IFS Capital (Thailand)
Public Company Limited

IFS 0511 / 2026

5th November 2026

Subject: Explanation of the Operating Results for the 9-month period ended 30th September 2026

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 9-month period ended 30th September 2026 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 9-month period ended 30th September			
	2026	**2025**	**Increase / (decrease)**	**% Change**
Revenues				
Factoring Income	226.25	223.78	2.46	1%
Hire Purchase Income	0.24	0.12	0.12	101%
Finance Lease Income	4.57	7.62	(3.04)	(40%)
Factoring Commission and Service Fees	83.41	84.47	(1.06)	(1%)
Other Income	33.51	33.42	0.09	0%
Total Revenues	**347.97**	**349.40**	**(1.43)**	**0%**
Finance Costs	33.17	43.89	(10.72)	(24%)
Income Before Operating Expenses	**314.80**	**305.51**	**9.29**	**3%**
Expenses				
Selling Expenses	14.41	14.91	(0.50)	(3%)
Administration Expenses	98.21	93.36	4.85	5%
Management Benefit Expenses	22.69	26.33	(3.64)	(14%)
Total Expenses	**135.31**	**134.60**	**0.71**	**1%**
Profit Before Impairment Loss Determined in accordance with TFRS 9 and Share of Profit (Loss) of Joint Venture Accounted for Using the Equity Method	**179.49**	**170.91**	**8.58**	**5%**
Impairment Loss Determined in accordance with TFRS 9	54.70	84.02	(29.32)	(35%)
Share of Profit (Loss) of Joint Venture Accounted for Using the Equity Method	1.93	(0.99)	2.92	295%
Profit Before Income Tax Expenses	**126.72**	**85.90**	**40.82**	**48%**
Income Tax Expense	36.06	17.65	18.41	104%
Profit for the Periods	**90.66**	**68.26**	**22.41**	**33%**

Explanation of the Variance

For the 9-month period ended 30 September 2026 ("3Q2026"), the Company recorded total revenues of THB 347.97 million, representing a slight decrease of THB 1.43 million, compared with THB 349.40 million for the 9-month period ended 30 September 2025 ("3Q2025"). Factoring income remains the Company's principal source of revenue.

Finance costs decreased significantly by THB 10.72 million, or 24%, from THB 43.89 million to THB 33.17 million, primarily attributable to lower borrowing costs.

Total operating expenses increased by 1% from the prior year, mainly due to higher employee-related costs, in line with the improvement in operating performance. Meanwhile, impairment loss determined in accordance with TFRS 9 decreased significantly by THB 29.32 million, or 35%, from THB 84.02 million in 3Q2025 to THB 54.70 million in 3Q2026, primarily due to a reduction in non-performing loans (NPLs). In addition, the Company recorded a share of profit from its joint venture in 3Q2026, compared with a share of loss in 3Q2025, reflecting improved operating performance of the joint venture.

As a result of the lower finance costs and the significant reduction in impairment losses, profit before income tax increased substantially by THB 40.82 million, or 48%, from THB 85.90 million to THB 126.72 million. However, income tax expense increased by THB 18.41 million to THB 36.06 million mainly due to deferred tax assets written off during the period as it was not probable that tax benefit will be utilized.

Accordingly, the Company reported a net profit of THB 90.66 million for 3Q2026, representing an increase of THB 22.41 million, or 33%, compared with THB 68.26 million in 3Q2025.

(Unit: Million Baht)

Assets, Liabilities and Shareholders' Equity	As of 30 September 2026	As of 31 December 2025	Change	
			Amount	%
Assets	**4,312.15**	**4,195.96**	**116.19**	**3%**
Cash and cash equivalents	592.62	421.64	170.98	41%
Factoring receivables, net	3,373.88	3,407.01	(33.13)	(1%)
Hire purchase and finance lease receivables, net	71.67	91.01	(19.34)	(21%)
Inventory finance receivable, net	110.51	105.25	5.26	5%
Other current assets	8.05	10.51	(2.46)	(23%)
Bank deposits held as collateral	0.17	0.17	0.00	-
Investment in a joint venture accounted for using the equity method	49.29	47.36	1.93	4%
Investment properties	35.94	39.42	(3.48)	(9%)
Plant and equipment, net	4.81	7.48	(2.67)	(36%)
Right-of-use assets	4.97	3.55	1.42	40%
Intangible assets, net	0.41	0.06	0.35	579%
Deferred tax assets	59.50	62.11	(2.61)	(4%)
Other non-current assets	0.33	0.41	(0.08)	(19%)
Liabilities	**2,423.95**	**2,347.10**	**76.85**	**3%**
Short-term loans from financial institutions	2,200.00	2,090.00	110.00	5%
Current portion of long-term loans	64.00	64.00	0.00	-
Other current liabilities	99.68	82.49	17.19	21%
Long-term loans	16.00	64.00	(48.00)	(75%)
Employee benefits obligation	40.48	43.19	(2.71)	(6%)
Other non-current liabilities	3.80	3.42	0.38	11%
Shareholders' Equity	**1,888.20**	**1,848.86**	**39.34**	**2%**
Issued and paid-up share capital	493.50	493.50	0.00	-
Premium on ordinary shares	31.75	31.75	0.00	-
Retained earnings – Legal reserve	49.35	49.35	0.00	-
Retained earnings – Unappropriated	1,313.60	1,274.27	39.33	3%
Total Liabilities and Shareholders' Equity	**4,312.15**	**4,195.96**	**116.19**	**3%**

Asset Position

As at 30 September 2026, the Company's total assets amounted to THB 4,312.15 million, representing an increase of THB 116.19 million, or 3%, from THB 4,195.96 million as at 31 December 2025. The increase was primarily attributable to a higher cash balance, partially offset by a reduction in financing receivables.

Cash and cash equivalents increased by THB 170.98 million, or 41%, to THB 592.62 million, mainly as a result of the repayments of receivables at the end of the period, which was in line with the lower balance of receivables.

Liability Position

Total liabilities increased by THB 76.85 million, or 3%, from THB 2,347.10 million to THB 2,423.95 million as at 30 September 2026. The increase was mainly attributable to higher short-term borrowings from financial institutions, which were partially offset by a reduction in long-term borrowings.

Shareholders' Equity

Shareholders' equity amounted to THB 1,888.20 million, an increase of THB 39.34 million, compared with THB 1,848.86 million as at 31 December 2025. The increase was attributable to net profit generated for the 9-month period ended 30 September 2026, partially offset by the dividend payment during the period.

Please be informed accordingly.

Sincerely yours,

-Voon Ee Huei-

(Mr. Voon Ee Huei)
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	2026	2025	2026	2025
Profit (loss) attributable to equity holders of the Company *	47,064	45,438	90,664	68,258
EPS (baht)	0.10	0.09	0.18	0.14

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. Voon Ee Huei)

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, 2026, 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, 2026, 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, 2026, 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 5, 2026

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2026

UNIT : BAHT

	Notes	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED		SEPARATE FINANCIAL STATEMENTS	
		As at September 30, 2026 "Unaudited"	As at December 31, 2025	As at September 30, 2026 "Unaudited"	As at December 31, 2025
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	6	592,620,947	421,641,812	592,620,947	421,641,812
Factoring current receivables	7	3,293,254,231	3,407,005,910	3,293,254,231	3,407,005,910
Hire purchase current receivables	8	2,469,710	1,755,721	2,469,710	1,755,721
Finance lease current receivables	9	36,375,319	43,300,949	36,375,319	43,300,949
Inventory finance receivables	10	110,510,532	105,245,331	110,510,532	105,245,331
Other current receivables		5,659,075	10,236,102	5,659,075	10,236,102
Other current assets		2,394,436	270,530	2,394,436	270,530
Total Current Assets		4,043,284,250	3,989,456,355	4,043,284,250	3,989,456,355
NON-CURRENT ASSETS					
Bank deposits held as collateral		168,383	166,046	168,383	166,046
Investment in a joint venture	11.1	49,285,481	47,354,874	49,000,000	49,000,000
Factoring non-current receivables	7	80,624,934	-	80,624,934	-
Hire purchase non-current receivables	8	482,837	1,104,090	482,837	1,104,090
Finance lease non-current receivables	9	32,346,131	44,852,312	32,346,131	44,852,312
Investment properties		35,938,970	39,416,433	35,938,970	39,416,433
Plant and equipment		4,808,350	7,481,740	4,808,350	7,481,740
Right-of-use assets		4,970,377	3,549,713	4,970,377	3,549,713
Other intangible assets		407,678	60,031	407,678	60,031
Deferred tax assets		59,501,643	62,111,414	59,501,643	62,111,414
Properties foreclosed		-	80,000	-	80,000
Other non-current assets		330,540	330,540	330,540	330,540
Total Non-current Assets		268,865,324	206,507,193	268,579,843	208,152,319
TOTAL ASSETS		4,312,149,574	4,195,963,548	4,311,864,093	4,197,608,674

See condensed notes to the financial statements

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT SEPTEMBER 30, 2026

UNIT : BAHT

	Notes	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED		SEPARATE FINANCIAL STATEMENTS	
		As at September 30, 2026 "Unaudited"	As at December 31, 2025	As at September 30, 2026 "Unaudited"	As at December 31, 2025
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Short-term borrowings from financial institutions	12	2,200,000,000	2,090,000,000	2,200,000,000	2,090,000,000
Other current payables		85,555,610	62,019,516	85,555,610	62,019,516
Current portion of long-term borrowings	13	64,000,000	64,000,000	64,000,000	64,000,000
Current portion of lease liabilities		1,598,861	1,108,360	1,598,861	1,108,360
Corporate income tax payable		11,928,878	19,115,712	11,928,878	19,115,712
Other current liabilities		591,672	244,060	591,672	244,060
Total Current Liabilities		2,363,675,021	2,236,487,648	2,363,675,021	2,236,487,648
NON-CURRENT LIABILITIES					
Long-term borrowings	13	16,000,000	64,000,000	16,000,000	64,000,000
Lease liabilities		3,508,090	2,643,795	3,508,090	2,643,795
Non-current provisions for employee benefits		40,477,048	43,191,095	40,477,048	43,191,095
Other non-current liabilities		288,120	779,792	288,120	779,792
Total Non-current Liabilities		60,273,258	110,614,682	60,273,258	110,614,682
TOTAL LIABILITIES		2,423,948,279	2,347,102,330	2,423,948,279	2,347,102,330
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		1,313,604,921	1,274,264,844	1,313,319,440	1,275,909,970
TOTAL SHAREHOLDERS' EQUITY		1,888,201,295	1,848,861,218	1,887,915,814	1,850,506,344
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		4,312,149,574	4,195,963,548	4,311,864,093	4,197,608,674

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, 2026

"UNAUDITED"

UNIT : BAHT

	Notes	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED		SEPARATE FINANCIAL STATEMENTS	
		2026	**2025**	**2026**	**2025**
REVENUES					
Factoring income		78,195,079	77,603,793	78,195,079	77,603,793
Hire purchase income		78,143	64,348	78,143	64,348
Finance lease income		1,366,490	2,283,532	1,366,490	2,283,532
Factoring commission and service fees		29,240,282	29,100,181	29,240,282	29,100,181
Other income		11,188,375	10,382,258	11,188,375	10,382,258
Total Revenues		120,068,369	119,434,112	120,068,369	119,434,112
EXPENSES					
Selling expenses		4,657,246	5,470,118	4,657,246	5,470,118
Administrative expenses		36,634,173	34,158,805	36,634,173	34,158,805
Management benefit expenses	4	6,197,387	9,015,234	6,197,387	9,015,234
Total Expenses		47,488,806	48,644,157	47,488,806	48,644,157
Profit from operating activities		72,579,563	70,789,955	72,579,563	70,789,955
Finance costs		11,500,511	14,348,040	11,500,511	14,348,040
Impairment loss determined in accordance with TFRS 9 (reversal)		5,509,701	(1,021,700)	5,509,701	(1,021,700)
Share of profit (loss) of joint venture accounted for using the equity method	11.2	2,777,890	(391,519)	-	-
Profit before income tax expense		58,347,241	57,072,096	55,569,351	57,463,615
Income tax expense		11,283,171	11,633,951	11,283,171	11,633,951
PROFIT FOR THE PERIODS		47,064,070	45,438,145	44,286,180	45,829,664
OTHER COMPREHENSIVE INCOME		-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIODS		47,064,070	45,438,145	44,286,180	45,829,664
BASIC EARNINGS PER SHARE	**BAHT**	0.10	0.09	0.09	0.09
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, 2026

"UNAUDITED"

UNIT : BAHT

	Notes	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED		SEPARATE FINANCIAL STATEMENTS	
		2026	**2025**	**2026**	**2025**
REVENUES					
Factoring income		226,246,078	223,782,530	226,246,078	223,782,530
Hire purchase income		239,493	119,143	239,493	119,143
Finance lease income		4,572,491	7,616,202	4,572,491	7,616,202
Factoring commission and service fees		83,405,643	84,469,252	83,405,643	84,469,252
Other income		33,510,827	33,416,540	33,510,827	33,416,540
Total Revenues		347,974,532	349,403,667	347,974,532	349,403,667
EXPENSES					
Selling expenses		14,409,202	14,906,747	14,409,202	14,906,747
Administrative expenses		98,207,810	93,361,320	98,207,810	93,361,320
Management benefit expenses	4	22,694,794	26,332,070	22,694,794	26,332,070
Total Expenses		135,311,806	134,600,137	135,311,806	134,600,137
Profit from operating activities		212,662,726	214,803,530	212,662,726	214,803,530
Finance costs		33,173,649	43,894,921	33,173,649	43,894,921
Impairment loss determined in accordance with TFRS 9		54,698,115	84,016,790	54,698,115	84,016,790
Share of profit (loss) of joint venture accounted for using the equity method	11.2	1,930,607	(988,065)	-	-
Profit before income tax expense		126,721,569	85,903,754	124,790,962	86,891,819
Income tax expense		36,057,495	17,645,619	36,057,495	17,645,619
PROFIT FOR THE PERIODS		90,664,074	68,258,135	88,733,467	69,246,200
OTHER COMPREHENSIVE INCOME		-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIODS		90,664,074	68,258,135	88,733,467	69,246,200
BASIC EARNINGS PER SHARE	**BAHT**	0.18	0.14	0.18	0.14
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, 2026

"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, 2025		493,499,975	31,746,399	49,350,000	1,251,246,928	1,825,843,302
Change in shareholder's equity						
Dividends	14.2	-	-	-	(73,037,997)	(73,037,997)
Comprehensive income for the period		-	-	-	68,258,135	68,258,135
Total change in shareholder's equity		-	-	-	(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
Balance as at January 1, 2026		493,499,975	31,746,399	49,350,000	1,274,264,844	1,848,861,218
Change in shareholder's equity						
Dividends	14.1	-	-	-	(51,323,997)	(51,323,997)
Comprehensive income for the period		-	-	-	90,664,074	90,664,074
Total change in shareholder's equity		-	-	-	39,340,077	39,340,077
Balance as at September 30, 2026		493,499,975	31,746,399	49,350,000	1,313,604,921	1,888,201,295

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, 2026

"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, 2025		493,499,975	31,746,399	49,350,000	1,251,767,968	1,826,364,342
Change in shareholder's equity						
Dividends	14.2	-	-	-	(73,037,997)	(73,037,997)
Comprehensive income for the period		-	-	-	69,246,200	69,246,200
Total change in shareholder's equity		-	-	-	(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
Balance as at January 1, 2026		493,499,975	31,746,399	49,350,000	1,275,909,970	1,850,506,344
Change in shareholder's equity						
Dividends	14.1	-	-	-	(51,323,997)	(51,323,997)
Comprehensive income for the period		-	-	-	88,733,467	88,733,467
Total change in shareholder's equity		-	-	-	37,409,470	37,409,470
Balance as at September 30, 2026		493,499,975	31,746,399	49,350,000	1,313,319,440	1,887,915,814

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, 2026

"UNAUDITED"

UNIT : BAHT

	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED		SEPARATE FINANCIAL STATEMENTS	
	2026	**2025**	**2026**	**2025**
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit for the periods	90,664,074	68,258,135	88,733,467	69,246,200
Adjustments for				
Income tax expense	36,057,495	17,645,619	36,057,495	17,645,619
Impairment loss determined in accordance with TFRS 9 and written off	54,698,115	84,016,790	54,698,115	84,016,790
Share of (profit) loss of joint venture accounted for using the equity method	(1,930,607)	988,065	-	-
Gain on disposal of fixed assets	(4,673)	-	(4,673)	-
Gain on disposal of properties foreclosed	(370,000)	-	(370,000)	-
Interest expenses	32,732,200	43,523,959	32,732,200	43,523,959
Interest income	(231,356,438)	(231,986,925)	(231,356,438)	(231,986,925)
Employee benefits expense	4,006,653	4,041,883	4,006,653	4,041,883
Depreciation and amortization	8,416,308	8,182,571	8,416,308	8,182,571
	(7,086,873)	(5,329,903)	(7,086,873)	(5,329,903)
Changes in operating assets and liabilities				
Operating assets (increase) decrease				
Factoring receivables	(12,162,352)	(13,809,232)	(12,162,352)	(13,809,232)
Hire purchase receivables	(94,103)	(1,127,656)	(94,103)	(1,127,656)
Finance lease receivables	18,447,733	12,475,578	18,447,733	12,475,578
Inventory finance receivables	(13,754,474)	8,701,025	(13,754,474)	8,701,025
Other current receivables	(1,871,250)	(1,936,983)	(1,871,250)	(1,936,983)
Other current assets	(2,123,906)	(210,715)	(2,123,906)	(210,715)
Bank deposits held as collateral	(2,337)	-	(2,337)	-
Other non-current assets	-	(33,924)	-	(33,924)
Operating liabilities increase (decrease)				
Other current payables	24,253,197	30,004,420	24,253,197	30,004,420
Other current liabilities	347,612	(25,399)	347,612	(25,399)
Other non-current liabilities	(491,672)	-	(491,672)	-
Net cash flows provided by operation	5,461,575	28,707,211	5,461,575	28,707,211

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2026

"UNAUDITED"

UNIT : BAHT

	Notes	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED		SEPARATE FINANCIAL STATEMENTS	
		2026	**2025**	**2026**	**2025**
CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)					
Interest paid		(33,307,978)	(43,682,218)	(33,307,978)	(43,682,218)
Interest received		231,422,139	232,052,057	231,422,139	232,052,057
Cash received from disposal of properties forclosed		450,000	-	450,000	-
Employee benefits paid		(6,720,700)	-	(6,720,700)	-
Income tax paid		(34,186,279)	(36,128,935)	(34,186,279)	(36,128,935)
Net cash flows provided by operating activities		163,118,757	180,948,115	163,118,757	180,948,115
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash paid for purchase of plant and equipment		(1,101,656)	(2,694,287)	(1,101,656)	(2,694,287)
Cash paid for purchase of other intangible assets		(296,390)	-	(296,390)	-
Cash received from disposal of plant and equipment		4,673	-	4,673	-
Net cash flows used in investing activities		(1,393,373)	(2,694,287)	(1,393,373)	(2,694,287)
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash received from short-term borrowings from financial institutions	5	17,835,000,000	18,125,000,000	17,835,000,000	18,125,000,000
Cash paid for short-term borrowings to financial institutions	5	(17,725,000,000)	(17,905,000,000)	(17,725,000,000)	(17,905,000,000)
Cash paid for long-term borrowings	5	(48,000,000)	(72,940,000)	(48,000,000)	(72,940,000)
Cash paid for lease liabilities	5	(1,422,252)	(1,203,480)	(1,422,252)	(1,203,480)
Dividend paid	14	(51,323,997)	(73,037,997)	(51,323,997)	(73,037,997)
Net cash flows provided by financing activities		9,253,751	72,818,523	9,253,751	72,818,523
Net increase in cash and cash equivalents		170,979,135	251,072,351	170,979,135	251,072,351
Cash and cash equivalents at the beginning of the periods		421,641,812	434,329,226	421,641,812	434,329,226
Cash and cash equivalents at the end of the periods		592,620,947	685,401,577	592,620,947	685,401,577

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 services for motor vehicles, industrial machinery, material handling equipment, transport vessels, and agricultural vehicles to both existing customers with outstanding obligations under leasing or hire-purchase agreements; and new customers
3. 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, 2026 and December 31, 2025 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, 2025, 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, 2026 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, 2026 should be read in conjunction with the audited financial statements for the year ended December 31, 2025.

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, 2026. 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.21 "The Effects of Changes in Foreign Exchange Rates", require entities to apply a consistent approach in assessing whether one currency is exchangeable into another currency, by specifying how to assess whether a currency is exchangeable and how to determine the exchange rate in circumstances in which exchangeability is lacking.

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

2.7 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

The following TFRS Accounting Standards were announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 2028, onwards.

Thai Financial Reporting Standard No.18 "Presentation and Disclosures in Financial Statements"

Thai Financial Reporting Standard No.18 (TFRS 18) replaces Thai Accounting Standard No.1 (TAS 1), carrying forward many of the requirements in TAS 1 unchanged and complementing them with new requirements.

TFRS 18 introduces new requirements to:

- Present specified categories and defined subtotals in the statement of profit or loss
- Provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- Improve aggregation and disaggregation.

An entity is required to apply TFRS 18 for annual reporting periods beginning on or after 1 January 2028. Earlier application is permitted. An entity shall apply the transition requirements in TFRS 18, which require retrospective application in accordance with TAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

The Company's management anticipate that the application of TFRS 18 may have an impact on the Company's financial statements in future periods when it becomes effective.

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, 2025.

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, 2026 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, 2026 and 2025 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,	
	2026 Baht	2025 Baht	2026 Baht	2025 Baht
Management benefit expenses				
Short-term benefits	5,898,106	8,629,246	21,796,947	25,174,105
Post-employment benefits	290,157	377,903	870,472	1,133,715
Other long-term benefits	9,124	8,085	27,375	24,250
	6,197,387	9,015,234	22,694,794	26,332,070
Other expenses				
IFS Capital Limited	1,067,970	1,194,006	3,105,728	2,670,543
	1,067,970	1,194,006	3,105,728	2,670,543
Dividends paid				
IFS Capital Limited	-	-	18,727,800	26,651,100
IFS Capital Holdings (Thailand) Limited	-	-	18,804,240	26,759,880
	-	-	37,532,040	53,410,980

Balances with a related party as at September 30, 2026 and December 31, 2025 were as follows:

	Financial statements in which the equity method is applied and separate financial statements	
	As at September 30, 2026 Baht	As at December 31, 2025 Baht
Other current receivables		
IFS Capital Limited	107,822	-
Other current payables		
IFS Capital Limited	3,095,136	4,099,326
Accrued director expenses		
IFS Capital Limited	202,500	270,000

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, 2026	**Balance as at January 1, 2026**	**Cash received**	**Cash paid**	**Non-cash items[1]**	**Balance as at September 30, 2026**
	Baht	**Baht**	**Baht**	**Baht**	**Baht**
Short-term borrowings from financial institutions	2,090,000,000	17,835,000,000	(17,725,000,000)	-	2,200,000,000
Long-term borrowings	128,000,000	-	(48,000,000)	-	80,000,000
Lease liabilities	3,752,155	-	(1,422,252)	2,777,048	5,106,951

	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**	**Cash received**	**Cash paid**	**Non-cash items[1]**	**Balance as at September 30, 2025**
	Baht	**Baht**	**Baht**	**Baht**	**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

(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, 2026 and December 31, 2025 consisted of the following:

	Financial statements in which the equity method is applied and separate financial statements	
	As at September 30, 2026	**As at December 31, 2025**
	Baht	**Baht**
Cash on hand	30,000	30,000
Cash at banks - current accounts	8,514,738	16,945,150
Cash at banks - savings accounts	584,076,209	404,666,662
Total	592,620,947	421,641,812

7. FACTORING RECEIVABLES

Factoring receivables as at September 30, 2026 and December 31, 2025 consisted of the following:

	Financial statements in which the equity method is applied and separate financial statements	
	As at September 30, 2026 Baht	As at December 31, 2025 Baht
Factoring current receivables	4,416,157,461	4,512,033,439
Less Allowance for expected credit losses	(218,181,952)	(222,398,498)
Less Factoring payables	(904,721,278)	(882,629,031)
Factoring current receivables, net	3,293,254,231	3,407,005,910
Factoring non-current receivables	125,248,680	-
Less Allowance for expected credit losses	(66)	-
Less Factoring payables	(44,623,680)	-
Factoring non-current receivables, net	80,624,934	-
Total Factoring receivables	4,541,406,141	4,512,033,439
Less Allowance for expected credit losses	(218,182,018)	(222,398,498)
	4,323,224,123	4,289,634,941
Less Factoring payables	(949,344,958)	(882,629,031)
Total Factoring receivables, net	3,373,879,165	3,407,005,910

Factoring receivables as at September 30, 2026 and December 31, 2025 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, 2026		
	Factoring receivables	Allowance for expected credit losses	Expected credit loss rate (%)
Low credit risk receivables	4,308,678,765	1,193,396	0.03
Significant increase in credit risk receivables	5,500,418	11,468	0.21
Default receivables in credit risk	227,226,958	216,977,154	95.49
Total	4,541,406,141	218,182,018	

Unit : Baht

	Financial statements in which the equity method is applied and separate financial statements As at December 31, 2025		
	Factoring receivables	Allowance for expected credit losses	Expected credit loss rate (%)
Low credit risk receivables	4,247,080,102	1,009,927	0.02
Significant increase in credit risk receivables	21,160,235	373,405	1.76
Default receivables in credit risk	243,793,102	221,015,166	90.66
Total	4,512,033,439	222,398,498	

Allowance for expected credit losses for the nine-month period ended September 30, 2026 and for the year ended December 31, 2025 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, 2026 Allowance for expected credit losses			
	Performing (Stage 1)	**Under-Performing (Stage 2)**	**Non-Performing (Stage 3)**	**Total**
Balance as at January 1, 2026	1,009,927	373,405	221,015,166	222,398,498
Changes in staging	119	(373,385)	373,266	-
Changes in risk parameters	(250,865)	11,448	48,657,910	48,418,493
New financial assets originated or purchased	508,178	-	-	508,178
Financial assets derecognized	(73,963)	-	(3,563,610)	(3,637,573)
Written-off	-	-	(49,505,578)	(49,505,578)
Balance as at September 30, 2026	1,193,396	11,468	216,977,154	218,182,018

Unit : Baht

	Financial statements in which the equity method is applied and separate financial statements For the year ended December 31, 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	462,974	(472,053)	9,079	-
Changes in risk parameters	188,415	(879,905)	98,721,798	98,030,308
New financial assets originated or purchased	156,562	-	-	156,562
Financial assets derecognized	(9,818)	(66,380)	(1,797,081)	(1,873,279)
Balance as at December 31, 2025	1,009,927	373,405	221,015,166	222,398,498

8. HIRE PURCHASE RECEIVABLES

Hire purchase receivables as at September 30, 2026 and December 31, 2025 consisted of the following:

	Financial statements in which the equity method is applied and separate financial statements	
	As at September 30, 2026 Baht	As at December 31, 2025 Baht
Hire purchase current receivables	2,626,968	1,962,514
Less Unearned financing income	(153,525)	(206,793)
Less Allowance for expected credit losses	(3,733)	-
Hire purchase current receivables, net	2,469,710	1,755,721
Hire purchase non-current receivables	495,767	1,144,800
Less Unearned financing income	(11,720)	(37,134)
Less Allowance for expected credit losses	(1,210)	(3,576)
Hire purchase non-current receivables, net	482,837	1,104,090
Total Hire purchase receivables	3,122,735	3,107,314
Less Unearned financing income	(165,245)	(243,927)
	2,957,490	2,863,387
Less Allowance for expected credit losses	(4,943)	(3,576)
Total Hire purchase receivables, net	2,952,547	2,859,811

Hire purchase receivables as at September 30, 2026 and December 31, 2025 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, 2026		
	Hire purchase receivables	Allowance for expected credit losses	Expected credit loss rate (%)
Low credit risk receivables	2,957,490	4,943	0.17
Total	2,957,490	4,943	

Unit : Baht

	Financial statements in which the equity method is applied and separate financial statements As at December 31, 2025		
	Hire purchase receivables	Allowance for expected credit losses	Expected credit loss rate (%)
Low credit risk receivables	2,863,387	3,576	0.12
Total	2,863,387	3,576	

Allowance for expected credit losses for the nine-month period ended September 30, 2026 and for the year ended December 31, 2025 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, 2026 Allowance for expected credit losses			
	Performing (Stage 1)	**Under-Performing (Stage 2)**	**Non-Performing (Stage 3)**	**Total**
Balance as at January 1, 2026	3,576	-	-	3,576
Changes in risk parameters	(2,263)	-	-	(2,263)
New financial assets originated or purchased	3,630	-	-	3,630
Balance as at September 30, 2026	4,943	-	-	4,943

Unit : Baht

	Financial statements in which the equity method is applied and separate financial statements For the year ended December 31, 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	3,576	-	-	3,576
Financial assets derecognized	(280)	-	-	(280)
Written-off	-	-	(822,617)	(822,617)
Balance as at December 31, 2025	3,576	-	-	3,576

9. FINANCE LEASE RECEIVABLES

Finance lease receivables as at September 30, 2026 and December 31, 2025 consisted of the following:

	Financial statements in which the equity method is applied and separate financial statements	
	As at September 30, 2026 Baht	As at December 31, 2025 Baht
Finance lease current receivables	69,624,521	70,125,059
Less Deposits on finance lease	(17,626,681)	(21,251,925)
Less Unearned financing income	(5,168,917)	(5,572,185)
Less Allowance for expected credit losses	(10,453,604)	-
Finance lease current receivables, net	36,375,319	43,300,949
Finance lease non-current receivables	69,659,490	105,509,477
Less Deposits on finance lease	(30,300,779)	(38,638,934)
Less Unearned financing income	(2,498,409)	(5,222,553)
Less Allowance for expected credit losses	(4,514,171)	(16,795,678)
Finance lease non-current receivables, net	32,346,131	44,852,312
Total Finance lease receivables	139,284,011	175,634,536
Less Deposits on finance lease	(47,927,460)	(59,890,859)
Less Unearned financing income	(7,667,326)	(10,794,738)
	83,689,225	104,948,939
Less Allowance for expected credit losses	(14,967,775)	(16,795,678)
Total Finance lease receivables, net	68,721,450	88,153,261

Finance lease receivables as at September 30, 2026 and December 31, 2025 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, 2026		
	Finance lease receivables	Allowance for expected credit losses	Expected credit loss rate (%)
Low credit risk receivables	68,865,348	143,898	0.21
Default receivables in credit risk	14,823,877	14,823,877	100.00
Total	83,689,225	14,967,775	

Unit : Baht

	Financial statements in which the equity method is applied and separate financial statements As at December 31, 2025		
	Finance lease receivables	Allowance for expected credit losses	Expected credit loss rate (%)
Low credit risk receivables	85,562,182	157,035	0.18
Significant increase in credit risk receivables	1,597,908	22,454	1.41
Default receivables in credit risk	17,788,849	16,616,189	93.41
Total	104,948,939	16,795,678	

Allowance for expected credit losses for the nine-month period ended September 30, 2026 and for the year ended December 31, 2025 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, 2026 Allowance for expected credit losses			
	Performing (Stage 1)	**Under-Performing (Stage 2)**	**Non-Performing (Stage 3)**	**Total**
Balance as at January 1, 2026	157,035	22,454	16,616,189	16,795,678
Changes in staging	22,454	(22,454)	-	-
Changes in risk parameters	(70,741)	-	953,968	883,227
New financial assets originated or purchased	51,962	-	-	51,962
Financial assets derecognized	(16,812)	-	-	(16,812)
Written-off	-	-	(2,746,280)	(2,746,280)
Balance as at September 30, 2026	143,898	-	14,823,877	14,967,775

Unit : Baht

	Financial statements in which the equity method is applied and separate financial statements For the year ended December 31, 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	(50,024)	(48,651)	98,675	-
Changes in risk parameters	(7,371)	(21,201)	8,653,254	8,624,682
New financial assets originated or purchased	62,546	-	-	62,546
Financial assets derecognized	(20,833)	-	-	(20,833)
Balance as at December 31, 2025	157,035	22,454	16,616,189	16,795,678

10. INVENTORY FINANCE RECEIVABLES

Inventory finance receivables as at September 30, 2026 and December 31, 2025 consisted of the following:

	Financial statements in which the equity method is applied and separate financial statements	
	As at September 30, 2026 Baht	As at December 31, 2025 Baht
Inventory finance receivables	124,527,009	114,602,981
Less Allowance for expected credit losses	(14,016,477)	(9,357,650)
Inventory finance receivables, net	110,510,532	105,245,331

Inventory finance receivables as at September 30, 2026 and December 31, 2025 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, 2026		
	Inventory finance receivables	Allowance for expected credit losses	Expected credit loss rate (%)
Low credit risk receivables	110,728,111	217,579	0.20
Default receivables in credit risk	13,798,898	13,798,898	100.00
Total	124,527,009	14,016,477	

Unit : Baht

	Financial statements in which the equity method is applied and separate financial statements As at December 31, 2025		
	Inventory finance receivables	Allowance for expected credit losses	Expected credit loss rate (%)
Low credit risk receivables	105,534,561	289,230	0.27
Default receivables in credit risk	9,068,420	9,068,420	100.00
Total	114,602,981	9,357,650	

Allowance for expected credit losses for the nine-month period ended September 30, 2026 and for the year ended December 31, 2025 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, 2026 Allowance for expected credit losses			
	Performing (Stage 1)	**Under-Performing (Stage 2)**	**Non-Performing (Stage 3)**	**Total**
Balance as at January 1, 2026	289,230	-	9,068,420	9,357,650
Changes in staging	(17,550)	-	17,550	-
Changes in risk parameters	(30,088)	-	8,543,374	8,513,286
Financial assets derecognized	(24,013)	-	-	(24,013)
Written-off	-	-	(3,830,446)	(3,830,446)
Balance as at September 30, 2026	217,579	-	13,798,898	14,016,477

Unit : Baht

	Financial statements in which the equity method is applied and separate financial statements For the year ended December 31, 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	48,717	(57,306)	8,589	-
Changes in risk parameters	(375,537)	-	2,787,442	2,411,905
New financial assets originated or purchased	12,816	-	-	12,816
Financial assets derecognized	(19,266)	-	-	(19,266)
Balance as at December 31, 2025	289,230	-	9,068,420	9,357,650

11. INVESTMENT IN A JOINT VENTURE

11.1 Details of the joint venture:

As at September 30, 2026 and December 31, 2025, 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, 2026	As at December 31, 2025	As at September 30, 2026	As at December 31, 2025	As at September 30, 2026	As at December 31, 2025
		%	%	Baht	Baht	Baht	Baht
Joint venture							
Beyond Leasing Co., Ltd.	Provide financial services under lease agreements	49	49	49,000,000	49,000,000	49,285,481	47,354,874

Significant agreement with a joint venture

On March 31, 2026, the Company entered into a factoring agreement with a joint venture and granted credit facility with totaling amount Baht 200 million. The key terms and conditions, including fee and interest rates, are in accordance with specified in the agreement. As of September 30, 2026, the remaining unutilized under the credit facility was Baht 96.15 million.

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, 2026 and 2025, as follows:

	Financial statements in which the equity method is applied			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2026	2025	2026	2025
	Baht	Baht	Baht	Baht
Share of profit (loss) from an investment in a joint venture				
Beyond Leasing Co., Ltd.	2,777,890	(391,519)	1,930,607	(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, 2026 and December 31, 2025, were as follows:

	Beyond Leasing Co., Ltd.	
	As at September 30, 2026 Baht	As at December 31, 2025 Baht
Net assets	100,582,613	96,642,600
Shareholding percentage (%)	49%	49%
Share of net assets	49,285,481	47,354,874
Carrying amounts of the joint venture based on equity method	49,285,481	47,354,874

12. SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Short-term borrowings from financial institutions as at September 30, 2026 and December 31, 2025 consisted of the following:

	Financial statements in which the equity method is applied and separate financial statements	
	As at September 30, 2026 Baht	As at December 31, 2025 Baht
Promissory notes	2,200,000,000	2,090,000,000

As at September 30, 2026 and December 31, 2025, the Company had short-term borrowings from financial institutions which bear interest rate at 1.65% to 2.41% per annum and 1.90% to 2.35% per annum, respectively.

13. LONG-TERM BORROWINGS

Long-term borrowings as at September 30, 2026 and December 31, 2025 consisted of the following:

	Financial statements in which the equity method is applied and separate financial statements	
	As at September 30, 2026 Baht	As at December 31, 2025 Baht
Long-term borrowings	80,000,000	128,000,000
Current portion of long-term borrowings	(64,000,000)	(64,000,000)
	16,000,000	64,000,000

As at September 30, 2026 and December 31, 2025, the Company entered into long-term borrowings with a financial institution at the floating interest rates 3.51% per annum and 3.60% 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 a 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, 2569 the Ordinary Shareholder's Meeting passed the resolutions to pay dividend at the rate of Baht 0.104 per share on 493,499,975 shares, totaling Baht 51,323,997. Such dividend was paid on May 13, 2026.

14.2 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.

15. COMMITMENTS

As at September 30, 2026 and December 31, 2025, 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, 2026 Baht	As at December 31, 2025 Baht
Total credit facilities	5,194,000,000	5,184,000,000

As at September 30, 2026 and December 31, 2025, the Company had utilized the letters of credit with financial institutions amounting to Baht 1.20 million and Baht 0.70 million, respectively for factoring, hire purchase and finance lease receivables. However, as at September 30, 2026 and December 31, 2025, the Company had unused such credit facilities with financial institutions totaling Baht 2,532 million and Baht 2,633 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, 2026 and 2025, 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, 2026 and 2025, were as follows:

Unit : Thousand Baht

	Financial statements in which the equity method is applied				Financial statements in which the equity method is applied			
	For the three-month period ended September 30, 2026				For the three-month period ended September 30, 2025			
	Factoring business	Hire purchase and finance lease business	Unallocated	Total	Factoring business	Hire purchase and finance lease business	Unallocated	Total
Income from operations	107,435	1,445	-	108,880	106,704	2,347	-	109,051
Other income	9,960	1,228	-	11,188	9,821	562	-	10,383
Total income	117,395	2,673	-	120,068	116,525	2,909	-	119,434
Selling and administrative expenses	46,432	1,057	-	47,489	47,448	1,196	-	48,644
Finance costs	11,245	256	-	11,501	14,001	347	-	14,348
Impairment loss determined in accordance with TFRS 9 (reversal)	5,523	(14)	-	5,509	(743)	(278)	-	(1,021)
Total expenses	63,200	1,299	-	64,499	60,706	1,265	-	61,971
Share of profit (loss) of a joint venture accounted for using the equity method	-	-	2,778	2,778	-	-	(391)	(391)
Profit before income tax expense	54,195	1,374	2,778	58,347	55,819	1,644	(391)	57,072
Income tax expense	10,846	437	-	11,283	11,153	481	-	11,634
Net profit for the periods	43,349	937	2,778	47,064	44,666	1,163	(391)	45,438

Unit : Thousand Baht

	Financial statements in which the equity method is applied				Financial statements in which the equity method is applied			
	For the nine-month period ended September 30, 2026				For the nine-month period ended September 30, 2025			
	Factoring business	Hire purchase and finance lease business	Unallocated	Total	Factoring business	Hire purchase and finance lease business	Unallocated	Total
Income from operations	309,652	4,811	-	314,463	308,252	7,735	-	315,987
Other income	30,687	2,824	-	33,511	31,789	1,628	-	33,417
Total income	340,339	7,635	-	347,974	340,041	9,363	-	349,404
Selling and administrative expenses	132,343	2,969	-	135,312	130,992	3,608	-	134,600
Finance costs	32,446	728	-	33,174	42,719	1,176	-	43,895
Impairment loss determined in accordance with TFRS 9	53,778	920	-	54,698	80,951	3,066	-	84,017
Total expenses	218,567	4,617	-	223,184	254,662	7,850	-	262,512
Share of profit (loss) of a joint venture accounted for using the equity method	-	-	1,931	1,931	-	-	(988)	(988)
Profit before income tax expense	121,772	3,018	1,931	126,721	85,379	1,513	(988)	85,904
Income tax expense	34,969	1,088	-	36,057	17,032	614	-	17,646
Net profit for the periods	86,803	1,930	1,931	90,664	68,347	899	(988)	68,258

Unit : Thousand Baht

	Financial statements in which the equity method is applied As at September 30, 2026				Financial statements in which the equity method is applied As at December 31, 2025			
	Factoring business	Hire purchase and finance lease business	Unallocated	Total	Factoring business	Hire purchase and finance lease business	Unallocated	Total
Total assets	3,484,390	71,674	756,086	4,312,150	3,512,251	91,013	592,700	4,195,964

18. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were authorized for issuance by the Board of Directors of the Company on November 5, 2026.