IFS Capital (Thailand)
Public Company Limited

IFS 608 / 2026

6 August 2026

Subject: Explanation of the Operating Results for the 6-month period ended 30 June 2026

To: The President
The Stock Exchange of Thailand

We, IFS Capital (Thailand) Public Company Limited, would like to submit herewith the Reviewed Financial Statements for the 6-month period ended 30 June 2026 as certified by our auditor, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., and to clarify the significant variance of the operating results as follows:

(Unit: Million Baht)

	For the 6-month period ended 30 June			
	2026	**2025**	**Increase / (decrease)**	**% Change**
Revenues				
Factoring Income	148.05	146.18	1.87	1%
Hire Purchase Income	0.16	0.05	0.11	194%
Finance Lease Income	3.21	5.33	(2.13)	-40%
Factoring Commission and Service Fees	54.17	55.37	(1.20)	-2%
Other Income	22.32	23.03	(0.71)	-3%
Total Revenues	**227.91**	**229.97**	**(2.06)**	**-1%**
Finance Costs	21.67	29.55	(7.87)	-27%
Income Before Operating Expenses	**206.23**	**200.42**	**5.81**	**3%**
Expenses				
Selling Expenses	9.75	9.44	0.32	3%
Administration Expenses	61.57	59.20	2.37	4%
Management Benefit Expenses	16.50	17.32	(0.82)	-5%
Total Expenses	**87.82**	**85.96**	**1.87**	**2%**
Profit Before Impairment Loss Determined in accordance with TFRS 9 and Share of Loss of Joint Venture Accounted for Using the Equity Method	**118.41**	**114.47**	**3.94**	**3%**
Impairment Loss Determined in accordance with TFRS 9	49.19	85.04	(35.85)	-42%
Share of Loss of Joint Venture Accounted for Using the Equity Method	(0.85)	(0.60)	(0.25)	42%
Profit Before Income Tax Expenses	**68.37**	**28.83**	**39.54**	**137%**
Income Tax Expense	24.77	6.01	18.76	312%
Profit for the Periods	**43.60**	**22.82**	**20.78**	**91%**

Explanation of the Variance

For the 6-month period ended 30 June 2026 ("1H2026"), the Company recorded total revenues of THB 227.91 million, representing a slight decrease of THB 2.06 million, or 1%, compared with THB 229.97 million for the 6-month period ended 30 June 2025 ("1H2025"). Factoring income remains the Company's principal source of revenue.

Finance costs decreased significantly by THB 7.87 million, or 27%, from THB 29.55 million to THB 21.67 million, primarily attributable to lower borrowing costs.

Total operating expenses increased by 2% from the prior year, mainly due to higher staff-related costs in line with improved business performance. Impairment loss determined in accordance with TFRS 9 decreased significantly by THB 35.85 million, or 42%, from THB 85.04 million in 1H2025 to THB 49.19 million due to less NPL cases.

As a result of the lower finance costs and the significant reduction in impairment losses, profit before income tax increased substantially by THB 39.54 million, or 137%, from THB 28.83 million to THB 68.37 million. However, income tax expense increased by THB 18.76 million to THB 24.77 million mainly due to deferred tax assets written off during the period as it was not probable that tax benefit will be utilized.

Accordingly, the Company reported a net profit of THB 43.60 million for 1H2026, representing an increase of THB 20.78 million, or 91%, compared with THB 22.82 million in 1H2025.

(Unit: Million Baht)

Assets, Liabilities and Shareholders' Equity	As of 30 June 2026	As of 31 December 2025	Change	
			Amount	%
Assets	**4,338.10**	**4,195.96**	**142.14**	**3%**
Cash and cash equivalents	658.11	421.64	236.47	56%
Factoring receivables, net	3,336.61	3,407.01	(70.40)	-2%
Hire purchase and finance lease receivables, net	74.46	91.01	(16.55)	-18%
Inventory finance receivable, net	105.30	105.25	0.05	0%
Other current assets	8.69	10.51	(1.82)	-17%
Bank deposits held as collateral	0.17	0.17	0.00	-
Investment in a joint venture accounted for using the equity method	46.51	47.36	(0.85)	-2%
Investment properties	37.11	39.42	(2.31)	-6%
Plant and equipment, net	6.07	7.48	(1.41)	-19%
Right-of-use assets	5.37	3.55	1.82	51%
Intangible assets, net	0.43	0.06	0.37	N.M.
Deferred tax assets	58.86	62.11	(3.26)	-5%
Other non-current assets	0.41	0.41	0.00	-
Liabilities	**2,496.96**	**2,347.10**	**149.86**	**6%**
Short-term loans from financial institutions	2,290.00	2,090.00	200.00	10%
Current portion of long-term loans	64.00	64.00	0.00	-
Other current liabilities	67.01	82.49	(15.47)	-19%
Long-term loans	32.00	64.00	(32.00)	-50%
Employee benefits obligation	39.74	43.19	(3.45)	-8%
Other non-current liabilities	4.20	3.42	0.78	23%
Shareholders' Equity	**1,841.14**	**1,848.86**	**(7.72)**	**0%**
Issued and paid-up share capital	493.50	493.50	0.00	-
Premium on ordinary shares	31.75	31.75	0.00	-
Retained earnings – Legal reserve	49.35	49.35	0.00	-
Retained earnings – Unappropriated	1,266.54	1,274.27	(7.72)	-1%
Total Liabilities and Shareholders' Equity	**4,338.10**	**4,195.96**	**142.14**	**3%**

Asset Position

As at 30 June 2026, the Company's total assets amounted to THB 4,338.10 million, representing an increase of THB 142.14 million, or 3%, from THB 4,195.96 million as at 31 December 2025. The increase was primarily attributable to a higher cash balance, partially offset by a reduction in financing receivables.

Cash and cash equivalents increased by THB 236.47 million, or 56%, to THB 658.11 million, mainly as a result of the repayments of receivables at the end of the period, which was in line with the lower balance of receivables.

Liability Position

Total liabilities increased by THB 149.86 million, or 6%, from THB 2,347.10 million to THB 2,496.96 million as at 30 June 2026. The increase was mainly attributable to higher short-term borrowings from financial institutions, which were partially offset by a reduction in long-term borrowings and other current liabilities.

Shareholders' Equity

Shareholders' equity amounted to THB 1,841.14 million, a slight decrease of THB 7.72 million, compared with THB 1,848.86 million as at 31 December 2025. The decrease was attributable to a reduction in retained earnings following the dividend payment during the period, partially offset by the net profit generated for the 6-month period ended 30 June 2026.

Please be informed accordingly.

Sincerely yours,

-Voon Ee Huei-

(Mr. Voon Ee Huei)
Director and CEO

Headline:	Financial Performance Quarter 2 (F45) (Reviewed)
Security Symbol:	IFS

Announcement Details

Summary of operating result form (F45)	
Company name	IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED
Quarter	Quarter 2

(In thousands)

Financial Statement

	Quarter 2		For 6 Months	
Status	Reviewed		Reviewed	
Ending	30 June		30 June	
Year	2026	2025	2026	2025
Profit (loss) attributable to equity holders of the Company *	27,794	38,225	43,600	22,820
EPS (baht)	0.06	0.08	0.09	0.05

Type of report	Unqualified opinion

*For consolidated financial statements

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

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

Signature ____________________________

(Mr. Voon Ee Huei)

Director and CEO

Authorized Persons to Disclose Information

If you would like to see the full details of this information, please click view "full details" in attached file.

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

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

We have reviewed the statement of financial position in which the equity method is applied and the separate statement of financial position of IFS Capital (Thailand) Public Company Limited as at June 30, 2026, and the related statements of comprehensive income in which the equity method is applied and the separate statements of comprehensive income for the three-month and six-month periods ended June 30, 2026, and the related statements of changes in shareholders' equity in which the equity method is applied and the separate statements of changes in shareholders' equity and the related statements of cash flows in which the equity method is applied and the separate statements of cash flows for the six-month period ended June 30, 2026, and the condensed notes to the financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

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

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

BANGKOK
August 6, 2026

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2026

UNIT : BAHT

	Notes	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED		SEPARATE FINANCIAL STATEMENTS	
		As at June 30, 2026 "Unaudited"	As at December 31, 2025	As at June 30, 2026 "Unaudited"	As at December 31, 2025
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	6	658,111,769	421,641,812	658,111,769	421,641,812
Factoring receivables	7	3,248,481,161	3,407,005,910	3,248,481,161	3,407,005,910
Hire purchase current receivables	8	2,733,227	1,755,721	2,733,227	1,755,721
Finance lease current receivables	9	35,529,133	43,300,949	35,529,133	43,300,949
Inventory finance receivables	10	105,299,941	105,245,331	105,299,941	105,245,331
Other current receivables		7,530,511	10,236,102	7,530,511	10,236,102
Other current assets		1,158,137	270,530	1,158,137	270,530
Total Current Assets		4,058,843,879	3,989,456,355	4,058,843,879	3,989,456,355
NON-CURRENT ASSETS					
Bank deposits held as collateral		167,738	166,046	167,738	166,046
Investment in a joint venture	11.1	46,507,591	47,354,874	49,000,000	49,000,000
Factoring receivables non-current receivables	7	88,124,814	-	88,124,814	-
Hire purchase non-current receivables	8	879,203	1,104,090	879,203	1,104,090
Finance lease non-current receivables	9	35,318,664	44,852,312	35,318,664	44,852,312
Investment properties		37,110,863	39,416,433	37,110,863	39,416,433
Plant and equipment		6,074,331	7,481,740	6,074,331	7,481,740
Right-of-use assets		5,370,208	3,549,713	5,370,208	3,549,713
Other intangible assets		432,577	60,031	432,577	60,031
Deferred tax assets		58,855,936	62,111,414	58,855,936	62,111,414
Properties foreclosed		80,000	80,000	80,000	80,000
Other non-current assets		330,540	330,540	330,540	330,540
Total Non-current Assets		279,252,465	206,507,193	281,744,874	208,152,319
TOTAL ASSETS		4,338,096,344	4,195,963,548	4,340,588,753	4,197,608,674

See condensed notes to the financial statements

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT JUNE 30, 2026

UNIT : BAHT

	Notes	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED		SEPARATE FINANCIAL STATEMENTS	
		As at June 30, 2026 "Unaudited"	As at December 31, 2025	As at June 30, 2026 "Unaudited"	As at December 31, 2025
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Short-term borrowings from financial institutions	12	2,290,000,000	2,090,000,000	2,290,000,000	2,090,000,000
Other current payables		43,319,765	62,019,516	43,319,765	62,019,516
Current portion of long-term borrowings	13	64,000,000	64,000,000	64,000,000	64,000,000
Current portion of lease liabilities		1,583,756	1,108,360	1,583,756	1,108,360
Corporate income tax payable		21,518,845	19,115,712	21,518,845	19,115,712
Other current liabilities		591,672	244,060	591,672	244,060
Total Current Liabilities		2,421,014,038	2,236,487,648	2,421,014,038	2,236,487,648
NON-CURRENT LIABILITIES					
Long-term borrowings	13	32,000,000	64,000,000	32,000,000	64,000,000
Lease liabilities		3,916,799	2,643,795	3,916,799	2,643,795
Non-current provisions for employee benefits		39,740,164	43,191,095	39,740,164	43,191,095
Other non-current liabilities		288,118	779,792	288,118	779,792
Total Non-current Liabilities		75,945,081	110,614,682	75,945,081	110,614,682
TOTAL LIABILITIES		2,496,959,119	2,347,102,330	2,496,959,119	2,347,102,330
SHAREHOLDERS' EQUITY					
SHARE CAPITAL					
Authorized share capital					
493,500,000 ordinary shares of Baht 1 each		493,500,000	493,500,000	493,500,000	493,500,000
Issued and paid-up share capital					
493,499,975 ordinary shares of Baht 1 each		493,499,975	493,499,975	493,499,975	493,499,975
Share premium on ordinary shares		31,746,399	31,746,399	31,746,399	31,746,399
RETAINED EARNINGS					
Appropriated					
Legal reserve		49,350,000	49,350,000	49,350,000	49,350,000
Unappropriated		1,266,540,851	1,274,264,844	1,269,033,260	1,275,909,970
TOTAL SHAREHOLDERS' EQUITY		1,841,137,225	1,848,861,218	1,843,629,634	1,850,506,344
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		4,338,096,344	4,195,963,548	4,340,588,753	4,197,608,674

See condensed notes to the financial statements

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2026

"UNAUDITED"

UNIT : BAHT

	Notes	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED		SEPARATE FINANCIAL STATEMENTS	
		2026	2025	2026	2025
REVENUES					
Factoring income		75,060,138	72,388,865	75,060,138	72,388,865
Hire purchase income		93,439	20,354	93,439	20,354
Finance lease income		1,639,218	2,544,287	1,639,218	2,544,287
Factoring commission and service fees		27,899,566	27,061,047	27,899,566	27,061,047
Other income		11,396,849	11,838,086	11,396,849	11,838,086
Total Revenues		116,089,210	113,852,639	116,089,210	113,852,639
EXPENSES					
Selling expenses		4,795,586	5,226,768	4,795,586	5,226,768
Administrative expenses		32,060,729	31,625,862	32,060,729	31,625,862
Management benefit expenses	4	8,703,459	10,374,576	8,703,459	10,374,576
Total Expenses		45,559,774	47,227,206	45,559,774	47,227,206
Profit from operating activities		70,529,436	66,625,433	70,529,436	66,625,433
Finance costs		11,111,336	14,534,863	11,111,336	14,534,863
Impairment loss determined in accordance with TFRS 9		11,522,607	3,766,732	11,522,607	3,766,732
Share of profit (loss) of joint venture accounted for using the equity method	11.2	223,707	(315,586)	-	-
Profit before income tax expense		48,119,200	48,008,252	47,895,493	48,323,838
Income tax expense		20,325,306	9,783,521	20,325,306	9,783,521
PROFIT FOR THE PERIODS		27,793,894	38,224,731	27,570,187	38,540,317
OTHER COMPREHENSIVE INCOME		-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIODS		27,793,894	38,224,731	27,570,187	38,540,317
BASIC EARNINGS PER SHARE	BAHT	0.06	0.08	0.06	0.08
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES	SHARES	493,499,975	493,499,975	493,499,975	493,499,975

See condensed notes to the financial statements

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

"UNAUDITED"

UNIT : BAHT

		FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED		SEPARATE FINANCIAL STATEMENTS	
	Notes	2026	2025	2026	2025
REVENUES					
Factoring income		148,050,999	146,178,737	148,050,999	146,178,737
Hire purchase income		161,350	54,795	161,350	54,795
Finance lease income		3,206,001	5,332,670	3,206,001	5,332,670
Factoring commission and service fees		54,165,361	55,369,071	54,165,361	55,369,071
Other income		22,322,452	23,034,282	22,322,452	23,034,282
Total Revenues		227,906,163	229,969,555	227,906,163	229,969,555
EXPENSES					
Selling expenses		9,751,956	9,436,629	9,751,956	9,436,629
Administrative expenses		61,573,637	59,202,515	61,573,637	59,202,515
Management benefit expenses	4	16,497,407	17,316,836	16,497,407	17,316,836
Total Expenses		87,823,000	85,955,980	87,823,000	85,955,980
Profit from operating activities		140,083,163	144,013,575	140,083,163	144,013,575
Finance costs		21,673,138	29,546,881	21,673,138	29,546,881
Impairment loss determined in accordance with TFRS 9		49,188,414	85,038,490	49,188,414	85,038,490
Share of loss of joint venture accounted for using the equity method	11.2	(847,283)	(596,546)	-	-
Profit before income tax expense		68,374,328	28,831,658	69,221,611	29,428,204
Income tax expense		24,774,324	6,011,668	24,774,324	6,011,668
PROFIT FOR THE PERIODS		43,600,004	22,819,990	44,447,287	23,416,536
OTHER COMPREHENSIVE INCOME		-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIODS		43,600,004	22,819,990	44,447,287	23,416,536
BASIC EARNINGS PER SHARE	**BAHT**	0.09	0.05	0.09	0.05
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES	**SHARES**	493,499,975	493,499,975	493,499,975	493,499,975

See condensed notes to the financial statements

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

"UNAUDITED"

UNIT : BAHT

	Notes	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED				
				Retained earnings		
		Issued and paid-up share capital	Premium on ordinary shares	Appropriated Legal reserve	Unappropriated	Total shareholders' equity
Balance as at January 1, 2025		493,499,975	31,746,399	49,350,000	1,251,246,928	1,825,843,302
Change in shareholder's equity						
Dividends	14.2	-	-	-	(73,037,997)	(73,037,997)
Comprehensive income for the period		-	-	-	22,819,990	22,819,990
Total change in shareholder's equity		-	-	-	(50,218,007)	(50,218,007)
Balance as at June 30, 2025		493,499,975	31,746,399	49,350,000	1,201,028,921	1,775,625,295
Balance as at January 1, 2026		493,499,975	31,746,399	49,350,000	1,274,264,844	1,848,861,218
Change in shareholder's equity						
Dividends	14.1	-	-	-	(51,323,997)	(51,323,997)
Comprehensive income for the period		-	-	-	43,600,004	43,600,004
Total change in shareholder's equity		-	-	-	(7,723,993)	(7,723,993)
Balance as at June 30, 2026		493,499,975	31,746,399	49,350,000	1,266,540,851	1,841,137,225

See condensed notes to the financial statements

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

"UNAUDITED"

UNIT : BAHT

	Notes	SEPARATE FINANCIAL STATEMENTS				
				Retained earnings		
		Issued and paid-up share capital	Premium on ordinary shares	Appropriated Legal reserve	Unappropriated	Total shareholders' equity
Balance as at January 1, 2025		493,499,975	31,746,399	49,350,000	1,251,767,968	1,826,364,342
Change in shareholder's equity						
Dividends	14.2	-	-	-	(73,037,997)	(73,037,997)
Comprehensive income for the period		-	-	-	23,416,536	23,416,536
Total change in shareholder's equity		-	-	-	(49,621,461)	(49,621,461)
Balance as at June 30, 2025		493,499,975	31,746,399	49,350,000	1,202,146,507	1,776,742,881
Balance as at January 1, 2026		493,499,975	31,746,399	49,350,000	1,275,909,970	1,850,506,344
Change in shareholder's equity						
Dividends	14.1	-	-	-	(51,323,997)	(51,323,997)
Comprehensive income for the period		-	-	-	44,447,287	44,447,287
Total change in shareholder's equity		-	-	-	(6,876,710)	(6,876,710)
Balance as at June 30, 2026		493,499,975	31,746,399	49,350,000	1,269,033,260	1,843,629,634

See condensed notes to the financial statements

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

"UNAUDITED"

UNIT : BAHT

	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED		SEPARATE FINANCIAL STATEMENTS	
	2026	2025	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit for the periods	43,600,004	22,819,990	44,447,287	23,416,536
Adjustments for				
Income tax expense	24,774,324	6,011,668	24,774,324	6,011,668
Impairment loss determined in accordance with TFRS 9 and written-off	49,188,414	85,038,490	49,188,414	85,038,490
Share of loss of joint venture accounted for using the equity method	847,283	596,546	-	-
Gain on disposal of fixed assets	(4,673)	-	(4,673)	-
Interest expenses	21,347,384	29,284,704	21,347,384	29,284,704
Interest income	(151,715,026)	(152,033,436)	(151,715,026)	(152,033,436)
Employee benefits expense	2,671,102	2,694,582	2,671,102	2,694,582
Depreciation and amortization	5,512,669	5,317,619	5,512,669	5,317,619
	(3,778,519)	(269,837)	(3,778,519)	(269,837)
Changes in operating assets and liabilities				
Operating assets (increase) decrease				
Factoring receivables	24,120,111	24,095,523	24,120,111	24,095,523
Hire purchase receivables	(755,335)	1,204,564	(755,335)	1,204,564
Finance lease receivables	16,308,576	2,482,335	16,308,576	2,482,335
Inventory finance receivables	(2,029,296)	11,099,616	(2,029,296)	11,099,616
Other current receivables	(479,025)	(842,703)	(479,025)	(842,703)
Other current assets	(887,607)	307,337	(887,607)	307,337
Bank deposits held as collateral	(1,692)	-	(1,692)	-
Other non-current assets	-	(149,590)	-	(149,590)
Operating liabilities increase (decrease)				
Other current payables	(18,273,540)	42,287,806	(18,273,540)	42,287,806
Other current liabilities	347,612	(25,399)	347,612	(25,399)
Other non-current liabilities	(491,674)	-	(491,674)	-
Net cash flows provided by operation	14,079,611	80,189,652	14,079,611	80,189,652

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

"UNAUDITED"

UNIT : BAHT

	Notes	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED 2026	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED 2025	SEPARATE FINANCIAL STATEMENTS 2026	SEPARATE FINANCIAL STATEMENTS 2025
CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)					
Interest paid		(21,660,563)	(29,526,590)	(21,660,563)	(29,526,590)
Interest received		151,780,727	152,046,807	151,780,727	152,046,807
Employee benefits paid		(6,122,033)	-	(6,122,033)	-
Income tax paid		(15,931,095)	(15,377,377)	(15,931,095)	(15,377,377)
Net cash flows provided by operating activities		122,146,647	187,332,492	122,146,647	187,332,492
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash paid for purchase of plant and equipment		(1,080,684)	(1,313,987)	(1,080,684)	(1,313,987)
Cash paid for purchase of other intangible assets		(296,390)	-	(296,390)	-
Cash received from disposal of plant and equipment		4,673	-	4,673	-
Net cash flows used in investing activities		(1,372,401)	(1,313,987)	(1,372,401)	(1,313,987)
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash received from short-term borrowings from financial institutions	5	11,150,000,000	11,565,000,000	11,150,000,000	11,565,000,000
Cash paid for short-term borrowings to financial institutions	5	(10,950,000,000)	(11,385,000,000)	(10,950,000,000)	(11,385,000,000)
Cash paid for long-term borrowings	5	(32,000,000)	(48,680,000)	(32,000,000)	(48,680,000)
Cash paid for lease liabilities	5	(980,292)	(780,171)	(980,292)	(780,171)
Dividend paid	14	(51,323,997)	(73,037,997)	(51,323,997)	(73,037,997)
Net cash flows provided by financing activities		115,695,711	57,501,832	115,695,711	57,501,832
Net increase in cash and cash equivalents		236,469,957	243,520,337	236,469,957	243,520,337
Cash and cash equivalents at the beginning of the periods		421,641,812	434,329,226	421,641,812	434,329,226
Cash and cash equivalents at the end of the periods		658,111,769	677,849,563	658,111,769	677,849,563

See condensed notes to the financial statements

1. GENERAL INFORMATION AND THE COMPANY'S OPERATION

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

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

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

1. Factoring
2. Leasing and hire-purchase services for motor vehicles, industrial machinery, material handling equipment, transport vessels, and agricultural vehicles to both existing customers with outstanding obligations under leasing or hire-purchase agreements; and new customers
3. Service businesses of office rental including utility and facility

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

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

Detail of the joint venture as at June 30, 2026 and December 31, 2025 were as follows:

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

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

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

2.2 The statement of financial position in which the equity method is applied and the separate statement of financial position as at December 31, 2025, presented herein for comparison, have been derived from the financial statements of the Company for the year then ended which had been previously audited.

2.3 The unaudited results of operations presented in the three-month and six-month periods ended June 30, 2026 are not necessarily an indication nor anticipation of the operating results for the full year.

2.4 Certain financial information which is normally included in the annual financial statements prepared in accordance with TFRS, but which is not required for interim reporting purposes, has been omitted. Therefore, the interim financial statements for the three-month and six-month periods ended June 30, 2026 should be read in conjunction with the audited financial statements for the year ended December 31, 2025.

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

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

During the period, the Company adopted the revised financial reporting standards issued by the Federation of Accounting Professions, which are effective for fiscal years beginning on or after January 1, 2026. These revisions were made to align the standards with the International Financial Reporting Standards and involve amendments to accounting requirements, as follows:

Thai Accounting Standard No.21 "The Effects of Changes in Foreign Exchange Rates", require entities to apply a consistent approach in assessing whether one currency is exchangeable into another currency, by specifying how to assess whether a currency is exchangeable and how to determine the exchange rate in circumstances in which exchangeability is lacking.

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

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

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

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

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

TFRS 18 introduces new requirements to:

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

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

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

3. MATERIAL ACCOUNTING POLICIES

The interim financial statements in which the equity method is applied and the interim separate financial statements have been prepared based on the basis, accounting policies and method of computation consistent with those used in the financial statements for the year ended December 31, 2025.

4. RELATED PARTY TRANSACTIONS

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

Relationships with related parties other than subsidiaries, associates and joint ventures as at June 30, 2026 were as follows:

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

Significant transactions with related parties for the three-month and six-month periods ended June 30, 2026 and 2025 were as follows:

	Financial statements in which the equity method is applied and separate financial statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2026	2025	2026	2025
	Baht	Baht	Baht	Baht
Management benefit expenses				
Short-term benefits	8,404,175	9,988,589	15,898,841	16,544,859
Post-employment benefits	290,157	377,905	580,315	755,812
Other long-term benefits	9,127	8,082	18,251	16,165
	8,703,459	10,374,576	16,497,407	17,316,836
Other expenses				
IFS Capital Limited	910,226	1,196,736	2,037,759	1,476,537
	910,226	1,196,736	2,037,759	1,476,537
Dividends paid				
IFS Capital Limited	18,727,800	26,651,100	18,727,800	26,651,100
IFS Capital Holdings (Thailand) Limited	18,804,240	26,759,880	18,804,240	26,759,880
	37,532,040	53,410,980	37,532,040	53,410,980

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

	Financial statements in which the equity method is applied and separate financial statements	
	As at June 30, 2026	As at December 31, 2025
	Baht	Baht
Other current receivables		
IFS Capital Limited	14,039	-
Other current payables		
IFS Capital Limited	2,063,424	4,099,326
Accrued director expenses		
IFS Capital Limited	135,000	270,000

Significant agreement with a related party

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

5. ADDITIONAL CASH FLOW INFORMATION

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

	Financial statements in which the equity method is applied and separate financial statements				
		Cash flows from financing activities			
As at June 30, 2026	Balance as at January 1, 2026	Cash received	Cash paid	Non-cash items(1)	Balance as at June 30, 2026
	Baht	Baht	Baht	Baht	Baht
Short-term borrowings from financial institutions	2,090,000,000	11,150,000,000	(10,950,000,000)	-	2,290,000,000
Long-term borrowings	128,000,000	-	(32,000,000)	-	96,000,000
Lease liabilities	3,752,155	-	(980,292)	2,728,692	5,500,555

	Financial statements in which the equity method is applied and separate financial statements				
		Cash flows from financing activities			
As at June 30, 2025	Balance as at January 1, 2025	Cash received	Cash paid	Non-cash items(1)	Balance as at June 30, 2025
	Baht	Baht	Baht	Baht	Baht
Short-term borrowings from financial institutions	1,930,000,000	11,565,000,000	(11,385,000,000)	-	2,110,000,000
Long-term borrowings	216,940,000	-	(48,680,000)	-	168,260,000
Lease liabilities	3,628,061	-	(780,171)	1,660,402	4,508,292

(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 June 30, 2026 and December 31, 2025 consisted of the following:

	Financial statements in which the equity method is applied and separate financial statements	
	As at June 30, 2026	As at December 31, 2025
	Baht	Baht
Cash on hand	30,000	30,000
Cash at banks - current accounts	14,876,036	16,945,150
Cash at banks - savings accounts	643,205,733	404,666,662
Total	658,111,769	421,641,812

7. FACTORING RECEIVABLES

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

	Financial statements in which the equity method is applied and separate financial statements	
	As at June 30, 2026 Baht	As at December 31, 2025 Baht
Due within one year	4,335,053,857	4,512,033,439
Less Allowance for expected credit losses	(219,172,557)	(222,398,498)
Less Factoring payables	(867,400,139)	(882,629,031)
Factoring current receivables, net	3,248,481,161	3,407,005,910
Due over one year	136,899,720	-
Less Allowance for expected credit losses	(186)	-
Less Factoring payables	(48,774,720)	-
Factoring non-current receivables, net	88,124,814	-
Factoring receivables	4,471,953,577	4,512,033,439
Less Allowance for expected credit losses	(219,172,743)	(222,398,498)
	4,252,780,834	4,289,634,941
Less Factoring payables	(916,174,859)	(882,629,031)
	3,336,605,975	3,407,005,910

Factoring receivables as at June 30, 2026 and December 31, 2025 were classified by staging as follows:

Unit : Baht

	Financial statements in which the equity method is applied and separate financial statements As at June 30, 2026		
	Factoring receivables	Allowance for expected credit losses	Expected credit loss rate (%)
Low credit risk receivables	4,234,264,552	1,026,425	0.02
Significant increase in credit risk receivables	1,247,514	160	0.01
Default receivables in credit risk	236,441,511	218,146,158	92.26
Total	4,471,953,577	219,172,743	

Unit : Baht

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

Allowance for expected credit losses for the six-month period ended June 30, 2026 and for the year ended December 31, 2025 consisted of the following:

Unit : Baht

	Financial statements in which the equity method is applied and separate financial statements For the six-month period ended June 30, 2026 Allowance for expected credit losses			
	Performing (Stage 1)	Under-Performing (Stage 2)	Non-Performing (Stage 3)	Total
Balance as at January 1, 2026	1,009,927	373,405	221,015,166	222,398,498
Changes in staging	(66,587)	(375,154)	439,741	-
Changes in risk parameters	(224,920)	(91)	49,760,439	49,535,428
New financial assets originated or purchased	309,216	-	-	309,216
Financial assets derecognized	(1,211)	-	(3,563,610)	(3,564,821)
Written-off	-	-	(49,505,578)	(49,505,578)
Balance as at June 30, 2026	1,026,425	160	218,146,158	219,172,743

Unit : Baht

	Financial statements in which the equity method is applied and separate financial statements For the year ended December 31, 2025 Allowance for expected credit losses			
	Performing (Stage 1)	Under-Performing (Stage 2)	Non-Performing (Stage 3)	Total
Balance as at January 1, 2025	211,794	1,791,743	124,081,370	126,084,907
Changes in staging	462,974	(472,053)	9,079	-
Changes in risk parameters	188,415	(879,905)	98,721,798	98,030,308
New financial assets originated or purchased	156,562	-	-	156,562
Financial assets derecognized	(9,818)	(66,380)	(1,797,081)	(1,873,279)
Balance as at December 31, 2025	1,009,927	373,405	221,015,166	222,398,498

8. HIRE PURCHASE RECEIVABLES

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

	Financial statements in which the equity method is applied and separate financial statements	
	As at June 30, 2026 Baht	As at December 31, 2025 Baht
Due within one year	2,954,545	1,962,514
Less Unearned financing income	(217,094)	(206,793)
Less Allowance for expected credit losses	(4,224)	-
Hire purchase current receivables, net	2,733,227	1,755,721
Due over one year	907,565	1,144,800
Less Unearned financing income	(26,294)	(37,134)
Less Allowance for expected credit losses	(2,068)	(3,576)
Hire purchase non-current receivables, net	879,203	1,104,090
Hire purchase receivables	3,862,110	3,107,314
Less Unearned financing income	(243,388)	(243,927)
	3,618,722	2,863,387
Less Allowance for expected credit losses	(6,292)	(3,576)
	3,612,430	2,859,811

Hire purchase receivables as at June 30, 2026 and December 31, 2025 were classified by staging as follows:

Unit : Baht

	Financial statements in which the equity method is applied and separate financial statements As at June 30, 2026		
	Hire purchase receivables	Allowance for expected credit losses	Expected credit loss rate (%)
Low credit risk receivables	3,618,722	6,292	0.17
Total	3,618,722	6,292	

Unit : Baht

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

Allowance for expected credit losses for the six-month period ended June 30, 2026 and for the year ended December 31, 2025 consisted of the following:

Unit : Baht

	Financial statements in which the equity method is applied and separate financial statements For the six-month period ended June 30, 2026 Allowance for expected credit losses			
	Performing (Stage 1)	Under-Performing (Stage 2)	Non-Performing (Stage 3)	Total
Balance as at January 1, 2026	3,576	-	-	3,576
Changes in risk parameters	(1,790)	-	-	(1,790)
New financial assets originated or purchased	4,506	-	-	4,506
Balance as at June 30, 2026	6,292	-	-	6,292

Unit : Baht

	Financial statements in which the equity method is applied and separate financial statements For the year ended December 31, 2025 Allowance for expected credit losses			
	Performing (Stage 1)	Under-Performing (Stage 2)	Non-Performing (Stage 3)	Total
Balance as at January 1, 2025	280	-	822,617	822,897
Changes in risk parameters	3,576	-	-	3,576
Financial assets derecognized	(280)	-	-	(280)
Written-off	-	-	(822,617)	(822,617)
Balance as at December 31, 2025	3,576	-	-	3,576

9. FINANCE LEASE RECEIVABLES

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

	Financial statements in which the equity method is applied and separate financial statements	
	As at June 30, 2026 Baht	As at December 31, 2025 Baht
Due within one year	68,248,481	70,125,059
Less Deposits on finance lease	(16,993,888)	(21,251,925)
Less Unearned financing income	(5,304,477)	(5,572,185)
Less Allowance for expected credit losses	(10,420,983)	-
Finance lease current receivables, net	35,529,133	43,300,949
Due over one year	74,714,336	105,509,477
Less Deposits on finance lease	(32,087,863)	(38,638,934)
Less Unearned financing income	(2,748,207)	(5,222,553)
Less Allowance for expected credit losses	(4,559,602)	(16,795,678)
Finance lease non-current receivables, net	35,318,664	44,852,312
Finance lease receivables	142,962,817	175,634,536
Less Deposits on finance lease	(49,081,751)	(59,890,859)
Less Unearned financing income	(8,052,684)	(10,794,738)
	85,828,382	104,948,939
Less Allowance for expected credit losses	(14,980,585)	(16,795,678)
	70,847,797	88,153,261

Finance lease receivables as at June 30, 2026 and December 31, 2025 were classified by staging as follows:

Unit : Baht

	Financial statements in which the equity method is applied and separate financial statements As at June 30, 2026		
	Finance lease receivables	Allowance for expected credit losses	Expected credit loss rate (%)
Low credit risk receivables	70,985,813	138,016	0.19
Default receivables in credit risk	14,842,569	14,842,569	100.00
Total	85,828,382	14,980,585	

Unit : Baht

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

Allowance for expected credit losses for the six-month period ended June 30, 2026 and for the year ended December 31, 2025 consisted of the following:

Unit : Baht

	Financial statements in which the equity method is applied and separate financial statements For the six-month period ended June 30, 2026 Allowance for expected credit losses			
	Performing (Stage 1)	Under-Performing (Stage 2)	Non-Performing (Stage 3)	Total
Balance as at January 1, 2026	157,035	22,454	16,616,189	16,795,678
Changes in staging	22,454	(22,454)	-	-
Changes in risk parameters	(55,412)	-	972,660	917,248
New financial assets originated or purchased	26,371	-	-	26,371
Financial assets derecognized	(12,432)	-	-	(12,432)
Written-off	-	-	(2,746,280)	(2,746,280)
Balance as at June 30, 2026	138,016	-	14,842,569	14,980,585

Unit : Baht

	Financial statements in which the equity method is applied and separate financial statements For the year ended December 31, 2025 Allowance for expected credit losses			
	Performing (Stage 1)	Under-Performing (Stage 2)	Non-Performing (Stage 3)	Total
Balance as at January 1, 2025	172,717	92,306	7,864,260	8,129,283
Changes in staging	(50,024)	(48,651)	98,675	-
Changes in risk parameters	(7,371)	(21,201)	8,653,254	8,624,682
New financial assets originated or purchased	62,546	-	-	62,546
Financial assets derecognized	(20,833)	-	-	(20,833)
Balance as at December 31, 2025	157,035	22,454	16,616,189	16,795,678

10. INVENTORY FINANCE RECEIVABLES

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

	Financial statements in which the equity method is applied and separate financial statements	
	As at June 30, 2026 Baht	As at December 31, 2025 Baht
Inventory finance receivables	112,801,830	114,602,981
Less Allowance for expected credit losses	(7,501,889)	(9,357,650)
Inventory finance receivables, net	105,299,941	105,245,331

Inventory finance receivables as at June 30, 2026 and December 31, 2025 were classified by staging as follows:

Unit : Baht

	Financial statements in which the equity method is applied and separate financial statements As at June 30, 2026		
	Inventory finance receivables	Allowance for expected credit losses	Expected credit loss rate (%)
Low credit risk receivables	99,776,412	200,098	0.20
Default receivables in credit risk	13,025,418	7,301,791	56.06
Total	112,801,830	7,501,889	

Unit : Baht

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

Allowance for expected credit losses for the six-month period ended June 30, 2026 and for the year ended December 31, 2025 consisted of the following:

Unit : Baht

	Financial statements in which the equity method is applied and separate financial statements For the six-month period ended June 30, 2026 Allowance for expected credit losses			
	Performing (Stage 1)	Under-Performing (Stage 2)	Non-Performing (Stage 3)	Total
Balance as at January 1, 2026	289,230	-	9,068,420	9,357,650
Changes in staging	(17,550)	-	17,550	-
Changes in risk parameters	(71,582)	-	2,046,267	1,974,685
Written-off	-	-	(3,830,446)	(3,830,446)
Balance as at June 30, 2026	200,098	-	7,301,791	7,501,889

Unit : Baht

	Financial statements in which the equity method is applied and separate financial statements For the year ended December 31, 2025 Allowance for expected credit losses			
	Performing (Stage 1)	Under-Performing (Stage 2)	Non-Performing (Stage 3)	Total
Balance as at January 1, 2025	622,500	57,306	6,272,389	6,952,195
Changes in staging	48,717	(57,306)	8,589	-
Changes in risk parameters	(375,537)	-	2,787,442	2,411,905
New financial assets originated or purchased	12,816	-	-	12,816
Financial assets derecognized	(19,266)	-	-	(19,266)
Balance as at December 31, 2025	289,230	-	9,068,420	9,357,650

11. INVESTMENT IN A JOINT VENTURE

11.1 Details of the joint venture:

As at June 30, 2026 and December 31, 2025, the Company had investment in a joint venture as follows:

				Separate financial statements		Financial statements in which the equity method is applied	
		Percentage of shareholding		Cost		Carrying amounts based on equity method	
Company name	Type of business	As at June 30, 2026	As at December 31, 2025	As at June 30, 2026	As at December 31, 2025	As at June 30, 2026	As at December 31, 2025
		%	%	Baht	Baht	Baht	Baht
Joint venture							
Beyond Leasing Co., Ltd.	Provide financial services under lease agreements	49	49	49,000,000	49,000,000	46,507,591	47,354,874

Significant agreement with a joint venture

On March 31, 2026, the Company entered into a factoring agreement with a joint venture and granted credit facility with totaling amount Baht 200 million. The key terms and conditions, including fee and interest rates, are in accordance with specified in the agreement. As of June 30, 2026, the joint venture drew down Baht 112.5 million under the credit facility.

11.2 Share of comprehensive income

During the period, the Company recognized its share of comprehensive income from an investment in a joint venture in the financial statements in which the equity method is applied for the three-month and six-month periods ended June 30, 2026 and 2025, as follows:

	Financial statements in which the equity method is applied			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2026	2025	2026	2025
	Baht	Baht	Baht	Baht
Share of profit (loss) from an investment in a joint venture				
Beyond Leasing Co., Ltd.	223,707	(315,586)	(847,283)	(596,546)

11.3 Summarized financial information about material joint venture

The carrying amounts of the interest in the joint venture presented in the financial statements in which the equity method is applied as at June 30, 2026 and December 31, 2025, were as follows:

	Beyond Leasing Co., Ltd.	
	As at June 30, 2026 Baht	**As at December 31, 2025 Baht**
Net assets	94,913,450	96,642,600
Shareholding percentage (%)	49%	49%
Share of net assets	46,507,591	47,354,874
Carrying amounts of the joint venture based on equity method	46,507,591	47,354,874

12. SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

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

	Financial statements in which the equity method is applied and separate financial statements	
	As at June 30, 2026 Baht	**As at December 31, 2025 Baht**
Promissory notes	2,290,000,000	2,090,000,000

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

13. LONG-TERM BORROWINGS

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

	Financial statements in which the equity method is applied and separate financial statements	
	As at June 30, 2026 Baht	**As at December 31, 2025 Baht**
Long-term borrowings	96,000,000	128,000,000
Current portion of long-term borrowings	(64,000,000)	(64,000,000)
	32,000,000	64,000,000

As at June 30, 2026 and December 31, 2025, the Company entered into long-term borrowings with financial institutions at the floating interest rates 3.51% per annum and 3.60% per annum, respectively, and are repayable quarterly installments, the last installment of such borrowings fall due in November 2027. The Company has to comply with the conditions specified in the borrowing agreements with each financial institution that the Company has to maintain its debt to equity ratio at the rate prescribed in the agreements.

14. DIVIDENDS PAID

14.1 On April 21, 2569 the Ordinary Shareholder's Meeting passed the resolutions to pay dividend at the rate of Baht 0.104 per share on 493,499,975 shares, totaling Baht 51,323,997. Such dividend was paid on May 13, 2026.

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

15. COMMITMENTS

As at June 30, 2026 and December 31, 2025, the Company had the committed credit facility agreements with financial institutions for general corporate funding requirements as follows:

	Financial statements in which the equity method is applied and separate financial statements	
	As at June 30, 2026 Baht	As at December 31, 2025 Baht
Total credit facilities	5,192,000,000	5,184,000,000

As at June 30, 2026 and December 31, 2025, the Company had utilized the letters of credit with financial institutions amounting to Baht 1.20 million and Baht 0.70 million, respectively for factoring, hire purchase and finance lease receivables. However, as at June 30, 2026 and December 31, 2025, the Company had unused such credit facilities with financial institutions totaling Baht 2,441 million and Baht 2,633 million, respectively.

16. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

17. FINANCIAL INFORMATION BY SEGMENT

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

The business segments are described below:

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

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

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

For the three-month and six-month periods ended June 30, 2026 and 2025, there is no revenue from a single external customer which contributed 10% or more to the Company’s total revenue.

The financial information by business segment for the three-month and six-month periods ended June 30, 2026 and 2025, were as follows:

Unit : Thousand Baht

	Financial statements in which the equity method is applied For the three-month period ended June 30, 2026				Financial statements in which the equity method is applied For the three-month period ended June 30, 2025			
	Factoring business	Hire purchase and finance lease business	Unallocated	Total	Factoring business	Hire purchase and finance lease business	Unallocated	Total
Income from operations	102,960	1,733	-	104,693	99,450	2,565	-	102,015
Other income	10,645	751	-	11,396	11,317	521	-	11,838
Total income	113,605	2,484	-	116,089	110,767	3,086	-	113,853
Selling and administrative expenses	44,585	975	-	45,560	45,938	1,289	-	47,227
Finance costs	10,873	238	-	11,111	14,141	394	-	14,535
Impairment loss determined in accordance with TFRS 9 (reversal)	11,740	(217)	-	11,523	446	3,320	-	3,766
Total expenses	67,198	996	-	68,194	60,525	5,003	-	65,528
Share of profit (loss) of a joint venture accounted for using the equity method	224	-	-	224	(316)	-	-	(316)
Profit (loss) before income tax expense	46,631	1,488	-	48,119	49,926	(1,917)	-	48,009
Tax expense (income)	19,933	392	-	20,325	10,353	(569)	-	9,784
Net profit (loss) for the periods	26,698	1,096	-	27,794	39,573	(1,348)	-	38,225

Unit : Thousand Baht

	Financial statements in which the equity method is applied For the six-month period ended June 30, 2026				Financial statements in which the equity method is applied For the six-month period ended June 30, 2025			
	Factoring business	Hire purchase and finance lease business	Unallocated	Total	Factoring business	Hire purchase and finance lease business	Unallocated	Total
Income from operations	202,217	3,367	-	205,584	201,548	5,388	-	206,936
Other income	20,727	1,595	-	22,322	21,968	1,066	-	23,034
Total income	222,944	4,962	-	227,906	223,516	6,454	-	229,970
Selling and administrative expenses	85,911	1,912	-	87,823	83,544	2,412	-	85,956
Finance costs	21,201	472	-	21,673	28,718	829	-	29,547
Impairment loss determined in accordance with TFRS 9	48,255	934	-	49,189	81,694	3,344	-	85,038
Total expenses	155,367	3,318	-	158,685	193,956	6,585	-	200,541
Share of loss of a joint venture accounted for using the equity method	(847)	-	-	(847)	(597)	-	-	(597)
Profit (loss) before income tax expense	66,730	1,644	-	68,374	28,963	(131)	-	28,832
Tax expense (income)	24,123	651	-	24,774	5,893	119	-	6,012
Net profit (loss) for the periods	42,607	993	-	43,600	23,070	(250)	-	22,820

Unit : Thousand Baht

	Financial statements in which the equity method is applied As at June 30, 2026				Financial statements in which the equity method is applied As at December 31, 2025			
	Factoring business	Hire purchase and finance lease business	Unallocated	Total	Factoring business	Hire purchase and finance lease business	Unallocated	Total
Total assets	3,441,906	74,460	821,994	4,338,360	3,512,251	91,013	592,700	4,195,964

18. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were authorized for issuance by the Board of Directors of the Company on August 6, 2026.