



IFS Capital (Thailand)
Public Company Limited

IFS 805 / 2025

8th May 2025

Subject: Explanation of the Operating Results for Quarter 1/2025

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 Quarter 1/2025 ended 31st March 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 1 st Quarter ended 31 st March			
	2025	2024	Increase / (decrease)	% Change
Revenues				
Factoring Income	73.79	68.26	5.53	8%
Hire Purchase Income	0.03	0.09	(0.05)	(60%)
Finance Lease Income	2.79	3.09	(0.30)	(10%)
Factoring Commission and Service Fees	28.31	24.24	4.06	17%
Other Income	11.20	11.11	0.09	1%
Total Revenues	116.12	106.79	9.33	9%
Finance Costs	15.01	13.63	1.38	10%
Income Before Operating Expenses	101.11	93.16	7.95	9%
Expenses				
Selling Expenses	4.21	4.51	(0.31)	(7%)
Administration Expenses	27.58	27.22	0.36	1%
Management Benefit Expenses	6.94	11.41	(4.47)	(39%)
Total Expenses	38.73	43.14	(4.41)	(10%)
Profit Before Impairment Loss Determined in accordance with TFRS 9 and Share of Loss of Joint Venture Accounted for Using the Equity Method	62.38	50.01	12.37	25%
Impairment Loss Determined in accordance with TFRS 9	81.27	14.37	66.90	465%
Share of Loss of Joint Venture Accounted for Using the Equity Method	0.28	-	0.28	100%
Profit (Loss) Before Income Tax Expenses	(19.17)	35.64	(54.81)	(154%)
Income Tax Expense	(3.77)	6.08	(9.85)	(162%)
Profit (Loss) for the Periods	(15.40)	29.56	(44.96)	(152%)

Quarterly to Quarterly Analysis

For the 1st quarter of 2025, the Company reported a Net Loss of Baht 15.40 million, a decrease of Baht 44.96 million or 152% from the same period last year. The main reasons for the decrease in the Company's Net Profit were:

- 1) Impairment Loss Determined in accordance with TFRS 9 increased by Baht 66.90 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 0.28 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 7.95 million or 9% mainly due to higher factoring volume,
 - the decrease in total expenses of Baht 4.41 million or 10% mainly due to lower management benefit expenses,
 - the decrease in income tax expense of Baht 9.85 million due to deferred tax assets.

As a result, the Earnings Per Share (EPS) showed a decrease to Baht 0.03 loss per share (1Q/24: Baht 0.06 earnings per share).

Please be informed accordingly.

Sincerely yours,

(Mr. Tan Ley Yen)
Director and CEO

Headline: Financial Performance Quarter 1 (F45) (Reviewed)
Security Symbol: IFS

Announcement Details

Summary of operating result form (F45)

Company name	IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED
Quarter	Quarter 1

(In thousands)

Financial Statement

	Quarter 1	
Status	Reviewed	
Ending	31 March	
Year	2025	2024
Profit (loss) attributable to equity holders of the Company *	(15,405)	29,555
EPS (baht)	(0.03)	0.06

Type of report	Unqualified opinion
Remark	

The Company had invested in Joint Venture during 2024.

*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 March 31, 2025, and the related statements of comprehensive income in which the equity method is applied and the separate statements of comprehensive income, 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 three-month period ended March 31, 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".

**BANGKOK
May 8, 2025**

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

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2025

UNIT : BAHT

	Notes	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED		SEPARATE FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2025	2024	2025	2024
		“Unaudited”		“Unaudited”	
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	6	581,328,224	434,329,226	581,328,224	434,329,226
Factoring receivables	7	3,140,767,239	3,242,528,555	3,140,767,239	3,242,528,555
Hire purchase current receivables	8	1,187,528	1,378,267	1,187,528	1,378,267
Finance lease current receivables	9	64,293,269	66,049,447	64,293,269	66,049,447
Inventory finance receivables	10	119,891,305	124,959,951	119,891,305	124,959,951
Other current receivables		14,451,819	12,093,216	14,451,819	12,093,216
Other current assets		618,998	544,177	618,998	544,177
Total Current Assets		3,922,538,382	3,881,882,839	3,922,538,382	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	48,198,000	48,478,960	49,000,000	49,000,000
Hire purchase non-current receivables	8	-	300,000	-	300,000
Finance lease non-current receivables	9	69,295,118	59,279,788	69,295,118	59,279,788
Investment properties		42,932,110	44,078,527	42,932,110	44,078,527
Plant and equipment		7,623,035	8,609,034	7,623,035	8,609,034
Right-of-use assets		4,764,338	3,577,348	4,764,338	3,577,348
Other intangible assets		278,929	344,464	278,929	344,464
Deferred tax assets		60,009,096	43,019,898	60,009,096	43,019,898
Properties foreclosed		80,000	80,000	80,000	80,000
Other non-current assets		462,499	297,246	462,499	297,246
Total Non-current Assets		233,809,171	208,230,678	234,611,171	208,751,718
TOTAL ASSETS		4,156,347,553	4,090,113,517	4,157,149,553	4,090,634,557

See condensed notes to the financial statements

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT MARCH 31, 2025

UNIT : BAHT

		FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED		SEPARATE FINANCIAL STATEMENTS	
	Notes	As at March 31, 2025 “Unaudited”	As at December 31, 2024	As at March 31, 2025 “Unaudited”	As at December 31, 2024
LIABILITIES AND SHAREHOLDERS’ EQUITY					
CURRENT LIABILITIES					
Short-term borrowings from financial institutions	12	2,040,000,000	1,930,000,000	2,040,000,000	1,930,000,000
Other current payables		35,440,843	55,276,935	35,440,843	55,276,935
Current portion of long-term borrowings	13	80,600,000	88,940,000	80,600,000	88,940,000
Current portion of lease liabilities		1,481,441	1,302,930	1,481,441	1,302,930
Corporate income tax payable		31,844,161	18,626,816	31,844,161	18,626,816
Other current liabilities		125,399	125,399	125,399	125,399
Total Current Liabilities		2,189,491,844	2,094,272,080	2,189,491,844	2,094,272,080
NON-CURRENT LIABILITIES					
Long-term borrowings	13	112,000,000	128,000,000	112,000,000	128,000,000
Lease liabilities		3,396,848	2,325,131	3,396,848	2,325,131
Non-current provisions for employee benefits		40,528,628	39,181,332	40,528,628	39,181,332
Other non-current liabilities		491,672	491,672	491,672	491,672
Total Non-current Liabilities		156,417,148	169,998,135	156,417,148	169,998,135
TOTAL LIABILITIES		2,345,908,992	2,264,270,215	2,345,908,992	2,264,270,215

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT MARCH 31, 2025

UNIT : BAHT

	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED		SEPARATE FINANCIAL STATEMENTS	
	As at March 31, 2025 “Unaudited”	As at December 31, 2024	As at March 31, 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	1,235,842,187	1,251,246,928	1,236,644,187	1,251,767,968
TOTAL SHAREHOLDERS' EQUITY	1,810,438,561	1,825,843,302	1,811,240,561	1,826,364,342
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	4,156,347,553	4,090,113,517	4,157,149,553	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 MARCH 31, 2025
“UNAUDITED”

UNIT : BAHT

		FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED	SEPARATE FINANCIAL STATEMENTS	
	Note	2025	2025	2024
REVENUES				
Factoring income		73,789,872	73,789,872	68,257,258
Hire purchase income		34,441	34,441	86,968
Finance lease income		2,788,383	2,788,383	3,088,423
Factoring commission and service fees		28,308,024	28,308,024	24,245,836
Other income		11,196,196	11,196,196	11,106,841
Total Revenues		<u>116,116,916</u>	<u>116,116,916</u>	<u>106,785,326</u>
EXPENSES				
Selling expenses		4,209,861	4,209,861	4,516,992
Administrative expenses		27,576,653	27,576,653	27,216,468
Management benefit expenses	4	6,942,260	6,942,260	11,409,457
Total Expenses		<u>38,728,774</u>	<u>38,728,774</u>	<u>43,142,917</u>
Profit from operating activities		<u>77,388,142</u>	<u>77,388,142</u>	<u>63,642,409</u>
Finance costs		15,012,018	15,012,018	13,629,773
Impairment loss determined in accordance with TFRS 9		81,271,758	81,271,758	14,374,611
Share of loss of joint venture accounted for using the equity method		280,960	-	-
Profit (loss) before income tax expense		<u>(19,176,594)</u>	<u>(18,895,634)</u>	<u>35,638,025</u>
Tax expense (income)		<u>(3,771,853)</u>	<u>(3,771,853)</u>	<u>6,082,773</u>
PROFIT (LOSS) FOR THE PERIODS		<u>(15,404,741)</u>	<u>(15,123,781)</u>	<u>29,555,252</u>
OTHER COMPREHENSIVE INCOME (LOSS)		<u>-</u>	<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIODS		<u><u>(15,404,741)</u></u>	<u><u>(15,123,781)</u></u>	<u><u>29,555,252</u></u>
BASIC EARNINGS (LOSSES) PER SHARE	BAHT	(0.03)	(0.03)	0.06
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES	SHARES	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 THREE-MONTH PERIOD ENDED MARCH 31, 2025
“UNAUDITED”

UNIT : BAHT

	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED				
			Retained earnings		
	Issued and paid-up	Premium on	Appropriated		Total
	share capital	ordinary shares	Legal reserve	Unappropriated	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 for the period					
Comprehensive loss for the period	-	-	-	(15,404,741)	(15,404,741)
Total change in shareholder's equity for the period	-	-	-	(15,404,741)	(15,404,741)
Balance as at March 31, 2025	493,499,975	31,746,399	49,350,000	1,235,842,187	1,810,438,561

See condensed notes to the financial statements

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025
“UNAUDITED”

UNIT : BAHT

	SEPARATE FINANCIAL STATEMENTS				
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Total shareholders' equity
			Appropriated		
			Legal reserve	Unappropriated	
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					
Comprehensive income for the period	-	-	-	29,555,252	29,555,252
Total change in shareholder's equity for the period	-	-	-	29,555,252	29,555,252
Balance as at March 31, 2024	493,499,975	31,746,399	49,350,000	1,226,700,870	1,801,297,244
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					
Comprehensive loss for the period	-	-	-	(15,123,781)	(15,123,781)
Total change in shareholder's equity for the period	-	-	-	(15,123,781)	(15,123,781)
Balance as at March 31, 2025	493,499,975	31,746,399	49,350,000	1,236,644,187	1,811,240,561

See condensed notes to the financial statements

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025
“UNAUDITED”

UNIT : BAHT

	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED	SEPARATE FINANCIAL STATEMENTS	
	2025	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit (loss) for the periods	(15,404,741)	(15,123,781)	29,555,252
Adjustments for			
Tax expense (income)	(3,771,853)	(3,771,853)	6,082,773
Impairment loss determined in accordance with TFRS 9	81,271,758	81,271,758	14,374,611
Share of loss of joint venture accounted for using the equity method	280,960	-	-
Gain on disposal of fixed assets	-	-	(322,428)
Interest expenses	14,897,856	14,897,856	13,507,692
Interest income	(76,615,064)	(76,615,064)	(71,436,045)
Employee benefits expense	1,347,296	1,347,296	1,136,040
Depreciation and amortization	2,623,027	2,623,027	2,713,848
	4,629,239	4,629,239	(4,388,257)
Changes in operating assets and liabilities			
Operating assets (increase) decrease			
Factoring receivables	20,698,433	20,698,433	173,566,761
Hire purchase receivables	512,714	512,714	483,140
Finance lease receivables	(8,227,201)	(8,227,201)	7,449,381
Inventory finance receivables	4,883,678	4,883,678	1,582,441
Other current receivables	(2,358,596)	(2,358,596)	(4,984,847)
Other current assets	(74,821)	(74,821)	(268,946)
Properties foreclosed	-	-	(2,912,709)
Other non-current assets	(165,253)	(165,253)	(87,474)
Operating liabilities increase (decrease)			
Other current payables	(19,450,688)	(19,450,688)	(13,188,167)
Other current liabilities	-	-	(174,177)
Net cash flows provided by (used in) operation	447,505	447,505	157,077,146

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025
“UNAUDITED”

UNIT : BAHT

		FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED	SEPARATE FINANCIAL STATEMENTS	
	Notes	2025	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)				
Interest paid		(15,267,544)	(15,267,544)	(14,618,640)
Interest received		76,536,592	76,536,592	71,255,708
Net cash flows provided by operating activities		<u>61,716,553</u>	<u>61,716,553</u>	<u>213,714,214</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash received from disposal of plant and equipment		-	-	322,430
Cash paid for purchase of plant and equipment		(16,612)	(16,612)	(206,499)
Net cash flows provided by (used in) investing activities		<u>(16,612)</u>	<u>(16,612)</u>	<u>115,931</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash received from short-term borrowings				
from financial institutions	5	6,050,000,000	6,050,000,000	3,340,000,000
Cash paid for short-term borrowings				
to financial institutions	5	(5,940,000,000)	(5,940,000,000)	(3,540,000,000)
Cash paid for long-term borrowings	5	(24,340,000)	(24,340,000)	(24,340,000)
Cash paid for lease liabilities	5	(360,943)	(360,943)	(339,280)
Net cash flows provided by (used in) financing activities		<u>85,299,057</u>	<u>85,299,057</u>	<u>(224,679,280)</u>
Net increase (decrease) in cash and cash equivalents		146,998,998	146,998,998	(10,849,135)
Cash and cash equivalents at the beginning of the periods		434,329,226	434,329,226	353,267,455
Cash and cash equivalents at the end of the periods	6	<u><u>581,328,224</u></u>	<u><u>581,328,224</u></u>	<u><u>342,418,320</u></u>

See condensed notes to the financial statements

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025
“UNAUDITED”

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 March 31, 2025 and December 31, 2024 were as follows:

Name of the entity	Type of business	Country of incorporation	Company ownership interest (%)
<i>Joint venture</i> 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 period ended March 31, 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 period ended March 31, 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 March 31, 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 periods ended March 31, 2025 and 2024 were as follows:

	Financial statements in which the equity method is applied	Separate financial statements	
	For the three-month period ended March 31, 2025	For the three-month period ended March 31, 2025	For the three-month period ended March 31, 2024
	Baht	Baht	Baht
Management benefit expenses			
Short-term benefits	6,556,270	6,556,270	11,181,610
Post-employment benefits	377,907	377,907	218,993
Other long-term benefits	8,083	8,083	8,854
	<u>6,942,260</u>	<u>6,942,260</u>	<u>11,409,457</u>
Other expenses			
IFS Capital Limited	279,801	279,801	-
	<u>279,801</u>	<u>279,801</u>	<u>-</u>

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

	Financial statements in which the equity method is applied and the separate financial statements	
	As at March 31, 2025	As at December 31, 2024
	Baht	Baht
Other current receivables		
IFS Capital Limited	20,306	40,171
Other current payables		
IFS Capital Limited	1,176,650	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:

As at March 31, 2025	Financial statements in which the equity method is applied and separate financial statements				
	Cash flows from financing activities		Non-cash items ⁽¹⁾	Balance as at March 31, 2025	Baht
	Balance as at January 1, 2025	Cash received	Cash paid		
	Baht	Baht	Baht		
Short-term borrowings from financial institutions	1,930,000,000	6,050,000,000	(5,940,000,000)	-	2,040,000,000
Long-term borrowings	216,940,000	-	(24,340,000)	-	192,600,000
Lease liabilities	3,628,061	-	(360,943)	1,611,171	4,878,289

As at March 31, 2024	Separate financial statements				
	Cash flows from financing activities		Non-cash items ⁽¹⁾	Balance as at March 31, 2024	Baht
	Balance as at January 1, 2024	Cash received	Cash paid		
	Baht	Baht	Baht		
Short-term borrowings from financial institutions	1,835,000,000	3,340,000,000	(3,540,000,000)	-	1,635,000,000
Long-term borrowings	98,300,000	-	(24,340,000)	-	73,960,000
Lease liabilities	2,374,521	-	(339,280)	2,480,862	4,516,103

(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 March 31, 2025 and December 31, 2024 consisted of the following:

	Financial statements in which the equity method is applied and separate financial statements	
	As at March 31, 2025 Baht	As at December 31, 2024 Baht
Cash on hand	30,000	30,000
Cash at banks - current accounts	28,215,836	24,882,146
Cash at banks - savings accounts	553,082,388	409,417,080
Total	581,328,224	434,329,226

7. FACTORING RECEIVABLES

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

	Financial statements in which the equity method is applied and separate financial statements	
	As at March 31, 2025 Baht	As at December 31, 2024 Baht
Factoring receivables	4,200,767,015	4,219,478,605
<u>Less</u> Allowance for expected credit losses	<u>(207,147,790)</u>	<u>(126,084,907)</u>
	3,993,619,225	4,093,393,698
<u>Less</u> Factoring payables	<u>(852,851,986)</u>	<u>(850,865,143)</u>
Factoring receivables, net	<u>3,140,767,239</u>	<u>3,242,528,555</u>

Factoring receivables as at March 31, 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 March 31, 2025		
	Factoring receivables	Allowance for expected credit losses	Expected credit loss rate (%)
Low credit risk receivables	3,551,678,725	175,076	0.01
Significant increase in credit risk receivables	432,288,950	422,026	0.10
Default receivables in credit risk	216,799,340	206,550,688	95.27
Total	<u>4,200,767,015</u>	<u>207,147,790</u>	

	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	<u>4,219,478,605</u>	<u>126,084,907</u>	

Allowance for expected credit losses for the three-month period ended March 31, 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 three-month period ended March 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	12,772	(17,550)	4,778	-
Changes in risk parameters	(54,504)	(1,351,958)	82,464,540	81,058,078
New financial assets originated or purchased	6,438	-	-	6,438
Financial assets derecognized	(1,424)	(209)	-	(1,633)
Balance as at March 31, 2025	175,076	422,026	206,550,688	207,147,790

				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 March 31, 2025 and December 31, 2024 consisted of the following:

	Financial statements in which the equity method is applied and separate financial statements	
	As at March 31, 2025 Baht	As at December 31, 2024 Baht
Outstanding contract price	2,073,619	2,620,775
<u>Less</u> Unearned financing income	(85,169)	(119,611)
	1,988,450	2,501,164
<u>Less</u> Allowance for expected credit losses	(800,922)	(822,897)
	1,187,528	1,678,267
Due within one year	2,073,619	1,439,869
<u>Less</u> Unearned financing income	(85,169)	(61,322)
<u>Less</u> Allowance for expected credit losses	(800,922)	(280)
Hire purchase current receivables, net	1,187,528	1,378,267
Hire purchase non-current receivables, net	-	300,000

Hire purchase receivables as at March 31, 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 March 31, 2025		
	Hire purchase receivables	Allowance for expected credit losses	Expected credit loss rate (%)
Low credit risk receivables	887,702	174	0.02
Default receivables in credit risk	1,100,748	800,748	72.75
Total	1,988,450	800,922	

	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 three-month period ended March 31, 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 three-month period ended March 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	(106)	-	(21,869)	(21,975)
Balance as at March 31, 2025	174	-	800,748	800,922

				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 March 31, 2025 and December 31, 2024 consisted of the following:

			Financial statements in which the equity method is applied and separate financial statements
		As at March 31, 2025 Baht	As at December 31, 2024 Baht
Outstanding contract price		230,207,847	215,986,010
<u>Less</u> Deposits on finance lease		(73,243,765)	(69,164,558)
<u>Less</u> Unearned financing income		(15,200,530)	(13,362,934)
		141,763,552	133,458,518
<u>Less</u> Allowance for expected credit losses		(8,175,165)	(8,129,283)
		133,588,387	125,329,235
Due within one year		99,919,584	102,131,053
<u>Less</u> Deposits on finance lease		(27,356,920)	(25,637,541)
<u>Less</u> Unearned financing income		(8,269,395)	(10,444,065)
Finance lease current receivables, net		64,293,269	66,049,447
Finance lease non-current receivables, net		69,295,118	59,279,788

Finance lease receivables as at March 31, 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 March 31, 2025		
	Finance lease receivables	Allowance for expected credit losses	Expected credit loss rate (%)
Low credit risk receivables	125,614,051	190,708	0.15
Significant increase in credit risk receivables	7,137,814	145,431	2.04
Default receivables in credit risk	9,011,687	7,839,026	86.99
Total	141,763,552	8,175,165	

	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 three-month period ended March 31, 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 three-month period ended March 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	(43,656)	43,656	-	-
Changes in risk parameters	(18,312)	9,469	(25,234)	(34,077)
New financial assets originated or purchased	80,392	-	-	80,392
Financial assets derecognized	(433)	-	-	(433)
Balance as at March 31, 2025	190,708	145,431	7,839,026	8,175,165

	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			Unit : Baht
	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 March 31, 2025 and December 31, 2024 consisted of the following:

	Financial statements in which the equity method is applied and separate financial statements	
	As at March 31, 2025 Baht	As at December 31, 2024 Baht
Inventory finance receivables	127,028,468	131,912,146
<u>Less</u> Allowance for expected credit losses	<u>(7,137,163)</u>	<u>(6,952,195)</u>
Inventory finance receivables, net	<u>119,891,305</u>	<u>124,959,951</u>

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

	Financial statements in which the equity method is applied and separate financial statements As at March 31, 2025			Unit : Baht
	Inventory finance receivables	Allowance for expected credit losses	Expected credit loss rate (%)	
Low credit risk receivables	113,789,272	667,471	0.59	
Significant increase in credit risk receivables	6,966,807	197,303	2.83	
Default receivables in credit risk	6,272,389	6,272,389	100.00	
Total	<u>127,028,468</u>	<u>7,137,163</u>		

Financial statements in which the equity method is applied and separate financial statements As at December 31, 2024				Unit : Baht
	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	<u>131,912,146</u>	<u>6,952,195</u>		

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

Financial statements in which the equity method is applied and separate financial statements For the three-month period ended March 31, 2025 Allowance for expected credit losses				Unit : Baht
	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	79,843	124,390	-	204,233
Financial assets derecognized	(19,265)	-	-	(19,265)
Balance as at March 31, 2025	<u>667,471</u>	<u>197,303</u>	<u>6,272,389</u>	<u>7,137,163</u>

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				Unit : Baht
	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	<u>622,500</u>	<u>57,306</u>	<u>6,272,389</u>	<u>6,952,195</u>

11. INVESTMENT IN A JOINT VENTURE

11.1 Details of the joint venture:

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

Company name	Type of business	Percentage of shareholding		Separate financial statements		Financial statements in which the equity method is applied	
				Cost		Carrying amounts based on equity method	
		As at	As at	As at	As at	As at	As at
		March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
		%	%	Baht	Baht	Baht	Baht
Joint venture							
Beyond Leasing Co., Ltd.	Provide financial services under lease agreements	49	49	49,000,000	49,000,000	48,198,000	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 period ended March 31, 2025, as follows:

	Financial statements in which the equity method is applied 2025 Baht
Share of loss from an investment in a joint venture	
Beyond Leasing Co., Ltd.	280,960

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 March 31, 2025 and December 31, 2024, were as follows:

	Beyond Leasing Co., Ltd.	
	As at March 31, 2025 Baht	As at December 31, 2024 Baht
Net assets	98,363,265	98,936,653
Shareholding percentage (%)	49%	49%
Share of net assets	<u>48,198,000</u>	<u>48,478,960</u>
Carrying amounts of the joint venture based on equity method	<u>48,198,000</u>	<u>48,478,960</u>

12. SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

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

	Financial statements in which the equity method is applied and separate financial statements	
	As at March 31, 2025 Baht	As at December 31, 2024 Baht
Promissory notes	<u>2,040,000,000</u>	<u>1,930,000,000</u>

As at March 31, 2025 and December 31, 2024, the Company had short-term borrowings from financial institutions which bear interest rate at 2.65% to 2.95% per annum and 2.84% to 3.26% per annum, respectively.

13. LONG-TERM BORROWINGS

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

	Financial statements in which the equity method is applied and separate financial statements	
	As at March 31, 2025 Baht	As at December 31, 2024 Baht
Long-term borrowings	192,600,000	216,940,000
Current portion of long-term borrowings	(80,600,000)	(88,940,000)
	<u>112,000,000</u>	<u>128,000,000</u>

As at March 31, 2025 and December 31, 2024, the Company entered into long-term borrowings with financial institutions at the floating interest rates 4.01% to 4.39% 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. COMMITMENTS

As at March 31, 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 March 31, 2025 Baht	As at December 31, 2024 Baht
Total credit facilities	<u>5,345,000,000</u>	<u>5,346,000,000</u>

As at March 31, 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 March 31, 2025 and December 31, 2024, the Company had unused such credit facilities with financial institutions totaling Baht 2,811 million and Baht 2,921 million, respectively.

15. 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.

16. 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 periods ended March 31, 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 periods ended March 31, 2025 and 2024, were as follows:

	Financial statements in which the equity method is applied				Separate financial statements			
	For the three-month period ended March 31, 2025				For the three-month period ended March 31, 2024			
	Factoring business	Hire purchase and finance lease business	Unallocated	Total	Factoring business	Hire purchase and finance lease business	Unallocated	Total
Income from operations	102,098	2,823	-	104,921	92,503	3,175	-	95,678
Other income	10,651	545	-	11,196	10,441	666	-	11,107
Total income	112,749	3,368	-	116,117	102,944	3,841	-	106,785
Selling and administrative expenses	37,606	1,123	-	38,729	41,591	1,552	-	43,143
Finance costs	14,577	435	-	15,012	13,139	490	-	13,629
Impairment loss determined in accordance with TFRS 9	81,248	24	-	81,272	11,407	2,968	-	14,375
Total expenses	133,431	1,582	-	135,013	66,137	5,010	-	71,147
Share of loss of a joint venture accounted for using the equity method	281	-	-	281	-	-	-	-
Profit (loss) before income tax expense	(20,963)	1,786	-	(19,177)	36,807	(1,169)	-	35,638
Tax expense (income)	(4,460)	688	-	(3,772)	6,860	(777)	-	6,083
Net profit (loss) for the periods	(16,503)	1,098	-	(15,405)	29,947	(392)	-	29,555

	Financial statements in which the equity method is applied				Financial statements in which the equity method is applied			
	As at March 31, 2025				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	3,260,659	134,776	760,913	4,156,348	3,367,489	127,008	595,617	4,090,114

17. EVENT AFTER THE REPORTING PERIOD

On April 21, 2025, the Ordinary Shareholder's Meeting passed the resolutions to pay dividend at the rate of 0.148 Baht per share on 493,499,975 shares, totaling Baht 73.04 million. The Company will pay such dividend to shareholders on May 14, 2025.

18. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were authorized for issuance by the Board of Directors of the Company on May 8, 2025.