

Headline: Financial Performance Quarter 3 (F45) (Reviewed)
Security Symbol: IFS

Announcement Details

Summary of operating result form (F45)

Company name	IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED			
Quarter	Quarter 3			

(In thousands)

Financial Statement

	Quarter 3		For 9 Months	
Status	Reviewed		Reviewed	
Ending	30 September		30 September	
Year	2024	2023	2024	2023
Profit (loss) attributable to equity holders of the Company *	33,805	36,951	96,370	118,097
EPS (baht)	0.07	0.07	0.20	0.24

Type of report	Unqualified opinion
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*For consolidated financial statements

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

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

Signature _____

(Mr. Tan Ley Yen)

Director and CEO

Authorized Persons to Disclose Information

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

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

We have reviewed the statement of financial position in which the equity method is applied and the separate statement of financial position of IFS Capital (Thailand) Public Company Limited as at September 30, 2024, and the related statements of comprehensive income in which the equity method is applied and the separate statements of comprehensive income for the three-month and nine-month periods ended September 30, 2024, and the related statements of changes in shareholders' equity in which the equity method is applied and the separate statements of changes in shareholders' equity and the related statements of cash flows in which the equity method is applied and the separate statements of cash flows for the nine-month period ended September 30, 2024, and the condensed notes to the financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

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

BANGKOK
November 7, 2024

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

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2024

UNIT : BAHT

		FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED	SEPARATE FINANCIAL STATEMENTS	
	Notes	As at September 30, 2024 “Unaudited”	As at September 30, 2024 “Unaudited”	As at December 31, 2023
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	6	569,438,263	569,438,263	353,267,455
Factoring receivables	7	2,806,764,517	2,806,764,517	3,049,262,392
Hire purchase current receivables	8	1,848,658	1,848,658	1,823,167
Finance lease current receivables	9	67,231,466	67,231,466	69,510,381
Inventory finance receivables	10	119,934,517	119,934,517	142,464,374
Other current receivables		6,792,420	6,792,420	9,589,449
Other current assets		1,306,006	1,306,006	332,801
Total Current Assets		3,573,315,847	3,573,315,847	3,626,250,019
NON-CURRENT ASSETS				
Bank deposits held as collateral		165,413	165,413	164,204
Investment in a joint venture	11	12,250,000	12,250,000	-
Hire purchase non-current receivables	8	406,654	406,654	1,778,548
Finance lease non-current receivables	9	72,289,359	72,289,359	85,136,215
Investment properties		45,250,419	45,250,419	48,740,620
Plant and equipment		9,244,263	9,244,263	11,816,292
Right-of-use assets		3,902,224	3,902,224	2,329,795
Other intangible assets		703,845	703,845	1,705,973
Deferred tax assets		43,015,963	43,015,963	35,427,003
Properties foreclosed		80,000	80,000	4,080,000
Other non-current assets		418,422	418,422	626,699
Total Non-current Assets		187,726,562	187,726,562	191,805,349
TOTAL ASSETS		3,761,042,409	3,761,042,409	3,818,055,368

See condensed notes to the financial statements

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT SEPTEMBER 30, 2024

UNIT : BAHT

		FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED	SEPARATE FINANCIAL STATEMENTS	
	Notes	As at September 30, 2024 “Unaudited”	As at September 30, 2024 “Unaudited”	As at December 31, 2023
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
Short-term borrowings from financial institutions	12	1,735,000,000	1,735,000,000	1,835,000,000
Other current payables		53,791,164	53,791,164	54,962,634
Current portion of long-term borrowings	13	65,280,000	65,280,000	73,360,000
Current portion of lease liabilities		1,271,997	1,271,997	539,514
Corporate income tax payable		8,406,109	8,406,109	21,078,773
Other current liabilities		134,167	134,167	1,061,923
Total Current Liabilities		1,863,883,437	1,863,883,437	1,986,002,844
NON-CURRENT LIABILITIES				
Long-term borrowings	13	68,000,000	68,000,000	24,940,000
Lease liabilities		2,606,326	2,606,326	1,835,007
Non-current provisions for employee benefits		40,857,139	40,857,139	33,398,871
Other non-current liabilities		491,672	491,672	136,654
Total Non-current Liabilities		111,955,137	111,955,137	60,310,532
TOTAL LIABILITIES		1,975,838,574	1,975,838,574	2,046,313,376

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT SEPTEMBER 30, 2024

UNIT : BAHT

	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED	SEPARATE FINANCIAL STATEMENTS	
Notes	As at September 30, 2024 “Unaudited”	As at September 30, 2024 “Unaudited”	As at December 31, 2023
LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)			
SHAREHOLDERS' EQUITY			
SHARE CAPITAL			
Authorized share capital			
493,500,000 ordinary shares of Baht 1 each	493,500,000	493,500,000	493,500,000
Issued and paid-up share capital			
493,499,975 ordinary shares of Baht 1 each	493,499,975	493,499,975	493,499,975
Share premium on ordinary shares	31,746,399	31,746,399	31,746,399
RETAINED EARNINGS			
Appropriated			
Legal reserve	49,350,000	49,350,000	49,350,000
Unappropriated	1,210,607,461	1,210,607,461	1,197,145,618
TOTAL SHAREHOLDERS' EQUITY	1,785,203,835	1,785,203,835	1,771,741,992
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,761,042,409	3,761,042,409	3,818,055,368

See condensed notes to the financial statements

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

“UNAUDITED”

UNIT : BAHT

		FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED	SEPARATE FINANCIAL STATEMENTS	
	Note	2024	2024	2023
REVENUES				
Factoring income		70,114,778	70,114,778	67,234,284
Hire purchase income		61,448	61,448	39,301
Finance lease income		3,090,544	3,090,544	3,122,697
Factoring commission and service fees		26,206,659	26,206,659	24,147,937
Other income		12,015,206	12,015,206	10,942,860
Total Revenues		111,488,635	111,488,635	105,487,079
EXPENSES				
Selling expenses		5,280,562	5,280,562	4,022,808
Administrative expenses		32,061,159	32,061,159	32,680,486
Management benefit expenses	4	11,699,986	11,699,986	10,594,625
Total Expenses		49,041,707	49,041,707	47,297,919
Profit from operating activities		62,446,928	62,446,928	58,189,160
Finance costs		14,286,268	14,286,268	12,326,906
Impairment loss determined in accordance with TFRS 9 (reversal)		5,715,894	5,715,894	(2,095,840)
Profit before income tax expense		42,444,766	42,444,766	47,958,094
Income tax expense		8,639,573	8,639,573	11,007,073
PROFIT FOR THE PERIODS		33,805,193	33,805,193	36,951,021
OTHER COMPREHENSIVE INCOME		-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIODS		33,805,193	33,805,193	36,951,021
BASIC EARNINGS PER SHARE	BAHT	0.07	0.07	0.07
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES	SHARES	493,499,975	493,499,975	493,499,975

See condensed notes to the financial statements

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024
“UNAUDITED”

UNIT : BAHT

		FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED	SEPARATE FINANCIAL STATEMENTS	
	Note	2024	2024	2023
REVENUES				
Factoring income		205,675,737	205,675,737	201,221,478
Hire purchase income		222,805	222,805	128,580
Finance lease income		9,245,295	9,245,295	9,848,795
Factoring commission and service fees		75,609,183	75,609,183	72,893,784
Other income		35,538,522	35,538,522	35,236,283
Total Revenues		326,291,542	326,291,542	319,328,920
EXPENSES				
Selling expenses		14,561,253	14,561,253	14,358,324
Administrative expenses		90,526,477	90,526,477	89,147,119
Management benefit expenses	4	36,543,901	36,543,901	34,313,139
Total Expenses		141,631,631	141,631,631	137,818,582
Profit from operating activities		184,659,911	184,659,911	181,510,338
Finance costs		41,396,875	41,396,875	35,085,701
Impairment loss determined in accordance with TFRS 9 (reversal)		22,624,024	22,624,024	(1,059,929)
Profit before income tax expense		120,639,012	120,639,012	147,484,566
Income tax expense		24,269,173	24,269,173	29,387,586
PROFIT FOR THE PERIODS		96,369,839	96,369,839	118,096,980

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024
“UNAUDITED”

UNIT : BAHT

		FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED	SEPARATE FINANCIAL STATEMENTS	
	Note	2024	2024	2023
OTHER COMPREHENSIVE INCOME				
Components of other comprehensive income that				
will not be reclassified to profit or loss				
Losses on re-measurements of defined benefit plans		-	-	(1,359,680)
Income tax relating to components of other comprehensive				
income that will not be reclassified to profit or loss		-	-	271,936
Other comprehensive loss for the periods, net of tax		-	-	(1,087,744)
TOTAL COMPREHENSIVE INCOME FOR THE PERIODS		<u>96,369,839</u>	<u>96,369,839</u>	<u>117,009,236</u>
 BASIC EARNINGS PER SHARE				
	BAHT	0.20	0.20	0.24
 WEIGHTED AVERAGE NUMBER OF				
ORDINARY SHARES	SHARES	493,499,975	493,499,975	493,499,975

See condensed notes to the financial statements

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024
“UNAUDITED”

UNIT : BAHT

	Note	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED				
		Retained earnings			Total shareholders' equity	
		Issued and paid-up share capital	Premium on ordinary shares	Appropriated		
				Legal reserve		Unappropriated
Balance as at January 1, 2024		493,499,975	31,746,399	49,350,000	1,197,145,618	1,771,741,992
Change in shareholder's equity for the period						
Dividends	14.1	-	-	-	(82,907,996)	(82,907,996)
Comprehensive income for the period		-	-	-	96,369,839	96,369,839
Total change in shareholder's equity for the period		-	-	-	13,461,843	13,461,843
Balance as at September 30, 2024		493,499,975	31,746,399	49,350,000	1,210,607,461	1,785,203,835

See condensed notes to the financial statements

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024
“UNAUDITED”

UNIT : BAHT

	Notes	SEPARATE FINANCIAL STATEMENTS				
		Retained earnings			Total shareholders' equity	
		Issued and paid-up share capital	Premium on ordinary shares	Appropriated Legal reserve		
			Unappropriated			
Balance as at January 1, 2023		493,499,975	31,746,399	49,350,000	1,120,142,656	1,694,739,030
Change in shareholder's equity for the period						
Dividends	14.2	-	-	-	(80,588,546)	(80,588,546)
Comprehensive income for the period		-	-	-	117,009,236	117,009,236
Total change in shareholder's equity for the period		-	-	-	36,420,690	36,420,690
Balance as at September 30, 2023		493,499,975	31,746,399	49,350,000	1,156,563,346	1,731,159,720
Balance as at January 1, 2024		493,499,975	31,746,399	49,350,000	1,197,145,618	1,771,741,992
Change in shareholder's equity for the period						
Dividends	14.1	-	-	-	(82,907,996)	(82,907,996)
Comprehensive income for the period		-	-	-	96,369,839	96,369,839
Total change in shareholder's equity for the period		-	-	-	13,461,843	13,461,843
Balance as at September 30, 2024		493,499,975	31,746,399	49,350,000	1,210,607,461	1,785,203,835

See condensed notes to the financial statements

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024
“UNAUDITED”

UNIT : BAHT

	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED	SEPARATE FINANCIAL STATEMENTS	
	Notes	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the periods		96,369,839	96,369,839
Adjustments for			
Income tax expense		24,269,173	24,269,173
Impairment loss determined in accordance with TFRS 9 (reversal)		22,624,024	22,624,024
Loss from bad debts written-off		-	4,257,210
Loss on disposal of properties foreclosed		1,912,709	150,000
Gain on disposal of fixed assets		(322,429)	(782,706)
Loss on written-off assets		1,461	4
Interest expenses		41,018,051	34,736,729
Interest income		(215,783,512)	(211,793,365)
Employee benefits expense		7,458,268	3,751,087
Depreciation and amortization		8,131,964	7,741,101
		(14,320,452)	(15,515,303)
Changes in operating assets and liabilities			
Operating assets (increase) decrease			
Factoring receivables		224,570,895	142,506,138
Hire purchase receivables		1,603,017	(3,099,996)
Finance lease receivables		10,458,084	(14,383,534)
Inventory finance receivables		20,467,178	16,730,800
Other current receivables		(3,872,575)	(12,036,929)
Other current assets		(973,205)	(407,314)
Properties foreclosed		4,000,000	(4,000,000)
Other non-current assets		207,379	385,295
Operating liabilities increase (decrease)			
Other current payables		229,499	(51,929,595)
Other current liabilities		(927,756)	902,101
Other non-current liabilities		355,018	(899,404)
Net cash flows provided by operation		241,797,082	58,252,259

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024
“UNAUDITED”

UNIT : BAHT

		FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED	SEPARATE FINANCIAL STATEMENTS	
	Notes	2024	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)				
Interest paid		(42,321,886)	(42,321,886)	(34,349,102)
Interest received		215,647,201	215,647,201	211,698,762
Cash received from disposal of properties foreclosed		-	-	250,000
Employee benefits paid		-	-	(595,200)
Income tax paid		(37,171,743)	(37,171,743)	(34,425,331)
Net cash flows provided by operating activities		<u>377,950,654</u>	<u>377,950,654</u>	<u>200,831,388</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash paid for purchase of interest in joint venture		(12,250,000)	(12,250,000)	-
Cash paid for purchase of plant and equipment		(583,129)	(583,129)	(280,918)
Cash paid for purchase of other intangible assets		(275,311)	(275,311)	(366,582)
Cash received form disposal of plant and equipment		322,430	322,430	782,710
Net cash flows provided by (used in) investing activities		<u>(12,786,010)</u>	<u>(12,786,010)</u>	<u>135,210</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash received from short-term borrowings				
from financial institutions	5	12,270,000,000	12,270,000,000	9,365,000,000
Cash paid for short-term borrowings				
to financial institutions	5	(12,370,000,000)	(12,370,000,000)	(9,435,000,000)
Cash received for long-term borrowings	5	100,000,000	100,000,000	-
Cash paid for long-term borrowings	5	(65,020,000)	(65,020,000)	(139,620,000)
Cash paid for lease liabilities	5	(1,065,840)	(1,065,840)	(459,760)
Dividend paid	14	(82,907,996)	(82,907,996)	(80,588,546)
Net cash flows used in financing activities		<u>(148,993,836)</u>	<u>(148,993,836)</u>	<u>(290,668,306)</u>
Net increase (decrease) in cash and cash equivalents		216,170,808	216,170,808	(89,701,708)
Cash and cash equivalents at the beginning of the periods		<u>353,267,455</u>	<u>353,267,455</u>	<u>451,556,819</u>
Cash and cash equivalents at the end of the periods		<u><u>569,438,263</u></u>	<u><u>569,438,263</u></u>	<u><u>361,855,111</u></u>

See condensed notes to the financial statements

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024
“UNAUDITED”

1. GENERAL INFORMATION AND THE COMPANY’S OPERATION

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

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

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

1. Factoring
2. Leasing and hire purchase businesses only to the existing customers committed under the leasing and hire purchase agreements
3. Leasing and hire purchase of vehicles and machineries used in industry, tools used in transport of goods, vessels and carriages used in agriculture to new clients
4. Service businesses of office rental including utility and facility

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

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

Detail of the joint venture as at September 30, 2024 (as at December 31, 2023: Nil) was as follows:

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

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

- 2.1 These interim financial statements in which the equity method is applied and the interim separate financial statements are prepared in Thai Baht and in compliance with Thai Accounting Standard No.34 “Interim Financial Reporting” and accounting practices generally accepted in Thailand. The Company presents the condensed notes to interim financial statements and the additional information is disclosed in accordance with the regulations of the Office of the Securities and Exchange Commission.
- 2.2 The separate statement of financial position as at December 31, 2023, presented herein for comparison, have been derived from the financial statements of the Company for the year then ended which had been previously audited.
- 2.3 The unaudited results of operations presented in the three-month and nine-month periods ended September 30, 2024 are not necessarily an indication nor anticipation of the operating results for the full year.
- 2.4 Certain financial information which is normally included in the annual financial statements prepared in accordance with TFRS, but which is not required for interim reporting purposes, has been omitted. Therefore, the interim financial statements for the three-month and nine-month periods ended September 30, 2024 should be read in conjunction with the audited financial statements for the year ended December 31, 2023.
- 2.5 The English version of the interim financial statements in which the equity method is applied and the interim separate financial statements have been prepared from the Thai version of the interim financial statements in which the equity method is applied and the interim separate financial statements prepared by law. In the event of any conflict or different interpretation of the two different languages, the Thai version of the interim financial statements in which the equity method is applied and the interim separate financial statements in accordance with the Thai law is superseded.
- 2.6 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the period, the Company has adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

- Thai Accounting Standard No.1 “Presentation of Financial Statements”, require to disclose the material accounting policy information.
- Thai Accounting Standard No.8 “Accounting Policies, Changes in Accounting Estimates and Errors”, amend the definition of accounting estimates.

- Thai Accounting Standard No.12 “Income Taxes”, add the requirements for the initial recognition of deferred tax which give rise to equal taxable and deductible temporary differences, and also add the exemption for the deferred tax recognition related to International Tax Reform - Pillar Two Model.

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

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

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

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

- Classification of liabilities as current or non-current

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

- Non-current liabilities with covenants

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

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

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

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 interim financial statements in which the equity method is applied and the interim separate financial statements have been prepared based on the basis, accounting policies and method of computation consistent with those used in the financial statements for the year ended December 31, 2023, except the accounting policies of investment in a joint venture as presented to the interim financial statements for the three-month and nine-month periods ended September 30, 2024 as follows:

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 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.

4. RELATED PARTY TRANSACTIONS

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

Relationships with related parties other than subsidiaries, associates and joint ventures as at September 30, 2024 were as follows:

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

Significant transactions with related parties for the three-month and nine-month periods ended September 30, 2024 and 2023 were as follows:

	Financial statements in which the equity method is applied	Separate financial statements	
	For the three-month period ended September 30, 2024 Baht	For the three-month period ended September 30, 2024 Baht	For the three-month period ended September 30, 2023 Baht
Management benefit expenses			
Short-term benefits	11,064,610	11,064,610	10,333,905
Post-employment benefits	626,524	626,524	252,272
Other long-term benefits	8,852	8,852	8,448
	<u>11,699,986</u>	<u>11,699,986</u>	<u>10,594,625</u>
Other expenses			
IFS Capital Limited	2,189,020	2,189,020	-
	<u>2,189,020</u>	<u>2,189,020</u>	<u>-</u>
	Financial statements in which the equity method is applied	Separate financial statements	
	For the nine-month period ended September 30, 2024 Baht	For the nine-month period ended September 30, 2024 Baht	For the nine-month period ended September 30, 2023 Baht
Management benefit expenses			
Short-term benefits	35,452,830	35,452,830	33,530,976
Post-employment benefits	1,064,510	1,064,510	756,820
Other long-term benefits	26,561	26,561	25,343
	<u>36,543,901</u>	<u>36,543,901</u>	<u>34,313,139</u>
Other expenses			
IFS Capital Limited	2,918,694	2,918,694	-
	<u>2,918,694</u>	<u>2,918,694</u>	<u>-</u>
Dividends paid			
IFS Capital Limited	30,252,600	30,252,600	29,406,248
IFS Capital Holdings (Thailand) Limited	30,376,080	30,376,080	29,526,273
	<u>60,628,680</u>	<u>60,628,680</u>	<u>58,932,521</u>

5. ADDITIONAL CASH FLOW INFORMATION

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

As at September 30, 2024	Financial statements in which the equity method is applied and separate financial statements				
	Cash flows from financing activities			Non-cash items ⁽¹⁾	Balance as at September 30, 2024 Baht
	Balance as at January 1, 2024 Baht	Cash received Baht	Cash paid Baht		
Short-term borrowings from financial institutions	1,835,000,000	12,270,000,000	(12,370,000,000)	-	1,735,000,000
Long-term borrowings	98,300,000	100,000,000	(65,020,000)	-	133,280,000
Lease liabilities	2,374,521	-	(1,065,840)	2,569,642	3,878,323

As at September 30, 2023	Separate financial statements				
	Cash flows from financing activities			Non-cash items ⁽¹⁾	Balance as at September 30, 2023 Baht
	Balance as at January 1, 2023 Baht	Cash received Baht	Cash paid Baht		
Short-term borrowings from financial institutions	1,615,000,000	9,365,000,000	(9,435,000,000)	-	1,545,000,000
Long-term borrowings	278,926,667	-	(139,620,000)	-	139,306,667
Lease liabilities	737,905	-	(459,760)	2,330,851	2,608,996

(1) Non-cash items were arisen from additions to car and photocopy machine rental agreements.

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at September 30, 2024 and December 31, 2023 consisted of the following:

	Financial statements in which the equity method is applied	Separate financial statements	
	As at September 30, 2024 Baht	As at September 30, 2024 Baht	As at December 31, 2023 Baht
Cash on hand	30,000	30,000	30,000
Cash at banks - current accounts	23,765,434	23,765,434	13,683,115
Cash at banks - savings accounts	545,642,829	545,642,829	339,554,340
Total	569,438,263	569,438,263	353,267,455

7. FACTORING RECEIVABLES

Factoring receivables as at September 30, 2024 and December 31, 2023 consisted of the following:

	Financial statements in which the equity method is applied	Separate financial statements	
	As at September 30, 2024 Baht	As at September 30, 2024 Baht	As at December 31, 2023 Baht
Factoring receivables	3,838,082,990	3,838,082,990	4,070,849,061
<u>Less</u> Allowance for expected credit losses	<u>(126,783,978)</u>	<u>(126,783,978)</u>	<u>(108,856,998)</u>
	3,711,299,012	3,711,299,012	3,961,992,063
<u>Less</u> Factoring payables	<u>(904,534,495)</u>	<u>(904,534,495)</u>	<u>(912,729,671)</u>
Factoring receivables, net	<u>2,806,764,517</u>	<u>2,806,764,517</u>	<u>3,049,262,392</u>

Factoring receivables as at September 30, 2024 and December 31, 2023 were classified by staging as follows:

	Unit : Baht		
	Financial statements in which the equity method is applied and separate financial statements		
	As at September 30, 2024		
	Factoring receivables	Allowance for expected credit losses	Expected credit loss rate (%)
Low credit risk receivables	3,168,587,693	106,618	0.01
Significant increase in credit risk receivables	535,887,723	2,124,590	0.40
Default receivables in credit risk	133,607,574	124,552,770	93.22
Total	<u>3,838,082,990</u>	<u>126,783,978</u>	

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

Allowance for expected credit losses for the nine-month period ended September 30, 2024 and for the year ended December 31, 2023 consisted of the following:

	Financial statements in which the equity method is applied and separate financial statements			Unit : Baht
	For the nine-month period ended September 30, 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	272,542	(276,833)	4,291	-
Changes in risk parameters	(322,925)	1,939,141	16,711,789	18,328,005
New financial assets originated or purchased	15,573	-	-	15,573
Financial assets derecognized	(13,465)	(403,133)	-	(416,598)
Balance as at September 30, 2024	106,618	2,124,590	124,552,770	126,783,978

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

8. HIRE PURCHASE RECEIVABLES

Hire purchase receivables as at September 30, 2024 and December 31, 2023 consisted of the following:

	Financial statements in which the equity method is applied	Separate financial statements	
	As at September 30, 2024 Baht	As at September 30, 2024 Baht	As at December 31, 2023 Baht
Outstanding contract price	3,174,754	3,174,754	5,000,576
<u>Less</u> Unearned financing income	<u>(167,747)</u>	<u>(167,747)</u>	<u>(390,551)</u>
	3,007,007	3,007,007	4,610,025
<u>Less</u> Allowance for expected credit losses	<u>(751,695)</u>	<u>(751,695)</u>	<u>(1,008,310)</u>
	2,255,312	2,255,312	3,601,715
Due within one year	1,965,157	1,965,157	2,101,148
<u>Less</u> Unearned financing income	<u>(109,458)</u>	<u>(109,458)</u>	<u>(270,940)</u>
<u>Less</u> Allowance for expected credit losses	<u>(7,041)</u>	<u>(7,041)</u>	<u>(7,041)</u>
Hire purchase current receivables, net	1,848,658	1,848,658	1,823,167
Hire purchase non-current receivables, net	406,654	406,654	1,778,548

Hire purchase receivables as at September 30, 2024 and December 31, 2023 were classified by staging as follows:

	Unit : Baht		
	Financial statements in which the equity method is applied and separate financial statements		
	As at September 30, 2024		
	Hire purchase receivables	Allowance for expected credit losses	Expected credit loss rate (%)
Low credit risk receivables	1,855,699	387	0.02
Default receivables in credit risk	1,151,308	751,308	65.26
Total	3,007,007	751,695	

	Unit : Baht		
	Separate financial statements		
	As at December 31, 2023		
	Hire purchase receivables	Allowance for expected credit losses	Expected credit loss rate (%)
Low credit risk receivables	3,208,756	7,041	0.22
Default receivables in credit risk	1,401,269	1,001,269	71.45
Total	4,610,025	1,008,310	

Allowance for expected credit losses for the nine-month period ended September 30, 2024 and for the year ended December 31, 2023 consisted of the following:

	Financial statements in which the equity method is applied and separate financial statements			Unit : Baht
	For the nine-month period ended September 30, 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	(6,654)	-	(249,961)	(256,615)
Balance as at September 30, 2024	387	-	751,308	751,695
	Separate financial statements			Unit : Baht
	For the year ended December 31, 2023			
	Allowance for expected credit losses			
	Performing (Stage 1)	Under- Performing (Stage 2)	Non- Performing (Stage 3)	Total
Balance as at January 1, 2023	1,035	-	-	1,035
Changes in staging	(1,035)	-	1,035	-
Changes in risk parameters	-	-	1,000,234	1,000,234
New financial assets originated or purchased	7,041	-	-	7,041
Balance as at December 31, 2023	7,041	-	1,001,269	1,008,310

9. FINANCE LEASE RECEIVABLES

Finance lease receivables as at September 30, 2024 and December 31, 2023 consisted of the following:

	Financial statements in which the equity method is applied	Separate financial statements	
	As at September 30, 2024 Baht	As at September 30, 2024 Baht	As at December 31, 2023 Baht
Outstanding contract price	233,902,465	233,902,465	259,751,972
<u>Less</u> Deposits on finance lease	(70,426,793)	(70,426,793)	(77,497,048)
<u>Less</u> Unearned financing income	(15,865,710)	(15,865,710)	(18,199,450)
	<u>147,609,962</u>	<u>147,609,962</u>	<u>164,055,474</u>
<u>Less</u> Allowance for expected credit losses	(8,089,137)	(8,089,137)	(9,408,878)
	<u>139,520,825</u>	<u>139,520,825</u>	<u>154,646,596</u>
Due within one year	91,105,912	91,105,912	100,473,157
<u>Less</u> Deposits on finance lease	(14,672,070)	(14,672,070)	(20,969,342)
<u>Less</u> Unearned financing income	(9,202,376)	(9,202,376)	(9,993,434)
Finance lease current receivables, net	<u>67,231,466</u>	<u>67,231,466</u>	<u>69,510,381</u>
Finance lease non-current receivables, net	<u>72,289,359</u>	<u>72,289,359</u>	<u>85,136,215</u>

Finance lease receivables as at September 30, 2024 and December 31, 2023 were classified by staging as follows:

	Unit : Baht		
	Financial statements in which the equity method is applied and separate financial statements		
	As at September 30, 2024		
	Finance lease receivables	Allowance for expected credit losses	Expected credit loss rate (%)
Low credit risk receivables	131,493,798	152,894	0.12
Significant increase in credit risk receivables	6,886,732	254,472	3.70
Default receivables in credit risk	9,229,432	7,681,771	83.23
Total	<u>147,609,962</u>	<u>8,089,137</u>	

	Separate financial statements As at December 31, 2023		Unit : Baht
	Finance lease receivables	Allowance for expected credit losses	Expected credit loss rate (%)
Low credit risk receivables	140,577,136	287,906	0.20
Significant increase in credit risk receivables	9,683,722	111,725	1.15
Default receivables in credit risk	13,794,616	9,009,247	65.31
Total	<u>164,055,474</u>	<u>9,408,878</u>	

Allowance for expected credit losses for the nine-month period ended September 30, 2024 and for the year ended December 31, 2023 consisted of the following:

	Financial statements in which the equity method is applied and separate financial statements For the nine-month period ended September 30, 2024 Allowance for expected credit losses			Unit : Baht
	Performing (Stage 1)	Under- Performing (Stage 2)	Non- Performing (Stage 3)	Total
Balance as at January 1, 2024	287,906	111,725	9,009,247	9,408,878
Changes in staging	22,381	(22,381)	-	-
Changes in risk parameters	(209,709)	186,976	112,266	89,533
New financial assets originated or purchased	57,042	-	-	57,042
Financial assets derecognized	(4,726)	-	(141,531)	(146,257)
Written-off	-	(21,848)	(1,298,211)	(1,320,059)
Balance as at September 30, 2024	<u>152,894</u>	<u>254,472</u>	<u>7,681,771</u>	<u>8,089,137</u>

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

10. INVENTORY FINANCE RECEIVABLES

Inventory finance receivables as at September 30, 2024 and December 31, 2023 consisted of the following:

	Financial statements in which the equity method is applied	Separate financial statements	
	As at September 30, 2024 Baht	As at September 30, 2024 Baht	As at December 31, 2023 Baht
Inventory finance receivables	127,243,762	127,243,762	147,710,940
<u>Less</u> Allowance for expected credit losses	(7,309,245)	(7,309,245)	(5,246,566)
Inventory finance receivables, net	<u>119,934,517</u>	<u>119,934,517</u>	<u>142,464,374</u>

Inventory finance receivables as at September 30, 2024 and December 31, 2023 were classified by staging as follows:

	Unit : Baht		
	Financial statements in which the equity method is applied and separate financial statements		
	As at September 30, 2024		
	Inventory finance receivables	Allowance for expected credit losses	Expected credit loss rate (%)
Low credit risk receivables	105,800,274	634,677	0.60
Significant increase in credit risk receivables	15,006,557	237,637	1.58
Default receivables in credit risk	6,436,931	6,436,931	100.00
Total	<u>127,243,762</u>	<u>7,309,245</u>	

	Unit : Baht		
	Separate financial statements		
	As at December 31, 2023		
	Inventory finance receivables	Allowance for expected credit losses	Expected credit loss rate (%)
Low credit risk receivables	127,410,269	464,553	0.36
Significant increase in credit risk receivables	15,754,947	236,289	1.50
Default receivables in credit risk	4,545,724	4,545,724	100.00
Total	<u>147,710,940</u>	<u>5,246,566</u>	

Allowance for expected credit losses for the nine-month period ended September 30, 2024 and for the year ended December 31, 2023 consisted of the following:

Financial statements in which the equity method is applied and separate financial statements				Unit : Baht
For the nine-month period ended September 30, 2024				
Allowance for expected credit losses				
	Performing (Stage 1)	Under- Performing (Stage 2)	Non- Performing (Stage 3)	Total
Balance as at January 1, 2024	464,553	236,289	4,545,724	5,246,566
Changes in staging	(39,854)	6,380	33,474	-
Changes in risk parameters	175,802	(5,032)	1,857,733	2,028,503
New financial assets originated or purchased	34,176	-	-	34,176
Balance as at September 30, 2024	634,677	237,637	6,436,931	7,309,245

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

11. INVESTMENT IN A JOINT VENTURE

11.1 Details of the joint venture:

As at September 30, 2024, the Company had investment in a joint venture as follows:

Company name	Type of business	Percentage of shareholding 2024 Percent	Financial statements in which the equity method is applied	Separate financial statements
			Carrying value under equity method 2024 Baht	Cost 2024 Baht
Joint venture Beyond Leasing Co., Ltd.	Provide financial services under lease agreements	49	12,250,000	12,250,000

In May 2024, the Company has invested in Beyond Leasing Co., Ltd., which established and registered in Thailand with share capital of 10,000,000 shares at Baht 10 per share, totaling Baht 100 million. The Company's shareholding proportion is 49% of the registered capital of the joint venture company. The Company paid for share capital in the amount of Baht 12.25 million in June 2024.

11.2 Summarized financial information about material joint venture.

Summarized information about financial position as at September 30, 2024

	Beyond Leasing Co., Ltd.
	2024
	Baht
Net assets	25,000,000
Shareholding percentage (%)	49%
Share of net assets	12,250,000
Carrying amounts of the joint venture based on equity method	12,250,000

12. SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Short-term borrowings from financial institutions as at September 30, 2024 and December 31, 2023 consisted of the following:

	Financial statements in which the equity method is applied	Separate financial statements	
	As at September 30, 2024	As at September 30, 2024	As at December 31, 2023
	Baht	Baht	Baht
Promissory notes	1,735,000,000	1,735,000,000	1,835,000,000

As at September 30, 2024 and December 31, 2023, the Company had short-term borrowings from financial institutions which bear interest rate at 3.15% to 3.30% per annum and 2.05% to 3.55% per annum, respectively.

13. LONG-TERM BORROWINGS

Long-term borrowings as at September 30, 2024 and December 31, 2023 consisted of the following:

	Financial statements in which the equity method is applied	Separate financial statements	
	As at September 30, 2024 Baht	As at September 30, 2024 Baht	As at December 31, 2023 Baht
Long-term borrowings	133,280,000	133,280,000	98,300,000
Current portion of long-term borrowings	(65,280,000)	(65,280,000)	(73,360,000)
	<u>68,000,000</u>	<u>68,000,000</u>	<u>24,940,000</u>

As at September 30, 2024 and December 31, 2023, the Company entered into long-term borrowings with financial institutions at the floating interest rates 4.25% to 4.65% per annum and 3.20% to 4.64% per annum, respectively, and are repayable quarterly installments, the last installment of such borrowings fall due in August 2027. The Company has to comply with the conditions specified in the borrowing agreements with each financial institution that the Company has to maintain its debt to equity ratio at the rate prescribed in the agreements.

14. DIVIDENDS PAID

- 14.1 On April 22, 2024, the Ordinary Shareholder's Meeting passed the resolutions to pay dividend at the rate of Baht 0.1680 per share on 493,499,975 shares, totaling Baht 82,907,996. Such dividend was paid on May 15, 2024.
- 14.2 On April 18, 2023, the Ordinary Shareholder's Meeting passed the resolutions to pay dividend at the rate of Baht 0.1633 per share on 493,499,975 shares, totaling Baht 80,588,546. Such dividend was paid on May 15, 2023.

15. COMMITMENTS

As at September 30, 2024 and December 31, 2023, the Company had the committed credit facility agreements with financial institutions for general corporate funding requirements as follows:

	Financial statements in which the equity method is applied	Separate financial statements	
	As at September 30, 2024	As at September 30, 2024	As at December 31, 2023
	Baht	Baht	Baht
Total credit facilities	<u>5,137,000,000</u>	<u>5,137,000,000</u>	<u>5,147,000,000</u>

As at September 30, 2024 and December 31, 2023, the Company had utilized the letters of credit with financial institutions amounting to Baht 1.20 million in each year for factoring, hire purchase and finance lease receivables. However, as at September 30, 2024 and December 31, 2023, the Company had unused such credit facilities with financial institutions totaling Baht 3,008 million and Baht 2,792 million, respectively.

16. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

17. FINANCIAL INFORMATION BY SEGMENT

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

The business segments are described below:

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

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

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

For the three-month and nine-month periods ended September 30, 2024 and 2023, there is no revenue from a single external customer which contributed 10% or more to the Company's total revenue.

The financial information by business segment for the three-month and nine-month periods ended September 30, 2024 and 2023, were as follows:

	Financial statements in which the equity method is applied and separate financial statements				Separate financial statements			
	For the three-month period ended September 30, 2024				For the three-month period ended September 30, 2023			
	Factoring business	Hire purchase and finance lease business	Unallocated	Total	Factoring business	Hire purchase and finance lease business	Unallocated	Total
Income from operations	96,321	3,152	-	99,473	91,382	3,162	-	94,544
Other income	11,593	423	-	12,016	10,263	680	-	10,943
Total income	107,914	3,575	-	111,489	101,645	3,842	-	105,487
Selling and administrative expenses	47,466	1,576	-	49,042	45,571	1,727	-	47,298
Finance costs	13,828	458	-	14,286	11,876	451	-	12,327
Impairment loss determined in accordance with TFRS 9 (reversal)	5,846	(130)	-	5,716	(4,278)	2,182	-	(2,096)
Total operation expenses	67,140	1,904	-	69,044	53,169	4,360	-	57,529
Profit (loss) before income tax expense	40,774	1,671	-	42,445	48,476	(518)	-	47,958
Income tax expense	7,753	887	-	8,640	9,754	1,253	-	11,007
Net profit (loss) for the periods	33,021	784	-	33,805	38,722	(1,771)	-	36,951

Unit : Thousand Baht

	Financial statements in which the equity method is applied and separate financial statements				Separate financial statements			
	For the nine-month period ended September 30, 2024				For the nine-month period ended September 30, 2023			
	Factoring business	Hire purchase and finance lease business	Unallocated	Total	Factoring business	Hire purchase and finance lease business	Unallocated	Total
Income from operations	281,285	9,468	-	290,753	274,115	9,978	-	284,093
Other income	34,072	1,467	-	35,539	33,187	2,049	-	35,236
Total income	315,357	10,935	-	326,292	307,302	12,027	-	319,329
Selling and administrative expenses	135,036	6,596	-	141,632	132,628	5,190	-	137,818
Finance costs	40,010	1,387	-	41,397	33,764	1,322	-	35,086
Impairment loss determined in accordance with TFRS 9 (reversal)	19,990	2,634	-	22,624	(2,499)	1,439	-	(1,060)
Total operation expenses	195,036	10,617	-	205,653	163,893	7,951	-	171,844
Profit before income tax expense	120,321	318	-	120,639	143,409	4,076	-	147,485
Income tax expense	23,634	635	-	24,269	28,278	1,110	-	29,388
Net profit (loss) for the periods	96,687	(317)	-	96,370	115,131	2,966	-	118,097

	Financial statements in which the equity method is applied and separate financial statements				Separate financial statements			
	As at September 30, 2024				As at December 31, 2023			
	Factoring business	Hire purchase and finance lease business	Unallocated	Total	Factoring business	Hire purchase and finance lease business	Unallocated	Total
Total assets	2,926,699	141,776	692,567	3,761,042	3,191,727	158,248	468,080	3,818,055

18. EVENT AFTER THE REPORTING PERIOD

On October 28, 2024, the Board of Directors' Meeting of Beyond Leasing Co., Ltd., a joint venture, had a resolution to call up for payment on the remaining 75% of the total shares of 4,900,000 shares at a par value of Baht 10, totaling Baht 36.75 million. The Company will pay the remaining amount by November 20, 2024.

19. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were authorized for issuance by the Board of Directors of the Company on November 7, 2024.