However, as at September 30, 2025 and December 31, 2024, the Company had unused such credit facilities with financial institutions totaling Baht 2,676 million and Baht 2,921 million, respectively.

16. FAIR VALUE MEASUREMENTS

Considerable judgment is necessarily required in estimation of fair value of financial assets or financial liabilities. Accordingly, the estimated fair value presented herein is not necessarily indicative of the amount that could be realized in a current market exchange. The use of different market assumptions or estimation methodologies may have a material effect on the estimated fair value. The following methods and assumptions were used by the Company in estimating fair values of financial instruments.

1. Financial assets or financial liabilities not measured at fair value

   Cash and cash equivalents, other current receivables, other current assets, bank deposits held as collateral, short-term borrowings from financial institutions, other current payables and other current liabilities; the fair values approximate their carrying amounts due to the relatively short period to maturity.

   Factoring receivables, finance lease receivables and inventory finance receivables, which carry a floating interest rate receivable expect for hire purchase receivables which carry a fixed interest rate receivables. The fair value is approximated by the outstanding balance less allowance for expected credit losses.

   Long-term borrowings with floating interest rate: the fair values approximate their carrying amount presented in the statement of financial position.

2. Non-financial assets measured at cost but their fair values are disclosed

   Investment properties have fair value which is determined based on the quoted price for similar assets in active market, fair value hierarchy level 2.

17. FINANCIAL INFORMATION BY SEGMENT

The business segment results are prepared based on the Management of the Company. The operating results by business segment provided to Chief Operating Decision Maker to make decisions about allocating resources to, and assessing the performance of, operating segments is measured in accordance with Thai Financial Reporting Standard.

The business segments are described below:

Factoring business: is a short-term loan that provides liquidity to the business immediately and enables the business to increase its turnover in the form of buying accounts receivables. The factoring facility is applicable to both domestic and international sales.

Hire purchase and finance lease business: are long-term loans for investments in industry.

Others: encompasses a range of activities from corporate decisions, income and expenses not attributed to the business segments aforementioned.

For the three-month and nine-month periods ended September 30, 2025 and 2024, there is no revenue from a single external customer which contributed 10% or more to the Company’s total revenue.

The financial information by business segment for the three-month and nine-month periods ended September 30, 2025 and 2024, were as follows:

Unit : Thousand Baht

	Financial statements in which the equity method is applied For the three-month period ended September 30, 2025				Financial statements in which the equity method is applied For the three-month period ended September 30, 2024			
	Factoring business	Hire purchase and finance lease business	Unallocated	Total	Factoring business	Hire purchase and finance lease business	Unallocated	Total
Income from operations	106,704	2,347	-	109,051	96,321	3,152	-	99,473
Other income	9,821	562	-	10,383	11,593	423	-	12,016
Total income	116,525	2,909	-	119,434	107,914	3,575	-	111,489
Selling and administrative expenses	47,448	1,196	-	48,644	47,466	1,576	-	49,042
Finance costs	14,001	347	-	14,348	13,828	458	-	14,286
Impairment loss determined in accordance with TFRS 9 (reversal)	(743)	(278)	-	(1,021)	5,846	(130)	-	5,716
Total expenses	60,706	1,265	-	61,971	67,140	1,904	-	69,044
Share of loss of a joint venture accounted for using the equity method	391	-	-	391	-	-	-	-
Profit before income tax expense	55,428	1,644	-	57,072	40,774	1,671	-	42,445
Income tax expense	11,153	481	-	11,634	7,753	887	-	8,640
Net profit (loss) for the periods	44,275	1,163	-	45,438	33,021	784	-	33,805

Unit : Thousand Baht

	Financial statements in which the equity method is applied For the nine-month period ended September 30, 2025				Financial statements in which the equity method is applied For the nine-month period ended September 30, 2024			
	Factoring business	Hire purchase and finance lease business	Unallocated	Total	Factoring business	Hire purchase and finance lease business	Unallocated	Total
Income from operations	308,252	7,735	-	315,987	281,285	9,468	-	290,753
Other income	31,789	1,628	-	33,417	34,072	1,467	-	35,539
Total income	340,041	9,363	-	349,404	315,357	10,935	-	326,292
Selling and administrative expenses	130,992	3,608	-	134,600	135,036	6,596	-	141,632
Finance costs	42,719	1,176	-	43,895	40,010	1,387	-	41,397
Impairment loss determined in accordance with TFRS 9	80,951	3,066	-	84,017	19,990	2,634	-	22,624
Total expenses	254,662	7,850	-	262,512	195,036	10,617	-	205,653
Share of loss of a joint venture accounted for using the equity method	988	-	-	988	-	-	-	-
Profit before income tax expense	84,391	1,513	-	85,904	120,321	318	-	120,639
Income tax expense	17,032	614	-	17,646	23,634	635	-	24,269
Net profit (loss) for the periods	67,359	899	-	68,258	96,687	(317)	-	96,370

Unit : Thousand Baht

	Financial statements in which the equity method is applied As at September 30, 2025				Financial statements in which the equity method is applied As at December 31, 2024			
	Factoring business	Hire purchase and finance lease business	Unallocated	Total	Factoring business	Hire purchase and finance lease business	Unallocated	Total
Total assets	3,291,646	112,528	855,257	4,259,431	3,367,489	127,008	595,617	4,090,114

18. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were authorized for issuance by the Board of Directors of the Company on November 6, 2025.