Subject:	Resolutions of the Board of Directors (Meeting Schedule of AGM 2026 and Dividend Payment)
To:	The President, The Stock Exchange of Thailand
Headline:	Resolutions of the Board of Directors (Meeting Schedule of AGM 2026 and Dividend Payment)
Security Symbol:	IFS

Announcement Details

Schedule of Shareholders' meeting	
Subject	Schedule of Annual General Meeting of Shareholders
Date of Board resolution	19-Feb-2026
Shareholder's meeting date	21-Apr-2026
Beginning time of meeting (hh:mm)	14 : 00
Record date for the right to attend the meeting	05-Mar-2026
Ex-meeting date	04-Mar-2026
Significant agenda item	- Cash dividend payment - Changing / renewal of the term of the director(s)
Type of meeting	Physical meeting
Venue of the meeting	The Wanalai Ballroom, 12th Floor, Grande Centre Point Lumphini Hotel, 1188 Rama 4 Road, Tungmahamek, Sathorn, Bangkok 10120

Agenda Item 1	
Agenda Detail	To consider and adopt the minutes of the 2025 Annual General Meeting of the Shareholders
Type	To Consider and approve
Board's Resolution	
The Board of Directors deems it appropriate to propose that the shareholders' meeting consider and adopt the minutes of the 2025 Annual General Meeting of Shareholders.	

Agenda Item 2	
Agenda Detail	To acknowledge the Annual Report of the Board of Directors and the operating results for the year 2025
Type	To acknowledge
Board's Resolution	
The Board of Directors deems it appropriate to propose that the shareholders' meeting acknowledge the Annual Report of the Board of Directors and the operating results of the Company for the year 2025.	

Agenda Item 3	
Agenda Detail	To consider and approve the Financial Statements of the Company for the year ended 31 December 2025
Type	To Consider and approve
Board's Resolution	
The Board of Directors deems it appropriate to propose that the shareholders' meeting consider and approve the Financial Statements of the Company for the year ended 31 December 2025, which have been audited by the Company's Auditors and reviewed by the Audit Committee.	

Agenda Item 4	
Agenda Detail	To consider and approve the appropriation of net profit and dividend payment for the year 2025
Type	To Consider and approve
Board's Resolution	
The Board of Directors deems it appropriate to propose that the shareholders' meeting consider and approve (1) no appropriation of net profit in 2025 as legal reserve, as it has reached the amount required by laws, and (2) the dividend payment from the net profit of 2025 at Baht 0.104 per share, for 493,499,975 shares, totaling Baht 51,323,997 to be paid to the shareholders whose names appeared on Record Date on 5 March 2026, and the payment will be on 13 May 2026.	

Dividend payment / Omitted dividend payment	
Subject	Cash dividend payment
Date of Board resolution	19-Feb-2026
Type of dividend payment	Cash dividend payment
Record date for the right to receive dividends	05-Mar-2026
Ex-dividend date	04-Mar-2026
Payment for	Common shareholders
Cash dividend payment (baht per share)	0.104
Par value (baht)	1.00
Payment date	13-May-2026
Paid from	Operating period from 01-Jan-2025 to 31-Dec-2025
Remark	
The right to receive dividend, as the case maybe, is uncertain as it has not yet been approved by shareholders.	

Agenda Item 5	
Agenda Detail	To consider and approve the election of the directors to replace those retiring by rotation
Type	To consider and approve the appointment of directors
Board's Resolution	
The Board of Directors deems it appropriate to propose that the shareholders' meeting elect (1) Ms. Chionh Yi Chian, and (2) Mr. Taveesak Saengthong, the directors who retire by rotation, as the director for another term.	

Change of director/Executive	
Re-election	
Director Name	Miss CHIONH YI CHIAN
Position in company (1)	DIRECTOR
Effective Date (1)	19-Apr-2017

Change of director/Executive	
Re-election	
Director Name	Mr. TAVEESAK SAENGTHONG
Position in company (1)	INDEPENDENT DIRECTOR
Effective Date (1)	18-Apr-2023
Position in company (2)	AUDIT COMMITTEE
Effective Date (2)	18-Apr-2023

Agenda Item 6	
Agenda Detail	To consider and approve an increase in the number of directors of the Company
Type	To Consider and approve
Board's Resolution	

The Board of Directors deems it appropriate to propose that the shareholders' meeting consider and approve the increase in the number of the Company's directors from 6 to 7 as proposed by the Compensation and Nomination Committee.

More detail Agenda Item 6

The Company currently has 6 directors. To enhance the effectiveness of the Board of Directors' performance and corporate governance and to align with the Company's size and business direction, the Compensation and Nomination Committee has reviewed and recommended an increase in the number of the Company's directors from 6 to 7.

Agenda Item 7	
Agenda Detail	To consider and approve the appointment of an additional director and the amendment to the directors' authority to sign and bind the Company
Type	To consider and approve the appointment of directors
Board's Resolution	
The Board of Directors deems it appropriate to propose that the shareholders' meeting consider and approve the appointment of one additional director, namely Mr. Voon Ee Huei, as the Company's Director. Upon the appointment of the director, the Board of Directors will consist of 7 directors. In addition, the shareholders' meeting should approve the amendment to the directors' authority to sign and bind the Company to align with the change of the Company's directors, which shall be effective from 1 May 2026.	

More detail Agenda Item 7

To align with the structure of the Board of Directors following the change of the Company's director, which will affect the directors' authority to sign and bind the Company, it is deemed appropriate to propose that the Meeting consider and approve the amendment to the directors' authority to sign and bind the Company as follows:

Existing:

"Mr. Tan Ley Yen or Mr. Randy Sim Cheng Leong shall sign and affix the Company's common seal."

Amended to:

"Mr. Tan Ley Yen or Mr. Randy Sim Cheng Leong or Mr. Voon Ee Huei shall sign and affix the Company's common seal."

Thus, the appointment of the additional director and the amendment to the directors' authority to sign and bind the Company shall be effective from 1 May 2026.

Change of director/Executive	
New election	
Director Name	MR. Ee Huei Voon
Position in company (1)	DIRECTOR
Effective Date (1)	01-May-2026
Position in company (2)	CEO
Effective Date (2)	01-May-2026
More detail	The appointment of the additional director and the amendment to the authorized directors to sign and bind the Company shall be effective 1 May 2026.

Agenda Item 8	
Agenda Detail	To consider and approve the determination of the remuneration of the directors
Type	To Consider and approve
Board's Resolution	
The Board of Directors deems it appropriate to propose that the shareholders' meeting consider and approve the remuneration of the directors for the year 2026, which was the same rate as the previous year, and the payment of bonus to the directors for the year 2025.	
More detail Agenda Item 8	

Approved the remuneration of directors for the year 2026 and this would be proposed to the 2026 Annual General Meeting of Shareholders for approval as follows:

1.Adoption of the existing remuneration structure of directors of the Company for the year 2026 as below:

Board of Directors		
	Annual fee (Baht)	**Attendance Fee (Baht)**
Chairman	140,000	25,000/Meeting
Deputy Chairman	110,000	20,000/Meeting
Director	80,000	20,000/Meeting
Audit Committee		
	Annual fee (Baht)	**Attendance Fee (Baht)**
Chairman	110,000	25,000/Meeting
Member	75,000	20,000/Meeting
Compensation and Nomination Committee		
	Annual fee (Baht)	**Attendance Fee (Baht)**
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 2025 to the following directors of the Company:

	Baht
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	-
Total	**2,142,000**

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

Agenda Item 9	
Agenda Detail	To consider and approve the appointment of the auditors and the determination of the remuneration of the auditors for the year 2026
Type	To Consider and approve

Board's Resolution

The Board of Directors, after considering the proposal of the Audit Committee, deems it appropriate to propose that the Meeting consider and approve the appointment of (1) Ms. Lasita Magut, CPA License No. 9039, and/or (2) Mr. Chavala Tienpasertkij, CPA License No. 4301, and/or (3) Mrs. Wilasinee Krishnamra, CPA License No. 7098, and/or (4) Mrs. Darunee Chantra, CPA License No. 8625, from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as the Company's auditors for the year 2026 and the determination of the remuneration of the auditors of not exceeding Baht 2,330,000 (excluding out-of-pocket expenses and Group Reporting).

Auditors Appointment

No 1	
Auditor Name	Ms. LASITA MAGUT
CPA License No.	9039
Accounting and Audit firm	DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.
Audit End Date	31-Dec-2026
No 2	
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-2026
No 3	
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-2026
No 4	
Auditor Name	Mrs. DARUNEE CHANTRA
CPA License No.	8625
Accounting and Audit firm	DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.
Audit End Date	31-Dec-2026

Agenda Item 10	
Agenda Detail	To consider other matters (f any)
Type	To Consider and approve
Board's Resolution	
To consider other matters (if any)	

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

Signature _____
(Mr.LEY YEN TAN)
DIRECTOR and CEO
Authorized person to disclose information

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IFS Capital (Thailand)
Public Company Limited

IFS 1902(1)/2026

19th February 2026

Subject: Explanation of the Operating Results for the year ended 31st December 2025
To: The President
The Stock Exchange of Thailand

We, IFS Capital (Thailand) Public Company Limited, would like to submit herewith the Audited Financial Statements for the year ended 31st December 2025 as certified by our auditor, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., and to clarify the significant variance of the operating results as follows:

(Unit: Million Baht)

	For the year ended 31st December			
	2025	**2024**	**Increase / (decrease)**	**% Change**
Revenues				
Factoring Income	301.38	277.63	23.75	9%
Hire Purchase Income	0.20	0.27	(0.07)	-27%
Finance Lease Income	9.61	12.08	(2.47)	-20%
Factoring Commission and Service Fees	112.09	103.64	8.44	8%
Other Income	44.52	48.48	(3.96)	-8%
Total Revenues	**467.79**	**442.11**	**25.69**	**6%**
Finance Costs	56.89	56.15	0.74	1%
Income Before Operating Expenses	**410.91**	**385.96**	**24.95**	**6%**
Expenses				
Selling Expenses	21.13	20.06	1.07	5%
Administration Expenses	123.35	125.67	(2.32)	-2%
Management Benefit Expenses	38.30	46.54	(8.24)	-18%
Total Expenses	**182.77**	**192.26**	**(9.49)**	**-5%**
Profit Before Impairment Loss Determined in accordance with TFRS 9 and Share of Loss of Joint Venture accounted for Using the Equity Method	**228.13**	**193.70**	**34.44**	**18%**
Impairment Loss Determined in accordance with TFRS 9	106.92	21.68	85.24	393%
Share of Loss of Joint Venture accounted for Using the Equity Method	1.12	0.52	0.60	116%
Profit Before Income Tax Expenses	**120.09**	**171.50**	**(51.40)**	**-30%**
Income Tax Expense	24.70	34.49	(9.78)	-28%
Profit for the Years	**95.39**	**137.01**	**(41.62)**	**-30%**

Explanation of the variance for the year ended 31st December 2025

For the year ended 31st December 2025, the Company reported a Profit of Baht 95.39 million, a decrease of Baht 41.62 million or 30% from last year. The main reasons for the decrease in the Company's Profit were:

1) Impairment loss determined in accordance with TFRS 9 increased by Baht 85.24 million due to additional allowance provided for new non-performing loans (NPL) during the year where the recovery actions are in progress,
2) Share of loss of Joint Venture accounted for using the equity method increased by Baht 0.60 million as the Company had just invested in the Joint Venture in the 2nd quarter of year 2024,
3) Offset by;
   - the increase in income before operating expenses of Baht 24.95 million or 6% mainly due to higher factoring volume,
   - the decrease in total expenses of Baht 9.49 million or 5% mainly due to lower management benefit expenses,
   - the decrease in income tax expense of Baht 9.78 million due to lower taxable income.

As a result, the Earnings Per Share (EPS) showed a decrease to Baht 0.19 per share (FY24: Baht 0.28 per share).

Please be informed accordingly.

Sincerely yours,

(Mr. Tan Ley Yen)
Director and CEO

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	2025	2024
Profit (loss) attributable to equity holders of the Company *	95,387	137,009
EPS (baht)	0.19	0.28

Type of report	Unqualified opinion

*For consolidated financial statements

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

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

Signature _____

(Mr. Tan Ley Yen)

Director and CEO

Authorized Persons to Disclose Information

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REPORT 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, 2025, and the related statements of comprehensive income in which the equity method is applied and the separate statements of comprehensive income, the related statements of changes in shareholders' equity in which the equity method is applied and the separate statements of changes in shareholders' equity and the related statements of cash flows in which the equity method is applied and the separate statements of cash flows for the year then ended, and notes to the financial statements in which the equity method is applied and the separate statement, including material accounting policy information.

In our opinion, the accompanying financial statements in which the equity method is applied and the separate statement present fairly, in all material respects, the financial position of IFS Capital (Thailand) Public Company Limited as at December 31, 2025, 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 in which the equity method is applied and the separate statement 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 in which the equity method is applied and the separate statement, 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 in which the equity method is applied and the separate statement of the current period. These matters were addressed in the context of our audit of the financial statements in which the equity method is applied and the separate statement 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
Allowance for expected credit losses 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. 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. 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. 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.	Key audit procedures included; • 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. • 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. • 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. • Involvement of our internal specialists to assess the model documentation and model validation. This included assessing the appropriateness of model design, assumptions, formulas used. • Assessment of the completeness and appropriateness of disclosures which related to the Thai Financial Reporting Standard No. 9.

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 in which the equity method is applied and the separate statement 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 in which the equity method is applied and the separate statement 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 in which the equity method is applied and the separate statement in which the equity method is applied and the separate statement, 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 in which the Equity Method is Applied and the Separate Statement

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

In preparing the financial statements in which the equity method is applied and the separate statement, 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 in which the Equity Method is Applied and the Separate Statement

Our objectives are to obtain reasonable assurance about whether the financial statements in which the equity method is applied and the separate statement 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 in which the equity method is applied and the separate statement.

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 in which the equity method is applied and the separate statement, 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 in which the equity method is applied and the separate statement, including the disclosures, and whether the financial statements in which the equity method is applied and the separate statement 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 in which the equity method is applied and the separate statement 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.

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

BANGKOK
February 19, 2026

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

UNIT : BAHT

	Notes	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED		SEPARATE FINANCIAL STATEMENTS	
		As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	6	421,641,812	434,329,226	421,641,812	434,329,226
Factoring receivables	7	3,407,005,910	3,242,528,555	3,407,005,910	3,242,528,555
Hire purchase current receivables	8	1,755,721	1,378,267	1,755,721	1,378,267
Finance lease current receivables	9	43,300,949	66,049,447	43,300,949	66,049,447
Inventory finance receivables	10	105,245,331	124,959,951	105,245,331	124,959,951
Other current receivables		10,236,102	12,093,216	10,236,102	12,093,216
Other current assets		270,530	544,177	270,530	544,177
Total Current Assets		3,989,456,355	3,881,882,839	3,989,456,355	3,881,882,839
NON-CURRENT ASSETS					
Bank deposits held as collateral	11	166,046	165,413	166,046	165,413
Investment in a joint venture	12	47,354,874	48,478,960	49,000,000	49,000,000
Hire purchase non-current receivables	8	1,104,090	300,000	1,104,090	300,000
Finance lease non-current receivables	9	44,852,312	59,279,788	44,852,312	59,279,788
Investment properties	13	39,416,433	44,078,527	39,416,433	44,078,527
Plant and equipment	14	7,481,740	8,609,034	7,481,740	8,609,034
Right-of-use assets	15	3,549,713	3,577,348	3,549,713	3,577,348
Other intangible assets	16	60,031	344,464	60,031	344,464
Deferred tax assets	17	62,111,414	43,019,898	62,111,414	43,019,898
Properties foreclosed		80,000	80,000	80,000	80,000
Other non-current assets		330,540	297,246	330,540	297,246
Total Non-current Assets		206,507,193	208,230,678	208,152,319	208,751,718
TOTAL ASSETS		4,195,963,548	4,090,113,517	4,197,608,674	4,090,634,557

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, 2025

UNIT : BAHT

	Notes	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED		SEPARATE FINANCIAL STATEMENTS	
		As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Short-term borrowings from financial institutions	18	2,090,000,000	1,930,000,000	2,090,000,000	1,930,000,000
Other current payables	19	62,019,516	55,276,935	62,019,516	55,276,935
Current portion of long-term borrowings	20	64,000,000	88,940,000	64,000,000	88,940,000
Current portion of lease liabilities	21	1,108,360	1,302,930	1,108,360	1,302,930
Corporate income tax payable		19,115,712	18,626,816	19,115,712	18,626,816
Other current liabilities		244,060	125,399	244,060	125,399
Total Current Liabilities		2,236,487,648	2,094,272,080	2,236,487,648	2,094,272,080
NON-CURRENT LIABILITIES					
Long-term borrowings	20	64,000,000	128,000,000	64,000,000	128,000,000
Lease liabilities	21	2,643,795	2,325,131	2,643,795	2,325,131
Non-current provisions for employee benefits	22	43,191,095	39,181,332	43,191,095	39,181,332
Other non-current liabilities		779,792	491,672	779,792	491,672
Total Non-current Liabilities		110,614,682	169,998,135	110,614,682	169,998,135
TOTAL LIABILITIES		2,347,102,330	2,264,270,215	2,347,102,330	2,264,270,215

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2025

UNIT : BAHT

	Notes	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED		SEPARATE FINANCIAL STATEMENTS	
		As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)					
SHAREHOLDERS' EQUITY					
SHARE CAPITAL					
Authorized share capital					
493,500,000 ordinary shares of Baht 1 each		493,500,000	493,500,000	493,500,000	493,500,000
Issued and paid-up share capital					
493,499,975 ordinary shares of Baht 1 each		493,499,975	493,499,975	493,499,975	493,499,975
Share premium on ordinary shares	23	31,746,399	31,746,399	31,746,399	31,746,399
RETAINED EARNINGS					
Appropriated					
Legal reserve	24	49,350,000	49,350,000	49,350,000	49,350,000
Unappropriated		1,274,264,844	1,251,246,928	1,275,909,970	1,251,767,968
TOTAL SHAREHOLDERS' EQUITY		1,848,861,218	1,825,843,302	1,850,506,344	1,826,364,342
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		4,195,963,548	4,090,113,517	4,197,608,674	4,090,634,557

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

	Notes	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED		SEPARATE FINANCIAL STATEMENTS	
		2025	**2024**	**2025**	**2024**
REVENUES					
Factoring income		301,379,409	277,633,950	301,379,409	277,633,950
Hire purchase income		197,423	270,941	197,423	270,941
Finance lease income		9,613,632	12,079,448	9,613,632	12,079,448
Factoring commission and service fees		112,088,356	103,644,772	112,088,356	103,644,772
Other income		44,516,124	48,477,841	44,516,124	48,477,841
Total Revenues		467,794,944	442,106,952	467,794,944	442,106,952
EXPENSES					
Selling expenses		21,130,532	20,056,295	21,130,532	20,056,295
Administrative expenses		123,345,262	125,669,088	123,345,262	125,669,088
Management benefit expenses	4	38,295,813	46,535,095	38,295,813	46,535,095
Total Expenses		182,771,607	192,260,478	182,771,607	192,260,478
Profit from operating activities		285,023,337	249,846,474	285,023,337	249,846,474
Finance costs		56,888,840	56,150,933	56,888,840	56,150,933
Impairment loss determined in accordance with TFRS 9		106,919,203	21,679,251	106,919,203	21,679,251
Share of loss of a joint venture accounted for using the equity method	12	1,124,086	521,040	-	-
Profit before income tax expense		120,091,208	171,495,250	121,215,294	172,016,290
Income tax expense	26	24,703,991	34,485,944	24,703,991	34,485,944
PROFIT FOR THE YEARS		95,387,217	137,009,306	96,511,303	137,530,346

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

	Note	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED		SEPARATE FINANCIAL STATEMENTS	
		2025	**2024**	**2025**	**2024**
OTHER COMPREHENSIVE INCOME					
Components of other comprehensive income that will not be reclassified to profit or loss					
Gain on re-measurements of defined benefit plans		835,870	-	835,870	-
Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss	17	(167,174)	-	(167,174)	-
Other comprehensive income for the years, net of tax		668,696	-	668,696	-
TOTAL COMPREHENSIVE INCOME FOR THE YEARS		96,055,913	137,009,306	97,179,999	137,530,346
BASIC EARNINGS PER SHARE	**BAHT**	0.19	0.28	0.20	0.28
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES	**SHARES**	493,499,975	493,499,975	493,499,975	493,499,975

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

	Notes	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED				
				Retained earnings		
		Issued and paid-up share capital	Premium on ordinary shares	Appropriated Legal reserve	Unappropriated	Total shareholders' equity
Balance as at January 1, 2024		493,499,975	31,746,399	49,350,000	1,197,145,618	1,771,741,992
Change in shareholder's equity						
Dividends	29.2	-	-	-	(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
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	29.1	-	-	-	(73,037,997)	(73,037,997)
Comprehensive income for the year		-	-	-	96,055,913	96,055,913
Total change in shareholder's equity		-	-	-	23,017,916	23,017,916
Balance as at December 31, 2025		493,499,975	31,746,399	49,350,000	1,274,264,844	1,848,861,218

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, 2025

UNIT : BAHT

	Notes	SEPARATE FINANCIAL STATEMENTS				
				Retained earnings		
		Issued and paid-up share capital	Premium on ordinary shares	Appropriated Legal reserve	Unappropriated	Total shareholders' equity
Balance as at January 1, 2024		493,499,975	31,746,399	49,350,000	1,197,145,618	1,771,741,992
Change in shareholder's equity						
Dividends	29.2	-	-	-	(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
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	29.1	-	-	-	(73,037,997)	(73,037,997)
Comprehensive income for the year		-	-	-	97,179,999	97,179,999
Total change in shareholder's equity		-	-	-	24,142,002	24,142,002
Balance as at December 31, 2025		493,499,975	31,746,399	49,350,000	1,275,909,970	1,850,506,344

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

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED		SEPARATE FINANCIAL STATEMENTS	
	2025	**2024**	**2025**	**2024**
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit for the years	95,387,217	137,009,306	96,511,303	137,530,346
Adjustments for				
Income tax expense	24,703,991	34,485,944	24,703,991	34,485,944
Impairment loss determined				
in accordance with TFRS 9	106,919,203	21,679,251	106,919,203	21,679,251
Share of loss of a joint venture				
accounted for using the equity method	1,124,086	521,040	-	-
Loss on disposal of properties foreclosed	-	1,912,709	-	1,912,709
Gain on disposal of fixed assets	-	(322,429)	-	(322,429)
Loss on written-off assets	-	1,461	-	1,461
Interest expenses	56,392,765	55,657,316	56,392,765	55,657,316
Interest income	(312,019,277)	(291,228,209)	(312,019,277)	(291,228,209)
Employee benefits expense	6,239,193	8,654,686	6,239,193	8,654,686
Depreciation and amortization	11,046,731	10,762,527	11,046,731	10,762,527
	(10,206,091)	(20,866,398)	(10,206,091)	(20,866,398)
Changes in operating assets and liabilities				
Operating assets (increase) decrease				
Factoring receivables	(260,790,945)	(210,494,072)	(260,790,945)	(210,494,072)
Hire purchase receivables	(715,306)	2,108,860	(715,306)	2,108,860
Finance lease receivables	28,487,287	24,561,519	28,487,287	24,561,519
Inventory finance receivables	17,309,165	15,798,795	17,309,165	15,798,795
Other current receivables	(5,487,736)	(9,173,369)	(5,487,736)	(9,173,369)
Other current assets	273,647	(211,376)	273,647	(211,376)
Properties foreclosed	-	4,000,000	-	4,000,000
Other non-current assets	(33,924)	328,244	(33,924)	328,244
Operating liabilities increase (decrease)				
Other current payables	6,814,630	1,961,282	6,814,630	1,961,282
Other current liabilities	118,661	(936,524)	118,661	(936,524)
Other non-current liabilities	288,120	355,018	288,120	355,018
Net cash flows used in operations	(223,942,492)	(192,568,021)	(223,942,492)	(192,568,021)

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

	Notes	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED		SEPARATE FINANCIAL STATEMENTS	
		2025	**2024**	**2025**	**2024**
CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)					
Interest paid		(56,281,637)	(57,138,828)	(56,281,637)	(57,138,828)
Interest received		312,041,568	291,140,216	312,041,568	291,140,216
Employee benefits paid		(1,393,560)	(2,872,225)	(1,393,560)	(2,872,225)
Income tax paid		(36,128,935)	(37,171,743)	(36,128,935)	(37,171,743)
Net cash flows provided by (used in) operating activities		(5,705,056)	1,389,399	(5,705,056)	1,389,399
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash paid for purchase of interest in a joint venture		-	(49,000,000)	-	(49,000,000)
Cash paid for purchase of plant and equipment		(3,381,653)	(1,026,302)	(3,381,653)	(1,026,302)
Cash received form disposal of plant and equipment		-	322,430	-	322,430
Net cash flows used in investing activities		(3,381,653)	(49,703,872)	(3,381,653)	(49,703,872)
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash received from short-term borrowings from financial institutions	5	24,050,000,000	16,340,000,000	24,050,000,000	16,340,000,000
Cash paid for short-term borrowings to financial institutions	5	(23,890,000,000)	(16,245,000,000)	(23,890,000,000)	(16,245,000,000)
Cash received for long-term borrowings	5	-	200,000,000	-	200,000,000
Cash paid for long-term borrowings	5	(88,940,000)	(81,360,000)	(88,940,000)	(81,360,000)
Cash paid for lease liabilities	5	(1,622,708)	(1,355,760)	(1,622,708)	(1,355,760)
Dividend paid	29	(73,037,997)	(82,907,996)	(73,037,997)	(82,907,996)
Net cash flows provided by (used in) financing activities		(3,600,705)	129,376,244	(3,600,705)	129,376,244
Net increase (decrease) in cash and cash equivalents		(12,687,414)	81,061,771	(12,687,414)	81,061,771
Cash and cash equivalents at the beginning of the years		434,329,226	353,267,455	434,329,226	353,267,455
Cash and cash equivalents at the end of the years		421,641,812	434,329,226	421,641,812	434,329,226

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

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 20th Floor Lumpini Tower, 1168/55 Rama IV Road, Tungmahamek, Sathorn, Bangkok. The Company was listed on The Stock Exchange of Thailand on April 18, 2007. The business activities of the Company are factoring, hire purchase, leasing businesses and office rental.

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

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

1. Factoring

2. Leasing and hire purchase businesses only to the existing customers committed under the leasing and hire purchase agreements

3. Leasing and hire purchase of vehicles and machineries used in industry, tools used in transport of goods, vessels and carriages used in agriculture to new clients

4. Service businesses of office rental including utility and facility

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

On May 13, 2024, the Company entered into a Joint Venture Company's Agreement, named Beyond Leasing Co., Ltd. registered capital of Baht 100 million. The Company holds 4,900,000 shares at Baht 10 per share, totaling Baht 49 million. The aforementioned joint venture aims to provide financial services covering operating lease, financial lease, hire purchase and other related financial services (see Note 12).

Detail of the joint venture as at December 31, 2025 and 2024 was 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 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, 2025. These revisions were made to align the standards with the International Financial Reporting Standards and involve amendments to accounting requirements, as follows:

- Thai Accounting Standard No.1 "Presentation of Financial Statements", amends to clarify the classification of liabilities as current or non-current, and to address non-current liabilities with covenants.

- Thai Accounting Standard No. 7 "Statement of Cash Flows" and Thai Financial Reporting Standard No. 7 "Financial Instruments: Disclosures", require entities to disclose information about supplier financing arrangements and its related liquidity risk.

- Thai Financial Reporting Standard No. 16 "Leases", introduces additional requirements for subsequent measurement of sale and leaseback transactions.

The adoption of these financial reporting standards does not have any significant impact on the Company's 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, 2026 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:

Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability

These amendments are intended to 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. These amendments are effective for annual reporting periods beginning on or after 1 January 2026. Early application is permitted. In applying the requirements relating to the lack of exchangeability, an entity shall not restate comparative information retrospectively but shall apply the transition requirements specified in Thai Accounting Standard No. 21.

The Company's management will adopt such TFRS 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 this TFRS 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 expect 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 recognizes 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.

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 spects 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 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.

3.6 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.

3.7 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 lease.

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.

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 entirely, 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 and key source of estimation uncertainty

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, 2025 were as follows:

Name of entities	Nature of relationships
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, 2025 and 2024 were as follows:

	Financial statements in which the equity method is applied and separate financial statements	
	2025 Baht	2024 Baht
Management benefit expenses		
Short-term benefits	36,517,662	41,397,458
Post-employment benefits	1,704,511	5,102,222
Other long-term benefits	73,640	35,415
	38,295,813	46,535,095
Other expenses		
IFS Capital Limited	3,222,782	5,148,106
	3,222,782	5,148,106

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

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

	Financial statements in which the equity method is applied and separate financial statements	
	2025	2024
	Baht	Baht
Other current receivables		
IFS Capital Limited	-	40,171
Other current payables (see Note 19)		
IFS Capital Limited	4,099,326	5,107,714
Accrued director expenses		
IFS Capital Limited	270,000	315,000

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

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:

	Financial statements in which the equity method is applied and separate financial statements				
		Cash flows from financing activities			
As at December 31, 2025	**Balance as at January 1, 2025**	**Cash Received**	**Cash Paid**	**Non-cash items[1]**	**Balance as at December 31, 2025**
	Baht	**Baht**	**Baht**	**Baht**	**Baht**
Short-term borrowings from financial institutions	1,930,000,000	24,050,000,000	(23,890,000,000)	-	2,090,000,000
Long-term borrowings	216,940,000	-	(88,940,000)	-	128,000,000
Lease liabilities	3,628,061	-	(1,622,708)	1,746,802	3,752,155

	Financial statements in which the equity method is applied and separate financial statements				
		Cash flows from financing activities			
As at December 31, 2024	**Balance as at January 1, 2024**	**Cash Received**	**Cash paid**	**Non-cash items[1]**	**Balance as at December 31, 2024**
	Baht	**Baht**	**Baht**	**Baht**	**Baht**
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

(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 and separate financial statements	
	2025	**2024**
	Baht	**Baht**
Cash on hand	30,000	30,000
Cash at banks - current accounts	16,945,150	24,882,146
Cash at banks - savings accounts	404,666,662	409,417,080
Total	421,641,812	434,329,226

7. FACTORING RECEIVABLES

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

	Financial statements in which the equity method is applied and separate financial statements	
	2025	2024
	Baht	Baht
Factoring receivables	4,512,033,439	4,219,478,605
Less Allowance for expected credit losses	(222,398,498)	(126,084,907)
	4,289,634,941	4,093,393,698
Less Factoring payables	(882,629,031)	(850,865,143)
Factoring receivables, net	3,407,005,910	3,242,528,555

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 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	

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	

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 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

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

8. HIRE PURCHASE RECEIVABLES

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

	Financial statements in which the equity method is applied and separate financial statements	
	2025	2024
	Baht	Baht
Outstanding contract price	3,107,314	2,620,775
Less Unearned financing income	(243,927)	(119,611)
	2,863,387	2,501,164
Less Allowance for expected credit losses	(3,576)	(822,897)
	2,859,811	1,678,267
Due within one year	1,962,514	1,439,869
Less Unearned financing income	(206,793)	(61,322)
Less Allowance for expected credit losses	-	(280)
Hire purchase current receivables, net	1,755,721	1,378,267
Hire purchase non-current receivables, net	1,104,090	300,000

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 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	

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	

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 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

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	7,041	-	1,001,269	1,008,310
Changes in risk parameters	(6,761)	-	(178,652)	(185,413)
Balance as at December 31, 2024	280	-	822,617	822,897

9. FINANCE LEASE RECEIVABLES

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

	Financial statements in which the equity method is applied and separate financial statements	
	2025 Baht	2024 Baht
Outstanding contract price	175,634,536	215,986,010
Less Deposits on finance lease	(59,890,859)	(69,164,558)
Less Unearned financing income	(10,794,738)	(13,362,934)
	104,948,939	133,458,518
Less Allowance for expected credit losses	(16,795,678)	(8,129,283)
	88,153,261	125,329,235
Due within one year	70,125,059	102,131,053
Less Deposits on finance lease	(21,251,925)	(25,637,541)
Less Unearned financing income	(5,572,185)	(10,444,065)
Finance lease current receivables, net	43,300,949	66,049,447
Finance lease non-current receivables, net	44,852,312	59,279,788

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 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	

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	

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 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				
Written-off	(20,833)	-	-	(20,833)
Balance as at December 31, 2025	153,035	22,454	16,616,189	16,795,678

Unit : Baht

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

10. INVENTORY FINANCE RECEIVABLES

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

	Financial statements in which the equity method is applied and separate financial statements	
	2025 Baht	2024 Baht
Inventory finance receivables	114,602,981	131,912,146
Less Allowance for expected credit losses	(9,357,650)	(6,952,195)
Inventory finance receivables, net	105,245,331	124,959,951

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 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	

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	

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 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

Unit : Baht

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

11. BANK DEPOSITS HELD AS COLLATERAL

As at December 31, 2025 and 2024, the Company had fixed deposits at bank of Baht 166,046 and Baht 165,413, 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 and amount of Baht 36.75 million in June 2024 and November 2024, respectively.

12.1 Details of the joint venture

Investment in a joint venture as at December 31, which are accounted for using the equity method for financial statements in which the equity method is applied were as follows:

Company name	Type of business	Percentage of shareholding		Financial statements in which the equity method is applied: Carrying value under equity method		Separate financial statements: Cost	
		2025	2024	2025	2024	2025	2024
		%	%	Baht	Baht	Baht	Baht
Joint venture							
Beyond Leasing Co., Ltd.	Provide financial services under lease agreements	49	49	47,354,874	48,478,960	49,000,000	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, as follows:

	Financial statements in which the equity method is applied	
	2025	2024
	Baht	Baht
Share of loss from an investment in a joint venture		
Beyond Leasing Co., Ltd.	1,124,086	521,040

12.3 Summarized financial information about material joint venture

Summarized information about financial position as at December 31,

	Beyond Leasing Co., Ltd.	
	2025	2024
	Baht	Baht
Total assets	102,070,198	100,501,692
Total liabilities	5,427,598	1,565,039

Summarized information about comprehensive income for the years ended December 31,

	Beyond Leasing Co., Ltd.	
	2025	For the period from May 13, 2024 (date of incorporation) to December 31, 2024
	Baht	Baht
Total revenues	8,863,171	539,855
Net loss	2,294,054	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, were as follows:

	Financial statements in which the equity method is applied	
	2025	2024
	Baht	Baht
Net assets	96,642,600	98,936,653
Shareholding percentage (%)	49%	49%
Share of net assets	47,354,874	48,478,960
Carrying amounts of joint venture based on equity method	47,354,874	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, 2025	**Balance as at January 1, 2025**	**Additions**	**(Disposals)**	**Balance as at December 31, 2025**
	Baht	**Baht**	**Baht**	**Baht**
Cost				
Condominium	88,390,785	-	-	88,390,785
Total cost	88,390,785	-	-	88,390,785
Accumulated depreciation				
Condominium	(44,312,258)	(4,662,094)	-	(48,974,352)
Total accumulated depreciation	(44,312,258)	(4,662,094)	-	(48,974,352)
Investment properties	44,078,527			39,416,433

	Financial statements in which the equity method is applied and separate financial statements			
As at December 31, 2024	**Balance as at January 1, 2024**	**Additions**	**(Disposals)**	**Balance as at December 31, 2024**
	Baht	**Baht**	**Baht**	**Baht**
Cost				
Condominium	88,390,785	-	-	88,390,785
Total cost	88,390,785	-	-	88,390,785
Accumulated depreciation				
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

Depreciation for the years ended December 31,		
2025	**Baht**	4,662,094
2024	**Baht**	4,662,093

As at December 31, 2025 and 2024, 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, 2025	Financial statements in which the equity method is applied and separate financial statements			
	Balance as at January 1, 2025	Additions	(Disposals)	Balance as at December 31, 2025
	Baht	Baht	Baht	Baht
Cost				
Condominium	57,161,315	-	-	57,161,315
Furniture and office equipment	19,358,072	3,381,653	(620,600)	22,119,125
Vehicles	3,793,500	-	-	3,793,500
Total cost	80,312,887	3,381,653	(620,600)	83,073,940
Accumulated depreciation				
Condominium	(50,381,434)	(3,521,155)	-	(53,902,589)
Furniture and office equipment	(17,528,921)	(987,790)	620,598	(17,896,113)
Vehicles	(3,793,498)	-	-	(3,793,498)
Total accumulated depreciation	(71,703,853)	(4,508,945)	620,598	(75,592,200)
Plant and equipment	8,609,034			7,481,740

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
Cost				
Condominium	57,161,315	-	-	57,161,315
Furniture and office equipment	33,875,206	1,026,302	(15,543,436)	19,358,072
Vehicles	5,224,439	-	(1,430,939)	3,793,500
Total cost	96,260,960	1,026,302	(16,974,375)	80,312,887
Accumulated depreciation				
Condominium	(46,850,632)	(3,530,802)	-	(50,381,434)
Furniture and office equipment	(32,369,600)	(701,728)	15,542,407	(17,528,921)
Vehicles	(5,224,436)	-	1,430,938	(3,793,498)
Total accumulated depreciation	(84,444,668)	(4,232,530)	16,973,345	(71,703,853)
Plant and equipment	11,816,292			8,609,034

Depreciation for the years ended December 31,		
2025	**Baht**	4,508,945
2024	**Baht**	4,232,530

As at December 31, 2025 and 2024, certain equipment at cost of Baht 26.96 million and Baht 26.90 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, 2025	Financial statements in which the equity method is applied and separate financial statements			
	Balance as at January 1, 2025	Additions	(Disposals)	Balance as at December 31, 2025
	Baht	Baht	Baht	Baht
Cost				
Office equipment	265,459	-	-	265,459
Vehicles	6,165,071	1,563,622	-	7,728,693
Total cost	6,430,530	1,563,622	-	7,994,152
Accumulated depreciation				
Office equipment	(198,549)	(66,910)	-	(265,459)
Vehicles	(2,654,633)	(1,524,347)	-	(4,178,980)
Total accumulated depreciation	(2,853,182)	(1,591,257)	-	(4,444,439)
Right-of-use assets	3,577,348			3,549,713

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
Cost				
Office equipment	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
Accumulated depreciation				
Office equipment	(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

Depreciation for the years ended December 31,		
2025	**Baht**	1,591,257
2024	**Baht**	1,196,279

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

	Financial statements in which the equity method is applied and separate financial statements	
	2025	2024
	Baht	Baht
Amounts recognized in profit or loss		
Interest expense on lease liabilities	183,181	165,467
Expense relating to leases of low value assets	145,045	123,978

16. OTHER INTANGIBLE ASSETS

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

As at December 31, 2025	Financial statements in which the equity method is applied and separate financial statements			
	Balance as at January 1, 2025	Additions	(Disposals)	Balance as at December 31, 2025
	Baht	Baht	Baht	Baht
Cost				
Golf membership fee	150,000	-	-	150,000
Computer software	7,589,572	-	-	7,589,572
Total cost	7,739,572	-	-	7,739,572
Accumulated amortization				
Computer software	(7,395,108)	(284,433)	-	(7,679,541)
Total accumulated amortization	(7,395,108)	(284,433)	-	(7,679,541)
Intangible assets	344,464			60,031

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
Cost				
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
Accumulated amortization				
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

Amortization for the years ended December 31,		
2025	Baht	284,433
2024	Baht	671,625

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 and separate financial statements	
	2025	2024
	Baht	Baht
Deferred tax assets	62,821,357	43,735,367
Deferred tax liability	(709,943)	(715,469)
	62,111,414	43,019,898

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

As at December 31, 2025	Financial statements in which the equity method is applied and separate financial statements			
	As at January 1, 2025	Transactions recognized in profit or loss	Transaction recognized in other comprehensive income	As at December 31, 2025
	Baht	Baht	Baht	Baht
Deferred tax assets				
Allowance for expected credit losses	28,397,855	21,313,225	-	49,711,080
Assets from lease contract	6,599,436	(3,054,007)	-	3,545,429
Lease liabilities	725,612	24,819	-	750,431
Provisions for employee benefits	7,836,266	969,127	(167,174)	8,638,219
Others	176,198	-	-	176,198
Total	43,735,367	19,253,164	(167,174)	62,821,357
Deferred tax liability				
Right-of-use assets	(715,469)	5,526	-	(709,943)
Total	(715,469)	5,526	-	(709,943)
	43,019,898	19,258,690	(167,174)	62,111,414

As at December 31, 2024	Financial statements in which the equity method is applied and separate financial statements			
	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
Deferred tax assets				
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	35,892,962	7,842,405	-	43,735,367
Deferred tax liability				
Right-of-use assets	(465,959)	(249,510)	-	(715,469)
Total	(465,959)	(249,510)	-	(715,469)
	35,427,003	7,592,895	-	43,019,898

18. SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

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

	Financial statements in which the equity method is applied and separate financial statements	
	2025	2024
	Baht	Baht
Promissory notes	2,090,000,000	1,930,000,000

As at December 31, 2025 and 2024, the Company has short-term borrowings from financial institutions which bear interest rate at 1.90% to 2.35% per annum and 2.84% to 3.26% per annum, respectively.

19. OTHER CURRENT PAYABLES

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

	Financial statements in which the equity method is applied and separate financial statements	
	2025	2024
	Baht	Baht
Other current payables - related company (see Note 4)	4,099,326	5,107,714
Other current payables - other companies	11,750,194	6,265,853
Accrued expenses	11,950,450	24,364,469
Deposit from factoring	34,219,546	19,538,899
Total	62,019,516	55,276,935

20. LONG-TERM BORROWINGS

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

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

As at December 31, 2025 and 2024, the Company entered into long-term borrowings with financial institutions at the floating interest rates 3.60% per annum 4.11% to 4.65% per annum, respectively, and are repayable quarterly installments, the last installment of such borrowings fall due in November 2027. The Company has to comply with the conditions specified in the borrowing agreements with each financial institution that the Company has to maintain its debt to equity ratio at the rate prescribed in the agreements.

21. LEASE LIABILITIES

Lease liabilities as at December 31, were as follows:

	Financial statements in which the equity method is applied and separate financial statements	
	2025	2024
	Baht	Baht
Within 1 year	1,236,240	1,426,280
Over 1 year to 5 years	2,776,652	2,469,320
	4,012,892	3,895,600
Less Unearned interest	(260,737)	(267,539)
Total	3,752,155	3,628,061
Classification:		
Current	1,108,360	1,302,930
Non-current	2,643,795	2,325,131
Total	3,752,155	3,628,061

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 and separate financial statements	
	2025	2024
	Baht	Baht
Provisions for post-employment benefits for severance pay (see Note 22.1)	38,798,931	34,785,320
Provisions for employee benefits for long service awards (see Note 22.2)	4,392,164	4,396,012
Total	43,191,095	39,181,332

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 separate financial statements	
	2025	**2024**
	Baht	**Baht**
Present value of provisions for post-employment benefits for severance pay, beginning balance	34,785,320	28,988,449
Current service costs	4,475,886	7,155,824
Interest costs	528,376	823,272
Benefits paid during the years	(500,400)	(2,182,225)
Actuarial gain		
- Change in financial assumptions	3,338,321	-
- Change in demographic assumptions	(1,151,180)	-
- Experience adjustments	(2,677,392)	-
Present value of provisions for post-employment benefits for severance pay, ending balance	38,798,931	34,785,320

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 separate financial statements	
	2025	**2024**
	Baht	**Baht**
Current service costs	4,475,886	7,155,824
Interest costs	528,376	823,272
Total	5,004,262	7,979,096

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 separate financial statements	
	2025	**2024**
	Baht	**Baht**
Present value of provisions for employee benefits for long service awards, beginning balance	4,396,012	4,410,422
Current service costs	554,643	550,319
Interest costs	72,128	125,271
Benefits paid during the years	(285,000)	(690,000)
Actuarial gain		
- Change in financial assumptions	280,374	-
- Change in demographic assumptions	(242,547)	-
- Experience adjustments	(383,446)	-
Present value of provisions for employee benefits for long service awards, ending balance	4,392,164	4,396,012

Non-current 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 separate financial statements	
	2025	**2024**
	Baht	**Baht**
Current service costs	554,643	550,319
Interest costs	72,128	125,271
Total	626,771	675,590

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 separate financial statements	
	2025	**2024**
Financial assumptions		
Discount rate (%)	1.78	2.84
Expected rate of salary increase (%)	5.00	5.00
Demographic assumptions		
Turnover rate (%) depending on age group of employees	4, 16, 47	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 separate financial statements	
	2025	**2024**
	Baht	**Baht**
Legal severance pay benefit		
Financial assumptions		
Discount rate		
- 1% increase	(3,058,646)	(2,815,799)
- 1% decrease	3,519,541	3,253,561
Expected rate of salary increase		
- 1% increase	3,369,593	3,794,984
- 1% decrease	(2,997,654)	(3,313,406)
Demographic assumptions		
Turnover rate		
- 1% increase	(3,188,335)	(2,955,300)
- 1% decrease	1,004,239	977,194
Long service year award		
Financial assumptions		
Discount rate		
- 1% increase	(252,710)	(273,926)
- 1% decrease	281,046	305,620
Demographic assumptions		
Turnover rate		
- 1% increase	(267,530)	(291,233)
- 1% decrease	170,365	199,563

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 separate financial statements	
	2025	2024
	Baht	Baht
Within 1 year	7,525,080	5,624,046
Over 1 year to 5 years	13,747,170	15,949,821
Over 5 years	21,918,845	17,607,465
Total	43,191,095	39,181,332

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, 2025 and 2024, 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:

	Financial statements in which the equity method is applied and separate financial statements	
	2025	2024
	Baht	Baht
Directors and management benefit expenses	38,295,813	46,535,095
Employee benefit expenses	76,182,408	76,474,251
Depreciation and amortization	11,046,731	10,762,527
Impairment loss determined in accordance with TFRS 9	106,919,203	21,679,251
Business tax	15,044,107	14,093,456
Professional fee	5,254,911	3,965,494
Finance cost	56,888,840	56,150,933

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 and separate financial statements	
	2025	2024
	Baht	Baht
Income tax expense from taxable income per income tax return	43,962,681	42,078,839
Deferred tax income relating to the origination and reversal of temporary differences	(19,258,690)	(7,592,895)
Income tax expense per the statements of comprehensive income	24,703,991	34,485,944

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			
	2025		2024		2025		2024	
	Tax rate %	Baht	Tax rate %	Baht	Tax rate %	Baht	Tax rate %	Baht
Accounting income before tax		120,091,208		171,495,250		121,215,294		172,016,290
Income tax expense using the corporate tax rate	20.00	24,018,241	20.00	34,299,050	20.00	24,243,058	20.00	34,403,258
Tax effect of non-deductible expenses		685,750		186,894		460,933		82,686
Income tax expense per the statements of comprehensive income		24,703,991		34,485,944		24,703,991		34,485,944
Deferred income tax expense relating to the origination and reversal of temporary differences		19,258,690		7,592,895		19,258,690		7,592,895
Income tax expense from taxable income per income tax return	36.61	43,962,681	24.54	42,078,839	36.27	43,962,681	24.46	42,078,839

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, 2025 and 2024, there is no revenue from a single external customer contributed 10% or more to the Company's total revenue.

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

Unit : Baht'000

	Financial statements in which the equity method is applied 2025				Financial statements in which the equity method is applied 2024			
	Factoring business	Hire purchase and finance lease business	Unallocated	Total	Factoring business	Hire purchase and finance lease business	Unallocated	Total
Income from operations	413,468	9,811	-	423,279	381,279	12,350	-	393,629
Other income	42,414	2,102	-	44,516	46,484	1,994	-	48,478
Total income	455,882	11,913	-	467,795	427,763	14,344	-	442,107
Selling and administrative expenses	178,118	4,654	-	182,772	186,023	6,237	-	192,260
Finance cost	55,440	1,449	-	56,889	54,329	1,822	-	56,151
Impairment loss determined in accordance with TFRS 9	98,719	8,200	-	106,919	18,934	2,746	-	21,680
Total expenses	332,277	14,303	-	346,580	259,286	10,805	-	270,091
Share of loss of a joint venture accounted for using equity method	1,095	29	-	1,124	504	17	-	521
Profit (loss) before income tax expense	122,510	(2,419)	-	120,091	167,973	3,522	-	171,495
Income tax expenses	24,674	30	-	24,704	32,593	1,893	-	34,486
Net profit (loss) for the years	97,836	(2,449)	-	95,387	135,380	1,629	-	137,009
Total assets	3,512,251	91,013	592,700	4,195,964	3,367,489	127,008	595,617	4,090,114

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, 2025 and 2024, the Company's contributions included in selling and administrative expenses in the statement of comprehensive income amounting to Baht 5.37 million and Baht 5.20 million, respectively.

29. DIVIDENDS PAID

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

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

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 and separate financial statements	
	2025	2024
	Baht	Baht
Total credit facilities	5,184,000,000	5,346,000,000

As at December 31, 2025 and 2024, the Company had utilized the letters of credit with financial institutions amounting to Baht 0.70 million and Baht 1.20 million, respectively for factoring, hire purchase and finance lease receivables. However, as at December 31, 2025 and 2024, the Company had unused such credit facilities with financial institutions totaling Baht 2,633 million and Baht 2,921 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, 2025 and 2024, 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, 2025 and 2024, 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 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 2025						
	Outstanding balances of net financial instruments						
	Reprising or maturity dates					Interest rate	
	Depend on market rate	Within 1 year	1 - 5 years	No interest	Total	Floating	Fixed
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	%	%
Financial assets							
Cash and cash equivalents	404,667	404,667	-	16,975	421,642	0.20	-
Bank deposits held as collateral	166	-	166	-	166	-	0.90
Factoring receivables	3,407,006	3,407,006	-	-	3,407,006	8.78	-
Hire purchase receivables	2,860	1,756	1,104	-	2,860	-	9.98
Finance lease receivables	88,153	43,301	44,852	-	88,153	7.76	-
Inventory finance receivables	105,245	105,245	-	-	105,245	10.42	-
Financial liabilities							
Short-term borrowing from financial institutions	2,090,000	2,090,000	-	-	2,090,000	2.06	-
Long-term borrowings	128,000	64,000	64,000	-	128,000	3.60	-
Lease liabilities	3,752	1,108	2,644	-	3,752	4.56	-

	Financial statements in which the equity method is applied and the separate financial statements 2024						
	Outstanding balances of net financial instruments						
	Reprising or maturity dates						
	Depend on market rate	Within 1 year	1 - 5 years	No interest	Total	Interest rate Floating	Fixed
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	%	%
Financial assets							
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	-
Financial liabilities							
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	-

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, which carry floating interest rates. The fair values approximate their carrying amount presented in the statement of financial position.

2. Non-financial assets measured at fair value or 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, 2025, non-financial assets measured at fair values are as follows:

	Fair value hierarchy	Carrying value Non-financial assets	Fair value
		Thousand Baht	Thousand Baht
Investment properties	Level 2	39,416	126,670

33. EVENT AFTER THE REPORTING PERIOD

On February 19, 2026, the Board of Directors passed a resolution to approve a dividend payment of Baht 0.104 per share for 493,499,975 shares, totaling Baht 51,323,997. 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 19, 2026.

IFS Capital (Thailand)
Public Company Limited

IFS 1902/2026

19 February 2026

Subject: Notification of Retirement of Chief Executive Officer and Appointment of a New Chief Executive Officer

To: President
The Stock Exchange of Thailand

The Board of Directors' Meeting No. 1/2026 of IFS Capital (Thailand) Public Company Limited (IFS) held on 19 February 2026 resolved on the following matters as proposed by the Compensation and Nomination Committee:

1. Acknowledged the retirement of Mr. Tan Ley Yen from the position of Chief Executive Officer, effective 30 April 2026. Mr. Tan Ley Yen will continue to serve as the Company's Director.
2. Approved the appointment of Mr. Voon Ee Huei as Chief Executive Officer in place of Mr. Tan Ley Yen effective 1 May 2026.

Please be informed accordingly.

Faithfully yours,

- Tan Ley Yen –

Mr. Tan Ley Yen
Director and Chief Executive Officer

Investor Relations, Secretariat and Compliance Dept.
Tel. 0-2285-6326-32 ext. 611, 612