

<b>Letter No.:</b>	IFS 2002/2025
<b>Subject:</b>	Resolutions of the Board of Directors (Meeting Schedule of AGM 2025 and Dividend Payment)
<b>To:</b>	The President, The Stock Exchange of Thailand
<b>Headline:</b>	Resolutions of the Board of Directors (Meeting Schedule of AGM 2025 and Dividend Payment)
<b>Security Symbol:</b>	IFS

#### Announcement Details

Schedule of Shareholders' meeting	
Subject	Schedule of Annual General Meeting of Shareholders
Date of Board resolution	20-Feb-2025
Shareholder's meeting date	21-Apr-2025
Beginning time of meeting (hh:mm)	14 : 00
Record date for the right to attend the meeting	06-Mar-2025
Ex-meeting date	05-Mar-2025
Significant agenda item	- Cash dividend payment - Changing / renewal of the term of the director(s)
Venue of the meeting	the Infinity Room, 7th Floor, AETAS Lumpini Hotel
Agenda Item 1	
Agenda Detail	To consider and adopt the minutes of the 2024 Annual General Meeting of the Shareholders
Type	To Consider and approve
Agenda Item 2	
Agenda Detail	To acknowledge the Annual Report of the Board of Directors and the operating results for the year 2024
Type	To acknowledge
Agenda Item 3	
Agenda Detail	To consider and approve the Financial Statements of the Company for the fiscal year ended 31st December 2024
Type	To Consider and approve
Agenda Item 4	
Agenda Detail	To consider and approve the appropriation of net profit and dividend payment for the year 2024
Type	To Consider and approve

Dividend payment / Omitted dividend payment	
Subject	Cash dividend payment
Date of Board resolution	20-Feb-2025
Type of dividend payment	Cash dividend payment
Record date for the right to receive dividends	06-Mar-2025
Ex-dividend date	05-Mar-2025
Payment for	Common shareholders
Cash dividend payment (baht per share)	0.148
Par value (baht)	1.00
Payment date	14-May-2025
Paid from	Operating period from 01-Jan-2024 to 31-Dec-2024
Agenda Item 5	
Agenda Detail	To consider and approve the election of the directors to replace the directors who retire by rotation
Type	To consider and approve the appointment of directors
Change of director/Executive	
Re-election	
Director Name	Mr. RANDY SIM CHENG LEONG
Position in company (1)	CHAIRMAN OF THE BOARD OF DIRECTORS
Effective Date (1)	21-Sep-2020
Position in company (2)	MEMBER OF COMPENSATION AND NOMINATION COMMITTEE
Change of director/Executive	
Re-election	
Director Name	Mr. LEY YEN TAN
Position in company (1)	DIRECTOR
Effective Date (1)	04-Dec-2000
Position in company (2)	CHIEF EXECUTIVE OFFICER
Effective Date (2)	03-Apr-2007

<b>Agenda Item 6</b>	
Agenda Detail	To consider and approve the determination of the remuneration of the directors
Type	To Consider and approve
<b>More detail Agenda Item 6</b>	

Approved the remuneration of directors for the year 2025 and this would be proposed to the 2025 Annual General Meeting of Shareholders for approval as follows:

1. Adoption of the existing remuneration structure of directors of the Company for the year 2025 as below:

<b><u>Board of Directors</u></b>		
	<b><u>Annual fee (Baht)</u></b>	<b><u>Attendance Fee (Baht)</u></b>
Chairman	140,000	25,000/Meeting
Deputy Chairman	110,000	20,000/Meeting
Director	80,000	20,000/Meeting
<b><u>Audit Committee</u></b>		
	<b><u>Annual fee (Baht)</u></b>	<b><u>Attendance Fee (Baht)</u></b>
Chairman	110,000	25,000/Meeting
Member	75,000	20,000/Meeting
<b><u>Compensation and Nomination Committee</u></b>		
	<b><u>Annual fee (Baht)</u></b>	<b><u>Attendance Fee (Baht)</u></b>
Chairman	75,000	25,000/Meeting
Member	50,000	20,000/Meeting

2. Approved the payment of bonus totaling Baht 2,142,000 for the year 2024 to the following directors of the Company:

	<b><u>Baht</u></b>
1.Mr. Randy Sim Cheng Leong	714,000
2.Mrs. Churairat Panyarachun	357,000
3.Mr. Sutee Losoponkul	357,000
4.Mr. Taveesak Saengthong	357,000
5.Ms. Chionh Yi Chian	357,000
6.Mr. Tan Ley Yen	-
<b><u>Total</u></b>	<b><u>2,142,000</u></b>

**Note:** There are no other benefits other than those proposed for approval.

The payment of the directors' remuneration under Items 1 and 2 to the directors representing IFS Capital Limited (Singapore), the Company's major shareholder namely, Mr. Randy Sim Cheng Leong and Ms. Chionh Yi Chian, shall be made to the name of IFS Capital Limited (Singapore).

<b>Agenda Item 7</b>	
Agenda Detail	To consider and approve the appointment of the auditors and the determination of the remuneration of the auditor for the year 2025
Type	To Consider and approve
<b>More detail Agenda Item 7</b>	

The Board of Directors approved the appointment of the auditors shown in the table and fixed the total remuneration of Baht 2,330,000 (excluding out-of pocket expenses and group reporting). This would be proposed to the 2025 Annual General Meeting of Shareholders for approval.

Auditors Appointment	
No 1	
Auditor Name	Ms. LASITA MARGUT
CPA License No.	9039
Accounting and Audit firm	DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.
Audit End Date	31-Dec-2025
No 2	
Auditor Name	Mr. WEE SUJARIT
CPA License No.	7103
Accounting and Audit firm	DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.
Audit End Date	31-Dec-2025
No 3	
Auditor Name	MR. CHAVALA TIENPASERTKIJ
CPA License No.	4301
Accounting and Audit firm	DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.
Audit End Date	31-Dec-2025
No 4	
Auditor Name	MRS. WILASINEE KRISHNAMRA
CPA License No.	7098
Accounting and Audit firm	DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.
Audit End Date	31-Dec-2025
Agenda Item 8	
Agenda Detail	To consider other matters (if any)
Type	To Consider and approve

The company hereby certifies that the information above is correct and complete.

Signature \_\_\_\_\_  
(Mr.Tan Ley Yen)  
Director & CEO  
Authorized person to disclose information

IR, Secretariat & Compliance  
022856326 ext. 611/612

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**Headline:** Financial Performance Yearly (F45) (Audited)  
**Security Symbol:** IFS

Announcement Details

**Summary of operating result form (F45)**

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

(In thousands)

Financial Statement

	Yearly	
Status	Audited	
Ending	31 December	
Year	2024	2023
Profit (loss) attributable to equity holders of the Company *	137,009	158,405
EPS (baht)	0.28	0.32

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 OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

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

### **Opinion**

We have audited 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 December 31, 2024, 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 year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of IFS Capital (Thailand) Public Company Limited as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards ("TFRSs").

### **Basis for Opinion**

We conducted our audit in accordance with Thai Standards on Auditing ("TSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	Audit Responses
<p><b>Allowance for expected credit losses</b></p> <p>The allowance for expected credit losses for factoring receivables in accordance with impairment of financial assets for the Thai Financial Reporting Standard No. 9 in certain circumstances is considered to be the key audit matter as it requires the use of assumptions, the classification of assets into stages and judgment by management of the allowance for expected credit loss calculation.</p> <p>The Company has applied the Thai Financial Reporting Standard No. 9 - Financial Instruments. This standard requires the Company to recognize impairment loss based on expected credit loss.</p> <p>The ECL is measured based forward-looking information basis by calculating on a probability-weighted credit losses with respective risk of expected cash shortfalls either based on credit events arising in the 12 months from the reporting date or based on credit events arising over the lifetime of the financial instrument; depending on the significant increase in credit risk ("SICR") since initial recognition.</p> <p>Accounting policy for allowance for expected credit loss and detail of allowance for expected credit loss for factoring receivables were disclosed in Note 3.4 and Note 7 to the financial statements.</p>	<p>Key audit procedures included;</p> <ul style="list-style-type: none"> <li>• Understanding and testing design and operating effectiveness of key controls across the processes relevant to allowance for expected credit losses and substantive testing. This included the classification of assets into stages, data accuracy and completeness, credit monitoring, economic scenarios, macroeconomic factors, macroeconomic factors, and individual provisions.</li> <li>• Considering the criteria used to classify factoring receivables to stage 1, 2 and 3 in accordance with TFRS 9 and testing sample of assets in stage 1, 2 and 3 to verify that they were classified to the appropriate stage.</li> <li>• Evaluating relevant inputs and assumptions used by management in each stage of the expected credit loss calculation by considering whether the inputs and assumption appear reasonable, considering the historical loss experience and adjust this for current observable data and considering the relationship between those assumptions and forecast of reasonable and supportable future economic conditions.</li> <li>• Assessment of the completeness and appropriateness of disclosures which related to the Thai Financial Reporting Standard No. 9.</li> </ul>

## **Other Information**

Management is responsible for the other information. The other information comprises information in the annual report but does not include the financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to management and those charged with governance for correction of the misstatement.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**BANGKOK**  
February 20, 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 DECEMBER 31, 2024

UNIT : BAHT

		FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED	SEPARATE FINANCIAL STATEMENTS	
	Notes	As at December 31, 2024	As at December 31, 2024	As at December 31, 2023
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	6	434,329,226	434,329,226	353,267,455
Factoring receivables	7	3,242,528,555	3,242,528,555	3,049,262,392
Hire purchase current receivables	8	1,378,267	1,378,267	1,823,167
Finance lease current receivables	9	66,049,447	66,049,447	69,510,381
Inventory finance receivables	10	124,959,951	124,959,951	142,464,374
Other current receivables		12,093,216	12,093,216	9,589,449
Other current assets		544,177	544,177	332,801
Total Current Assets		3,881,882,839	3,881,882,839	3,626,250,019
NON-CURRENT ASSETS				
Bank deposits held as collateral	11	165,413	165,413	164,204
Investment in a joint venture	12	48,478,960	49,000,000	-
Hire purchase non-current receivables	8	300,000	300,000	1,778,548
Finance lease non-current receivables	9	59,279,788	59,279,788	85,136,215
Investment properties	13	44,078,527	44,078,527	48,740,620
Plant and equipment	14	8,609,034	8,609,034	11,816,292
Right-of-use assets	15	3,577,348	3,577,348	2,329,795
Other intangible assets	16	344,464	344,464	1,705,973
Deferred tax assets	17	43,019,898	43,019,898	35,427,003
Properties foreclosed		80,000	80,000	4,080,000
Other non-current assets		297,246	297,246	626,699
Total Non-current Assets		208,230,678	208,751,718	191,805,349
TOTAL ASSETS		4,090,113,517	4,090,634,557	3,818,055,368

Notes to the financial statements form an integral part of these statements

**IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT DECEMBER 31, 2024**

UNIT : BAHT

		FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED	SEPARATE FINANCIAL STATEMENTS	
	Notes	As at December 31, 2024	As at December 31, 2024	As at December 31, 2023
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
Short-term borrowings from financial institutions	18	1,930,000,000	1,930,000,000	1,835,000,000
Other current payables	19	55,276,935	55,276,935	54,962,634
Current portion of long-term borrowings	20	88,940,000	88,940,000	73,360,000
Current portion of lease liabilities	21	1,302,930	1,302,930	539,514
Corporate income tax payable		18,626,816	18,626,816	21,078,773
Other current liabilities		125,399	125,399	1,061,923
Total Current Liabilities		2,094,272,080	2,094,272,080	1,986,002,844
<b>NON-CURRENT LIABILITIES</b>				
Long-term borrowings	20	128,000,000	128,000,000	24,940,000
Lease liabilities	21	2,325,131	2,325,131	1,835,007
Non-current provisions for employee benefits	22	39,181,332	39,181,332	33,398,871
Other non-current liabilities		491,672	491,672	136,654
Total Non-current Liabilities		169,998,135	169,998,135	60,310,532
<b>TOTAL LIABILITIES</b>		2,264,270,215	2,264,270,215	2,046,313,376

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2024

UNIT : BAHT

		FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED	SEPARATE FINANCIAL STATEMENTS	
	Notes	As at December 31, 2024	As at December 31, 2024	As at December 31, 2023
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
Issued and paid-up share capital				
493,499,975 ordinary shares of Baht 1 each		493,499,975	493,499,975	493,499,975
Share premium on ordinary shares	23	31,746,399	31,746,399	31,746,399
RETAINED EARNINGS				
Appropriated				
Legal reserve	24	49,350,000	49,350,000	49,350,000
Unappropriated		1,251,246,928	1,251,767,968	1,197,145,618
TOTAL SHAREHOLDERS' EQUITY		1,825,843,302	1,826,364,342	1,771,741,992
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		4,090,113,517	4,090,634,557	3,818,055,368

Notes to the financial statements form an integral part of these statements

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2024

UNIT : BAHT

		FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED	SEPARATE FINANCIAL STATEMENTS	
	Notes	2024	2024	2023
REVENUES				
Factoring income		277,633,950	277,633,950	272,121,450
Hire purchase income		270,941	270,941	227,776
Finance lease income		12,079,448	12,079,448	12,972,958
Factoring commission and service fees		103,644,772	103,644,772	98,048,489
Other income		48,477,841	48,477,841	47,979,049
Total Revenues		442,106,952	442,106,952	431,349,722
EXPENSES				
Selling expenses		20,056,295	20,056,295	19,174,875
Administrative expenses		125,669,088	125,669,088	118,540,436
Management benefit expenses	4	46,535,095	46,535,095	41,759,874
Total Expenses		192,260,478	192,260,478	179,475,185
<b>Profit from operating activities</b>		249,846,474	249,846,474	251,874,537
Finance costs		56,150,933	56,150,933	49,149,235
Impairment loss determined in accordance with TFRS 9		21,679,251	21,679,251	4,163,489
Share of loss of a joint venture accounted for using the equity method	12	521,040	-	-
<b>Profit before income tax expense</b>		171,495,250	172,016,290	198,561,813
Income tax expense	26	34,485,944	34,485,944	40,156,427
<b>PROFIT FOR THE YEARS</b>		137,009,306	137,530,346	158,405,386

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)



FOR THE YEAR ENDED DECEMBER 31, 2024

UNIT : BAHT

		FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED	SEPARATE FINANCIAL STATEMENTS	
	Note	2024	2024	2023
<b>OTHER COMPREHENSIVE INCOME</b>				
Components of other comprehensive income that				
will not be reclassified to profit or loss				
Losses on re-measurements of defined benefit plans		-	-	(1,017,347)
Income tax relating to components of other comprehensive				
income that will not be reclassified to profit or loss		-	-	203,469
Other comprehensive loss for the years, net of tax		-	-	(813,878)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEARS</b>		<u>137,009,306</u>	<u>137,530,346</u>	<u>157,591,508</u>
 <b>BASIC EARNINGS PER SHARE</b>				
	<b>BAHT</b>	0.28	0.28	0.32
 <b>WEIGHTED AVERAGE NUMBER OF</b>				
<b>ORDINARY SHARES</b>	<b>SHARES</b>	493,499,975	493,499,975	493,499,975

Notes to the financial statements form an integral part of these statements

**IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**UNIT : BAHT**

	Note	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED				
		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						
Dividends	29.1	-	-	-	(82,907,996)	(82,907,996)
Comprehensive income for the year		-	-	-	137,009,306	137,009,306
Total change in shareholder's equity		-	-	-	54,101,310	54,101,310
Balance as at December 31, 2024		493,499,975	31,746,399	49,350,000	1,251,246,928	1,825,843,302

Notes to the financial statements form an integral part of these statements

**IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**UNIT : BAHT**

		SEPARATE FINANCIAL STATEMENTS				
	Notes	Retained earnings				
		Issued and paid-up share capital	Premium on ordinary shares	Appropriated Legal reserve	Unappropriated	Total shareholders' equity
Balance as at January 1, 2023		493,499,975	31,746,399	49,350,000	1,120,142,656	1,694,739,030
Change in shareholder's equity						
Dividends	29.2	-	-	-	(80,588,546)	(80,588,546)
Comprehensive income for the year		-	-	-	157,591,508	157,591,508
Total change in shareholder's equity		-	-	-	77,002,962	77,002,962
Balance as at December 31, 2023		493,499,975	31,746,399	49,350,000	1,197,145,618	1,771,741,992
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						
Dividends	29.1	-	-	-	(82,907,996)	(82,907,996)
Comprehensive income for the year		-	-	-	137,530,346	137,530,346
Total change in shareholder's equity		-	-	-	54,622,350	54,622,350
Balance as at December 31, 2024		493,499,975	31,746,399	49,350,000	1,251,767,968	1,826,364,342

Notes to the financial statements form an integral part of these statements

**IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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

IFS Capital (Thailand) Public Company Limited (the "Company") is incorporated in Thailand and has its registered office at 20<sup>th</sup> 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 12).

Detail of the joint venture as at December 31, 2024 (as at December 31, 2023: Nil) was as follows:

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

## **2. BASIS OF PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS**

- 2.1 The Company maintains its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.
- 2.2 The Company's financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 "Presentation of Financial Statements" and the Regulation of The Stock Exchange of Thailand (SET) dated October 2, 2017, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560 and the Notification of the Department of Business Development regarding "The Brief Particulars in the Financial Statement B.E. 2566".
- 2.3 The financial statements have been prepared under the historical cost convention except as disclosed in the material accounting policies (see Note 3).
- 2.4 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the year, the Company has 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, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

- Thai Accounting Standard No.1 "Presentation of Financial Statements", require to disclose the material accounting policy information.
- Thai Accounting Standard No.8 "Accounting Policies, Changes in Accounting Estimates and Errors", amend the definition of accounting estimates.
- Thai Accounting Standard No.12 "Income Taxes", add the requirements for the initial recognition of deferred tax which give rise to equal taxable and deductible temporary differences, and also add the exemption for the deferred tax recognition related to International Tax Reform - Pillar Two Model.

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

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

The revised TFRSs were announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 2025 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

### **Thai Accounting Standard No. 1 “Presentation of Financial Statements”**

- Classification of liabilities as current or non-current

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of “settlement” to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

- Non-current liabilities with covenants

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity’s right to defer settlement of a liability for at least twelve months after the reporting period and therefore must be considered in assessing the classification of the liability as current or noncurrent.

Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting period. For example, a covenant based on the entity’s financial position at the reporting period that is assessed for compliance only after the reporting period).

The amendments are applied retrospectively for annual reporting periods beginning or after January 1, 2025. Earlier application of the amendments is permitted.

### **Thai Accounting Standard No. 7 “Statement of Cash Flows” and Thai Financial Reporting Standard No. 7 “Financial Instruments: Disclosures” - Supplier Finance Arrangements**

The amendments add a disclosure objective to TAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity’s liabilities and cash flows. In addition, TFRS 7 was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity’s exposure to concentration of liquidity risk.

The term “supplier finance arrangements” is not defined. Instead, the amendments describe the characteristics of an arrangement for which an entity would be required to provide the information. To meet the disclosure objective, an entity will be required to disclose in aggregate for its supplier finance arrangements, as follows:

- The terms and conditions of the arrangements
- The carrying amount, and associated line items presented in the entity’s statement of financial position, of the financial liabilities that are part of the arrangements
- The carrying amount, and associated line items for which the suppliers have already received payment from the finance providers

- Ranges of payment due dates for both those financial liabilities that are part of a supplier finance arrangement and comparable trade payables that are not part of a supplier finance arrangement
- Liquidity risk information

The amendments, which contain specific transition reliefs for the first annual reporting period in which an entity applies the amendments, are applicable for annual reporting periods beginning on or after January 1, 2025. Earlier application of the amendments is permitted.

### **Thai Financial Reporting Standard No. 16 “Leases” - Lease Liability in a Sale and Leaseback**

The amendments add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in TFRS 15 to be accounted for as a sale. The amendments require the seller-lessee to determine “lease payments” or “revised lease payments” such that the seller-lessee does not recognize a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date.

The amendments do not affect the gain or loss recognized by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognized a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in TFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate.

A seller-lessee shall apply these amendments for annual reporting periods beginning on or after January 1, 2025. Earlier application is permitted. If a seller-lessee applies these amendments for an earlier period, the seller-lessee shall disclose such fact.

The Company’s management will adopt such TFRSs in the preparation of the Company’s financial statements when it becomes effective. The Company’s management is in the process to assess the impact of these TFRSs on the financial statements of the Company in the period of initial application.

## **3. MATERIAL ACCOUNTING POLICIES**

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

The financial statements have been prepared under the measurement basis of historical cost except as disclosed in the material accounting policies as follows:

### **3.1 Transactions in foreign currencies**

Transactions in foreign currencies are translated to Thai Baht at the foreign exchange rates ruling at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Thai Baht at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognized as profit or loss in statement of comprehensive income.

3.2 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, all deposits at banks with the original maturities of three months or less excluding cash at banks used as collateral.

3.3 Account receivables

Factoring receivables is shown net of allowance for expected credit losses.

Hire purchase receivables and finance lease receivables are stated at the outstanding hire purchase contract price and finance lease contract price after deducting unearned financing income and allowance for expected credit losses.

The allowance for expected credit losses has disclosed in Note 3.4.

3.4 Financial instruments

Financial assets and financial liabilities are recognized in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

**Financial assets**

**Impairment of financial assets**

The Company recognizes a loss allowance for expected credit losses on factoring receivables, hire purchase receivables, finance lease receivables and inventory finance receivables. The amount of expected credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company always recognizes lifetime allowance for ECL for factoring receivables, hire purchase receivables, finance lease receivables and inventory finance receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Company recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.



Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

(1) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the specters of the industries in which the Company's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, and other similar organizations, as well as consideration of various external sources of actual and forecast economic information that relate to the Company's core operations.

The Company regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(2) Definition of default

The Company considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- When there is a breach of financial covenants by the debtor
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company, in full (without taking into account any collateral held by the Company)

Irrespective of the above analysis, the Company considers that default has occurred when a financial asset is more than 90 days past due unless the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(3) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- Significant financial difficulty of the issuer or the borrower
- A breach of contract, such as a default or past due event (see (2) above)
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganization

(4) Write-off policy

The Company writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

(5) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the asset's gross carrying amount at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with TFRS 16 "Leases".

If the Company has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Company measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Company recognizes an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

*Derecognition of financial assets*

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

## **Financial liabilities**

All financial liabilities are measured subsequently at amortized cost using the effective interest method or at FVTPL.

*Financial liabilities measured subsequently at amortized cost.*

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and costs paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

*Derecognition of financial liabilities*

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

### **3.5 Investment properties**

Investment properties are properties which are held to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are measured at cost less accumulated depreciation and impairment losses (if any).

Depreciation is charged as an expense to the statement of comprehensive income on the straight-line method, based on the estimated useful life of assets. For investment properties, the estimate useful live is 40 years.

When the Company uses the cost method to transfer between investment property and owner-occupied property.

### **3.6 Investment in a joint venture**

Investment in a joint venture in the separate financial statements of the Company is accounted for using the cost method. Investment in a joint venture in the financial statements in which the equity method is applied is accounted for using the equity method.

An investment in a joint venture is initially recognized in the statement of financial position in which the equity method is applied at cost and adjusted thereafter to recognize the Company's share of the profit or loss and other comprehensive income of the joint venture. When the Company's share of losses of a joint venture equals or exceeds the Company's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Company's net investment in the joint venture), the Company discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the joint venture.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Company's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of the investment is recognized immediately as profit or loss in the statement of comprehensive income in the period in which the investment is acquired.

When the Company transacts with a joint venture, profits and losses resulting from such transactions are recognized in the Company's financial statements in which the equity method is applied only to the extent of interests in the joint venture that are not related to the Company.

### 3.7 Plant and equipment

Plant and equipment are measured at cost less accumulated depreciation and allowance for impairment losses (if any).

Plant and equipment have different useful lives, they are accounted for separately by major components.

Gains and losses on disposal of plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of plant and equipment, and are recognized net as profit or loss in the statement of comprehensive income.

Depreciation is charged as an expense to the statement of comprehensive income on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Condominium	40 years
Furniture and fixtures	5 years
Vehicles	5 years

Depreciation methods, estimated useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

### 3.8 Other intangible assets

Other intangible assets that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortization and allowance for impairment losses (if any).

Amortization is recognized as an expense in the statement of comprehensive income on a straight-line basis over the estimated useful lives of intangible asset. For computer software, the estimated useful lives are 3 years.

Amortization methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

### 3.9 Properties foreclosed

Properties foreclosed is stated at the lower of cost (fair value with reference to appraisal value, providing this does not exceed the legally claimable amount of debt) or net realizable value, which is determined with reference to the latest appraisal value less estimated selling expenses and taking into consideration the type and the nature of the assets.

Gains on disposal of properties foreclosed are recognized as income in part of profit or loss in the statement of comprehensive income on the disposal date.

### 3.10 Provisions for employee benefits

The Company provides provisions for employee benefits regarding the severance pay under the Thai Labor Protection Act and long service awards payable to employees. Provisions for employee benefits is calculated by using the Projected Unit Credit Method. The present value of the defined benefits obligation is determined by discounting estimated future cash flows using yields on the government bonds which have terms to maturity approximating the terms of the related liability. The estimated future cash flows shall reflect employee salaries, turnover rate, length of service and others. Gains or losses on remeasurements of provisions for employee benefits will be recognized as expenses in the statements of comprehensive income in the period to which they are related. The costs associated with providing these benefits are charged to the statements of comprehensive income so as to spread the cost over the employment period during which the entitlement to benefits is earned (see Note 22).

Past service cost related to the plan amendment is recognized as an expense in the statement of comprehensive income when the plan amendment has occurred.

### 3.11 Revenue recognition

Factoring income is recognized over the period of contracts.

Hire purchase income is recognized using the effective interest rate method over the period of contracts.

Finance lease income is recognized using the effective interest rate method over the period of contracts.

Interest on hire purchase and finance lease is recognized over the period of contracts, except when interest is in arrears for more than three months which is then recognized on a cash basis.

Factoring commission and service fees are recognized upon the transfer of rights.

Other income is recognized in the statement of comprehensive income on an accrual basis.

### 3.12 Lease

#### *The Company as lessee*

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognizes a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the leasee.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate at 2.62% to 4.63% per annum.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Company applies TAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the “Property, Plant and Equipment” policy.

#### *The Company as lessor*

The Company enters into lease agreements as a lessor with respect to some of its investment properties.

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognized as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Subsequent to initial recognition, the Company regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of TFRS 9, recognizing an allowance for expected credit losses on the lease receivables.

### 3.13 Income tax expenses

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognized as income or expenses in the statement of comprehensive income except to the extent that they relate to a business combination, or items recognized directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable derived from a computation of profit or loss using tax rates enacted and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction in the financial statement that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and jointly-controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are enacted at the reporting date.

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Company to change its judgment regarding.

The adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period when such a determination is made.

Deferred tax assets and liabilities are offset when they relate to income tax levied by the same taxation authority and the Company and its subsidiaries intend to settle its current tax assets and liabilities on a net basis.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized. The Company recognizes deferred tax liabilities for all taxable temporary differences in the financial statements.

### 3.14 Earnings per share

The calculations of basic earnings per share for the year are based on the profit for the year attributable to equity holders divided by the weighted-average number of ordinary shares held by outsiders outstanding during the year. The calculations of diluted earnings per share for the year are based on the weighted-average number of ordinary shares on the assumption that all dilutive potential ordinary shares have been converted to ordinary shares.

### 3.15 Fair value measurements

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability as market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

In addition, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 - fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - fair value measurements are those derived from inputs other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.

Level 3 - fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 3.16 Use of management's judgments

The preparation of financial statements in conformity with Thai Financial Reporting Standards (TFRSs) requires the Company's management to exercise various judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the year. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

#### Significant increase in credit risk

As explained in Note 3.4, expected credit losses are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. TFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Company takes into account qualitative and quantitative reasonable and supportable forward looking information.



#### 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 December 31, 2024 were as follows:

<b>Name of entities</b>	<b>Nature of relationships</b>
IFS Capital Limited	Major shareholders and common directors
IFS Capital Holdings (Thailand) Limited	Major shareholders and common directors

Significant transactions with related person or parties for the years ended December 31, 2024 and 2023 were as follows:

	<b>Financial statements in which the equity method is applied</b>	<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Management benefit expenses			
Short-term benefits	41,397,458	41,397,458	40,916,047
Post-employment benefits	5,102,222	5,102,222	811,042
Other long-term benefits	35,415	35,415	32,785
	<u>46,535,095</u>	<u>46,535,095</u>	<u>41,759,874</u>
Other expenses			
IFS Capital Limited	5,148,106	5,148,106	-
	<u>5,148,106</u>	<u>5,148,106</u>	<u>-</u>
Dividends paid			
IFS Capital Limited	30,252,600	30,252,600	29,406,248
IFS Capital Holdings (Thailand) Limited	30,376,080	30,376,080	29,526,273
	<u>60,628,680</u>	<u>60,628,680</u>	<u>58,932,521</u>

Balances with a related party as at December 31, 2024 and 2023 were as follows:

	<b>Financial statements in which the equity method is applied</b>	<b>Separate financial statements</b>	
	<b>2024</b>	<b>2024</b>	<b>2023</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Other current receivables			
IFS Capital Limited	40,171	40,171	-
Other current payables			
(see Note 19)			
IFS Capital Limited	5,107,714	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**

Reconciliation of liabilities arising from financing activities

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:

	<b>Financial statements in which the equity method is applied and separate financial statements</b>				
	<b>Cash flows from financing activities</b>				
<b>As at December 31, 2024</b>	<b>Balance as at January 1, 2024</b>	<b>Cash Received</b>	<b>Cash paid</b>	<b>Non-cash items<sup>(1)</sup></b>	<b>Balance as at December 31, 2024</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Short-term borrowings from financial institutions	1,835,000,000	16,340,000,000	(16,245,000,000)	-	1,930,000,000
Long-term borrowings	98,300,000	200,000,000	(81,360,000)	-	216,940,000
Lease liabilities	2,374,521	-	(1,355,760)	2,609,300	3,628,061

As at December 31, 2023	Separate financial statements				
	Cash flows from financing activities				Balance as at December 31, 2023
	Balance as at January 1, 2023	Cash Received	Cash paid	Non-cash items <sup>(1)</sup>	
	Baht	Baht	Baht	Baht	Baht
Short-term borrowings from financial institutions	1,615,000,000	13,190,000,000	(12,970,000,000)	-	1,835,000,000
Long-term borrowings	278,926,667	-	(180,626,667)	-	98,300,000
Lease liabilities	737,905	-	(719,680)	2,356,296	2,374,521

(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 December 31, consisted of the following:

	Financial statements in which the equity method is applied	Separate financial statements	
	2024	2024	2023
	Baht	Baht	Baht
Cash on hand	30,000	30,000	30,000
Cash at banks - current accounts	24,882,146	24,882,146	13,683,115
Cash at banks - savings accounts	409,417,080	409,417,080	339,554,340
<b>Total</b>	<b>434,329,226</b>	<b>434,329,226</b>	<b>353,267,455</b>

## 7. FACTORING RECEIVABLES

Factoring receivables as at December 31, consisted of the following:

	Financial statements in which the equity method is applied	Separate financial statements	
	2024	2024	2023
	Baht	Baht	Baht
Factoring receivables	4,219,478,605	4,219,478,605	4,070,849,061
Less Allowance for expected credit losses	(126,084,907)	(126,084,907)	(108,856,998)
	4,093,393,698	4,093,393,698	3,961,992,063
Less Factoring payables	(850,865,143)	(850,865,143)	(912,729,671)
Factoring receivables, net	<b>3,242,528,555</b>	<b>3,242,528,555</b>	<b>3,049,262,392</b>

Factoring receivables as at December 31, were classified by staging as follows:

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

	Unit : Baht		
	Separate financial statements		
	As at December 31, 2023		
	Factoring receivables	Allowance for expected credit losses	Expected credit loss rate (%)
Low credit risk receivables	3,628,746,815	154,893	0.01
Significant increase in credit risk receivables	332,792,613	865,415	0.26
Default receivables in credit risk	109,309,633	107,836,690	98.65
Total	4,070,849,061	108,856,998	

Allowance for expected credit losses for the years ended December 31, consisted of the following:

	Unit : Baht			
	Financial statements in which the equity method is applied and separate financial statements			
	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

	Separate financial statements 2023			Unit : Baht
	Allowance for expected credit losses			
	Performing (Stage 1)	Under- Performing (Stage 2)	Non-Performing (Stage 3)	Total
Balance as at January 1, 2023	441,780	775,993	106,229,926	107,447,699
Changes in staging	496,970	(574,229)	77,259	-
Changes in risk parameters	(773,452)	708,872	1,529,505	1,464,925
New financial assets originated or purchased	24,853	-	-	24,853
Financial assets derecognized	(35,258)	(45,221)	-	(80,479)
Balance as at December 31, 2023	154,893	865,415	107,836,690	108,856,998

## 8. HIRE PURCHASE RECEIVABLES

Hire purchase receivables as at December 31, consisted of the following:

	Financial statements in which the equity method is applied 2024 Baht	Separate financial statements	
		2024 Baht	2023 Baht
Outstanding contract price	2,620,775	2,620,775	5,000,576
<u>Less</u> Unearned financing income	(119,611)	(119,611)	(390,551)
	2,501,164	2,501,164	4,610,025
<u>Less</u> Allowance for expected credit losses	(822,897)	(822,897)	(1,008,310)
	1,678,267	1,678,267	3,601,715
Due within one year	1,439,869	1,439,869	2,101,148
<u>Less</u> Unearned financing income	(61,322)	(61,322)	(270,940)
<u>Less</u> Allowance for expected credit losses	(280)	(280)	(7,041)
Hire purchase current receivables, net	1,378,267	1,378,267	1,823,167
Hire purchase non-current receivables, net	300,000	300,000	1,778,548

Hire purchase receivables as at December 31, were classified by staging as follows:

	Unit : Baht		
	Financial statements in which the equity method is applied and separate financial statements		
	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	

	Unit : Baht		
	Separate financial statements		
	2023		
	Hire purchase receivables	Allowance for expected credit losses	Expected credit loss rate (%)
Low credit risk receivables	3,208,756	7,041	0.22
Default receivables in credit risk	1,401,269	1,001,269	71.45
Total	4,610,025	1,008,310	

Allowance for expected credit losses for the years ended December 31, consisted of the following:

	Unit : Baht		
	Financial statements in which the equity method is applied and separate financial statements		
	2024		
	Allowance for expected credit losses		
	Performing (Stage 1)	Under-Performing (Stage 2)	Non-Performing (Stage 3)
Balance as at January 1, 2024	7,041	-	1,001,269
Changes in risk parameters	(6,761)	-	(178,652)
Balance as at December 31, 2024	280	-	822,617

	Unit : Baht		
	Separate financial statements		
	2023		
	Allowance for expected credit losses		
	Performing (Stage 1)	Under-Performing (Stage 2)	Non-Performing (Stage 3)
Balance as at January 1, 2023	1,035	-	-
Changes in staging	(1,035)	-	1,035
Changes in risk parameters	-	-	1,000,234
New financial assets originated or purchased	7,041	-	-
Balance as at December 31, 2023	7,041	-	1,001,269

## 9. FINANCE LEASE RECEIVABLES

Finance lease receivables as at December 31, consisted of the following:

	Financial statements in which the equity method is applied	Separate financial statements	
	2024 Baht	2024 Baht	2023 Baht
Outstanding contract price	215,986,010	215,986,010	259,751,972
<u>Less</u> Deposits on finance lease	(69,164,558)	(69,164,558)	(77,497,048)
<u>Less</u> Unearned financing income	(13,362,934)	(13,362,934)	(18,199,450)
	133,458,518	133,458,518	164,055,474
<u>Less</u> Allowance for expected credit losses	(8,129,283)	(8,129,283)	(9,408,878)
	125,329,235	125,329,235	154,646,596
Due within one year	102,131,053	102,131,053	100,473,157
<u>Less</u> Deposits on finance lease	(25,637,541)	(25,637,541)	(20,969,342)
<u>Less</u> Unearned financing income	(10,444,065)	(10,444,065)	(9,993,434)
Finance lease current receivables, net	66,049,447	66,049,447	69,510,381
Finance lease non-current receivables, net	59,279,788	59,279,788	85,136,215

Finance lease receivables as at December 31, were classified by staging as follows:

	Unit : Baht		
	Financial statements in which the equity method is applied and separate financial statements		
	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	

	Unit : Baht		
	Separate financial statements		
	2023		
	Finance lease receivables	Allowance for expected credit losses	Expected credit loss rate (%)
Low credit risk receivables	140,577,136	287,906	0.20
Significant increase in credit risk receivables	9,683,722	111,725	1.15
Default receivables in credit risk	13,794,616	9,009,247	65.31
Total	164,055,474	9,408,878	

Allowance for expected credit losses for the years ended December 31, consisted of the following:

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

  

	Separate financial statements			Unit : Baht
	2023			
	Allowance for expected credit losses			Total
	Performing (Stage 1)	Under- Performing (Stage 2)	Non- Performing (Stage 3)	
Balance as at January 1, 2023	897,054	1,625,644	7,669,193	10,191,891
Changes in staging	1,038,476	(1,038,476)	-	-
Changes in risk parameters	(1,584,821)	(475,443)	1,340,054	(720,210)
New financial assets originated or purchased	89,754	-	-	89,754
Financial assets derecognized	(151,660)	-	-	(151,660)
Written-off	(897)	-	-	(897)
Balance as at December 31, 2023	287,906	111,725	9,009,247	9,408,878

## 10. INVENTORY FINANCE RECEIVABLES

Inventory finance receivables as at December 31, consisted of the following:

	Financial statements in which the equity method is applied	Separate financial statements	
	2024	2024	2023
	Baht	Baht	Baht
Inventory finance receivables	131,912,146	131,912,146	147,710,940
<u>Less</u> Allowance for expected credit losses	<u>(6,952,195)</u>	<u>(6,952,195)</u>	<u>(5,246,566)</u>
Inventory finance receivables, net	<u>124,959,951</u>	<u>124,959,951</u>	<u>142,464,374</u>



Inventory finance receivables as at December 31, were classified by staging as follows:

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

	Unit : Baht		
	Separate financial statements		
	2023		
	Inventory finance receivables	Allowance for expected credit losses	Expected credit loss rate (%)
Low credit risk receivables	127,410,269	464,553	0.36
Significant increase in credit risk receivables	15,754,947	236,289	1.50
Default receivables in credit risk	4,545,724	4,545,724	100.00
Total	147,710,940	5,246,566	

Allowance for expected credit losses for the years ended December 31, consisted of the following:

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

	Separate financial statements			Unit : Baht
	2023			
	Allowance for expected credit loss			
	Performing (Stage 1)	Under- Performing (Stage 2)	Non- Performing (Stage 3)	Total
Balance as at January 1, 2023	1,775,244	1,533,870	4,545,724	7,854,838
Changes in staging	1,111,321	(1,111,321)	-	-
Changes in risk parameters	(2,470,072)	(186,260)	-	(2,656,332)
New financial assets originated or purchased	48,060	-	-	48,060
Balance as at December 31, 2023	464,553	236,289	4,545,724	5,246,566

## 11. BANK DEPOSITS HELD AS COLLATERAL

As at December 31, 2024 and 2023, the Company had fixed deposits at bank of Baht 165,413 and Baht 164,204, respectively, in the financial statement in which the equity method is applied and separate financial statement which have been pledged with a bank as collateral for issuing bank guarantees on behalf of the Company.

## 12. INVESTMENT IN A JOINT VENTURE

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 amount of Baht 36.75 million in November 2024.

### 12.1 Details of the joint venture

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

Company name	Type of business	Percentage of shareholding 2024 Percent	Financial statements in which the equity method is applied	Separate financial statements
			Carrying value under equity method 2024 Baht	Cost 2024 Baht
<b>Joint venture</b>				
Beyond Leasing Co., Ltd.	Provide financial services under lease agreements	49	48,478,960	49,000,000

### 12.2 Share of comprehensive income

During the year, 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 year ended December 31, 2024, as follows:

	Financial statements in which the equity method is applied 2024 Baht
<b>Share of loss from an investment in a joint venture</b>	
Beyond Leasing Co., Ltd.	521,040

### 12.3 Summarized financial information about material joint venture:

#### Beyond Leasing Co., Ltd.

	As at December 31, 2024 Baht
Total assets	100,501,692
Total liabilities	1,565,039
	For the period from May 13, 2024 (date of incorporation) to December 31, 2024
Total revenues	539,855
Net profit	1,063,347

Reconciliation of the above summarized financial information to the carrying amount of the interest in the joint venture recognized in the financial statements in which the equity method is applied for the year ended December 31, 2024, is as follows:

	Financial statements in which the equity method is applied 2024 Baht
Net assets of the joint venture	98,936,653
Proportion of the ownership interest in the joint venture (%)	49%
Share of net assets	48,478,960
Carrying amounts of the joint venture based on equity method	48,478,960

### 13. INVESTMENT PROPERTIES

Investment properties as at December 31, were as follows:

	Financial statements in which the equity method is applied and separate financial statements			
As at December 31, 2024	Balance as at January 1, 2024 Baht	Additions Baht	(Disposals) Baht	Balance as at December 31, 2024 Baht
<b>Cost</b>				
Condominium	88,390,785	-	-	88,390,785
Total cost	88,390,785	-	-	88,390,785
<b>Accumulated depreciation</b>				
Condominium	(39,650,165)	(4,662,093)	-	(44,312,258)
Total accumulated depreciation	(39,650,165)	(4,662,093)	-	(44,312,258)
Investment properties	48,740,620			44,078,527
	Separate financial statements			
As at December 31, 2023	Balance as at January 1, 2023 Baht	Additions Baht	(Disposals) Baht	Balance as at December 31, 2023 Baht
<b>Cost</b>				
Condominium	88,390,785	-	-	88,390,785
Total cost	88,390,785	-	-	88,390,785
<b>Accumulated depreciation</b>				
Condominium	(35,000,810)	(4,649,355)	-	(39,650,165)
Total accumulated depreciation	(35,000,810)	(4,649,355)	-	(39,650,165)
Investment properties	53,389,975			48,740,620
<b>Depreciation for the years ended December 31,</b>				
2024			Baht	4,662,093
2023			Baht	4,649,355

As at December 31, 2024 and 2023, fair value of investment properties of the Company which amounted to Baht 126.67 million in each year.

## 14. PLANT AND EQUIPMENT

Plant and equipment as at December 31, were as follows:

As at December 31, 2024	Financial statements in which the equity method is applied and separate financial statements			
	Balance as at January 1, 2024 Baht	Additions Baht	(Disposals) Baht	Balance as at December 31, 2024 Baht
<b>Cost</b>				
Condominium	57,161,315	-	-	57,161,315
Furniture and fixtures	33,875,206	1,026,302	(15,543,436)	19,358,072
Vehicles	5,224,439	-	(1,430,939)	3,793,500
Total cost	<u>96,260,960</u>	<u>1,026,302</u>	<u>(16,974,375)</u>	<u>80,312,887</u>
<b>Accumulated depreciation</b>				
Condominium	(46,850,632)	(3,530,802)	-	(50,381,434)
Furniture and fixtures	(32,369,600)	(701,728)	15,542,407	(17,528,921)
Vehicles	(5,224,436)	-	1,430,938	(3,793,498)
Total accumulated depreciation	<u>(84,444,668)</u>	<u>(4,232,530)</u>	<u>16,973,345</u>	<u>(71,703,853)</u>
Plant and equipment	<u>11,816,292</u>			<u>8,609,034</u>
As at December 31, 2023	Separate financial statements			
	Balance as at January 1, 2023 Baht	Additions Baht	(Disposals) Baht	Balance as at December 31, 2023 Baht
<b>Cost</b>				
Condominium	57,161,315	-	-	57,161,315
Furniture and fixtures	33,688,961	280,922	(94,677)	33,875,206
Vehicles	7,783,885	-	(2,559,446)	5,224,439
Total cost	<u>98,634,161</u>	<u>280,922</u>	<u>(2,654,123)</u>	<u>96,260,960</u>
<b>Accumulated depreciation</b>				
Condominium	(43,329,477)	(3,521,155)	-	(46,850,632)
Furniture and fixtures	(31,872,687)	(591,588)	94,675	(32,369,600)
Vehicles	(7,730,597)	(53,283)	2,559,444	(5,224,436)
Total accumulated depreciation	<u>(82,932,761)</u>	<u>(4,166,026)</u>	<u>2,654,119</u>	<u>(84,444,668)</u>
Plant and equipment	<u>15,701,400</u>			<u>11,816,292</u>
<b>Depreciation for the years ended December 31,</b>				
2024			<b>Baht</b>	<u>4,232,530</u>
2023			<b>Baht</b>	<u>4,166,026</u>

As at December 31, 2024 and 2023, certain equipment at cost of Baht 26.90 million and Baht 46.19 million, respectively, were fully depreciated but still in use.

## 15. RIGHT-OF-USE ASSETS

Right-of-use assets as at December 31, were as follows:

As at December 31, 2024	Financial statements in which the equity method is applied and separate financial statements			
	Balance as at January 1, 2024	Additions	(Disposals)	Balance as at December 31, 2024
	Baht	Baht	Baht	Baht
<b>Cost</b>				
Furniture and fixtures	265,459	-	-	265,459
Vehicles	3,721,239	2,443,832	-	6,165,071
Total cost	3,986,698	2,443,832	-	6,430,530
<b>Accumulated depreciation</b>				
Furniture and fixtures	(132,457)	(66,092)	-	(198,549)
Vehicles	(1,524,446)	(1,130,187)	-	(2,654,633)
Total accumulated depreciation	(1,656,903)	(1,196,279)	-	(2,853,182)
Right-of-use assets	2,329,795			3,577,348
As at December 31, 2023	Separate financial statements			
	Balance as at January 1, 2023	Additions	(Disposals)	Balance as at December 31, 2023
	Baht	Baht	Baht	Baht
<b>Cost</b>				
Furniture and fixtures	265,459	-	-	265,459
Vehicles	1,409,481	2,311,758	-	3,721,239
Total cost	1,674,940	2,311,758	-	3,986,698
<b>Accumulated depreciation</b>				
Furniture and fixtures	(66,365)	(66,092)	-	(132,457)
Vehicles	(900,502)	(623,944)	-	(1,524,446)
Total accumulated depreciation	(966,867)	(690,036)	-	(1,656,903)
Right-of-use assets	708,073			2,329,795
<b>Depreciation for the years ended December 31,</b>				
2024			<b>Baht</b>	<u>1,196,279</u>
2023			<b>Baht</b>	<u>690,036</u>

The maturity analysis of lease liabilities is presented in Note 21.

	Financial statements in which the equity method is applied	Separate financial statements	
	2024	2024	2023
	Baht	Baht	Baht
<b>Amounts recognized in profit or loss</b>			
Interest expense on lease liabilities	165,467	165,467	44,539
Expense relating to leases of low value assets	123,978	123,978	118,124

## 16. OTHER INTANGIBLE ASSETS

Other intangible assets as at December 31, were as follows:

As at December 31, 2024	Financial statements in which the equity method is applied and separate financial statements			
	Balance as at January 1, 2024 Baht	Additions Baht	(Disposals) Baht	Balance as at December 31, 2024 Baht
<b>Cost</b>				
Golf membership fee	150,000	-	-	150,000
Computer software	13,756,987	-	(6,167,415)	7,589,572
Total cost	13,906,987	-	(6,167,415)	7,739,572
<b>Accumulated amortization</b>				
Computer software	(12,201,014)	(671,625)	5,477,531	(7,395,108)
Total accumulated amortization	(12,201,014)	(671,625)	5,477,531	(7,395,108)
Intangible assets	1,705,973			344,464
As at December 31, 2023	Separate financial statements			
	Balance as at January 1, 2023 Baht	Additions Baht	(Disposals) Baht	Balance as at December 31, 2023 Baht
<b>Cost</b>				
Golf membership fee	150,000	-	-	150,000
Computer software	12,680,139	1,125,319	(48,471)	13,756,987
Total cost	12,830,139	1,125,319	(48,471)	13,906,987
<b>Accumulated amortization</b>				
Computer software	(11,260,186)	(989,295)	48,467	(12,201,014)
Total accumulated amortization	(11,260,186)	(989,295)	48,467	(12,201,014)
Intangible assets	1,569,953			1,705,973
<b>Amortization for the years ended December 31,</b>				
2024			<b>Baht</b>	671,625
2023			<b>Baht</b>	989,295

## 17. DEFERRED TAX ASSETS

Deferred tax assets and liability as at December 31, were as follows:

	Financial statements in which the equity method is applied	Separate financial statements	
	2024 Baht	2024 Baht	2023 Baht
Deferred tax assets	43,735,367	43,735,367	35,892,962
Deferred tax liability	(715,469)	(715,469)	(465,959)
	<u>43,019,898</u>	<u>43,019,898</u>	<u>35,427,003</u>

Movements of deferred tax assets and liability during the years were as follows:

	Financial statements in which the equity method is applied and separate financial statements			
As at December 31, 2024	As at January 1, 2024	Transactions recognized in profit or loss	Transaction recognized in other comprehensive income	As at December 31, 2024
	Baht	Baht	Baht	Baht
<b>Deferred tax assets</b>				
Allowance for expected credit losses	24,904,150	3,493,705	-	28,397,855
Assets from lease contract	2,824,384	3,775,052	-	6,599,436
Lease liabilities	474,904	250,708	-	725,612
Provisions for employee benefits	6,679,774	1,156,492	-	7,836,266
Others	1,009,750	(833,552)	-	176,198
Total	<u>35,892,962</u>	<u>7,842,405</u>	<u>-</u>	<u>43,735,367</u>
<b>Deferred tax liability</b>				
Right-of-use assets	(465,959)	(249,510)	-	(715,469)
Total	<u>(465,959)</u>	<u>(249,510)</u>	<u>-</u>	<u>(715,469)</u>
	<u>35,427,003</u>	<u>7,592,895</u>	<u>-</u>	<u>43,019,898</u>
As at December 31, 2023	As at January 1, 2023	Transactions recognized in profit or loss	Transaction recognized in other comprehensive income	As at December 31, 2023
	Baht	Baht	Baht	Baht
<b>Deferred tax assets</b>				
Allowance for expected credit losses	25,099,092	(194,942)	-	24,904,150
Assets from lease contract	1,897,349	927,035	-	2,824,384
Lease liabilities	147,581	327,323	-	474,904
Provisions for employee benefits	6,673,685	(197,380)	203,469	6,679,774
Allowance for impairment of properties foreclosed	1,163,434	(1,163,434)	-	-
Others	240,738	769,012	-	1,009,750
Total	<u>35,221,879</u>	<u>467,614</u>	<u>203,469</u>	<u>35,892,962</u>
<b>Deferred tax liability</b>				
Right-of-use assets	(141,615)	(324,344)	-	(465,959)
Total	<u>(141,615)</u>	<u>(324,344)</u>	<u>-</u>	<u>(465,959)</u>
	<u>35,080,264</u>	<u>143,270</u>	<u>203,469</u>	<u>35,427,003</u>

# **18. SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS**

Short-term borrowings from financial institutions as at December 31, were as follows:

	<b>Financial statements in which the equity method is applied</b>	<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Promissory notes	<u>1,930,000,000</u>	<u>1,930,000,000</u>	<u>1,835,000,000</u>

As at December 31, 2024 and 2023, the Company has short-term borrowings from financial institutions which bear interest rate at 2.84% to 3.26% per annum and 2.05% to 3.55% per annum, respectively.

# **19. OTHER CURRENT PAYABLES**

Other current payables as at December 31, were as follows:

	<b>Financial statements in which the equity method is applied</b>	<b>Separate financial statements</b>	
	<b>2024 Baht</b>	<b>2024 Baht</b>	<b>2023 Baht</b>
Other payables - related company (see Note 4)	5,107,714	5,107,714	-
Other payables - other companies	6,265,853	6,265,853	4,475,993
Accrued expenses	24,364,469	24,364,469	30,312,348
Deposit from factoring	19,538,899	19,538,899	20,174,293
<b>Total</b>	<u>55,276,935</u>	<u>55,276,935</u>	<u>54,962,634</u>



## 20. LONG-TERM BORROWINGS

Long-term borrowings as at December 31, were as follows:

	Financial statements in which the equity method is applied	Separate financial statements	
	2024 Baht	2024 Baht	2023 Baht
Long-term borrowings	216,940,000	216,940,000	98,300,000
Current portion of long-term borrowings	(88,940,000)	(88,940,000)	(73,360,000)
	<u>128,000,000</u>	<u>128,000,000</u>	<u>24,940,000</u>

As at December 31, 2024 and 2023, the Company entered into long-term borrowings with financial institutions at the floating interest rates 4.11% to 4.65% per annum and 3.20% to 4.64% 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.

## 21. LEASE LIABILITIES

Lease liabilities as at December 31, were as follows:

	Financial statements in which the equity method is applied	Separate financial statements	
	2024 Baht	2024 Baht	2023 Baht
Within 1 year	1,426,280	1,426,280	624,480
Over 1 year to 5 years	2,469,320	2,469,320	1,978,480
	<u>3,895,600</u>	<u>3,895,600</u>	<u>2,602,960</u>
<u>Less</u> Unearned interest	<u>(267,539)</u>	<u>(267,539)</u>	<u>(228,439)</u>
<b>Total</b>	<u>3,628,061</u>	<u>3,628,061</u>	<u>2,374,521</u>
Classification:			
Non-current	2,325,131	2,325,131	1,835,007
Current	1,302,930	1,302,930	539,514
<b>Total</b>	<u>3,628,061</u>	<u>3,628,061</u>	<u>2,374,521</u>

## 22. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

Non-current provisions for employee benefits for the years ended December 31, consisted of the following:

	Financial statements in which the equity method is applied	Separate financial statements	
	2024	2024	2023
	Baht	Baht	Baht
Provisions for post-employment benefits for severance pay (see Note 22.1)	34,785,320	34,785,320	28,988,449
Provisions for employee benefits for long service awards (see Note 22.2)	4,396,012	4,396,012	4,410,422
	<u>39,181,332</u>	<u>39,181,332</u>	<u>33,398,871</u>

### 22.1 Provisions for post-employment benefits for severance pay

Change in the present value of provisions for post-employment benefits for severance pay for the years ended December 31, were as follows:

	Financial statements in which the equity method is applied and the separate financial statements	Separate financial statements
	2024	2023
	Baht	Baht
Present value of provisions for post-employment benefits for severance pay, beginning balance	28,988,449	28,987,634
Cost of service - current year	7,155,824	2,886,848
Interest cost	823,272	719,420
Benefits paid during the years	(2,182,225)	(4,622,800)
Actuarial losses	-	1,017,347
Present value of provisions for post-employment benefits for severance pay, ending balance	<u>34,785,320</u>	<u>28,988,449</u>

Provisions for post-employee benefits for severance pay expenses recognized in the statements of comprehensive income for the years ended December 31, were as follows:

	Financial statements in which the equity method is applied and the separate financial statements 2024 Baht	Separate financial statements 2023 Baht
Cost of service - current period	7,155,824	2,886,848
Interest cost	823,272	719,420
Actuarial losses		
- Change in financial assumptions	-	675,434
- Change in demographic assumptions	-	-
- Experience adjustments	-	341,913
	<u>-</u>	<u>1,017,347</u>

## 22.2 Provisions for employee benefits for long service awards

Change in the present value of provisions for employee benefits for long service awards for the years ended December 31, were as follows:

	Financial statements in which the equity method is applied and the separate financial statements 2024 Baht	Separate financial statements 2023 Baht
Present value of provisions for employee benefits for long service awards, beginning balance	4,410,422	4,380,793
Cost of service - current period	550,319	586,344
Interest cost	125,271	123,840
Benefits paid during the years	(690,000)	(730,000)
Actuarial losses	-	49,445
Present value of provisions for employee benefits for long service awards, ending balance	<u>4,396,012</u>	<u>4,410,422</u>

Provisions for employee benefits for long service awards expense recognized in the statements of comprehensive income for the years ended December 31, were as follows:

	Financial statements in which the equity method is applied and the separate financial statements	Separate financial statements
	2024 Baht	2023 Baht
Cost of service - current period	550,319	586,344
Interest cost	125,271	123,840
Actuarial (gains) losses		
- Change in financial assumptions	-	66,352
- Change in demographic assumptions	-	-
- Experience adjustments	-	(16,907)
	<u>-</u>	<u>49,445</u>

The Company calculated non-current provisions for employee benefits by using actuarial technique. The assumptions as at December 31, consisted of the following:

	Financial statements in which the equity method is applied and the separate financial statements	Separate financial statements
	2024	2023
Financial assumptions		
Discount rate (%)	2.84	2.84
Salary increase (%)	5.00	5.00
Demographic assumptions		
Turnover rate (%) depending on age group of employees	3, 9, 26	3, 9, 26
Retirement age (years)	60	60

Sensitivity analysis on significant actuarial assumptions represents impact of change in the significant actuarial assumptions on present value of non-current provisions for employee benefits as at December 31, were as follows:

	Financial statements in which the equity method is applied and the separate financial statements	Separate financial statements
	2024 Baht	2023 Baht
Legal severance pay benefit		
Financial assumptions		
Discount rate		
- 1% increase	(2,815,799)	(2,663,493)
- 1% decrease	3,253,561	3,084,152
Expected rate of salary increase		
- 1% increase	3,794,984	3,289,886
- 1% decrease	(3,313,406)	(2,886,826)
Demographic assumptions		
Turnover rate		
- 1% increase	(2,955,300)	(2,795,706)
- 1% decrease	977,194	940,738
Long service year award		
Financial assumptions		
Discount rate		
- 1% increase	(273,926)	(270,075)
- 1% decrease	305,620	301,600
Demographic assumptions		
Turnover rate		
- 1% increase	(291,233)	(287,244)
- 1% decrease	199,563	199,872

Maturity analysis of the benefit payments of non-current provisions for employee benefits as at December 31, were as follows:

	Financial statements in which the equity method is applied and the separate financial statements	Separate financial statements
	2024 Baht	2023 Baht
Within 1 year	5,624,046	2,967,618
Over 1 year to 5 years	15,949,821	11,309,015
Over 5 years	17,607,465	19,122,238
Total	39,181,332	33,398,871

## 23. PREMIUM ON ORDINARY SHARES

The share premium account is set up under the provisions of Section 51 of the Public Companies Act. B.E. 2535, which requires companies to set aside share subscription monies received in excess of the par value of the shares issued less expenses relating to the increase in share capital which is a reserve account and cannot be distributed as dividend.

## 24. LEGAL RESERVE

Pursuant to the Public Companies Act. B.E. 2535 (1992), the Company must allocate to a reserve fund from the annual net profit, of not less than five percent of the annual net profit deducted by the total accumulated loss brought forward (if any) until the reserve fund reaches an amount of not less than ten percent of the registered capital. The legal reserve could not be used for dividend payment.

As at December 31, 2024 and 2023, the Company has legal reserve by ten percent of the authorized capital.

## 25. EXPENSES BY NATURE

The financial statements included an analysis of expenses by function. Expenses by nature for the years ended December 31, were as follows:

	<b>Financial statements in which the equity method is applied 2024 Baht</b>	<b>Separate financial statements 2024 Baht</b>	<b>2023 Baht</b>
Directors and management benefit expenses	46,535,095	46,535,095	41,759,874
Employee benefit expenses	76,474,251	76,474,251	77,042,646
Depreciation and amortization	10,762,527	10,762,527	10,494,711
Impairment loss determined in accordance with TFRS 9	21,679,251	21,679,251	4,163,489
Business tax	14,093,456	14,093,456	13,682,307
Professional fee	3,965,494	3,965,494	4,322,139
Finance cost	56,150,933	56,150,933	49,149,235

## 26. INCOME TAX EXPENSE

Income tax expense for the years ended December 31, were as follows:

	Financial statements in which the equity method is applied	Separate financial statements	
	2024	2024	2023
	Baht	Baht	Baht
Income tax expense from taxable income per income tax return	42,078,839	42,078,839	40,299,697
Deferred tax income relating to the origination and reversal of temporary differences	<u>(7,592,895)</u>	<u>(7,592,895)</u>	<u>(143,270)</u>
Income tax expense per the statements of comprehensive income	<u>34,485,944</u>	<u>34,485,944</u>	<u>40,156,427</u>

The reconciliation between income tax and accounting income for the years ended December 31, were as follows:

	Financial statements in which the equity method is applied		Separate financial statements			
	2024		2024		2023	
	Tax rate	Baht	Tax rate	Baht	Tax rate	Baht
	(%)		(%)		(%)	
Accounting income before tax		<u>171,495,250</u>		<u>172,016,290</u>		<u>198,561,813</u>
Income tax using the corporate tax rate	20.00	34,299,050	20.00	34,403,258	20.00	39,712,363
Tax effect of non-deductible expenses		<u>186,894</u>		<u>82,686</u>		<u>444,064</u>
Income tax per the statements of comprehensive income		34,485,944		34,485,944		40,156,427
Deferred tax income relating to the origination and reversal of temporary differences		<u>7,592,895</u>		<u>7,592,895</u>		<u>143,270</u>
Income tax expense from taxable Income per income tax return	24.54	<u>42,078,839</u>	24.46	<u>42,078,839</u>	20.30	<u>40,299,697</u>

The Emergency Decree on Top-up Tax, B.E. 2567 (2024) has been announced in the Government Gazette on December 26, 2024, which relates to the International Taxation (Pillar Two) and will be effective from January 1, 2025, onwards. The Group does not meet the Top-up Tax criteria because the Group's total annual revenues are below 750 million euros in the consolidated financial statements of the ultimate parent entity (UPE) in at least two of the four fiscal years preceding the current fiscal year.

## 27. 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 receivable. The factoring facility is applicable to both domestic and international sales.

Hire purchase and finance leasing business: are long-term loans for invested in business industry.

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

For the years ended December 31, 2024 and 2023, there is no revenue from a single external customer contributed 10% or more to the Company's total revenue.

The financial statements by business segment for the years ended December 31, were as follows:

	Financial statements in which the equity method is applied and the separate financial statements				Separate financial statements			
	2024				2023			
	Factoring business	Hire purchase and finance lease business	Unallocated	Total	Factoring business	Hire purchase and finance lease business	Unallocated	Total
Income from operations	381,279	12,350	-	393,629	370,170	13,201	-	383,371
Other income	46,484	1,994	-	48,478	45,227	2,751	-	47,978
Total income	427,763	14,344	-	442,107	415,397	15,952	-	431,349
Selling and administrative expenses	186,023	6,237	-	192,260	172,838	6,637	-	179,475
Finance cost	54,329	1,822	-	56,151	47,331	1,819	-	49,150
Impairment loss determined in accordance with TFRS 9 (reversal)	18,934	2,746	-	21,680	(1,198)	5,361	-	4,163
Total operation expenses	259,286	10,805	-	270,091	218,971	13,817	-	232,788
Share of loss of a joint venture accounted for using equity method	504	17	-	521	-	-	-	-
Profit before income tax expense	167,973	3,522	-	171,495	196,426	2,135	-	198,561
Income tax expenses	32,593	1,893	-	34,486	38,651	1,505	-	40,156
Net profit for the years	135,380	1,629	-	137,009	157,775	630	-	158,405
Total assets	3,367,489	127,008	595,617	4,090,114	3,191,727	158,248	468,080	3,818,055

Unit : Baht'000



## 28. PROVIDENT FUND

The Company has a contributory staff provident fund for its employees who apply to join after one year's service which was registered as the provident fund in accordance with the Provident Fund Act B.E. 2530 (1987).

For the years ended December 31, 2024 and 2023, the Company's contributions included in selling and administrative expenses in the statement of comprehensive income amounting to Baht 5.20 million and Baht 5.33 million, respectively.

## 29. DIVIDENDS PAID

29.1 On April 22, 2024, the Ordinary Shareholder's Meeting passed the resolutions to pay dividend at the rate of Baht 0.1680 per share on 493,499,975 shares, totaling Baht 82,907,996. Such dividend was paid on May 15, 2024.

29.2 On April 18, 2023, the Ordinary Shareholder's Meeting passed the resolutions to pay dividend at the rate of Baht 0.1633 per share on 493,499,975 shares, totaling Baht 80,588,546. Such dividend was paid on May 15, 2023.

## 30. COMMITMENTS

The Company has the committed credit facility agreements with financial institutions for general corporate funding requirements as at December 31, were as follows:

	Financial statements in which the equity method is applied	Separate financial statements	
	2024 Baht	2024 Baht	2023 Baht
Total credit facilities	<u>5,346,000,000</u>	<u>5,346,000,000</u>	<u>5,147,000,000</u>

As at December 31, 2024 and 2023, 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 December 31, 2024 and 2023, the Company had unused such credit facilities with financial institutions totaling Baht 2,921 million and Baht 2,792 million, respectively.

## 31. CAPITAL MANAGEMENT

The Company's objectives in managing capital are to safeguard the Company ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

Moreover, on April 8, 2010, the Company had obtained the approval from the Department of Business Development to operate a business under annex 3 (21). However, the Company is required to have a minimum capital of the Company of not less than Baht 427,954,151 (see Note 1).

The Company has to comply with the conditions specified in the certificate of foreign business operations in that the total amount of loans used in the operation of the business permitted must not exceed seven times of the principal. As at December 31, 2024 and 2023, the Company is in compliance to the conditions as mentioned.

In addition, the Company also has to comply with financial covenants with a financial institution in that the Company should maintain its debt to equity ratio to not exceed 8 times and with another financial institution in that the Company shall maintain its gearing ratio to not exceed 6.5 times and a minimum tangible net worth of not less than Baht 650 million. On December 31, 2024 and 2023, the Company is in compliance to the conditions as mentioned.

## 32. DISCLOSURE OF FINANCIAL INSTRUMENTS

### Liquidity Risk

Liquidity risk arises from the complexity in adequately raising fund and in time to meet commitment as indicated in the financial instruments. The management controls this risk by constantly evaluating on the Company's financial position and result of operations, believes that the Company has adequate capital to meet commitment as indicated in the financial instruments.

### Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company. The Company has adopted the policy to prevent such risk by performing credit analysis on customers' information and follow-up on customer status consistently according to the Company's regulations. The maximum exposure to credit risk in the event the counter parties fail to perform their obligations is the carrying amount of the assets as recorded in the statements of financial position, net of a portion of allowance for expected credit losses.

### Interest Rate Risk

Interest rate risk of financial instruments in the statements of financial position arises from the potential of a change in interest rates having an adverse effect on the net interest earnings of the Company in the current reporting period, and in future years. Interest rate risk arises from the structure and characteristics of the Company's assets, liabilities and equity or in the mismatch in repricing dates of its assets and liabilities.

Financial assets and liabilities exposed to interest rate risk as at December 31, were as follows:

Financial statements in which the equity method is applied and the separate financial statements 2024							
Outstanding balances of net financial instruments Repricing or maturity dates							
	Depend on market rate	Within 1 year	1 - 5 years	No interest	Total	Interest rate	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Floating %	Fixed %
<b>Financial assets</b>							
Cash and cash equivalents	409,417	409,417	-	24,912	434,329	0.39	-
Bank deposits held as collateral	165	-	165	-	165	-	1.02
Factoring receivables	3,242,529	3,242,529	-	-	3,242,529	9.28	-
Hire purchase receivables	1,678	1,378	300	-	1,678	-	10.87
Finance lease receivables	125,329	66,049	59,280	-	125,329	8.48	-
Inventory finance receivables	124,960	124,960	-	-	124,960	10.45	-
<b>Financial liabilities</b>							
Short-term borrowing from financial institutions	1,930,000	1,930,000	-	-	1,930,000	2.93	-
Long-term borrowings	216,940	88,940	128,000	-	216,940	4.17	-
Lease liabilities	3,628,061	1,302,930	2,325,131	-	3,628,061	4.56	-

<p style="text-align: center;">Separate financial statements 2023</p> <p style="text-align: center;">Outstanding balances of net financial instruments</p> <p style="text-align: center;">Reprising or maturity dates</p>							
	Depend on market rate	Within 1 year	1 - 5 years	No interest	Total	Interest rate	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Floating	Fixed
						%	%
<b>Financial assets</b>							
Cash and cash equivalents	339,554	339,554	-	13,713	353,267	0.55	-
Bank deposits held as collateral	164	-	164	-	164	-	0.60
Factoring receivables	3,049,262	3,049,262	-	-	3,049,262	9.68	-
Hire purchase receivables	3,602	1,823	1,779	-	3,602	-	11.04
Finance lease receivables	154,647	69,510	85,137	-	154,647	8.78	-
Inventory finance receivables	142,464	142,464	-	-	142,464	10.57	-
<b>Financial liabilities</b>							
Short-term borrowing from financial institutions	1,835,000	1,835,000	-	-	1,835,000	3.27	-
Long-term borrowings	98,300	73,360	24,940	-	98,300	4.48	-
Lease liabilities	2,374,521	539,514	1,835,007	-	2,374,521	1.88	-

## 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 and/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 receivables except for hire purchase receivables which carry a fixed interest rate receivable. The fair value is approximated by the outstanding balance less allowance for expected credit losses.

Long-term borrowings: 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 property has fair value as disclosed in Note 13 which fair value is determined based on the quoted price for similar assets in active market, fair value hierarchy level 2.

As at December 31, 2024, non-financial assets measured at cost but their values are as follows:

	<b>Fair value hierarchy</b>	<b>Carrying value Non-financial assets</b>	<b>Fair value</b>
		<b>Thousand Baht</b>	<b>Thousand Baht</b>
Investment properties	Level 2	88,391	126,670

**33. EVENT AFTER THE REPORTING PERIOD**

On February 20, 2025, the Board of Directors passed a resolution to approve a dividend payment of Baht 0.148 per share for 493,499,975 shares, totaling Baht 73,037,996. However, the payment of dividend must be approved by the resolution of the Annual General Meeting of shareholders of the Company.

**34. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were authorized for issuance by the Board of Directors of the Company on February 20, 2025.