

GENERAL ANNOUNCEMENT::ANNOUNCEMENT BY SUBSIDIARY, IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED

Issuer & Securities

Issuer/ Manager

IFS CAPITAL LIMITED

Securities

IFS CAPITAL LIMITED - SG1A35000706 - I49

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Announcement Details

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Announcement Reference

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Submitted By (Co./ Ind. Name)

Chionh Yi Chian/Angeline Ng

Designation

Company Secretary/Assistant Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please see attached announcement issued by IFS Capital (Thailand) Public Company Limited on its First Quarter 2026 Results.

Attachments

[IFST Financial Results 1Q 2026.pdf](#)

Total size = 755K MB



7 May 2026

Subject: Explanation of the Operating Results for Quarter 1/2026

To: The President
The Stock Exchange of Thailand

We, IFS Capital (Thailand) Public Company Limited, would like to submit herewith the Reviewed Financial Statements for the Quarter 1/2026 ended 31st March 2026 as certified by our auditor, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., and to clarify the significant variance of the operating results as follows:

(Unit: Million Baht)

	For the 1 st Quarter ended 31 st March			
	2026	2025	Increase / (decrease)	% Change
Revenues				
Factoring Income	72.99	73.79	(0.80)	(1%)
Hire Purchase Income	0.07	0.03	0.04	126%
Finance Lease Income	1.57	2.79	(1.22)	(44%)
Factoring Commission and Service Fees	26.27	28.31	(2.04)	(7%)
Other Income	10.93	11.2	(0.27)	(2%)
Total Revenues	111.82	116.12	(4.30)	(4%)
Finance Costs	10.56	15.01	(4.45)	(30%)
Income Before Operating Expenses	101.26	101.11	0.15	0%
Expenses				
Selling Expenses	4.96	4.21	0.75	18%
Administration Expenses	29.51	27.58	1.93	7%
Management Benefit Expenses	7.79	6.94	0.85	12%
Total Expenses	42.26	38.73	3.53	9%
Profit Before Impairment Loss Determined in accordance with TFRS 9 and Share of Loss of Joint Venture Accounted for Using the Equity Method	58.99	62.38	(3.39)	(5%)
Impairment Loss Determined in accordance with TFRS 9	37.67	81.27	(43.60)	(54%)
Share of Loss of Joint Venture Accounted for Using the Equity Method	1.07	0.28	0.79	282%
Profit (Loss) Before Income Tax Expenses	20.26	(19.17)	39.43	(206%)
Income Tax Expense	(4.45)	(3.77)	(0.68)	18%
Profit (Loss) for the Periods	15.81	(15.40)	31.21	(203%)

Quarterly to Quarterly Analysis

Q1'26 delivered a significant turnaround in profitability compared to Q1'25. Income before operating expenses remained broadly stable year-on-year at THB 101 million. Total operating expenses increased by 9% from the prior year to THB 42.26 million, primarily attributable to higher staff-related costs in line with improved business performance.

A key contributor to the improved results was the substantial reduction in impairment losses determined in accordance with TFRS 9, which declined by 54% year-on-year to THB 37.67 million.

Consequently, profit before tax improved significantly from a loss of THB 19.17 million in Q1'25 to a profit of THB 20.26 million in Q1'26, representing a 206% year-on-year improvement. Likewise, profit after tax increased from a loss of THB 15.40 million in Q1'25 to a profit of THB 15.81 million in Q1'26, reflecting a 203% year-on-year improvement.

Overall, Q1'26 demonstrated a strong recovery in bottom-line performance, driven primarily by lower credit costs and disciplined expense management.

(Unit: Million Baht)

Assets, Liabilities and Shareholders' Equity	As of 31 March 2026	As of 31 December 2025	Change	
			Amount	%
Assets	4,029.22	4,195.96	(166.74)	-4%
Cash and cash equivalents	456.40	421.64	34.76	8%
Factoring receivables, net	3,187.88	3,407.01	(219.12)	-6%
Hire purchase and finance lease receivables, net	90.76	91.01	(0.25)	0%
Inventory finance receivable, net	115.40	105.25	10.16	10%
Other current assets	12.64	10.51	2.13	20%
Bank deposits held as collateral	0.17	0.17	0.00	1%
Investment in a joint venture accounted for using the equity method	46.28	47.36	(1.07)	-2%
Investment properties	38.27	39.42	(1.15)	-3%
Plant and equipment, net	6.59	7.48	(0.89)	-12%
Right-of-use assets	5.77	3.55	2.22	63%
Intangible assets, net	0.16	0.06	0.10	163%
Deferred tax assets	68.48	62.11	6.37	10%
Other non-current assets	0.41	0.41	(0.00)	0%
Liabilities	2,164.55	2,347.10	(182.55)	-8%
Short-term loans from financial institutions	1,935.00	2,090.00	(155.00)	-7%
Current portion of long-term loans	64.00	64.00	-	0%
Other current liabilities	68.96	82.49	(13.53)	-16%
Long-term loans	48.00	64.00	(16.00)	-25%
Employee benefits obligation	43.63	43.19	0.44	1%
Other non-current liabilities	4.96	3.42	1.54	45%
Shareholders' Equity	1,864.67	1,848.86	15.81	1%
Issued and paid-up share capital	493.50	493.50	-	0%
Premium on ordinary shares	31.75	31.75	-	0%
Retained earnings – Legal reserve	49.35	49.35	-	0%
Retained earnings – Unappropriated	1,290.07	1,274.27	15.81	1%
Total Liabilities and Shareholders' Equity	4,029.22	4,195.96	(166.74)	-4%

Asset Position

Total assets decreased by THB 166.74 million, or 4%, to THB 4,029.22 million as of 31 March 2026. The decline was primarily attributable to a reduction in factoring receivables, net, which fell by THB 219.12 million, or 6%, to THB 3,187.88 million.

Despite the decline in factoring receivables, cash and cash equivalents increased by THB 34.76 million, or 8%, to THB 456.40 million, strengthening liquidity. Inventory finance receivables also grew by 10% to THB 115.40 million.

Liability Position

Total liabilities decreased by THB 182.55 million, or 8%, to THB 2,164.55 million. The reduction was mainly driven by lower borrowings from financial institutions, broadly aligned with the reduction in receivables.

Shareholders' Equity

Shareholders' equity increased by THB 15.81 million, or 1%, to THB 1,864.67 million, driven entirely by growth in retained earnings from the profitable Q1'26 operating performance.

Please be informed accordingly.

Sincerely yours,

-Voon Ee Huei-

(Mr. Voon Ee Huei)
Director and CEO

Headline: Financial Performance Quarter 1 (F45) (Reviewed)

Security Symbol: IFS

Announcement Details

Summary of operating result form (F45)

Company name	IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED	
Quarter	Quarter 1	
Financial Statement		(In thousands)
	Quarter 1	
Status	Reviewed	
Ending	31 March	
Year	2026	2025
Profit (loss) attributable to equity holders of the Company *	15,806	(15,405)
EPS (baht)	0.03	(0.03)
Type of report	Unqualified opinion	

*For consolidated financial statements

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

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

Signature _____

(Mr. Voon Ee Huei)

Director and CEO

Authorized Persons to Disclose Information

This announcement was prepared and disseminated by listed company or issuer through the electronic system which is provided for the purpose of dissemination of the information and related documents of listed company or issuer to the Stock Exchange of Thailand only. The Stock Exchange of Thailand has no responsibility for the correctness and completeness of any statements, figures, reports or opinions contained in this announcement, and has no liability for any losses and damages in any cases. In case you have any inquiries or clarification regarding this announcement, please directly contact listed company or issuer who made this announcement.

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

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

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

We have reviewed the statement of financial position in which the equity method is applied and the separate statement of financial position of IFS Capital (Thailand) Public Company Limited as at March 31, 2026, and the related statement of comprehensive income in which the equity method is applied and the separate statement of comprehensive income, the related statement of changes in shareholders' equity in which the equity method is applied and the separate statement of changes in shareholders' equity and the related statement of cash flows in which the equity method is applied and the separate statement of cash flows for the three-month period ended March 31, 2026, and the condensed notes to the financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

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

**BANGKOK
May 7, 2026**

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

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026

UNIT : BAHT

	Notes	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED		SEPARATE FINANCIAL STATEMENTS	
		As at March 31, 2026 “Unaudited”	As at December 31, 2025	As at March 31, 2026 “Unaudited”	As at December 31, 2025
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	6	456,402,521	421,641,812	456,402,521	421,641,812
Factoring receivables	7	3,186,479,236	3,407,005,910	3,186,479,236	3,407,005,910
Hire purchase current receivables	8	2,674,037	1,755,721	2,674,037	1,755,721
Finance lease current receivables	9	42,742,187	43,300,949	42,742,187	43,300,949
Inventory finance receivables	10	116,804,099	105,245,331	116,804,099	105,245,331
Other current receivables		12,196,149	10,236,102	12,196,149	10,236,102
Other current assets		443,931	270,530	443,931	270,530
Total Current Assets		3,817,742,160	3,989,456,355	3,817,742,160	3,989,456,355
NON-CURRENT ASSETS					
Bank deposits held as collateral		167,738	166,046	167,738	166,046
Investment in a joint venture	11.1	46,283,884	47,354,874	49,000,000	49,000,000
Hire purchase non-current receivables	8	1,581,977	1,104,090	1,581,977	1,104,090
Finance lease non-current receivables	9	43,763,241	44,852,312	43,763,241	44,852,312
Investment properties		38,270,017	39,416,433	38,270,017	39,416,433
Plant and equipment		6,591,652	7,481,740	6,591,652	7,481,740
Right-of-use assets		5,770,039	3,549,713	5,770,039	3,549,713
Other intangible assets		157,961	60,031	157,961	60,031
Deferred tax assets		68,482,805	62,111,414	68,482,805	62,111,414
Properties foreclosed		80,000	80,000	80,000	80,000
Other non-current assets		330,540	330,540	330,540	330,540
Total Non-current Assets		211,479,854	206,507,193	214,195,970	208,152,319
TOTAL ASSETS		4,029,222,014	4,195,963,548	4,031,938,130	4,197,608,674

See condensed notes to the financial statements

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT MARCH 31, 2026

UNIT : BAHT

	Notes	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED		SEPARATE FINANCIAL STATEMENTS	
		As at March 31, 2026 “Unaudited”	As at December 31, 2025	As at March 31, 2026 “Unaudited”	As at December 31, 2025
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Short-term borrowings from financial institutions	12	1,935,000,000	2,090,000,000	1,935,000,000	2,090,000,000
Other current payables		37,221,390	62,019,516	37,221,390	62,019,516
Current portion of long-term borrowings	13	64,000,000	64,000,000	64,000,000	64,000,000
Current portion of lease liabilities		1,568,032	1,108,360	1,568,032	1,108,360
Corporate income tax payable		29,936,120	19,115,712	29,936,120	19,115,712
Other current liabilities		236,654	244,060	236,654	244,060
Total Current Liabilities		2,067,962,196	2,236,487,648	2,067,962,196	2,236,487,648
NON-CURRENT LIABILITIES					
Long-term borrowings	13	48,000,000	64,000,000	48,000,000	64,000,000
Lease liabilities		4,319,233	2,643,795	4,319,233	2,643,795
Non-current provisions for employee benefits		43,630,119	43,191,095	43,630,119	43,191,095
Other non-current liabilities		643,138	779,792	643,138	779,792
Total Non-current Liabilities		96,592,490	110,614,682	96,592,490	110,614,682
TOTAL LIABILITIES		2,164,554,686	2,347,102,330	2,164,554,686	2,347,102,330

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT MARCH 31, 2026

UNIT : BAHT

	FINANCIAL		SEPARATE	
	STATEMENTS IN		FINANCIAL STATEMENTS	
	WHICH THE EQUITY			
	METHOD IS APPLIED			
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2026	2025	2026	2025
	“Unaudited”		“Unaudited”	
LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)				
SHAREHOLDERS' EQUITY				
SHARE CAPITAL				
Authorized share capital				
493,500,000 ordinary shares of Baht 1 each	493,500,000	493,500,000	493,500,000	493,500,000
Issued and paid-up share capital				
493,499,975 ordinary shares of Baht 1 each	493,499,975	493,499,975	493,499,975	493,499,975
Share premium on ordinary shares	31,746,399	31,746,399	31,746,399	31,746,399
RETAINED EARNINGS				
Appropriated				
Legal reserve	49,350,000	49,350,000	49,350,000	49,350,000
Unappropriated	1,290,070,954	1,274,264,844	1,292,787,070	1,275,909,970
TOTAL SHAREHOLDERS' EQUITY	1,864,667,328	1,848,861,218	1,867,383,444	1,850,506,344
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	4,029,222,014	4,195,963,548	4,031,938,130	4,197,608,674

See condensed notes to the financial statements

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026
“UNAUDITED”

UNIT : BAHT

	Notes	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED		SEPARATE FINANCIAL STATEMENTS	
		2026	2025	2026	2025
REVENUES					
Factoring income		72,990,861	73,789,872	72,990,861	73,789,872
Hire purchase income		67,911	34,441	67,911	34,441
Finance lease income		1,566,783	2,788,383	1,566,783	2,788,383
Factoring commission and service fees		26,265,795	28,308,024	26,265,795	28,308,024
Other income		10,925,603	11,196,196	10,925,603	11,196,196
Total Revenues		111,816,953	116,116,916	111,816,953	116,116,916
EXPENSES					
Selling expenses		4,956,370	4,209,861	4,956,370	4,209,861
Administrative expenses		29,512,908	27,576,653	29,512,908	27,576,653
Management benefit expenses	4	7,793,948	6,942,260	7,793,948	6,942,260
Total Expenses		42,263,226	38,728,774	42,263,226	38,728,774
Profit from operating activities		69,553,727	77,388,142	69,553,727	77,388,142
Finance costs		10,561,802	15,012,018	10,561,802	15,012,018
Impairment loss determined in accordance with TFRS 9		37,665,807	81,271,758	37,665,807	81,271,758
Share of loss of joint venture accounted for using the equity method	11.2	1,070,990	280,960	-	-
Profit (loss) before income tax expense		20,255,128	(19,176,594)	21,326,118	(18,895,634)
Tax expense (income)		4,449,018	(3,771,853)	4,449,018	(3,771,853)
PROFIT (LOSS) FOR THE PERIODS		15,806,110	(15,404,741)	16,877,100	(15,123,781)
OTHER COMPREHENSIVE INCOME (LOSS)		-	-	-	-
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIODS		15,806,110	(15,404,741)	16,877,100	(15,123,781)
BASIC EARNINGS (LOSSES) PER SHARE	BAHT	0.03	(0.03)	0.03	(0.03)
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES	SHARES	493,499,975	493,499,975	493,499,975	493,499,975

See condensed notes to the financial statements

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026
“UNAUDITED”

UNIT : BAHT

	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED				Total shareholders' equity
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		
			Appropriated Legal reserve	Unappropriated	
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					
Comprehensive loss for the period	-	-	-	(15,404,741)	(15,404,741)
Total change in shareholder's equity	-	-	-	(15,404,741)	(15,404,741)
Balance as at March 31, 2025	493,499,975	31,746,399	49,350,000	1,235,842,187	1,810,438,561
Balance as at January 1, 2026	493,499,975	31,746,399	49,350,000	1,274,264,844	1,848,861,218
Change in shareholder's equity					
Comprehensive income for the period	-	-	-	15,806,110	15,806,110
Total change in shareholder's equity	-	-	-	15,806,110	15,806,110
Balance as at March 31, 2026	493,499,975	31,746,399	49,350,000	1,290,070,954	1,864,667,328

See condensed notes to the financial statements

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026
“UNAUDITED”

UNIT : BAHT

	SEPARATE FINANCIAL STATEMENTS				Total shareholders' equity
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		
			Appropriated Legal reserve	Unappropriated	
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					
Comprehensive loss for the period	-	-	-	(15,123,781)	(15,123,781)
Total change in shareholder's equity	-	-	-	(15,123,781)	(15,123,781)
Balance as at March 31, 2025	493,499,975	31,746,399	49,350,000	1,236,644,187	1,811,240,561
Balance as at January 1, 2026	493,499,975	31,746,399	49,350,000	1,275,909,970	1,850,506,344
Change in shareholder's equity					
Comprehensive income for the period	-	-	-	16,877,100	16,877,100
Total change in shareholder's equity	-	-	-	16,877,100	16,877,100
Balance as at March 31, 2026	493,499,975	31,746,399	49,350,000	1,292,787,070	1,867,383,444

See condensed notes to the financial statements

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026
“UNAUDITED”

UNIT : BAHT

	FINANCIAL		SEPARATE	
	STATEMENTS IN		FINANCIAL STATEMENTS	
	WHICH THE EQUITY METHOD IS APPLIED			
	2026	2025	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) for the periods	15,806,110	(15,404,741)	16,877,100	(15,123,781)
Adjustments for				
Tax expense (income)	4,449,018	(3,771,853)	4,449,018	(3,771,853)
Impairment loss determined in accordance with TFRS 9	37,665,807	81,271,758	37,665,807	81,271,758
Share of loss of joint venture accounted for using the equity method	1,070,990	280,960	-	-
Interest expenses	10,421,381	14,897,856	10,421,381	14,897,856
Interest income	(74,630,830)	(76,615,064)	(74,630,830)	(76,615,064)
Employee benefits expense	1,335,557	1,347,296	1,335,557	1,347,296
Depreciation and amortization	2,646,598	2,623,027	2,646,598	2,623,027
	(1,235,369)	4,629,239	(1,235,369)	4,629,239
Changes in operating assets and liabilities				
Operating assets (increase) decrease				
Factoring receivables	184,038,975	20,698,433	184,038,975	20,698,433
Hire purchase receivables	(1,400,532)	512,714	(1,400,532)	512,714
Finance lease receivables	435,867	(8,227,201)	435,867	(8,227,201)
Inventory finance receivables	(11,586,281)	4,883,678	(11,586,281)	4,883,678
Other current receivables	(1,960,047)	(2,358,596)	(1,960,047)	(2,358,596)
Other current assets	(173,401)	(74,821)	(173,401)	(74,821)
Bank deposits held as collateral	(1,692)	-	(1,692)	-
Other non-current assets	-	(165,253)	-	(165,253)
Operating liabilities increase (decrease)				
Other current payables	(23,993,426)	(19,450,688)	(23,993,426)	(19,450,688)
Other current liabilities	(7,406)	-	(7,406)	-
Other non-current liabilities	(136,654)	-	(136,654)	-
Net cash flows provided by operation	143,980,034	447,505	143,980,034	447,505

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026
“UNAUDITED”

UNIT : BAHT

	Note	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED		SEPARATE FINANCIAL STATEMENTS	
		2026	2025	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)					
Interest paid		(11,169,375)	(15,267,544)	(11,169,375)	(15,267,544)
Interest received		74,696,531	76,536,592	74,696,531	76,536,592
Employee benefits paid		(896,533)	-	(896,533)	-
Net cash flows provided by operating activities		<u>206,610,657</u>	<u>61,716,553</u>	<u>206,610,657</u>	<u>61,716,553</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash paid for purchase of plant and equipment		(312,691)	(16,612)	(312,691)	(16,612)
Net cash flows used in investing activities		<u>(312,691)</u>	<u>(16,612)</u>	<u>(312,691)</u>	<u>(16,612)</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash received from short-term borrowings					
from financial institutions	5	5,645,000,000	6,050,000,000	5,645,000,000	6,050,000,000
Cash paid for short-term borrowings					
to financial institutions	5	(5,800,000,000)	(5,940,000,000)	(5,800,000,000)	(5,940,000,000)
Cash paid for long-term borrowings	5	(16,000,000)	(24,340,000)	(16,000,000)	(24,340,000)
Cash paid for lease liabilities	5	(537,257)	(360,943)	(537,257)	(360,943)
Net cash flows provided by (used in) financing activities		<u>(171,537,257)</u>	<u>85,299,057</u>	<u>(171,537,257)</u>	<u>85,299,057</u>
Net increase in cash and cash equivalents		<u>34,760,709</u>	<u>146,998,998</u>	<u>34,760,709</u>	<u>146,998,998</u>
Cash and cash equivalents at the beginning of the periods		<u>421,641,812</u>	<u>434,329,226</u>	<u>421,641,812</u>	<u>434,329,226</u>
Cash and cash equivalents at the end of the periods		<u><u>456,402,521</u></u>	<u><u>581,328,224</u></u>	<u><u>456,402,521</u></u>	<u><u>581,328,224</u></u>

See condensed notes to the financial statements

**IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026
“UNAUDITED”**

1. GENERAL INFORMATION AND THE COMPANY’S OPERATION

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

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

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

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

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

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

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

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

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

- 2.1 These interim financial statements in which the equity method is applied and the interim separate financial statements are prepared in Thai Baht and in compliance with Thai Accounting Standard No.34 “Interim Financial Reporting” and accounting practices generally accepted in Thailand. The Company presents the condensed notes to interim financial statements and the additional information is disclosed in accordance with the regulations of the Office of the Securities and Exchange Commission.
- 2.2 The statement of financial position in which the equity method is applied and the separate statement of financial position as at December 31, 2025, presented herein for comparison, have been derived from the financial statements of the Company for the year then ended which had been previously audited.
- 2.3 The unaudited results of operations presented in the three-month period ended March 31, 2026 are not necessarily an indication nor anticipation of the operating results for the full year.
- 2.4 Certain financial information which is normally included in the annual financial statements prepared in accordance with TFRS, but which is not required for interim reporting purposes, has been omitted. Therefore, the interim financial statements for the three-month period ended March 31, 2026 should be read in conjunction with the audited financial statements for the year ended December 31, 2025.
- 2.5 The English version of the interim financial statements in which the equity method is applied and the interim separate financial statements have been prepared from the Thai version of the interim financial statements in which the equity method is applied and the interim separate financial statements prepared by law. In the event of any conflict or different interpretation of the two different languages, the Thai version of the interim financial statements in which the equity method is applied and the interim separate financial statements in accordance with the Thai law is superseded.
- 2.6 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

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

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

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

3. MATERIAL ACCOUNTING POLICIES

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

4. RELATED PARTY TRANSACTIONS

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

Relationships with related parties other than subsidiaries, associates and joint ventures as at March 31, 2026 were as follows:

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

Significant transactions with related parties for the three-month periods ended March 31, 2026 and 2025 were as follows:

	Financial statements in which the equity method is applied and separate financial statements	
	For the three-month periods ended March 31,	
	2026	2025
	Baht	Baht
Management benefit expenses		
Short-term benefits	7,494,666	6,556,270
Post-employment benefits	290,158	377,907
Other long-term benefits	9,124	8,083
	<u>7,793,948</u>	<u>6,942,260</u>
Other expenses		
IFS Capital Limited	1,127,533	279,801
	<u>1,127,533</u>	<u>279,801</u>

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

	Financial statements in which the equity method is applied and separate financial statements	
	As at March 31, 2026 Baht	As at December 31, 2025 Baht
Other current receivables		
IFS Capital Limited	17,706	-
Other current payables		
IFS Capital Limited	1,170,524	4,099,326
Accrued director expenses		
IFS Capital Limited	67,500	270,000

Significant agreement with a related party

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

5. ADDITIONAL CASH FLOW INFORMATION

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

As at March 31, 2026	Financial statements in which the equity method is applied and separate financial statements				
	Cash flows from financing activities				
	Balance as at January 1, 2026 Baht	Cash received Baht	Cash paid Baht	Non-cash items⁽¹⁾ Baht	Balance as at March 31, 2026 Baht
Short-term borrowings from financial institutions	2,090,000,000	5,645,000,000	(5,800,000,000)	-	1,935,000,000
Long-term borrowings	128,000,000	-	(16,000,000)	-	112,000,000
Lease liabilities	3,752,155	-	(537,257)	2,672,367	5,887,265

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

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

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at March 31, 2026 and December 31, 2025 consisted of the following:

	Financial statements in which the equity method is applied and separate financial statements	
	As at March 31, 2026 Baht	As at December 31, 2025 Baht
Cash on hand	30,000	30,000
Cash at banks - current accounts	20,120,796	16,945,150
Cash at banks - savings accounts	436,251,725	404,666,662
Total	<u>456,402,521</u>	<u>421,641,812</u>

7. FACTORING RECEIVABLES

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

	Financial statements in which the equity method is applied and separate financial statements	
	As at March 31, 2026 Baht	As at December 31, 2025 Baht
Factoring receivables	4,205,644,886	4,512,033,439
<u>Less</u> Allowance for expected credit losses	<u>(258,886,197)</u>	<u>(222,398,498)</u>
	3,946,758,689	4,289,634,941
<u>Less</u> Factoring payables	<u>(760,279,453)</u>	<u>(882,629,031)</u>
Factoring receivables, net	<u>3,186,479,236</u>	<u>3,407,005,910</u>

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

	Unit : Baht		
	Financial statements in which the equity method is applied and separate financial statements		
	As at March 31, 2026		
	Factoring receivables	Allowance for expected credit losses	Expected credit loss rate (%)
Low credit risk receivables	3,902,883,892	861,763	0.02
Significant increase in credit risk receivables	11,838,584	76,582	0.65
Default receivables in credit risk	290,922,410	257,947,852	88.67
Total	<u>4,205,644,886</u>	<u>258,886,197</u>	

Unit : Baht

Financial statements in which the equity method is applied and separate financial statements
As at December 31, 2025

	Factoring receivables	Allowance for expected credit losses	Expected credit loss rate (%)
Low credit risk receivables	4,247,080,102	1,009,927	0.02
Significant increase in credit risk receivables	21,160,235	373,405	1.76
Default receivables in credit risk	243,793,102	221,015,166	90.66
Total	<u>4,512,033,439</u>	<u>222,398,498</u>	

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

Unit : Baht

Financial statements in which the equity method is applied and separate financial statements
For the three-month period ended March 31, 2026
Allowance for expected credit losses

	Performing (Stage 1)	Under-Performing (Stage 2)	Non-Performing (Stage 3)	Total
Balance as at January 1, 2026	1,009,927	373,405	221,015,166	222,398,498
Changes in staging	(66,654)	(373,087)	439,741	-
Changes in risk parameters	(81,551)	76,264	36,492,945	36,487,658
New financial assets originated or purchased	216	-	-	216
Financial assets derecognized	(175)	-	-	(175)
Balance as at March 31, 2026	<u>861,763</u>	<u>76,582</u>	<u>257,947,852</u>	<u>258,886,197</u>

Unit : Baht

Financial statements in which the equity method is applied and separate financial statements
For the year ended December 31, 2025
Allowance for expected credit losses

	Performing (Stage 1)	Under-Performing (Stage 2)	Non-Performing (Stage 3)	Total
Balance as at January 1, 2025	211,794	1,791,743	124,081,370	126,084,907
Changes in staging	462,974	(472,053)	9,079	-
Changes in risk parameters	188,415	(879,905)	98,721,798	98,030,308
New financial assets originated or purchased	156,562	-	-	156,562
Financial assets derecognized	(9,818)	(66,380)	(1,797,081)	(1,873,279)
Balance as at December 31, 2025	<u>1,009,927</u>	<u>373,405</u>	<u>221,015,166</u>	<u>222,398,498</u>

8. HIRE PURCHASE RECEIVABLES

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

	Financial statements in which the equity method is applied and separate financial statements	
	As at March 31, 2026 Baht	As at December 31, 2025 Baht
Outstanding contract price	4,600,746	3,107,314
<u>Less</u> Unearned financing income	(336,827)	(243,927)
	<u>4,263,919</u>	<u>2,863,387</u>
<u>Less</u> Allowance for expected credit losses	(7,905)	(3,576)
	<u>4,256,014</u>	<u>2,859,811</u>
Due within one year	2,954,544	1,962,514
<u>Less</u> Unearned financing income	(280,507)	(206,793)
<u>Less</u> Allowance for expected credit losses	-	-
	<u>2,674,037</u>	<u>1,755,721</u>
Hire purchase current receivables, net	<u>1,581,977</u>	<u>1,104,090</u>
Hire purchase non-current receivables, net	<u>1,581,977</u>	<u>1,104,090</u>

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

	Unit : Baht		
	Financial statements in which the equity method is applied and separate financial statements		
	As at March 31, 2026		
	Hire purchase receivables	Allowance for expected credit losses	Expected credit loss rate (%)
Low credit risk receivables	4,263,919	7,905	0.19
Total	<u>4,263,919</u>	<u>7,905</u>	

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

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

	Financial statements in which the equity method is applied and separate financial statements			Unit : Baht
	For the three-month period ended March 31, 2026			
	Allowance for expected credit losses			
	Performing (Stage 1)	Under- Performing (Stage 2)	Non- Performing (Stage 3)	Total
Balance as at January 1, 2026	3,576	-	-	3,576
Changes in risk parameters	(1,246)	-	-	(1,246)
New financial assets originated or purchased	5,575	-	-	5,575
Balance as at March 31, 2026	<u>7,905</u>	<u>-</u>	<u>-</u>	<u>7,905</u>

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

9. FINANCE LEASE RECEIVABLES

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

	Financial statements in which the equity method is applied and separate financial statements	
	As at March 31, 2026 Baht	As at December 31, 2025 Baht
Outstanding contract price	173,236,324	175,634,536
<u>Less</u> Deposits on finance lease	(58,435,479)	(59,890,859)
<u>Less</u> Unearned financing income	<u>(10,353,474)</u>	<u>(10,794,738)</u>
	104,447,371	104,948,939
<u>Less</u> Allowance for expected credit losses	<u>(17,941,943)</u>	<u>(16,795,678)</u>
	<u>86,505,428</u>	<u>88,153,261</u>
Due within one year	69,468,788	70,125,059
<u>Less</u> Deposits on finance lease	(21,296,545)	(21,251,925)
<u>Less</u> Unearned financing income	<u>(5,430,056)</u>	<u>(5,572,185)</u>
Finance lease current receivables, net	<u>42,742,187</u>	<u>43,300,949</u>
Finance lease non-current receivables, net	<u>43,763,241</u>	<u>44,852,312</u>

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

	Unit : Baht		
	Financial statements in which the equity method is applied and separate financial statements		
	As at March 31, 2026		
	Finance lease receivables	Allowance for expected credit losses	Expected credit loss rate (%)
Low credit risk receivables	86,680,952	175,524	0.20
Default receivables in credit risk	17,766,419	17,766,419	100.00
Total	<u>104,447,371</u>	<u>17,941,943</u>	

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

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

	Unit : Baht			
	Financial statements in which the equity method is applied and separate financial statements			
	For the three-month period ended March 31, 2026			
	Allowance for expected credit losses			
	Performing (Stage 1)	Under-Performing (Stage 2)	Non-Performing (Stage 3)	Total
Balance as at January 1, 2026	157,035	22,454	16,616,189	16,795,678
Changes in staging	22,454	(22,454)	-	-
Changes in risk parameters	(33,204)	-	1,150,230	1,117,026
New financial assets originated or purchased	31,094	-	-	31,094
Financial assets derecognized	(1,855)	-	-	(1,855)
Balance as at March 31, 2026	<u>175,524</u>	<u>-</u>	<u>17,766,419</u>	<u>17,941,943</u>

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

10. INVENTORY FINANCE RECEIVABLES

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

	Financial statements in which the equity method is applied and separate financial statements	
	As at March 31, 2026 Baht	As at December 31, 2025 Baht
Inventory finance receivables	126,189,262	114,602,981
<u>Less</u> Allowance for expected credit losses	<u>(9,385,163)</u>	<u>(9,357,650)</u>
Inventory finance receivables, net	<u>116,804,099</u>	<u>105,245,331</u>

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

	Financial statements in which the equity method is applied and separate financial statements			Unit : Baht
	As at March 31, 2026			
	Inventory finance receivables	Allowance for expected credit losses	Expected credit loss rate (%)	
Low credit risk receivables	109,247,881	263,969	0.24	
Significant increase in credit risk receivables	8,022,961	202,774	2.53	
Default receivables in credit risk	8,918,420	8,918,420	100.00	
Total	<u>126,189,262</u>	<u>9,385,163</u>		

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

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

Financial statements in which the equity method is applied and separate financial statements			Unit : Baht
For the three-month period ended March 31, 2026			
Allowance for expected credit losses			
Performing (Stage 1)	Under-Performing (Stage 2)	Non-Performing (Stage 3)	Total
Balance as at January 1, 2026	289,230	-	9,068,420
Changes in staging	(20,717)	20,717	-
Changes in risk parameters	(4,544)	182,057	(150,000)
Balance as at March 31, 2026	<u>263,969</u>	<u>202,774</u>	<u>8,918,420</u>

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

11. INVESTMENT IN A JOINT VENTURE

11.1 Details of the joint venture:

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

Company name	Type of business	Percentage of shareholding		Separate financial statements		Financial statements in which the equity method is applied	
		As at March 31, 2026 %	As at December 31, 2025 %	As at March 31, 2026 Baht	As at December 31, 2025 Baht	As at March 31, 2026 Baht	As at December 31, 2025 Baht
Joint venture							
Beyond Leasing Co., Ltd.	Provide financial services under lease agreements	49	49	49,000,000	49,000,000	46,283,884	47,354,874

Significant agreement with a joint venture

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

11.2 Share of comprehensive income

During the period, the Company recognized its share of comprehensive income from an investment in a joint venture in the financial statements in which the equity method is applied for the three-month period ended March 31, 2026 and 2025, as follows:

Share of loss from an investment in a joint venture	Financial statements in which the equity method is applied	
	For the three-month periods ended March 31, 2026 Baht	2025 Baht
Beyond Leasing Co., Ltd.	1,070,990	280,960

11.3 Summarized financial information about material joint venture

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

	Beyond Leasing Co., Ltd.	
	As at March 31, 2026 Baht	As at December 31, 2025 Baht
Net assets	94,456,905	96,642,600
Shareholding percentage (%)	49%	49%
Share of net assets	46,283,885	47,354,874
Carrying amounts of the joint venture based on equity method	<u>46,283,885</u>	<u>47,354,874</u>

12. SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

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

	Financial statements in which the equity method is applied and separate financial statements	
	As at March 31, 2026 Baht	As at December 31, 2025 Baht
Promissory notes	<u>1,935,000,000</u>	<u>2,090,000,000</u>

As at March 31, 2026 and December 31, 2025, the Company had short-term borrowings from financial institutions which bear interest rate at 1.65% to 2.11% per annum and 1.90% to 2.35% per annum, respectively.

13. LONG-TERM BORROWINGS

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

	Financial statements in which the equity method is applied and separate financial statements	
	As at March 31, 2026 Baht	As at December 31, 2025 Baht
Long-term borrowings	112,000,000	128,000,000
Current portion of long-term borrowings	(64,000,000)	(64,000,000)
	<u>48,000,000</u>	<u>64,000,000</u>

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

14. COMMITMENTS

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

	Financial statements in which the equity method is applied and separate financial statements	
	As at March 31, 2026 Baht	As at December 31, 2025 Baht
Total credit facilities	5,190,000,000	5,184,000,000

As at March 31, 2026 and December 31, 2025, the Company had utilized the letters of credit with financial institutions amounting to Baht 1.20 million and Baht 0.70 million, respectively for factoring, hire purchase and finance lease receivables. However, as at March 31, 2026 and December 31, 2025, the Company had unused such credit facilities with financial institutions totaling Baht 2,794 million and Baht 2,633 million, respectively.

15. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

16. FINANCIAL INFORMATION BY SEGMENT

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

The business segments are described below:

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

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

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

For the three-month periods ended March 31, 2026 and 2025, there is no revenue from a single external customer which contributed 10% or more to the Company's total revenue.

The financial information by business segment for the three-month periods ended March 31, 2026 and 2025, were as follows:

	Financial statements in which the equity method is applied				Financial statements in which the equity method is applied			
	For the three-month period ended March 31, 2026				For the three-month period ended March 31, 2025			
	Factoring business	Hire purchase and finance lease business	Unallocated	Total	Factoring business	Hire purchase and finance lease business	Unallocated	Total
Income from operations	99,257	1,634	-	100,891	102,098	2,823	-	104,921
Other income	10,082	844	-	10,926	10,651	545	-	11,196
Total income	109,339	2,478	-	111,817	112,749	3,368	-	116,117
Selling and administrative expenses	41,326	937	-	42,263	37,606	1,123	-	38,729
Finance costs	10,328	234	-	10,562	14,577	435	-	15,012
Impairment loss determined in accordance with TFRS 9	36,515	1,151	-	37,666	81,248	24	-	81,272
Total expenses	88,169	2,322	-	90,491	133,431	1,582	-	135,013
Share of loss of a joint venture accounted for using the equity method	1,071	-	-	1,071	281	-	-	281
Profit (loss) before income tax expense	20,099	156	-	20,255	(20,963)	1,786	-	(19,177)
Tax expense (income)	4,190	259	-	4,449	(4,460)	688	-	(3,772)
Net profit (loss) for the periods	15,909	(103)	-	15,806	(16,503)	1,098	-	(15,405)

Unit : Thousand Baht

Unit : Thousand Baht

	Financial statements in which the equity method is applied As at March 31, 2026				Financial statements in which the equity method is applied As at December 31, 2025			
	Factoring business	Hire purchase and finance lease business	Unallocated	Total	Factoring business	Hire purchase and finance lease business	Unallocated	Total
Total assets	3,303,283	90,762	635,177	4,029,222	3,512,251	91,013	592,700	4,195,964

17. EVENT AFTER THE REPORTING PERIOD

On April 21, 2026, the Ordinary Shareholder's Meeting passed the resolutions to pay dividend at the rate of 0.104 Baht per share on 493,499,975 shares, totaling Baht 51,323,997 Baht. The Company will pay such dividend to shareholders on May 13, 2026.

18. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were authorized for issuance by the Board of Directors of the Company on May 7, 2026.