



# 2024 ANNUAL REPORT

EASY BUY PUBLIC COMPANY LIMITED

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# Mission and Value

**“We, EASY BUY Public Company Limited carry out our business with the intention to contribute to society.”**

**1**

## **Consciousness & Pride**

We implement our duties with consciousness and pride that our work can contribute to society.

**2**

## **Creativity & Open Mind**

We are open minded to all new ideas and innovations for the betterment of our services.

**3**

## **Continuous improvement**

We are constantly seeking new ways to enhance our performance and standard to offer our customers the highest quality service.

# Corporate Key Figures

(Unit: Million Baht)

	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024
<b>Statements of Financial Position</b>			
Loan Receives (Net)	53,367.31	55,036.43	53,369.23
<b>Total Assets</b>	<b>55,898.22</b>	<b>57,580.16</b>	<b>55,618.91</b>
Current Liabilities	11,575.65	13,595.14	7,932.90
Non-Current Liabilities	10,035.83	6,445.31	7,341.96
<b>Total Liabilities</b>	<b>21,611.49</b>	<b>20,040.45</b>	<b>15,274.87</b>
Registered Capital	6,000.00	6,000.00	6,000.00
Retained Earnings (Deficit)	28,286.73	31,539.70	34,344.04
<b>Total Shareholders' Equity</b>	<b>34,286.73</b>	<b>37,539.70</b>	<b>40,344.04</b>
<b>Statements of Comprehensive Income</b>			
<b>Total Revenues</b>	<b>14,625.30</b>	<b>14,823.19</b>	<b>14,717.42</b>
Operating and Administrative Expenses	3,828.46	3,870.04	3,822.31
Expected Credit Losses	4,892.46	4,668.50	5,700.80
Financial Cost	350.16	435.95	448.03
Profit before income tax expense	5,554.22	5,848.70	4,746.28
<b>Net Profit</b>	<b>4,326.88</b>	<b>4,557.71</b>	<b>3,660.08</b>
<b>Basic Earnings per Share (Baht)</b>	<b>7.21</b>	<b>7.60</b>	<b>6.1</b>
<b>Key Financial Ratio</b>			
Average Funding Cost (%)*	1.71	2.33	2.82
Net Profit Margin (%)	29.58	30.75	24.87
Allowance for Expected Credit Losses to Total Account Receivables (%)	8.64	7.86	8.40
Non-Performing Loan to Total Account Receivables (%)**	2.50	2.73	2.93
Return on Average Assets (%)	7.82	8.04	6.45
Return on Average Equity (%)	13.21	12.67	9.40

Remark:

\* Average Funding Cost = Finance cost / average loan borrowing from financial institution and debenture

\*\* Non-Performing Loan is based on financial statement disclosure

# Capital Structure

## History of Capital Increase

Date	Registered and Paid- up Capital (Baht)	Number of Share (Share)	Par Value (Baht)
30 September 1996	120,000,000	12,000,000	10
11 October 2002	140,000,000	14,000,000	10
9 May 2003	185,000,000	18,500,000	10
24 September 2003	200,000,000	20,000,000	10
2 June 2011	300,000,000	30,000,000	10
2 November 2012	3,900,000,000	390,000,000	10
25 September 2015	4,500,000,000	450,000,000	10
17 May 2017	6,000,000,000	600,000,000	10

*As of 31 December 2024*

## Shareholding Structure

As of 31 December 2024, the Company had registered and paid-up capital of 6,000 million baht, divided into 600 million ordinary shares with a par value of 10 baht each. The major shareholders are as follows:

Shareholders	Number of Share (Share)	Percentage of Share (%)
ACOM Co., Ltd.	425,999,760	71.0%
GCT Management (Thailand) Co., Ltd.	150,000,000	25.0%
Bangkok Bank Public Co., Ltd.	24,000,000	4.0%
Others	240	0.0%
<b>Total</b>	<b>600,000,000</b>	<b>100.0%</b>

# Board of Directors

*As of 31 December 2024*

**Mr. Takeo Noda**

Chairman of the Board and  
Chief Executive Officer

**Mr. Chatchai Lertbuntanawong**

Director and  
Chief Information Officer

**Mr. Motohide Shimizu**

Director and  
Chief Financial Officer

**Mr. Kohei Takahashi**

Director and Senior Executive  
Officer, Head of Business Division

**Mr. Masaru Kuroda**

Director

**Mr. Satoshi Ukai**

Director

**Mr. Witit Sujjapong**

Independent Director and  
Chairman of Audit Committee

**Mr. Paitoon Taveebhol**

Independent Director and  
Member of Audit Committee

EASY BUY Public Company Limited obtained a License of Personal Loan Business under Supervision according to the Article 12 of the Ministry of Finance (MOF) Notification, Re: Business Subject to Approval to Clause 5 of the Revolutionary Council Decree 58 (Personal Loan Under Supervision), dated 9 June 2005 and the Notification of the Bank of Thailand Re: Prescription of Rules, Procedures, and Conditions for Undertaking of Personal Loan Business under Supervision for Non-financial Institution Operators. Therefore, the Company is authorized to conduct the Personal Loan business by providing service; (i) Revolving loan, serving through Umay+ branches, and (ii) Installment loan, serving through company's allied vendor shops.

## Revolving Loan under Umay+ Brand

Currently, the Company provides the unsecured revolving loan under the brand name of Umay+ to customers who need cash for their various needs. Customer can withdraw any desired amount of cash within the credit line at any time via the nationwide ATM network of Umay+ and allied commercial banks. In addition, the Umay+ revolving loan service can be used in conjunction with the Umay+ installment loan service. Customer can choose to pay using installment payments with allied vendors within the credit line of the revolving loan.

Customer can apply to Umay+ simply and in a short time by filling and submitting a loan application form together with the required documents via Umay+ branch, apply-channel, and online service. The Company determines the credit line of up to 5 times of the applicant's monthly salary. The Credit Scoring System is used in the credit granting process to make accurate, reliable, and fast credit underwriting to the applicants.

The Umay+ revolving loan service is divided into 2 types including revolving loans and installment loans, each type of card has different characteristics as follows:



Umay+ Card

1. **Umay+ Card** was launched in August 2006, which is a card for applicants who have a regular monthly income of at least 7,000 Baht (data as of 31 December 2024).

2. **Umay+ Premier Card** was launched in November 2011, which is a card for applicants who have a regular monthly income of at least 20,000 Baht (data as of 31 December 2024).



Umay+ Premier Card

## **Service Channels**

Service Channels of Umay+ can be categorized as follows:

### **Umay+ Branch**

Umay+ Branch generally facilitates all customers by providing supportive functions related to its services. All Branch staffs have been well trained to ensure that a professional service is delivered to all customers. Innovative Technology is continuously applied to Umay+ Branch in order to maximize the customer satisfaction.

As of 31 December 2024, Umay+ Branches are opened in 64 provinces nationwide, located in the department store, business center, and community. The Company has 95 branches and apply-channel in total, divided as follows: (1) 27 units in Bangkok and its vicinity, (2) 9 units in the Northern, (3) 26 units in the Central, Eastern and Western, (4) 23 units in the North Eastern, and (5) 10 units in the Southern.

Moreover, the Company established the Operation Centers in regional cities, to facilitate the efficiency of the credit granting process in nearby provinces. As of 31 December 2024, the Company has 5 Operation Centers: Bangkok Operating Center, Nakhonratchasima Operation Center, Chiangmai-Saha Sripoom Operation Center, Songkhla Operation Center, and Rayong Operation Center.

### **Activity Booth**

An Activity Booth is created to conduct sales activity within a particular period and only essential functions are provided, such as accepting Umay+ service applications, credit line increase requisitions, and offering service information. Customers will definitely receive quick quality service at the booth. As of 31 December 2024, Umay+ has 35 Activity Booths in total.

### **Allied Vendor Shops for Installment Loan Services**

Customers can be served by the Installment Loan service through allied vendors, which consist of shops, department stores, and retail stores. Umay+ always emphasizes the quality of collaboration with allied vendors. At the point of service, the intensive training program is provided to the assigned staff in order to deliver the best service to customers. As of 31 December 2024, there are 261 allied vendors nationwide, which is divided into (1) 148 vendors in Bangkok and its vicinity, (2) 25 vendors in the Northern (3) 33 vendors in the North Eastern, (4) 27 vendors in the Southern and (5) 28 vendors in the Eastern.



## Online Service

The trend of using online services is continually expanding because various online services can provide convenience to customers in many ways. Umay+ constantly develops and improves various online channels to create satisfaction, facilitate, and attract customers who have never used personal loan services. There are three main Umay+ Online service channels as follows:

- 1) **www.umayplus.com:** Umay+ Official website was developed based on User Friendly concept, and easily accessible via the Internet. All service information is officially provided and easily found on this website.
- 2) **Umay+ Application:** It can be easily used by both iOS and Android operating systems. This application is developed at a high-level of security as equal to the commercial banking system's standard. The application also has Umay+ Virtual Card function which facilitates customer to make a transaction with the company without plastic card. There is also a service e-Statement/e-NCB that is free of charge. and receive documents on time. The company has continuously improved and developed Umay+ Application. In order to meet the needs of customers and be able to compete in technology as of December 31, 2024. Umay+ Application has more than 1.67 million active users.
- 3) **Umay+ LINE Connect:** It was introduced in October 2017. Subscribers can promptly receive promotion and special privileges. Furthermore, customers who subscribe as registered members can receive Umay+ services anywhere and anytime. As of 31 December 2024, Umay+ LINE Connect has more than 8.09 million subscribers.

Additionally, the Company has a communication channel to target customers via social media such as;

- 1) **Facebook (@umayplusofficial)**, which has 692,088 followers
- 2) **Instagram (@umayplusofficial)**, which has 19,185 followers
- 3) **YouTube (Umayplus)**, which has 102,238 subscribers
- 4) **TikTok (@umayplusofficial)**, which has 175,621 followers, as of 31 December 2024.

## Withdrawal Service

As Umay+ always concerns about the customer's convenience, therefore, the cash withdrawal channels are provided to serve all customers as follows:

- ❖ Withdraw by a cash transfer to the registered bank account 24 hours.
  - Easy Mobile Cashing via the Umay+ Application
  - Easy LINE Cashing via Umay+ LINE Connect
  - Easy Tele Cashing: via Interactive Voice Response (IVR) call 0-2695-0000
- ❖ Withdraw at 7 Umay+ ATMs (As of 31 December 2024)
- ❖ Withdraw at over 47,000 ATMs of allied commercial banks such as Krungsri Bank, Bangkok Bank, Government Saving Bank, Kasikorn Bank, Krung Thai Bank, and Siam Commercial Bank.
- ❖ Cardless Withdrawal: complete the transaction using the Umay+ Application and scan the QR Code at Umay+ ATMs, Kasikorn Bank ATMs, Siam Commercial Bank ATMs, Bangkok Bank ATMs and Krungthai Bank ATMs.
- ❖ DREAMwallet is the electronic wallet that provides services by withdrawing from Umay+ card to DREAMwallet to pay for products with various merchants.

## Payment Service

Customers can choose to pay installments in full/minimum/specified through payment channels. The interest will be calculated only from the amount of credit used by the customer. The credit limit will be restored every time when repayment. Customers can use the payment service conveniently through the following channels:

- ❖ Pay via Umay+ Application - Krungsri Bank, Bangkok Bank, Kasikorn Bank, Krung Thai Bank, and Siam Commercial Bank or Payment by Barcode and QR Code
- ❖ Pay via Umay+ LINE Connect by Barcode and QR Code
- ❖ Pay by cash at 7 Umay+ ATMs (As of 31 December 2024)
- ❖ Pay via commercial bank's ATM or counters - Krungsri Bank, Bangkok Bank, Kasikorn Bank, Krung Thai Bank, Siam Commercial Bank, and Government Saving Bank
- ❖ Pay by cash at agent counters - Counter Service (7-Eleven, etc.), Lotus's Counter, CenPay, Mpay station (AIS, Telewiz), Shopee Counter, Shopee Pay Application and Truemoney Counter
- ❖ Pay by automatic direct debit - Kasikorn Bank, Bangkok Bank, Siam Commercial Bank, Krung Thai Bank, Krungsri Bank, Government Saving Bank, and TMBThanachart Bank

# Corporate Social Responsibility

EASY BUY Public Company Limited always conducts business with ethics and respects the rights of all stakeholders, which is an essential principle that the Company has been instilling in all employees. The Company sets a framework of corporate social responsibility that is covered and accords with the business in terms of economic, social, and environmental aspects, along with the Good Corporate Governance, in order to operate the business with sustainable growth for example:



- ❖ **Umay+ “PAY IT...FORWARD”** activity is an activity that the Company has conducted under the collaboration of EASY BUY and the Thai Red Cross Society for over 12 years with the objective of enhancing the quality of life for underprivileged people in Thailand. Since the beginning of this activity, EASY BUY has delivered cash donation with 79.91 million Baht for the Thai Red Cross Society. In 2024, the Company has continued to conduct fundraising to support emergency funds to help disaster victims via the Thai Red Cross Society.

- ❖ **Umay+ “Makes Children’s Dream ...Comes True”** activity is a range of support activities for the development of education for youth in rural areas, such as the donation of essential educational supplies and sets of computers. Moreover, the activity continues with the royal initiative and sufficient economy philosophy of His Majesty King Bhumibol Adulyadej the Great by preserving a path of sufficiency through concepts of “Integrated Agriculture” as well as creating knowledge for the local community in the area of sustainable integrated agriculture. The Company has supported youth in rural areas for 20 years, total of 70 schools in 49 provinces nationwide.





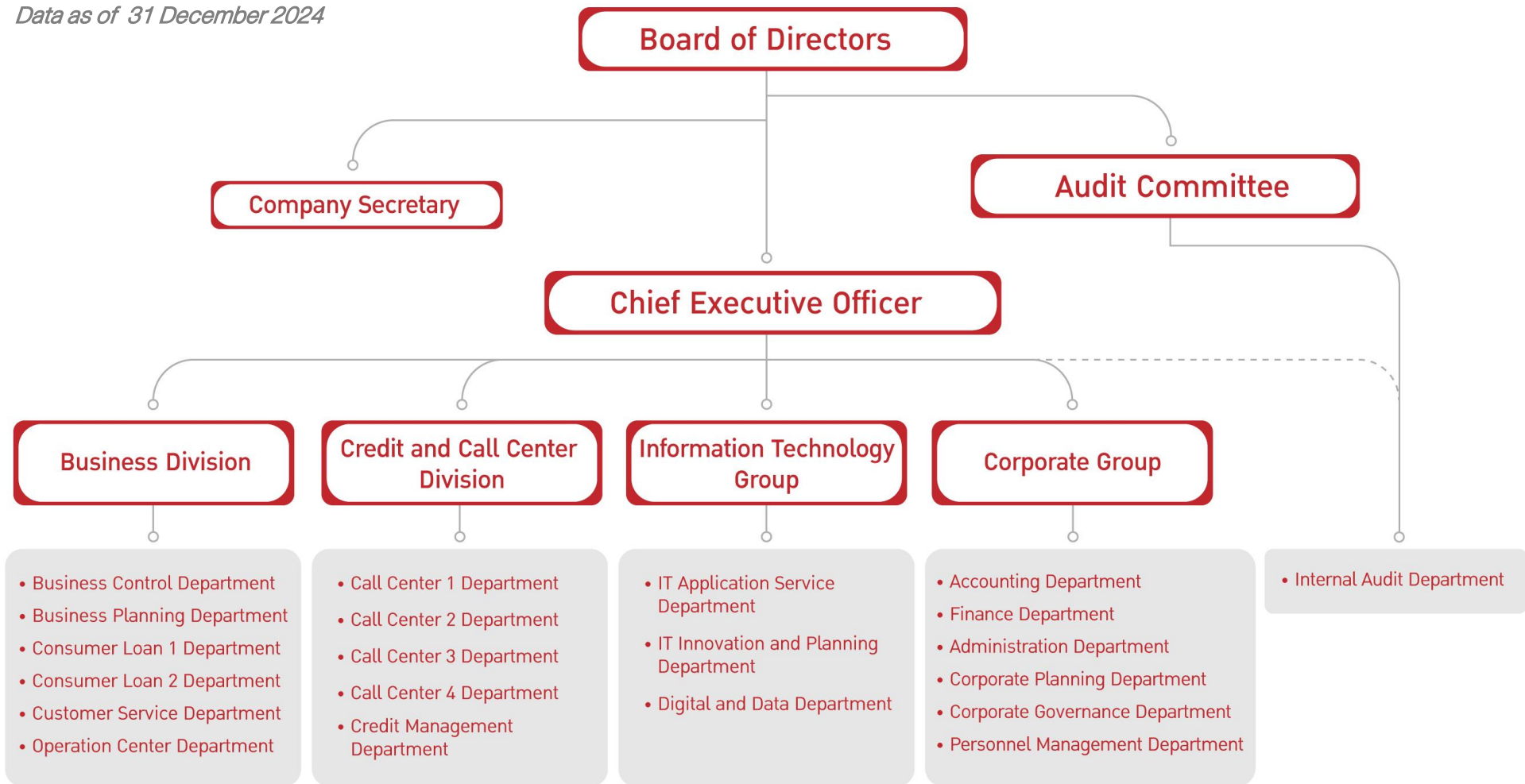
- ❖ **Umay+ “Save the Earth...Save the Sea for a Sustainable Future”** activity is an activity that invited more than 200 staff members to join the activity at Wonnapha Beach, Saensuk Municipality, Chonburi Province. This activity aimed to promote environmental and marine resource conservation. The activity included beach cleaning and workshops on environmental conservation, such as coral breeding and recycling oyster shells to plant pots. Additionally, they decorated food waste separation bins and donated 100 food waste bins to Saensuk Municipality to promote environmental conservation through effective waste separation and sustainable management practices.

- ❖ The Company encouraged customers to use the mobile application service and electronic transactions to save on paper and other natural resources.
- ❖ In 2024, the Company continued to reduce paper usage throughout the organization, including encouraging the use of more digital systems in the operation.
- ❖ The Company has organized “Umay+ App. Good Pay, Get Gold” Campaign (Lucky Draw) which aimed to promote financial discipline among customers and encourage them to manage their finances responsibly.



# Organization Structure

Data as of 31 December 2024



# Management Structure

## Board of Directors

As of 31 December 2024, the Board of Directors is comprised of eight (8) directors as follows:

No.	Name – Surname	Position
1.	Mr. Takeo Noda	Chairman (Executive Director, Authorized Signatory)
2.	Mr. Chatchai Lertbuntanawong	Director (Executive Director)
3.	Mr. Motohide Shimizu	Director (Executive Director, Authorized Signatory)
4.	Mr. Kohei Takahashi	Director (Executive Director, Authorized Signatory)
5.	Mr. Masaru Kuroda	Director (Non-Executive Director)
6.	Mr. Satoshi Ukai <sup>1)</sup>	Director (Non-Executive Director)
7.	Mr. Witit Sujjapong	Independent Director
8.	Mr. Paitoon Taveebhol	Independent Director

<sup>1)</sup> Appointed as a director to replace Mr. Tatsuri Fukui who resigned, effective on 1 April 2024

The Board of Directors consists of members with directorship qualifications as required by law. All of them are expert, experienced, and well-understanding on their roles and responsibilities as well as the nature of business operation, and able to delicately devote their time and energy as directors.

Mr. Sompong Anekvisudwong serves as the Company Secretary.

The directors authorized to sign on behalf of EASY BUY are; Mr. Takeo Noda who can solely sign with the Company seal affixed; or Mr. Motohide Shimizu and Mr. Kohei Takahashi who can jointly sign with the Company seal affixed.

## Scope of authorities and responsibilities of the Board of Directors

1. Arrange the annual general meeting of shareholders within 4 months from the close of accounting period.
2. Arrange for the preparation and submission of the audited balance sheet and profit and loss statement at the end of each accounting period to shareholders' meeting for its consideration and approval.
3. Authorize any one or several directors to perform any action on behalf of the Board of Directors under the supervision of the Board of Directors, or granting the power-of-attorney to such designated director(s) to perform any action within the specified time as the Board of Directors may think fit; provided, however, that the Board of Directors has the sole discretion to revoke or modify such designated director or power-of-attorney as the Board of Directors may think fit.

For this purpose, the Board of Directors may authorize the Chief Executive Officer (CEO) to conduct any activities within the specified scope of work, duties and responsibilities of the CEO. No authorization will entitle the CEO to consider and approve the transaction which may cause a conflict of interest between the CEO, Executive Officers or any related person or interested person as the one party and the Company or its subsidiary companies as the other party. However, an exception is granted where the transaction conforms to the approved policies and rules of the Board of Directors.

4. Determine the goals, prospects, policies, business plans and budgets of the Company, and to ensure that the management work performed by the CEO and Executive Officers complies with the set policies. However, the Board of Directors needs to obtain the resolution of the shareholders' meeting before entering into these legal transactions, for instance, increase or reduction of capital, issue of bonds, sale or transfer of all or any substantial parts of the Company's businesses to any third party, purchase or acceptance of transfer of other businesses, amendment to the Memorandum of Association, and so on.

The Board of Directors is also responsible for ensuring the Company's compliance with the securities and exchange law and rules of the SET, for instance, rules concerning the entry into connected transactions and concerning purchase or sale of substantial assets, including any law governing the Company's business.

5. Review the management structure, appoint the Chief Executive Officer and any other committees as deemed appropriate.
6. Ensure that the Company's performance follows the business plans and budgets at all times.
7. Refrain from conducting any similar or competitive business, participating as partner in an ordinary partnership or partner with unlimited liability in a limited partnership or director in a private company or in any other firm, company or corporation operating the business similar to or in competition with the Company, regardless of whether for his/her own benefit or for others' benefit. However, an exception is granted where the director provides notice to the shareholders' meeting in advance of his/her effective appointment as director of the Company.
8. Notify the Company without delay of the event of likelihood that the director may have direct or indirect interests as a result of (i) the Company's entry into any agreement; and (ii) his/her increased or decreased holding of shares or bonds in the Company or its subsidiary companies.

## Audit Committee

As of 31 December 2024, the Audit Committee is comprised of two (2) members as follows:

No.	Name – Surname	Position
1.	Mr. Witit Sujjapong	Chairman of the Audit Committee (Independent Director)
2.	Mr. Paitoon Taveebhol	Member of the Audit Committee (Independent Director)

The Audit Committee consists of members with wealth of knowledge, experience, and comprehensive understanding of the nature of business operation and risk management, as well as truly independent from management. One of them is sufficiently knowledgeable and experienced to review the reliability of financial statements.

Mr. Sornsak Pupetch, the Head of Internal Audit Department, serves as the secretary of the Audit Committee.

## Scope of authorities and responsibilities of the Audit Committee

1. Review the financial report to ensure its accuracy, completeness, and reliability.
2. Review the appropriateness and effectiveness of the internal control and the internal audit.
3. Maintain the independence of the Internal Audit Department, discuss with Senior Management (CEO/executive designated by CEO) and concur with appointment, transfer and dismissal of the Internal Audit Department Head ("IA DH").
4. Provide input for the IA DH performance evaluation with CEO or executives designated by CEO before the Company evaluation process.
5. Review Company's operations to ensure compliance with applicable laws and regulations.
6. Consider, select, and recommend to the Board the appointment and the compensation of the external auditors. Hold meeting with them at least once a year without the presence of management to perform independent oversight.
7. Consider the related party transactions that may involve conflict of interest to comply with applicable laws and regulations in order to assure that the transactions are justified and provide highest benefit to the Company.
8. Review to ensure that Company has a proper and efficient risk management system.
9. Monitor and adequacy assessment for the Company's Misconduct Prevention Policy.
10. Prepare Audit Committee's report for disclosure in the Company's annual report which shall be signed by the chairman of Audit Committee and consist of information at least as described in Appendix.
  - 10.1 Comments on accuracy, completeness, and reliability of Company's financial report.
  - 10.2 Comments on adequacy of Company's internal control system and internal audit.
  - 10.3 Comments on compliance with applicable law and regulation related to Company's business.
  - 10.4 Comments on appropriateness of the external auditor.
  - 10.5 Comments on related transactions that may involve conflict of interest.
  - 10.6 Number of audit committee meetings and the participation of each Audit Committee Member.
  - 10.7 Overall comments or notice that Audit Committee received from the execution of duty according to the Charter by performing self-assessment.
  - 10.8 Other items that shareholders or general investors should know under the scope of duty and responsibility assigned by the Board of Directors.
11. Consider risk based internal audit plan and essential resources.
12. Report performance of the Audit Committee to the Board of Directors on quarterly basis.
13. Authorized to invite related executives and employees to provide opinions, related/required documents or participate in the meeting.



14. Authorized to hire consultant or third party according to Company's regulation to provide comments or advice as necessary.
15. Perform other duties as regulated or assigned by the Board of Directors as agreed by AC.
16. Carry out the investigation for the following transactions or actions which may significantly impact on Company's financial position and operations.
  - 16.1 Transactions that may involve conflict of interest.
  - 16.2 Fraud, abnormality, or relevant weakness in internal control.
  - 16.3 Violation of applicable laws and regulations.

## Executives

As of 31 December 2024, the Company has seven (7) Executives as follows:

No.	Name-Surname	Position
1.	Mr. Takeo Noda	Chief Executive Officer
2.	Mr. Chatchai Lertbuntanawong	Chief Information Officer
3.	Mr. Motohide Shimizu	Chief Financial Officer
4.	Mr. Kohei Takahashi	Senior Executive Officer
5.	Mr. Shigenori Kimura	Senior Executive Officer
6.	Mr. Montien Sompulsawasdee	Executive Officer
7.	Mr. Kenji Maeta	Executive Officer

The Executives have extensive knowledge and capability as well as thorough understanding of their duties and responsibilities, and be able to make a good judgement for the benefits of the Company.

The Executive Officers Meeting is held at least once a month as scheduled. Chief Executive Officer, who is appointed by the Board of Directors, serves as the Chairman of the Executive Officers Meeting.

Mr. Sompong Anekvisudwong serves as the secretary of the Executive Officers Meeting.

## Scope of authorities and responsibilities of the Executives

Executives are assigned to achieve the Company's goals in accordance with the policy, business plan, and budget set by the Board of Directors. The Executives shall provide full and accurate information and report to the Board of Directors.

# Report of the Audit Committee

To: Shareholders,

The Audit Committee, appointed by the Board of Directors, consists of two independent directors who have strong background in economics, accounting and finance. They are;

1. Mr. Witit Sujjapong Chairman of Audit Committee
2. Mr. Paitoon Taveebhol Member of Audit Committee

Mr. Sornsak Pupetch, Head of Internal Audit, serves as the Secretary to the Audit Committee.

The Audit Committee performed duties and responsibilities as assigned by the Board of Directors and according to the Audit Committee's Charter. This is in line with the Securities and Exchange Commission's guidelines on best practice. Neither member has any duties on any other committees. The Committee members have been appointed with their terms identical to that of their terms as directors on the Company's Board of Directors.

In 2024, the Audit Committee met with management and senior executives from relevant departments, the external auditors, and the internal auditors total 9 times as below table:-

No.	Name-Surname	Position	Attend to the Audit Committee meeting
1.	Mr. Witit Sujjapong	Chairman of Audit Committee	9/9
2.	Mr. Paitoon Taveebhol	Member of Audit Committee	9/9

To consider and provide opinions and recommendations independently on the following matters:

**Financial Reports:** To review accuracy, completeness, and reliability of the Company's interim and annual financial statements, significant accounting policies and financial reports to ascertain that they were in compliance with standards of Federation of Accounting Professions and that information disclosure was sufficient. The Audit Committee discussed with management, internal auditors and the external auditors on risks related to the preparation of the financial reports, relevant accounting standards, the changes thereof, significant accounting adjustments, accounting estimates, the appropriateness of accounting policies, the key audit matters related to scope of audits and internal control of report preparation process to ensure that they were prepared under generally accepted accounting procedures, accurate, complete, reliable, timely, and with adequate information disclosure with a sensible choice of accounting policies.

**Internal Control System and Internal Audit System Review:** To ensure that the internal control and internal audit systems were adequate and effective, the Audit Committee considered the adequacy and effectiveness of internal control evaluation based on the internal auditor's quarterly and yearly summary report including the Company internal control evaluation results by self-assessment in accordance with COSO (The Committee of Sponsoring Organizations of the Treadway Commission) Internal Control and concluded that the company had generally adequate and effective internal control system.

The Audit Committee considered and agreed to risk-based audit approach of the Internal Audit 3 years medium-term plan, the annual internal audit plan, and the significant periodic revised audit plans, include with adequacy of internal audit resources.

The Audit Committee considered Internal Audit Department's self-assessment result for conformance to the code of ethics, independence of internal audit activities and the Standards of Internal Audit Professions for the year 2024 with the conformance results. Therefore, the Audit Committee has the opinion that the internal audit system is independent and appropriate.

The Company had placed importance of regulatory compliance to anti-fraud and anti-corruption and the Audit Committee had been regularly reported on the supervision results.

**Risk Management System:** The Audit Committee considered and reviewed the risk management plan and acknowledged the 2024 risk management report from management. The Audit Committee is of the opinion that the Company has suitable risk management system.

**Regulatory and Applicable Laws Compliance:** The Audit Committee reviewed the Company's compliance with relevant laws and regulations issued by BOT, the Anti-Money Laundering Office, the Securities and Exchange Commission, Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) regulations, through relating to the Company's business.

In addition, the Audit Committee regularly reviewed the management's compliance monitoring report. The Audit Committee is of the opinion that the Company is in compliance with relevant laws and regulations.

**Transactions with Potential Conflicts of Interest:** The Audit Committee considered and commented on a regular basis all connected transactions as well as those transactions that might involve potential conflicts of interest in compliance with all laws and regulations of the Stock Exchange of Thailand (SET). The Audit Committee considered these connected transactions were part of the normal course of business with regular commercial conditions, sensible and in the interests for the Company.

**Overall View and Remarks as a Result of Performance of Duties:** The Audit Committee annually reviewed The Audit Committee Charter to ensure the update and made a self-assessment of its overall performance and duties for 2024 by Thai Institute of Directors (IOD) questionnaire guideline on January 16, 2025. The result showed overall the Committee performed its duties adequately and completely.

The Audit Committee also performed other duties within the scope of its responsibilities stated in the Audit Committee Charter as well as duties assigned by the Board of Directors by agreement of the Audit Committee and submitted summary reports to the Board of Directors regularly.

The Audit Committee had one meeting with the external auditors, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. without management being present, in order to discuss the independence of audit performance and obtain their direct feedback on the Company's operation and any issues of coordination among the concerned managements and suspicious behaviors prone to fraud or violations of the law related to the performance of directors and executives under Section 89/25 of the Securities and Exchange Act. In 2024, the auditors did not discover any material finding or receive reports of any suspicious behavior.

The Audit Committee considered and agreed to propose the appointment of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as the Company's auditor for year 2024 with an annual fee to the Board of Directors for subsequent approval by the Shareholders' Meeting.

The Audit Committee has performed its duties carefully and independently exercising its knowledge and capabilities, and adequately adhered to the principles of integrity, prudence, transparency and provided constructive comments and recommendations for the benefit of the Company and stakeholders without any limitation in obtaining information, resource and cooperation from the Company.

On behalf of the Audit Committee



(Mr. Witit Sujjapong)

Chairman of the Audit Committee

# History

**1996**

- SIAM A&C was incorporated.
- Started operating a consumer finance business by launching an Installment Loan Business.

**1998**

- Launched “EASY BUY” as the company’s registered trademark.

**2001**

- Launched the Personal Loan Business, as an unsecured loan in the form of cash.
- Opened the first upcountry branch in Nakorn Ratchasima province to provide consumer finance services to customers in the northeast region.

**2002**

- Increased registered capital from Baht 120 million to Baht 140 million for the existing shareholders.

**2003**

- Increased registered capital to Baht 200 million for the existing shareholders

**2005**

- Transformed into a public limited company and changed its name to EASY BUY Public Company Limited.
- Became under the supervision of the Bank of Thailand pursuant to the Notification of the Ministry of Finance.

**2006**

- Offered new personal loan service, revolving loan, named “Umay+”, under slogan “Life is more manageable”.

**2007**

- Provided cash withdrawal channels via Commercial Bank’s ATM network to expand convenience to Umay+ customers.

**2011**

- Increased registered capital to Baht 300 million to the existing shareholders.
- Launched new revolving loan service, named “Umay+ Premier”, focused on regular income earners from the middle class and upper.

**2012**

- Affirmed the company’s rating of “BBB+” by TRIS Rating Co., Ltd.
- Obtained the foreign business license to operate personal loans under the supervision of non-financial institution operators under the conditions prescribed by the Ministry of Finance.
- Increased registered capital to Baht 3,900 million for the existing shareholders.

**2013**

- Achieved 1 million “Umay+” Cardholders nationwide.

**2015**

- Increased registered capital to Baht 4,500 million for the existing shareholders.
- Affirmed the National Long Term Rating of the Company to AA(thai) with a Stable Outlook by Fitch Ratings (Thailand) (“Fitch Ratings”).

**2016**

- Upgraded the National Long Term Rating of the Company to AA+(thai) with a Negative Outlook by Fitch Ratings.

**2017**

- Affirmed the National Long Term Rating of the Company to AA+(thai) with Stable Outlook by Fitch Ratings.
- Increased registered capital to Baht 6,000 million for the existing shareholders.

**2018**

- Re-branded logo “Umay+”, under the tag line “Plus happiness to Life”.

**2019**

- Provided Cardless Withdrawal Service. Customers can simply initiate a withdrawal transaction via the Umay+ Mobile Application and then scan the QR Code at the transacted ATM to receive cash instantly.

**2020**

- Strengthen the agility of information technology and provide electronic services such as E-NCB, E-Statement, and E-NCB Yearly Letter, as well as providing Virtual Cards for customers.

**2021**

- Relocated Head Office to 8-11th Floor, Rasa Two, Phetchaburi Road, Makkasan, Ratchathewi, Bangkok
- Reached a total of 1 million users of the Umay+ Mobile Application

**2022**

- Launched the National Digital ID (NDID)
- Reached a total of 1 million users of e-Statement and e-NCB

**2023**

- Provided a new withdrawal service channel, "DREAMwallet"

**2024**

- Added PromptPay service for instant money transfers after approval.
- Expanded cardless withdrawal service via Bangkok Bank and Krungthai Bank.



# Risk Factors 2024

The Risk Management Committee analyzed and classified both external and internal risk factors that may occur and affect the Company's operations for effective risk management which could be summarized as follows:

## 1. Risk of Competition in the Personal Loan Market and being replaced by Substitute Products

At present, the competition for personal loan business among commercial banks, financial institution, and non-financial service providers are extremely increasingly violent both in terms of the personal loan service that is similar and new financial services that will replace personal loan services including changing consumer behavior. It may affect strategy planning in marketing competition and the Company may lose competitive advantage and it may eventually have a significant impact on the Company's performance.

The Company has efficiently collected data to analyze the behavior and needs of consumers, leading to the determination of the Company's target groups and conducting marketing activities through a variety of promotional campaigns. In addition, there is also a follow-up on marketing movements such as market share, the movement of competitors, changes in consumer behavior and other factors that may affect the business including receiving suggestions from customers regularly. The Business Planning Department has reported such information to the management and responsible departments, and the Company continues to look for opportunities to create new products and services so that the business can continue to develop and meet the needs of consumers currently.

## 2. Risk from Relevant Laws and Regulations

The Company is subject to the laws and regulations of various regulators, such as the Ministry of Commerce, the Ministry of Finance, the Bank of Thailand, the Anti-Money Laundering Office, the Securities and Exchange Commission, the Office of the Consumer Protection Board,

and the Office of the Personal Data Protection Committee, etc. There may be internal processes that are inconsistent with relevant laws and regulations or employees may neglect and fail to comply with relevant laws and regulations, resulting in the Company getting punished with a fine or an order to stop operations temporarily, as well as changes in relevant laws and regulations may also directly affect business operations.

The Company has assigned the Corporate Governance Department to follow up on violations of the laws of the financial sector in order to study and consider improving internal processes to be more efficient and follow up changes in government policies, laws and regulations related to the Company's business operations including analyzing the impact and reporting to the management team and related departments to be able to adjust business operations or internal processes to comply with relevant laws and regulations appropriately and timely including monitoring employees practices to ensure that employees comply with relevant laws and regulations and providing training on compliance with internal rules and regulations that is provided to relevant departments to ensure proper understanding.

## 3. Risk of Economic Condition in Thailand

The Company operates a consumer loan business which is considered one of the businesses that have a significant role in the micro economy. Wherewith consumption fluctuates according to economic conditions. If Thailand faces an economic recession, the consumer confidence and expenditure will fall spontaneously, and the demand for revolving loans may drop. This would negatively impact the growth of business in the financial sector and the Company.

The Company has followed up, analyzed and reviewed the economic situation and economic outlook,



including, reporting to the management at least quarterly. The report includes both macro and micro economic analysis, including gross domestic product, household debt levels, inflation rates, interest rates, consumer Confidence index and the various factors affecting Thai economy etc., in order to prepare for potential economic changes. The report is also effective for the Company to adjust business activities and operations in accordance with the changing economy properly and promptly.

#### **4. Risk of Brand Image and Reputation**

The Company's business operation is always conducted by adhering to the government laws and regulations, especially the regulations of the Bank of Thailand. Despite strict compliance with the related laws and regulations, the Company has an awareness of the risk from negative news or reviews from employees, press, social media, and other sources, as well as inappropriate employee behaviour, and inefficient complaint handling that could damage the Company's brand image and reputation.

The Company regularly monitors events and news that may affect the Company's brand image and reputation. Moreover, the Company has internal rules, regulations, and procedure manuals to appropriately handle customer complaints and suggestions, resulting in customer complaints being handled efficiently by assigning the Customer Service Department as the center of complaints and suggestion handling.

#### **5. Risk of Difficulty in Recruitment and Retention of the Talent**

The current situation of the finance sector has become more competitive, leading to a higher demand for personnel from financial institutions, which may affect the difficulty in recruiting quality employees. Moreover, inadequate workforce motivation and human resource development system may affect the retention of talented employees and result in higher turnover rate. These factors may lead to affect the Company's operations and achievements.

The Company recruited employees through various channels and employed specialized recruitment companies to find replacements based on business needs. In addition, there are exit interviews with employees about the reasons for their resignations to recognize and resolve any problems, and report to the relevant departments. Moreover, the Company plans career paths for employees to motivate and retain talented employees. Additionally, the Company also conducts employee engagement survey every 3 years.

#### **6. Risk of Cyberattack or Major Disruption of the IT System**

Due to the Company's business operations relying mainly on computer networks and information technology systems for internal works processes and customer services, it is vulnerable to cyberattacks and leads to the leakage of confidential information, which will adversely affect the Company's reputation. In addition, a major disruption of the Company's important information technology system may affect business continuity and customer satisfaction.

The Company applies the National Institute of Standards and Technology (NIST) Cyber Security Framework and has a disaster recovery plan. The Company also emphasizes cybersecurity awareness and conducts testing for employees to keep the Company secure from cyberattacks and all critical business processes can be run smoothly.

#### **7. Risk of Business Disruption**

The business operations may be disrupted by unexpected external situations such as natural disasters, man-made disasters, disease disasters, key supplier disruption, and technical disasters that damage the Company's assets and operations, resulting in a business disruption or ability to provide continuing service.

The Company has measures to mitigate the risk of damage related to business interruption by establishing a Business Continuity Management Policy as a framework for business continuity management. The Company has prepared a business continuity plan to serve as an operational guideline in crisis, ensuring that the Company can respond to any unexpected events and all critical business processes can be run continuously and proceed to recovery on time. The Company also provides property insurance to reduce losses or physical damage to our property.

## **8. Risk of Decreasing of Loan Receivables Quality**

The Company is exposed to several risks such as economic recession, layoffs of employment, debt obligations of debtors with other financial institutions, and disasters, which may directly affect the customer's ability to repay their debt. In addition, internal and external fraud in the credit approval process may affect the quality of loan receivables, doubtful accounts expenses, and Non-Performing Loans (NPL).

The Company constantly monitors customer behavior and external situations that may affect the customer's ability to repay debt. Including monitoring the quality of loan receivables and regularly reviewing credit approval criteria to increase the quality of good credit and reduce the damage from decreasing quality of loan receivables. In addition, the Company is aware of the risk of internal and external fraud in the credit approval process by emphasizing the importance of Know Your Customer (KYC) procedures.

## **9. Risk of Liquidity**

The Company provides a revolving loan that allows the customers to use a card issued by the Company to withdraw cash within the approved credit-line through various service channels. Therefore, the Company may have a short-term liquidity risk if a considerable amount of cash withdrawal is higher than the Company's available balance and the long-term liquidity risk may increase due to the lack of funding. As a result, these may lead to an effect

on insufficient working capital and confidence in business operations eventually.

The Company always monitors liquidity risk, as well as maintain cash level and cash equivalents to the level suitable for daily business operations on a regular basis. In addition, the Company manages a short-term credit facility from commercial banks and other institutions to support the customers' demand for cash withdrawal. As for long-term liquidity management, the following risk management methods are defined in the internal Financial Management Policy as follows: (i) exploring the new funding sources; (ii) raising funds with a longer maturity; (iii) creating a proper funding structure; and (iv) maintaining the Company credit rating in order to facilitate fund requirements. Additionally, the Company also have emergency funding source supported by ACOM Co., Ltd., ensuring that the Company has sufficient liquidity to support both normal situations and emergency situations.

## **10. Risk of Financial Information**

Regarding the preparation of financial statements or financial reporting, the Company has to comply with Accounting Standards announced by the Federation of Accounting Professions as well as regulations and requirements prescribed by relevant regulators, such as the Securities and Exchange Commission Thailand, the Ministry of Commerce, the Revenue Department, and the Bank of Thailand. Furthermore, financial information risk might arise if the disclosed information is inaccurate or delayed, which may affect the Company's reputation and credibility to our stakeholders such as the parent company, shareholders, investors, and regulators eventually.

The Company extremely prioritizes to manage such risk by monitoring directly or indirectly news and announcements regarding financial information reporting from the regulators and External Auditors including attending training and seminars. Furthermore, the Company regularly reviews a provision of allowance for doubtful accounts to accuracy following Accounting Standards.

## **11. Risk of Improving Operational Effectiveness and Managing Fraud**

The Company is aware of the risk from significant factors which may negatively affect the Company's operating costs and reputation. These factors include; (1) intended to defraud, misappropriate property, and violations of laws, regulations, or internal policies and regulations; (2) Unintentional or negligent failure to treat the customer professionally, including inappropriate operational procedure, and deficient product or service design; (3) The transaction stage or management process that has failed in the relationship between the Company and counterparties and/or commercial partners.

The Company continually improves internal processes to provide efficient, convenient, and speedy service for its customers. This includes establishing policies, rules and regulations to prevent internal fraud. In addition, the Company prepares procedure manuals on critical work processes and distributes them to employees through internal communication channels. The Company also closely monitors irregular case reports to reduce the potential impact on the Company's business.

## **12. Risks of Political Changes**

Political changes such as government management, political stability, elections and government protests may affect consumer behaviour and the competitive advantage of the Company.

The Company assigned the Corporate Planning Department to monitor changes in politics related to the business, and process data to analyze the impact on corporate strategies and operations. The result of the analysis is regularly reported to the managements and related departments to enable adjusting the strategies or operations timely.

# Report of the Independent Certified Public Accountants

## TO THE SHAREHOLDERS AND BOARD OF DIRECTORS EASY BUY PUBLIC COMPANY LIMITED

### Opinion

We have audited the financial statements of EASY BUY Public Company Limited (the “Company”), which comprise the statement of financial position as at December 31, 2024, and the related statements of profit or loss and other comprehensive income, changes in shareholders’ equity and cash flows for the year then ended and notes to the financial statements, including material accounting policy information.

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

### Basis for Opinion

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

## **Other Information**

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

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

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

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

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

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

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

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

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

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

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

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

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

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



Kasiti Ketsuriyonk

Certified Public Accountant (Thailand)

Registration No. 8833

**BANGKOK**

February 20, 2025

**DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.**

EASY BUY PUBLIC COMPANY LIMITED  
STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2024

Unit : Thousand Baht

	Notes	2024	2023
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	7	283,000	485,771
Loan receivables due within one year	8	53,338,841	54,989,738
Other receivables	9	98,520	174,278
Derivative assets	14 and 19	-	8,213
Total Current Assets		<u>53,720,361</u>	<u>55,658,000</u>
<b>NON-CURRENT ASSETS</b>			
Loan receivables	8	30,387	46,696
Leasehold improvements and equipment	10	76,653	106,617
Right-of-use assets	11	440,020	538,220
Intangible assets	12	19,528	12,744
Deferred tax assets	13	1,269,407	1,152,951
Other non-current assets		62,556	64,927
Total Non-current Assets		<u>1,898,551</u>	<u>1,922,155</u>
<b>TOTAL ASSETS</b>		<u><u>55,618,912</u></u>	<u><u>57,580,155</u></u>

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



**EASY BUY PUBLIC COMPANY LIMITED**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT DECEMBER 31, 2024**

Unit : Thousand Baht

	Notes	2024	2023
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Short-term borrowings from financial institutions	6 and 14	3,460,000	4,533,924
Trade accounts payables		1,640	4,739
Other payables	15	422,035	489,695
Current portion of long-term borrowings from financial institutions	6 and 14	2,589,832	2,789,869
Current portion of debentures	14	699,898	4,999,406
Current portion of lease liabilities	16	153,363	151,187
Current income tax payable		599,236	624,219
Current portion of decommissioning obligations for leasehold improvement	18	75	-
Derivative liabilities	14 and 19	6,825	2,104
Total Current Liabilities		<u>7,932,904</u>	<u>13,595,143</u>
<b>NON-CURRENT LIABILITIES</b>			
Long-term borrowings from financial institutions	6 and 14	3,244,135	3,484,599
Debentures	14	3,386,678	2,197,934
Lease liabilities	16	328,933	422,948
Provision for employee benefits	17	285,286	236,716
Decommissioning obligations for leasehold improvement	18	49,557	58,362
Long-term derivative liabilities	14 and 19	47,240	44,600
Other non-current liabilities		135	151
Total Non-current Liabilities		<u>7,341,964</u>	<u>6,445,310</u>
<b>TOTAL LIABILITIES</b>		<u><b>15,274,868</b></u>	<u><b>20,040,453</b></u>



**EASY BUY PUBLIC COMPANY LIMITED**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT DECEMBER 31, 2024**

Unit : Thousand Baht

	Notes	2024	2023
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)</b>			
<b>SHAREHOLDERS' EQUITY</b>			
SHARE CAPITAL	20		
Authorized share capital			
600,000,000 ordinary shares of Baht 10 each		6,000,000	6,000,000
Issued and paid-up share capital			
600,000,000 ordinary shares of Baht 10 each, fully paid		6,000,000	6,000,000
<b>RETAINED EARNINGS</b>			
Appropriated			
Legal reserve	21	600,000	600,000
Unappropriated		33,744,044	30,939,702
TOTAL SHAREHOLDERS' EQUITY		40,344,044	37,539,702
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		55,618,912	57,580,155

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

**EASY BUY PUBLIC COMPANY LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

Unit : Thousand Baht

	Notes	2024	2023
<b>REVENUES</b>			
Income from personal loans		13,403,242	13,403,352
Income from installment loans		15,016	16,556
Other income	23	1,299,158	1,403,285
Total Revenues		<u>14,717,416</u>	<u>14,823,193</u>
<b>EXPENSES</b>			
Operating expenses	24	877,091	894,616
Administrative expenses	24	2,945,220	2,975,428
Expected credit losses	8 and 24	5,700,798	4,668,501
Finance costs	6 and 26	448,029	435,951
Total Expenses		<u>9,971,138</u>	<u>8,974,496</u>
PROFIT BEFORE INCOME TAX EXPENSE		4,746,278	5,848,697
TAX EXPENSE	27	1,086,196	1,290,991
PROFIT FOR THE YEAR		<u>3,660,082</u>	<u>4,557,706</u>
<b>OTHER COMPREHENSIVE INCOME</b>			
Items that will not be reclassified to profit or loss			
Losses on re-measurements of defined benefit plans		(27,175)	(10,917)
Income tax relating to items that will not be reclassified to profit or loss		5,435	2,183
Other comprehensive expense for the year, net of tax		<u>(21,740)</u>	<u>(8,734)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>3,638,342</u>	<u>4,548,972</u>
BASIC EARNINGS PER SHARE	BAHT	6.10	7.60
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES	SHARES	600,000,000	600,000,000

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

EASY BUY PUBLIC COMPANY LIMITED  
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2024

Unit : Thousand Baht

	Notes	Share capital  Issued and paid-up	Retained earnings		Total  shareholders' equity
			Appropriated		
			Legal  reserve	Unappropriated	
Balance as at January 1, 2023		6,000,000	600,000	27,686,730	34,286,730
Dividends paid	28.1	-	-	(1,296,000)	(1,296,000)
Total comprehensive  income for the year		-	-	4,548,972	4,548,972
Balance as at December 31, 2023		6,000,000	600,000	30,939,702	37,539,702
Balance as at January 1, 2024		6,000,000	600,000	30,939,702	37,539,702
Dividends paid	28.2	-	-	(834,000)	(834,000)
Total comprehensive  income for the year		-	-	3,638,342	3,638,342
Balance as at December 31, 2024		6,000,000	600,000	33,744,044	40,344,044

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

EASY BUY PUBLIC COMPANY LIMITED  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2024

Unit : Thousand Baht

	Notes	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit for the year		3,660,082	4,557,706
Adjustments for :			
Tax expense		1,086,196	1,290,991
Depreciation and amortization expenses		281,820	303,616
Interest income		(13,418,258)	(13,419,908)
Finance costs		448,029	435,951
Expected credit losses		5,700,798	4,668,501
Employee benefit expenses		24,762	22,661
Gain on disposal of equipment and intangible assets		(103)	(170)
Gain on lease modification		(69)	(63)
		(2,216,743)	(2,140,715)
Changes in operating assets and liabilities			
Loan receivables		(4,063,276)	(6,288,192)
Other receivables		74,419	(39,889)
Other non-current assets		2,371	1,928
Trade accounts payable		(3,099)	1,986
Other payables		31,110	58,161
Other non-current liabilities		(16)	(8)
Cash paid for operating activities		(6,175,234)	(8,406,729)
Cash received from interest income		13,447,942	13,370,475
Employee benefit paid		(3,367)	(3,902)
Finance cost paid		(484,948)	(476,460)
Income tax paid		(1,222,200)	(1,262,091)
Net cash provided by operating activities		5,562,193	3,221,293

**EASY BUY PUBLIC COMPANY LIMITED**  
**STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

Unit : Thousand Baht

	Notes	2024	2023
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Cash paid for purchasing leasehold improvements and equipment	5	(22,237)	(22,632)
Proceeds from sale of equipment		779	340
Cash paid for purchasing intangible assets	5	(12,882)	(5,749)
Net cash used in investing activities		<u>(34,340)</u>	<u>(28,041)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from short-term borrowings from financial institutions	5	77,291,832	62,418,356
Repayment of short-term borrowings from financial institutions	5	(78,371,832)	(62,348,356)
Proceeds from long-term borrowings from financial institutions	5	2,700,000	2,700,000
Repayment of long-term borrowings from financial institutions	5	(3,140,000)	(3,804,094)
Proceeds from issuing debentures	5	1,850,294	1,500,000
Repayment of debentures	5	(5,000,000)	(2,000,000)
Repayment of the lease liabilities	5	(226,918)	(233,333)
Dividends paid to owners of the Company	28	(834,000)	(1,296,000)
Net cash used in financing activities		<u>(5,730,624)</u>	<u>(3,063,427)</u>
Net increase (decrease) in cash and cash equivalents		(202,771)	129,825
Cash and cash equivalents as at January 1,		485,771	355,946
<b>Cash and cash equivalents as at December 31,</b>	7	<u><u>283,000</u></u>	<u><u>485,771</u></u>

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

**EASY BUY PUBLIC COMPANY LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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**EASY BUY PUBLIC COMPANY LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**1. GENERAL INFORMATION AND OPERATIONS**

EASY BUY Public Company Limited (the “Company”) was incorporated in Thailand. Its registered office is located at 8th – 11th floors, Rasa Two, 1818 Phetchaburi Road, Makkasan, Ratchathewi, Bangkok.

The immediate parent of the Company is ACOM CO., LTD. which was incorporated in Japan.

The principal business of the Company is consumer finance business representing personal loans and installment loans.

The Company has conducted business under the Foreign Business Act B.E. 2542 since September 27, 2012.

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

2.1 The Company maintains its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards (“TFRSs”) and accounting practices generally accepted in Thailand.

The Company’s financial statements have been prepared in accordance with the Thai Accounting Standard (“TAS”) No. 1 “Presentation of Financial Statements”, and the Notification of the Department of Business Development regarding “The Brief Particulars in the Financial Statement B.E. 2566” dated October 27, 2023.

The financial statements have been prepared on the historical cost basis except for those described in the material accounting policy information (see Note 3).

Currently, the Company’s operations relate to a single business segment which is the consumer finance business and carried out in a single geographic area which is Thailand.

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

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

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

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

## 2.3 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 non-current.

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

### 2.4 The Emergency Decree announced in the Royal Gazette but not yet effective

The Emergency Decree on Top-up Tax, B.E. 2567 (2024) has been announced in the Government Gazette on December 26, 2024, which relates to the International Taxation (Pillar Two) and will be effective from January 1, 2025, onwards.

The Group's management has assessed the requirements in accordance with the rules of the Decree and found that the Group is subject to Top-up Tax criteria because Mitsubishi UFJ Financial Group (MUFG), which is the Ultimate Parent Entity (UPE), is also subject to Pillar Two Legislation in Japan which has been effective since April 1, 2024 and has annual revenue of EUR 750 million or more in the consolidated financial statements in at least two of the four fiscal years immediately preceding the relevant fiscal year.

If the Group's effective tax rate is lower than 15% in a jurisdiction, it would appear that the Group would be affected from the Top-up Tax criteria, and the potential impacts are as follows:

- Application of exemptions in recognition of deferred income tax related to Pillar Two.
- The Group is in the process of evaluating the impact and taking actions for relevant matters to ensure timely implementation.

### **3. MATERIAL ACCOUNTING POLICY INFORMATION**

#### **3.1 Functional and presentation currency**

The financial statements are presented in Baht, which is the Company's functional currency. All financial information presented in Baht has been rounded in the financial statements to the nearest thousand Baht unless otherwise stated.

#### **3.2 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, deposits at banks and financial institutions and current investments with original maturities of 3 months or less.

#### **3.3 Financial instruments**

The Company recognizes financial assets and financial liabilities in the statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

### 3.3.1 Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

#### *Classification of financial assets*

Debt instruments that meet the following conditions are measured subsequently at amortized cost;

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### *Amortized cost and effective interest method*

The effective interest method is a method of calculating the amortized cost of a financial assets and of allocating interest income over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate).

Interest income is recognized using the effective interest method for financial assets measured subsequently at amortized cost.

### *Impairment of financial assets*

The Company recognizes allowance for expected credit losses (ECL) on investments in debt instruments that are measured at amortized cost as well as loans to customers by applying expected credit loss model. The Company accounts for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. It is no longer necessary for a credit event to have occurred before credit losses are recognized.

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

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

#### (a) Significant increase in credit risk

The Company compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognized.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

Despite the foregoing, the Company assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if;

- (1) The financial instrument has a low risk of default,
- (2) The debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and
- (3) Adverse changes in economic and business conditions in the longer term will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

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

(b) Definition of default

The Company considers constituting an event of default for internal credit risk management policies and historical experience indicates that financial assets are defaulted by considering information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, in full.

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

(c) Credit-impaired financial assets

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

- Significant financial difficulty of the issuer or the borrower
- A breach of contract, such as a default or past due event
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganization
- The disappearance of an active market for that financial asset because of financial difficulties

(d) Write-off policy

The Company writes off loans to customers when there is information indicating that the debtor is in financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of loans to customers, when the days past due are over the period that the Management determined, whichever occurs sooner. Loans to customers written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

(e) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above.

For installment loan receivables, the exposure at default is represented by the asset's gross carrying amount at the reporting date.

For personal loan receivables, the exposure at default is represented by the asset's gross carrying amount at the reporting date and includes with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Company's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

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

### ***Modification and derecognition of financial assets***

When the terms of a financial asset are modified and from the evaluation of the Company, the cash flows of the modified asset are different from those at the original financial asset significantly. The original financial asset is derecognized and a new financial asset is recognized at fair value. The difference between the carrying amount of the financial asset extinguished and the new financial asset is recognized in profit or loss as a part of expected credit loss.

If the cash flows of the modified asset are not substantially different, the Company recalculates the gross carrying amount of the financial asset and recognizes the amount arising from adjusting the gross carrying amount as a modification gain or loss in profit or loss which is presented as expected credit loss.

The Company derecognizes a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows on the financial asset in a transaction in which the risks and rewards of ownership are transferred.



### 3.3.2 Financial liabilities

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

#### *Financial liabilities measured subsequently at amortized cost*

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

#### *Derecognition of financial liabilities*

A financial liability is derecognized from the statement of financial position when the Company has discharged its obligation or the contract is cancelled or expires.

### 3.3.3 Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including cross currency and interest rate swap agreements, and interest rate swap agreements.

Derivatives are recognized initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognized in profit or loss immediately.

A derivative with a positive fair value is recognized as a financial asset whereas a derivative with a negative fair value is recognized as a financial liability. Derivatives are not offset in the financial statements unless the Company has both legal right and intention to offset. A derivative is presented as a non-current asset or non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realized or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

### 3.4 Leasehold improvement and equipment

#### Recognition and measurement

Leasehold improvement and equipment are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling the removing the items and restoring the site on which they are located, and capitalized borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of leasehold improvement and equipment have different useful lives, they are accounted for as separate items (major components) of leasehold improvement and equipment.

Gains or losses on disposal of an item of leasehold improvement and equipment are determined by comparing the proceeds from disposal with the carrying amount of leasehold improvement and equipment, and are recognized net within other income in the statement of profit or loss and other comprehensive income.

#### Subsequent costs

The cost of replacing a part of an item of leasehold improvement and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in the statement of profit or loss and other comprehensive income as incurred.

#### Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to the statement of profit or loss and other comprehensive income on a straight-line basis over the estimated useful lives of each component of an item of leasehold improvements and equipment. The estimated useful lives are as follows:

Leasehold improvements	5 years
Furniture, fixture and office equipment	3, 5 years
Vehicles	5 years

No depreciation is provided on assets under installation.

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

### 3.5 Intangible assets other than goodwill

#### Other intangible assets

Intangible assets that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortization and accumulated impairment losses.

#### Amortization

Amortization is calculated over the cost of the asset, or other amount substituted for cost, less its residual value.

Amortization is recognized in the statement of profit or loss and other comprehensive income on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives for the current and comparative periods are as follows:

Software program licenses	3, 5, 10 years
Trademarks	10 years

### 3.6 Impairment

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognized if the carrying amount of an assets exceeds its recoverable amount. The impairment loss is recognized in the statement of profit or loss and other comprehensive income.

#### Calculation of recoverable amount

The recoverable amount of an asset is the greater of the asset's value in use and fair value less cost to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

#### Reversals of impairment

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount loss not exceed the carrying amount has would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

### 3.7 Employee benefits

#### Defined contribution plans

A defined contribution plans is a post-employment benefit plan under which the Company pays fixed contributions into a separate company (provident fund) and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in the statement of profit or loss and other comprehensive income in the periods during which services are rendered by employees.

### Defined benefit plans

A defined benefit plan is a defined benefit pension plan based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The Company's net obligation in respect of defined benefit pension plans is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The discount rate is the yield at the reporting date on Thai Government bonds that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid. The calculation is performed by a qualified actuary using the projected unit credit method.

The actuarial gains (losses) are recognized as other comprehensive income.

Past service cost related to the plan amendment is recognized as an expense in the statement of profit or loss and other comprehensive income when the plan amendment is effective.

### Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under short-term cash bonus and compensated absences if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

## 3.8 Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

Provision for demolished costs of leasehold improvements

Provision for demolished costs of leasehold improvements is based on discounting the expected future cash flows of provision for demolished costs of leasehold improvements. These costs are included as part of leasehold improvements.

### 3.9 Foreign currency transactions

Transactions denominated in currencies other than Thai Baht are translated into Thai Baht at the rates of exchange prevailing on the transaction dates.

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

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to Thai Baht using the foreign exchange rates ruling at the dates of the transactions.

### 3.10 Earnings per share

For the purpose of calculating basic earnings per share, the number of ordinary shares shall be the weighted average number of ordinary share outstanding during the period.

Using the weighted average number of ordinary shares outstanding during the period reflects the possibility that the amount of shareholders' capital varied during the period as a result of a larger or smaller number of shares being outstanding at any time. The weighted average number of ordinary shares outstanding during the period is the number of ordinary shares outstanding at the beginning of the period, adjusted by the number of ordinary shares bought back or issued during the period multiplied by a time-weighting factor. The time-weighting factor is the number of days that the shares are outstanding as a proportion of the total number of days in the period; a reasonable approximation of the weighted average is adequate in many circumstances.

### 3.11 Income

For income from personal loan, interest and credit usage fee are recognized as income on an accrual basis using the effective interest rate method over the period of outstanding loan receivables (excluding accrued interest and fee), with income recognized when the payments fall due irrespective of when actual collection is made.

### 3.12 Bad debt recovery

Bad debt recovery is recognized as an income in the statement of profit or loss and other comprehensive income in the period which it is collected.

### 3.13 Lease

#### *The Company as lessee*

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognizes a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lease, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leases assets are consumed.

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

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lease under residual value guarantees;
- The exercise price of purchase options, if the lease is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

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

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



The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a yield interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Company did not make any such adjustments during the periods presented.

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

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under Thai Accounting Standard No. 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

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

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

The Company applies Thai Accounting Standard No. 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the “Impairment” policy.

Variable rents that do not depend on an index or a rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line “Administrative expenses” in the statement of profit or loss and other comprehensive income.

#### 3.14 Finance cost

Interest expenses and amortization expense of deferred issuance cost on debentures and borrowings are charged to the statement of profit or loss and other comprehensive income for the period in which they are incurred. The interest component of lease payments is recognized in the statement of profit or loss and other comprehensive income using the effective interest rate method.

#### 3.15 Income tax

Income tax expense for the year comprised current and deferred tax. Current and deferred taxes are recognized in the statement of profit or loss and other comprehensive income except to the extent that they relate to an items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose and the amounts used or taxation purposes.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects to recover or settle the carrying amount of its assets and liabilities at the end of the reporting period.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they related to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

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

### 3.16 Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

## 4. USE OF MANAGEMENT'S JUDGMENTS AND KEY SOURCE OF ESTIMATION UNCERTAINTY

### 4.1 Management's judgements in applying accounting policies

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

Management's judgments in applying the Company's accounting policies are as follows:

#### 4.1.1 Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test (see financial assets sections of Note 3.3.1). The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortized cost or fair value through other comprehensive income that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. No such changes were required during the periods presented.

#### 4.1.2 Significant increase in credit risk

As explained in Note 3.3.1, expected credit losses are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. Thai Financial Reporting Standards No. 9 "Financial Instruments" ("TFRS 9"), does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Company takes into account qualitative and quantitative reasonable and supportable forward- looking information.

## 4.2 Key sources of estimation uncertainty

The Company estimates with the assumptions concerning the future. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates. The estimate and assumption that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is outlined below

### Calculation of allowance for expected credit loss

When measuring expected credit losses, the Company uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of defaults is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

## 5. ADDITIONAL CASH FLOW INFORMATION

- 5.1 Non-cash transactions of leasehold improvements and equipment for the years ended December 31, are as follows:

	Unit : Thousand Baht	
	2024	2023
<b>Leasehold improvements and equipment</b>		
Liabilities recorded at beginning of the year	1,082	4,394
Purchase of leasehold improvements and equipment	21,155	19,320
	<u>22,237</u>	<u>23,714</u>
<u>Less</u> Cash paid for purchasing leasehold improvements and equipment	<u>(22,237)</u>	<u>(22,632)</u>
<b>Liabilities recorded at ending of the year</b>	<u><u>-</u></u>	<u><u>1,082</u></u>

For the years ended December 31, 2024 and 2023, the Company recorded leasehold improvements related to provision for restoration cost of Baht 0.97 million and Baht 1.61 million, respectively.

- 5.2 Non-cash transactions of intangible assets for the years ended December 31, were as follows:

	Unit : Thousand Baht	
	2024	2023
<b>Intangible assets</b>		
Liabilities recorded at beginning of the year	-	-
Purchase of intangible assets	12,882	5,749
	<u>12,882</u>	<u>5,749</u>
<u>Less</u> Cash paid for purchase intangible assets	<u>(12,882)</u>	<u>(5,749)</u>
<b>Liabilities recorded at ending of the year</b>	<u><u>-</u></u>	<u><u>-</u></u>



### 5.3 Changes in liabilities arising from financing activities

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

	Unit : Thousand Baht				
	Short-term borrowings from financial institutions	Long-term borrowings from financial institutions	Debentures	Lease liabilities	Total
As at January 1, 2024	4,533,924	6,274,468	7,197,340	574,135	18,579,867
Changes in cash flow					
Cash proceeds	77,291,832	2,700,000	1,850,294	-	81,842,126
Cash repayment	(78,371,832)	(3,140,000)	(5,000,000)	(226,918)	(86,738,750)
Non-cash changes					
Deferred issuance costs on debentures and borrowings	6,076	(501)	(287)	-	5,288
New lease agreement	-	-	-	129,503	129,503
Others*	-	-	39,229	5,576	44,805
As at December 31, 2024	<u>3,460,000</u>	<u>5,833,967</u>	<u>4,086,576</u>	<u>482,296</u>	<u>13,862,839</u>

\* Others consist of interest expense and lease agreement cancellation.

	Unit : Thousand Baht				
	Short-term borrowings from financial institutions	Long-term borrowings from financial institutions	Debentures	Lease liabilities	Total
As at January 1, 2023	4,465,111	7,382,294	7,695,924	610,233	20,153,562
Changes in cash flow					
Cash proceeds	62,418,356	2,700,000	1,500,000	-	66,618,356
Cash repayment	(62,348,356)	(3,804,094)	(2,000,000)	(233,333)	(68,385,783)
Non-cash changes					
Deferred issuance costs on debentures and borrowings	(1,187)	(3,732)	1,416	-	(3,503)
New lease agreement	-	-	-	187,806	187,806
Others*	-	-	-	9,429	9,429
As at December 31, 2023	<u>4,533,924</u>	<u>6,274,468</u>	<u>7,197,340</u>	<u>574,135</u>	<u>18,579,867</u>

\* Others consist of interest expense and lease agreement cancellation.

## 6. TRANSACTIONS WITH RELATED PARTIES

For the purposes of these financial statements, a party is considered to be related to the Company if the Company has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decision, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with related parties are as follows:

Related parties	Type of business	Country of incorporation/ Nationality	Nature of relationships
ACOM CO., LTD.	Consumer Finance Business	Japan	Parent company, 71.00% shareholding
Bank of Ayudhya Public Company Limited	Banking Business	Thailand	Financial institution in group of Mitsubishi UFJ Financial Group (MUFG), 40.20% shareholding in parent company
MUFG Bank, Ltd.	Banking Business	Japan	Financial institution in group of Mitsubishi UFJ Financial Group (MUFG), 40.20% shareholding in parent company
GCT Management (Thailand) Ltd.	Investment Company	Thailand	Shareholder, 25.00% shareholding
Key management personnel	-	Japanese, Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of the Company (whether executive or otherwise)

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policy
<b>Finance costs</b>	
Interest expense	as agreed in contract
Guarantee fee	as agreed in contract

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

	Unit : Thousand Baht	
	2024	2023
<b>Finance costs</b>		
<b>Related parties</b>		
Interest expense	121,963	92,227
Debenture issuance cost	616	986
<b>Administrative expenses</b>		
<b>Key management personnel</b>		
Key management personnel's compensation (Short-term benefits)	85,801	72,927
Key management personnel's compensation (Long-term benefits)	1,700	1,607

Balances with related parties as at December 31, 2024 and 2023 are as follows:

	Unit : Thousand Baht	
	2024	2023
<b>Short-term borrowings from financial institution</b>		
<b>A related party</b>		
Bank of Ayudhya Public Company Limited	1,030,000	-
<b>Total</b>	<b>1,030,000</b>	<b>-</b>

As at December 31, 2024, short-term borrowings from financial institution - related party bear interest at rates at 2.42% per annum.

	Unit : Thousand Baht	
	2024	2023
<b>Current portion of long-term borrowings from financial institution</b>		
<b>A related party</b>		
Bank of Ayudhya Public Company Limited	1,520,000	1,820,000
<b>Long-term borrowings from financial institution</b>		
<b>A related party</b>		
Bank of Ayudhya Public Company Limited	2,190,000	2,360,000
<b>Total</b>	<b>3,710,000</b>	<b>4,180,000</b>

As at December 31, 2024 and 2023, long-term borrowings from financial institutions - related party bear interest at rates ranging from 2.00% to 3.09% per annum and 2.00% to 3.34% per annum, respectively.

	Unit : Thousand Baht	
	2024	2023
<b>Other payables</b>		
<b>Accrued interest expense</b>		
<b>A related party</b>		
Bank of Ayudhya Public Company Limited	29,818	26,418
<b>Total</b>	<b>29,818</b>	<b>26,418</b>
<b>Deferred issuance cost (presented net from long-term borrowings and debentures)</b>		
<b>A related party</b>		
Bank of Ayudhya Public Company Limited	494	999
<b>Total</b>	<b>494</b>	<b>999</b>

## Significant agreements with related parties

### Guarantee fee agreements

The Company entered into agreements with ACOM CO., LTD., the parent company, which has guaranteed the financial institutions due performance of obligations by the Company under loan agreements with financial institutions (if any). In consideration thereof, the Company is committed to pay guarantee fee based on certain percentage of the outstanding balances of loans as stipulated in the agreements unless the Company gives prior written notice to terminate the agreements.

### Interest rate swap agreements

The Company entered into agreements with Bank of Ayudhya Public Company Limited to hedge financial liabilities denominated in Baht currency with volatility of floating interest rates by swapping floating interest rates to fixed interest rates as specified in the agreements (see Note 14).

## 7. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2024 and 2023 are as follows:

	Unit : Thousand Baht	
	2024	2023
Cash on hand	8,149	7,891
Cash at banks - current accounts	129,285	194,736
Cash at banks - savings accounts	145,566	283,144
<b>Total</b>	<b>283,000</b>	<b>485,771</b>

In 2024 and 2023, above cash at banks bears interest at the rates of ranging from 0.15% to 0.40% per annum and 0.15% to 0.60% per annum, respectively.

## 8. LOAN RECEIVABLES

Unit : Thousand Baht

	As at December 31, 2024			As at December 31, 2023		
	Personal Loan Receivables	Installment Loan Receivables	Total	Personal Loan Receivables	Installment Loan Receivables	Total
<b>Due within one year</b>						
Loan receivables	58,109,876	128,062	58,237,938	59,558,156	136,153	59,694,309
Less Unearned interest income	-	(5,664)	(5,664)	-	(6,859)	(6,859)
Allowance for expected credit loss	(4,892,489)	(944)	(4,893,433)	(4,696,756)	(956)	(4,697,712)
<b>Net</b>	<b>53,217,387</b>	<b>121,454</b>	<b>53,338,841</b>	<b>54,861,400</b>	<b>128,338</b>	<b>54,989,738</b>
<b>Due over one year</b>						
Loan receivables	-	30,554	30,554	-	46,897	46,897
Less Unearned interest income	-	-	-	-	-	-
Allowance for expected credit loss	-	(167)	(167)	-	(201)	(201)
<b>Net</b>	<b>-</b>	<b>30,387</b>	<b>30,387</b>	<b>-</b>	<b>46,696</b>	<b>46,696</b>
<b>Total</b>	<b>53,217,387</b>	<b>151,841</b>	<b>53,369,228</b>	<b>54,861,400</b>	<b>175,034</b>	<b>55,036,434</b>



Expected credit losses for the years ended December 31, 2024 and 2023 comprise the following:

	Unit : Thousand Baht					
	Personal Loan Receivables	2024 Installment Loan Receivables	Total	Personal Loan Receivables	2023 Installment Loan Receivables	Total
Bad debts	5,574,001	1,910	5,575,911	5,083,536	2,414	5,085,950
Expected credit losses (reversal)	124,936	(49)	124,887	(417,434)	(15)	(417,449)
<b>Total</b>	<b>5,698,937</b>	<b>1,861</b>	<b>5,700,798</b>	<b>4,666,102</b>	<b>2,399</b>	<b>4,668,501</b>

Staging analysis for loan receivables as at December 31, 2024 and 2023 are as follows:

	Unit : Thousand Baht					
	As at December 31, 2024			As at December 31, 2023		
	Personal Loan Receivables	Installment Loan Receivables	Total	Personal Loan Receivables	Installment Loan Receivables	Total
Performing (Stage 1)	54,774,201	157,663	54,931,864	56,416,598	182,038	56,598,636
Under-performing (Stage 2)	1,627,198	466	1,627,664	1,512,419	426	1,512,845
Non-performing (Stage 3)	1,708,477	487	1,708,964	1,629,139	586	1,629,725
	58,109,876	158,616	58,268,492	59,558,156	183,050	59,741,206
Less Unearned interest income	-	(5,664)	(5,664)	-	(6,859)	(6,859)
Total	58,109,876	152,952	58,262,828	59,558,156	176,191	59,734,347
Less Allowance for expected credit losses	(4,892,489)	(1,111)	(4,893,600)	(4,696,756)	(1,157)	(4,697,913)
Net	53,217,387	151,841	53,369,228	54,861,400	175,034	55,036,434

## Allowance for expected credit loss

The movements of the allowance for expected credit loss of loans receivables for the years ended December 31, 2024 and 2023 are as follows:

Unit : Thousand Baht

	Allowance for expected credit loss			Total
	12-month ECL (Stage 1)	Lifetime ECL- not credit impaired (Stage 2)	Lifetime ECL- credit impaired (Stage 3)	
Balance as at January 1, 2024	2,291,338	963,252	1,443,323	4,697,913
Changes in staging	(969,131)	(2,742,809)	3,711,940	-
New financial assets originated or purchased	144,723	-	-	144,723
Net remeasurement of loss allowance	918,597	2,947,238	718,191	4,584,026
Financial assets derecognized	(53,005)	(5,184)	(1,913)	(60,102)
Written off	(42,194)	(90,457)	(4,340,309)	(4,472,960)
<b>Balance as at December 31, 2024</b>	<b>2,290,328</b>	<b>1,072,040</b>	<b>1,531,232</b>	<b>4,893,600</b>

Unit : Thousand Baht

	Allowance for expected credit loss			Total
	12-month ECL (Stage 1)	Lifetime ECL- not credit impaired (Stage 2)	Lifetime ECL- credit impaired (Stage 3)	
Balance as at January 1, 2023	2,888,337	871,456	1,287,437	5,047,230
Changes in staging	(1,058,355)	(2,371,147)	3,429,502	-
New financial assets originated or purchased	202,427	-	-	202,427
Net remeasurement of loss allowance	354,001	2,592,885	674,546	3,621,432
Financial assets derecognized	(56,862)	(3,691)	(2,631)	(63,184)
Written off	(38,210)	(126,251)	(3,945,531)	(4,109,992)
<b>Balance as at December 31, 2023</b>	<b>2,291,338</b>	<b>963,252</b>	<b>1,443,323</b>	<b>4,697,913</b>

As at December 31, 2024 and 2023, personal loan receivables comprise the following:

	Unit : Thousand Baht	
	2024	2023
Revolving loan receivables	55,429,765	57,079,369
Minimum payment loan receivables	2,680,111	2,478,787
<b>Total</b>	<b>58,109,876</b>	<b>59,558,156</b>

Revolving loans are repayable at any time subject to a minimum monthly payment of 3% of the principal as specified in the loan agreements. The Company classifies the total balance of revolving loan receivables within current assets.

Minimum payment loans are loans which the borrowers have the option to repay in full at any time or by monthly installments of not less than the minimum payment of from 3% to 8% of the total loan amount, as specified in the loan agreements. The Company classifies the total balance of minimum payment loan receivables within current assets.

Loan receivables of the Company as at December 31, 2024 and 2023 were denominated entirely in Baht currency.

### Debt restructuring

For the years ended December 31, 2024 and 2023, the Company had recognized interest income on restructured loan receivables totaling Baht 64.10 million and Baht 56.57 million, respectively.

The Company had the outstanding balances of loan receivables as at December 31, 2024 and 2023 as follows:

	Unit : Thousand Baht			
	As at December 31, 2024		As at December 31, 2023	
	Number of Contracts	Amount	Number of Contracts	Amount
Restructured loan receivables	50,549	2,680,111	50,162	2,478,787
Non-restructured loan receivables	2,296,729	55,582,717	2,278,690	57,255,560
<b>Total</b>	<b>2,347,278</b>	<b>58,262,828</b>	<b>2,328,852</b>	<b>59,734,347</b>

As at December 31, 2024 and 2023, the Company had no commitment to provide additional loans to its restructured debtors after debt restructuring.

## 9. OTHER RECEIVABLES

Other receivables as at December 31, 2024 and 2023 are as follows:

		Unit : Thousand Baht	
		2024	2023
Receivables from collection agencies		43,293	109,437
Prepaid expenses		35,398	49,280
Others		20,263	16,021
<u>Less</u>	Allowance for expected credit losses	(434)	(460)
<b>Total</b>		<b>98,520</b>	<b>174,278</b>
		<b>2024</b>	<b>2023</b>
Expected credit losses (reversal) for the years ended December 31,		(26)	(526)

## 10. LEASEHOLD IMPROVEMENTS AND EQUIPMENT

Leasehold improvements and equipment as at December 31, 2024 and 2023 are as follows:

		Unit : Thousand Baht			
As at December 31, 2024		Balance as at January 1, 2024	Additions	Disposals	Balance as at December 31, 2024
<b>Costs:</b>					
Leasehold improvements		354,231	9,399	(66,811)	297,533
Furniture, fixtures and office equipment		465,013	12,009	(109,146)	368,045
<b>Total</b>		<b>819,244</b>	<b>21,408</b>	<b>(175,957)</b>	<b>665,578</b>
<b>Accumulated depreciation:</b>					
Leasehold improvements		276,393	31,646	(66,145)	241,894
Furniture, fixtures and office equipment		436,403	19,764	(109,136)	347,031
<b>Total</b>		<b>712,796</b>	<b>51,410</b>	<b>(175,281)</b>	<b>588,925</b>
Assets under installation		169	714	-	-
<b>Leasehold improvements and equipment</b>		<b>106,617</b>			<b>76,653</b>

Unit : Thousand Baht

As at December 31, 2023

	Balance as at January 1, 2023	Additions	Disposals	Transfer in (Transfer out)	Balance as at December 31, 2023
<b>Costs:</b>					
Leasehold improvements	354,487	15,275	(15,531)	-	354,231
Furniture, fixtures and office equipment	485,397	5,445	(25,871)	42	465,013
Total	<u>839,884</u>	<u>20,720</u>	<u>(41,402)</u>	<u>42</u>	<u>819,244</u>
<b>Accumulated depreciation:</b>					
Leasehold improvements	261,800	30,002	(15,409)	-	276,393
Furniture, fixtures and office equipment	430,144	32,081	(25,822)	-	436,403
Total	<u>691,944</u>	<u>62,083</u>	<u>(41,231)</u>	<u>-</u>	<u>712,796</u>
Assets under installation	<u>-</u>	<u>211</u>	<u>-</u>	<u>(42)</u>	<u>169</u>
<b>Leasehold improvements and equipment</b>	<b><u>147,940</u></b>				<b><u>106,617</u></b>

Depreciation for the years ended December 31,

2024

51,410

2023

62,083

As at December 31, 2024 and 2023, the cost of the Company's fully depreciated leasehold improvements and equipment still in use amounting to Baht 368.98 million and Baht 570.20 million, respectively.



## 11. RIGHT-OF-USE ASSETS

Right-of-use assets as at December 31, 2024 and 2023 was as follows:

Unit : Thousand Baht

As at December 31, 2024

	Balance as at January 1, 2024	Additions	Disposals	Balance as at December 31, 2024
<b>Costs:</b>				
Buildings	698,797	99,665	(100,070)	698,392
Equipment	23,599	25,861	(34,185)	15,275
Vehicles	133,838	5,347	(3,068)	136,117
Total	<u>856,234</u>	<u>130,873</u>	<u>(137,323)</u>	<u>849,784</u>
<b>Accumulated depreciation:</b>				
Buildings	248,348	165,042	(95,648)	317,742
Equipment	6,957	31,346	(33,846)	4,457
Vehicles	62,709	27,924	(3,068)	87,565
Total	<u>318,014</u>	<u>224,312</u>	<u>(132,562)</u>	<u>409,764</u>
<b>Right-of-use assets</b>	<u><b>538,220</b></u>			<u><b>440,020</b></u>

Unit : Thousand Baht

As at December 31, 2023

	Balance as at January 1, 2023	Additions	Disposals	Balance as at December 31, 2023
<b>Costs:</b>				
Buildings	694,737	115,090	(111,030)	698,797
Equipment	23,307	36,818	(36,526)	23,599
Vehicles	130,151	37,364	(33,677)	133,838
Total	<u>848,195</u>	<u>189,272</u>	<u>(181,233)</u>	<u>856,234</u>
<b>Accumulated depreciation:</b>				
Buildings	189,859	168,332	(109,843)	248,348
Equipment	6,494	36,952	(36,489)	6,957
Vehicles	66,538	29,454	(33,283)	62,709
Total	<u>262,891</u>	<u>234,738</u>	<u>(179,615)</u>	<u>318,014</u>
<b>Right-of-use assets</b>	<u><b>585,304</b></u>			<u><b>538,220</b></u>

Depreciation for the years ended December 31,  
2024  
2023

224,312  
234,738

The Company entered into several lease agreements covering buildings, equipment and vehicles for periods from one to nine years.

The maturity analysis of lease liabilities is presented in Note 16.

	Unit : Thousand Baht	
	2024	2023
<b>Amounts recognized in profit or loss</b>		
Depreciation on right-of-use assets	224,312	234,738
Interest expense on lease liabilities	10,387	11,072
Expense relating to short-term leases	26,096	28,054
Expense relating to leases of low value assets	1,740	1,812
Expense relating to variable lease payments not included in the measurement of the lease liability	5,171	4,485
Gain from lease modification	69	63

For the years ended December 31, 2024 and 2023, the total cash outflow for leases amounting to Baht 226.92 million and Baht 233.33 million, respectively.

## 12. INTANGIBLE ASSETS

Intangible assets as at December 31, 2024 and 2023 are as follows:

	Unit : Thousand Baht				
As at December 31, 2024	Balance as at January 1, 2024	Additions	Disposals	Transfer in (Transfer out)	Balance as at December 31, 2024
<b>Costs:</b>					
Computer software	378,153	8,692	-	7,214	394,059
Trademark	3,710	-	-	-	3,710
Total	381,863	8,692	-	7,214	397,769
<b>Accumulated amortization:</b>					
Computer software	372,218	5,862	-	-	378,080
Trademark	2,650	236	-	-	2,886
Total	374,868	6,098	-	-	380,966
Computer software under installation	5,749	4,190	-	(7,214)	2,725
<b>Intangible assets</b>	<b>12,744</b>				<b>19,528</b>

Unit : Thousand Baht

As at December 31, 2023

	Balance as at January 1, 2023	Additions	Disposals	Transfer in (Transfer out)	Balance as at December 31, 2023
<b>Costs:</b>					
Computer software	378,153	-	-	-	378,153
Trademark	3,710	-	-	-	3,710
Total	<u>381,863</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>381,863</u>
<b>Accumulated amortization:</b>					
Computer software	365,659	6,559	-	-	372,218
Trademark	2,414	236	-	-	2,650
Total	<u>368,073</u>	<u>6,795</u>	<u>-</u>	<u>-</u>	<u>374,868</u>
Computer software under installation	-	5,749	-	-	5,749
<b>Intangible assets</b>	<u><b>13,790</b></u>				<u><b>12,744</b></u>
<b>Amortization for the years ended December 31,</b>					
2024					<u>6,098</u>
2023					<u>6,795</u>

As at December 31, 2024 and 2023, the cost of the Company's fully amortized intangible assets still in use amounting to Baht 374.75 million and Baht 363.12 million, respectively.

### 13. DEFERRED TAXES

Deferred tax assets as at December 31, 2024 and 2023 consist of:

	Unit : Thousand Baht	
	2024	2023
<b>Deferred tax assets</b>		
Loan receivables (allowance for expected credit losses)	978,807	939,674
Loan receivables (bad debt written-off)	196,797	140,336
Provisions for employee benefits	57,057	47,343
Decommissioning obligation for leasehold improvements	10,038	11,785
Derivatives	10,813	7,698
Debenture (deferred interest expense)	7,846	-
Lease liabilities	96,459	114,827
Others	3,139	3,287
<b>Total</b>	<b>1,360,956</b>	<b>1,264,950</b>
<b>Deferred tax liabilities</b>		
Leasehold improvements	(1,632)	(2,551)
Right-of-use assets	(88,104)	(107,735)
Debentures and long-term borrowings issuance cost	(1,813)	(1,713)
<b>Total</b>	<b>(91,549)</b>	<b>(111,999)</b>
<b>Net</b>	<b>1,269,407</b>	<b>1,152,951</b>

The movements of deferred tax assets and liabilities for the years ended December 31, 2024 and 2023 consist of tax effects from the following items:

	Unit : Thousand Baht			
	Balance as at January 1, 2024	Item as recognized into profit (loss)	Item as recognized into other comprehensive income (loss)	Balance as at December 31, 2024
<b>Deferred tax assets</b>				
Loan receivables				
(allowance for expected credit losses)	939,674	39,133	-	978,807
Loan receivables (bad debt written-off)	140,336	56,461	-	196,797
Provisions for employee benefits	47,343	4,279	5,435	57,057
Decommissioning obligation for leasehold improvements	11,785	(1,747)	-	10,038
Derivatives	7,698	3,115	-	10,813
Debenture (deferred interest expense)	-	7,846	-	7,846
Lease liabilities	114,827	(18,368)	-	96,459
Others	3,287	(148)	-	3,139
	<u>1,264,950</u>	<u>90,571</u>	<u>5,435</u>	<u>1,360,956</u>
<b>Deferred tax liabilities</b>				
Leasehold improvements	(2,551)	919	-	(1,632)
Right-of-use assets	(107,735)	19,631	-	(88,104)
Debentures and long-term borrowings issuance cost	(1,713)	(100)	-	(1,813)
	<u>(111,999)</u>	<u>20,450</u>	<u>-</u>	<u>(91,549)</u>
<b>Deferred tax assets</b>	<u><b>1,152,951</b></u>	<u><b>111,021</b></u>	<u><b>5,435</b></u>	<u><b>1,269,407</b></u>

Unit : Thousand Baht

	Balance as at January 1, 2023	Item as recognized into profit (loss)	Item as recognized into other comprehensive income (loss)	Balance as at December 31, 2023
<b>Deferred tax assets</b>				
Loan receivables				
(allowance for expected credit losses)	1,009,541	(69,867)	-	939,674
Loan receivables (bad debt written-off)	145,448	(5,112)	-	140,336
Provisions for employee benefits	41,408	3,752	2,183	47,343
Decommissioning obligation for leasehold improvements	11,705	80	-	11,785
Derivatives	4,266	3,432	-	7,698
Lease liabilities	122,047	(7,220)	-	114,827
Others	3,079	208	-	3,287
	<u>1,337,494</u>	<u>(74,727)</u>	<u>2,183</u>	<u>1,264,950</u>
<b>Deferred tax liabilities</b>				
Leasehold improvements	(3,305)	754	-	(2,551)
Right-of-use assets	(117,105)	9,370	-	(107,735)
Debentures and long-term borrowings issuance cost	(1,258)	(455)	-	(1,713)
	<u>(121,668)</u>	<u>9,669</u>	<u>-</u>	<u>(111,999)</u>
<b>Deferred tax assets</b>	<u><b>1,215,826</b></u>	<u><b>(65,058)</b></u>	<u><b>2,183</b></u>	<u><b>1,152,951</b></u>

## 14. INTEREST - BEARING LIABILITIES

Unit : Thousand Baht

	Short-term borrowings from financial institutions	As at December 31, 2024 Long-term borrowings from financial institutions	Debentures	Total	Short-term borrowings from financial institutions	As at December 31, 2023 Long-term borrowings from financial institutions	Debentures	Total
<b>Current</b>								
Principal	3,460,000	2,590,000	700,000	6,750,000	4,540,000	2,790,000	5,000,000	12,330,000
Less Deferred issuance cost on debentures and borrowings	-	(168)	(102)	(270)	(6,076)	(131)	(594)	(6,801)
<b>Net</b>	<u>3,460,000</u>	<u>2,589,832</u>	<u>699,898</u>	<u>6,749,730</u>	<u>4,533,924</u>	<u>2,789,869</u>	<u>4,999,406</u>	<u>12,323,199</u>
<b>Non-current</b>								
Principal	-	3,250,000	3,389,523	6,639,523	-	3,490,000	2,200,000	5,690,000
Less Deferred issuance cost on debentures and borrowings	-	(5,865)	(2,845)	(8,710)	-	(5,401)	(2,066)	(7,467)
<b>Net</b>	<u>-</u>	<u>3,244,135</u>	<u>3,386,678</u>	<u>6,630,813</u>	<u>-</u>	<u>3,484,599</u>	<u>2,197,934</u>	<u>5,682,533</u>
<b>Total</b>	<u><b>3,460,000</b></u>	<u><b>5,833,967</b></u>	<u><b>4,086,576</b></u>	<u><b>13,380,543</b></u>	<u><b>4,533,924</b></u>	<u><b>6,274,468</b></u>	<u><b>7,197,340</b></u>	<u><b>18,005,732</b></u>
- Secured*	-	-	-	-	-	-	-	-
- Unsecured	3,460,000	5,833,967	4,086,576	13,380,543	4,533,924	6,274,468	7,197,340	18,005,732
<b>Total</b>	<u><b>3,460,000</b></u>	<u><b>5,833,967</b></u>	<u><b>4,086,576</b></u>	<u><b>13,380,543</b></u>	<u><b>4,533,924</b></u>	<u><b>6,274,468</b></u>	<u><b>7,197,340</b></u>	<u><b>18,005,732</b></u>

\* The Company has letter of guarantees issued by the parent company for guarantee payment of the Company under the conditions of long-term borrowings.



Interest-bearing liabilities as at December 31, 2024 and 2023 classified by currencies are as follows:

	Unit : Thousand Baht	
	2024	2023
Baht Currency	13,380,543	18,005,732
<b>Total</b>	<b>13,380,543</b>	<b>18,005,732</b>

As at December 31, 2024 and 2023, above liabilities bear interest at the rates ranging from 1.85% to 3.57% per annum and 1.16% to 3.57% per annum, respectively.

### Interest rate swap agreements

#### *Baht Currency*

As at December 31, 2024 and 2023, the Company has interest rate swap agreements to hedge the volatility of floating interest rate by paying interest in fixed rates as specified in the agreements with a related local bank totaling Baht 3,610.00 million and Baht 3,880.00 million, respectively.

As at December 31, 2024, the Company recognized such agreements as derivative liabilities at fair value totaling Baht 54.07 million.

As at December 31, 2023, the Company recognized such agreements as derivative assets and derivative liabilities at fair value totaling Baht 8.21 million and Baht 46.70 million, respectively.

## Debenture

Debentures as at December 31, 2024 and 2023 are as follows:

	Issuance Date	Maturity Date	Tranche Number	Secured/ Unsecured	Unit	Par Value	2024 (Thousand Baht)	2023 (Thousand Baht)
1	June 7, 2017	June 7, 2024	1 <sup>st</sup>	Unsecured	1,000,000	Baht 1,000	-	1,000,000
2	January 24, 2020	January 24, 2024	1 <sup>st</sup>	Unsecured	1,500,000	Baht 1,000	-	1,500,000
3	April 30, 2021	April 26, 2024	1 <sup>st</sup>	Unsecured	2,000,000	Baht 1,000	-	2,000,000
4	October 14, 2021	October 11, 2024	2 <sup>nd</sup>	Unsecured	500,000	Baht 1,000	-	500,000
5	April 8, 2022	April 4, 2025	1 <sup>st</sup>	Unsecured	700,000	Baht 1,000	700,000	700,000
6	March 29, 2023	March 27, 2026	1 <sup>st</sup>	Unsecured	1,500,000	Baht 1,000	1,500,000	1,500,000
7	April 5, 2024	January 5, 2027*	1 <sup>st</sup>	Unsecured	2,000,000	Baht 1,000	1,889,523	-
							<hr/> 4,089,523	<hr/> 7,200,000
<u>Less</u> Debenture deferred issuance cost							<hr/> (2,947)	<hr/> (2,660)
							<hr/> 4,086,576	<hr/> 7,197,340
<u>Less</u> Current portion of debentures							<hr/> (699,898)	<hr/> (4,999,406)
<b>Debentures - net</b>							<hr/> <b>3,386,678</b>	<hr/> <b>2,197,934</b>

\* Zero-coupon Bond

As at December 31, 2024 and 2023, debentures bear interest at rates ranging from 1.85% to 2.85% per annum and 1.16% to 3.37% per annum, respectively.

## 15. OTHER PAYABLES

Other payables as at December 31, 2024 and 2023 are as follows:

	Unit : Thousand Baht	
	2024	2023
Interest and guarantee fees payables		
- Related parties	29,818	26,418
- Other financial institutions	24,547	53,089
Other payables	23,585	53,752
Withholding tax payable	22,452	22,367
Accrued expenses and others	321,633	334,069
<b>Total</b>	<b>422,035</b>	<b>489,695</b>

## 16. LEASE LIABILITIES

Lease liabilities as at December 31, 2024 and 2023 consisted of the following:

	Unit : Thousand Baht	
	2024	2023
<b>Maturity analysis</b>		
Year 1	159,785	161,827
Year 2	96,491	118,153
Year 3	79,716	82,589
Year 4	71,680	73,404
Onwards	95,785	167,013
	503,457	602,986
<u>Less Deferred interest</u>	(21,161)	(28,851)
<b>Total</b>	<b>482,296</b>	<b>574,135</b>
<b>Classification</b>		
Current	153,363	151,187
Non-Current	328,933	422,948
<b>Total</b>	<b>482,296</b>	<b>574,135</b>

## 17. PROVISIONS FOR EMPLOYEE BENEFITS

The Company has retirement benefits plan in accordance with Labour Protection Act., which is the unfunded defined benefits plan.

Expense recognized in the statement of profit or loss and other comprehensive income for the years ended December 31, 2024 and 2023 are as follows:

	Unit : Thousand Baht	
	2024	2023
Current service cost	16,596	15,146
Interest on obligation	8,166	7,515
<b>Total</b>	<b>24,762</b>	<b>22,661</b>

Movements in the present value of the obligation under defined benefits plan for the years ended December 31, 2024 and 2023 are as follows:

	Unit : Thousand Baht	
	2024	2023
Defined benefits obligation brought forward	236,716	207,040
Current service cost	16,596	15,146
Interest on obligation	8,166	7,515
Losses on re-measurements of defined benefit plans		
- from change in financial assumption	26,811	4,834
- from experience adjustment	364	6,083
Paid employee benefits	(3,367)	(3,902)
<b>Defined benefits obligation carried forward</b>	<b>285,286</b>	<b>236,716</b>

The principal assumptions used for the purpose of the actuarial valuations for calculation of defined benefits obligation as at December 31, 2024 and 2023 are as follows:

	2024	2023
Personnel turnover rate	0% - 22.92%, p.a. subject to the range of age c employees	0% - 22.92%, p.a. subject to the range of age c employees
Discount rate	2.50% p.a	3.50% p.a
Increase in expected rate of salary	4.00% p.a	4.00% p.a

Significant actuarial assumptions for the determination of the defined benefits obligation are expected salary incremental rate and discount rate. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumption occurring, while holding all other assumptions constant which reflects increasing (decreasing) in the obligation if the assumptions change by 1% as at December 31, 2024 and 2023 are as follows:

	Unit : Thousand Baht	
	2024	2023
Salary incremental rates - 1% increase	21,842	18,899
Salary incremental rates - 1% decrease	(16,882)	(14,623)
Discount rate - 1% increase	(17,060)	(14,799)
Discount rate - 1% decrease	21,630	18,702

The sensitivity analysis presented above may not be representative of the actual change in the defined benefits obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the Projected Unit Credit Method at the end of the report period, which is the same as that applied in calculating the post-employment benefit obligations liability recognized in the statement of financial position.

## 18. DECOMMISSIONING OBLIGATION FOR LEASEHOLD IMPROVEMENTS

Decommissioning obligation for leasehold improvements as at December 31, 2024 and 2023 are as follows:

	Unit : Thousand Baht	
	2024	2023
Beginning balance	58,362	57,961
Provision made	1,488	2,104
Paid for restoration cost of leasehold improvements	(3,744)	(1,257)
Provision reversed	(6,474)	(446)
	<u>49,632</u>	<u>58,362</u>
<u>Less</u> Current portion of decommissioning obligations for leasehold improvement	(75)	-
<b>Decommissioning obligation for leasehold improvements</b>	<u><u>49,557</u></u>	<u><u>58,362</u></u>

## 19. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments as at December 31, 2024 and 2023 were as follows:

	Unit : Thousand Baht	
	2024	2023
<b>Derivative assets</b>		
Interest rate swaps	-	8,213
<b>Total</b>	<u><u>-</u></u>	<u><u>8,213</u></u>
<b>Derivative liabilities</b>		
Interest rate swaps	54,065	46,704
<b>Total</b>	<u><u>54,065</u></u>	<u><u>46,704</u></u>

Further details of derivative financial instruments are provided in Note 14.

## 20. CAPITAL MANAGEMENT

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

The Company has been granted the license to operate as a non-financial institution that provides personal loans from the Minister of Finance, of which the Company must have authorized share capital of at least Baht 50.00 million.

## 21. LEGAL RESERVE

Section 116 of the Public Companies Act B.E.2535 requires that a public company shall allocate not less than 5% of its annual net profit, less accumulated losses brought forward (if any), to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorized capital. The legal reserve is not available for dividend distribution.

As at December 31, 2024 and 2023, the Company’s legal reserve has reached 10% of its registered share capital.

## 22. SEGMENT INFORMATION

The Company’s operations are consumer finance business representing personal loans and installment loans as integrated and complementary activities that constitute one line of business. Consequently, management considers that it has only one business segment. Moreover, the Company operates in the domestic market; consequently, management determines that it has only one geographical segment.

## 23. OTHER INCOME

Other income for the years ended December 31, 2024 and 2023 are as follows:

	Unit : Thousand Baht	
	2024	2023
Recovery of bad debts	1,217,644	1,314,780
Others	81,514	88,505
<b>Total</b>	<b><u>1,299,158</u></b>	<b><u>1,403,285</u></b>

## 24. EXPENSES BY NATURE

Net profit for the years ended December 31, 2024 and 2023 have been derived after deducting the following significant expenses:

	Unit : Thousand Baht	
	2024	2023
Personnel expenses	1,711,474	1,732,266
Marketing expenses	195,693	200,356
Commission expenses	239,995	256,595
Depreciation and amortization expenses	281,820	303,616
Rental expenses	33,642	34,351
Special business tax and stamp duties	516,425	520,024
Expected credit losses	5,700,798	4,668,501
Others	843,262	822,836
<b>Total</b>	<b>9,523,109</b>	<b>8,538,545</b>

## 25. PROVIDENT FUND

The Company has set up a registered provident fund in accordance with the Provident Fund Act B.E. 2530. The employees are members of the Provident Fund, which is managed by BBL Asset Management Company Limited. Under the Fund's regulations, the employees contribute to the fund at the rate of 2% to 15% of their basic salary and the Company contributes to the fund at the rate of 2% to 7%.

The Company's contributions which were charged to the statement of profit or loss and other comprehensive income for the years ended December 31, 2024 and 2023 amounting to Baht 25.64 million and Baht 26.54 million, respectively.



## 26. FINANCE COSTS

Finance costs for the years ended December 31, 2024 and 2023 are as follows:

	Unit : Thousand Baht	
	2024	2023
Interest expense		
- Related parties	121,963	92,227
- Other financial institutions	292,509	291,818
Loss on derivatives	823	12,573
Loss on measuring derivatives	15,575	17,160
Others	17,159	22,173
<b>Total</b>	<b>448,029</b>	<b>435,951</b>

## 27. TAX EXPENSE

Tax expense for the years ended December 31, 2024 and 2023 are as follows:

	Unit : Thousand Baht	
	2024	2023
<b>Current tax expense</b>	<b>1,197,217</b>	<b>1,225,933</b>
Current year	1,197,217	1,225,933
<b>Deferred tax expense</b>		
Movements in temporary differences	(111,021)	65,058
	(111,021)	65,058
<b>Total</b>	<b>1,086,196</b>	<b>1,290,991</b>

Reconciliations of effective tax rates for the years ended December 31, 2024 and 2023 are as follows:

	Unit : Thousand Baht			
	Tax Rate (%)	2024	Tax Rate (%)	2023
Accounting profit before income tax		4,746,278		5,848,697
Tax expense at domestic tax rate	20.0	949,256	20.0	1,169,739
Tax effect of non-deductible expenses		247,961		56,194
Tax expense per income tax return		1,197,217		1,225,933
Adjustment for deferred tax relating to the origination and reversal of temporary differences		(111,021)		65,058
<b>Tax expense</b>	<b>22.9</b>	<b><u>1,086,196</u></b>	<b>22.1</b>	<b><u>1,290,991</u></b>

## 28. DIVIDEND PAID

28.1 At the Annual General Meeting of the Shareholders of the Company held on April 20, 2023, the shareholder approved the appropriation of dividends of Baht 2.16 per share, amounting to Baht 1,296.00 million. The dividends were paid to the shareholders on May 19, 2023.

28.2 At the Annual General Meeting of the Shareholders of the Company held on April 25, 2024, the shareholder approved the appropriation of dividends of Baht 1.39 per share, amounting to Baht 834.00 million. The dividends were paid to the shareholders on May 24, 2024.

## 29. FINANCIAL INSTRUMENTS

### Financial risk management policies

The Company's monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyses exposures by degree and magnitude of risks. These risks include market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

The Company seeks to minimize the effects of these risks by using derivative financial instruments to fully hedge these risk exposures. The use of financial derivatives is governed by the Company's Financial Management Policy approved by the Board of Directors. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

## Capital management

The Board of Directors' policy is to maintain a strong capital base to maintain credit confidence of all stakeholders and to sustain future development of the business. The Board monitors the return on capital, which the Company defines as result from operating activities divided by total equity, and also monitors the level of dividends to ordinary shareholders.

### 29.1 Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Company as and when they fall due. Management has a credit policy in place and exposure to credit risk is monitored by setting up a credit approval procedure, which requires credit officers to verify information provided by applicants and vendors.

The carrying amount of the assets recorded in the statement of financial position, net of allowance expected credit loss, represents the Company's maximum exposure to credit risk.

#### **The maximum exposure to credit risk**

The table below shows the maximum exposure to credit risk for recognized and unrecognized financial instruments. The maximum exposure is shown gross carrying amounts before both the effect of mitigation through use of master netting and collateral arrangements. For financial assets recognized on the statement of financial position, the maximum exposure to credit risk equals their gross carrying amounts before deducting allowance for expected credit loss.

As at December 31, 2024 and 2023, the maximum exposures to credit risk are as follows:

	Unit : Thousand Baht	
	2024	2023
Loan receivables	58,262,828	59,734,347
Unused credit limit	56,074,738	54,637,134
<b>Total maximum exposure to credit risk</b>	<b><u>114,337,566</u></b>	<b><u>114,371,481</u></b>

## Credit quality analysis

Credit risk refers to the risk that a customer or a counterparty will default on its contractual obligations resulting in a financial loss to the Company. The Company has adopted the policy to prevent this risk by performing credit analysis from customers' information and follow-up on customer status consistently.

The table below shows the credit quality of financial assets exposed to credit risk. The amounts presented for financial assets are gross carrying amount (before deducting allowance for expected credit loss) and loan commitments.

Explanation of 12-month expected credit loss, lifetime expected credit loss - not credit impaired, and lifetime expected credit loss-credit impaired are included in Note 3.3.1 to the financial statements.

Unit : Thousand Baht

	December 31, 2024			
	Performing (Stage 1)	Jnder-Performing (Stage 2)	Non-Performing (Stage 3)	Total
<b>Loan receivables</b>				
Not yet due	53,905,247	379,662	62,454	54,347,363
Overdue 1 - 90 days	1,020,953	1,248,002	28,720	2,297,675
More than 90 days	-	-	1,617,790	1,617,790
Total	54,926,200	1,627,664	1,708,964	58,262,828
Less Allowance for expected credit loss	(2,290,328)	(1,072,040)	(1,531,232)	(4,893,600)
<b>Net book value</b>	<b>52,635,872</b>	<b>555,624</b>	<b>177,732</b>	<b>53,369,228</b>

Unit : Thousand Baht

	December 31, 2023			
	Performing (Stage 1)	Jnder-Performing (Stage 2)	Non-Performing (Stage 3)	Total
<b>Loan receivables</b>				
Not yet due	55,522,882	364,228	73,744	55,960,854
Overdue 1 - 90 days	1,068,895	1,148,617	30,825	2,248,337
More than 90 days	-	-	1,525,156	1,525,156
Total	56,591,777	1,512,845	1,629,725	59,734,347
Less Allowance for expected credit loss	(2,291,338)	(963,252)	(1,443,323)	(4,697,913)
<b>Net book value</b>	<b>54,300,439</b>	<b>549,593</b>	<b>186,402</b>	<b>55,036,434</b>

## 29.2 Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching appropriately the maturity profiles of financial assets and liabilities.

As at December 31, 2024 and 2023, the Company's financial assets and liabilities are classified by remaining maturity as follows:

Unit : Thousand Baht					
	2024				
	At call	Up to 1 year	1 - 5 years	Over 5 years	No maturity
<b>Financial assets</b>					
Cash and cash equivalents	283,000	-	-	-	-
Loan receivables	-	53,338,841	30,387	-	-
<b>Total financial assets</b>	<b>283,000</b>	<b>53,338,841</b>	<b>30,387</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities</b>					
Short-term borrowings					
from financial institutions	3,060,000	400,000	-	-	-
Trade accounts payable	-	1,640	-	-	-
Other payables	-	422,035	-	-	-
Long-term borrowings					
from financial institutions	-	2,589,832	3,244,135	-	-
Debentures	-	699,898	3,386,678	-	-
Lease liabilities	-	153,363	328,933	-	-
Derivative liabilities	-	6,825	47,240	-	-
<b>Total financial liabilities</b>	<b>3,060,000</b>	<b>4,273,593</b>	<b>7,006,986</b>	<b>-</b>	<b>-</b>

Unit : Thousand Baht

	2023					
	At call	Up to 1 year	1 - 5 years	Over 5 years	No maturity	Total
<b>Financial assets</b>						
Cash and cash equivalents	485,771	-	-	-	-	485,771
Loan receivables	-	54,989,738	46,696	-	-	55,036,434
Derivative assets	-	8,213	-	-	-	8,213
<b>Total financial assets</b>	<b>485,771</b>	<b>54,997,951</b>	<b>46,696</b>	<b>-</b>	<b>-</b>	<b>55,530,418</b>
<b>Financial liabilities</b>						
Short-term borrowings						
from financial institutions	1,830,000	2,703,924	-	-	-	4,533,924
Trade accounts payable	-	4,739	-	-	-	4,739
Other payables	-	489,695	-	-	-	489,695
Long-term borrowings						
from financial institutions	-	2,789,869	3,484,599	-	-	6,274,468
Debentures	-	4,999,406	2,197,934	-	-	7,197,340
Lease liabilities	-	151,187	422,948	-	-	574,135
Derivative liabilities	-	2,104	44,600	-	-	46,704
<b>Total financial liabilities</b>	<b>1,830,000</b>	<b>11,140,924</b>	<b>6,150,081</b>	<b>-</b>	<b>-</b>	<b>19,121,005</b>

### 29.3 Market risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates (see below). The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign currency risk.

#### 29.3.1 Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Company's operations and its cash flows. The Company is primarily exposed to interest rate risk from its borrowing. The Company mitigates this risk by using derivative financial instruments principally interest rate swap to manage exposure to fluctuations in interest rates (see Note 14).

#### 29.3.2 Foreign currency risk

The Company is exposed to foreign currency risk relating to loans which are denominated in foreign currencies. The Company primarily utilizes cross currency swap contracts with the same maturities as the loan agreements to hedge such financial liabilities denominated in foreign currencies (see Note 14).

## 29.4 Classification of financial assets and financial liabilities

Unit : Thousand Baht

December 31, 2024	Financial assets		Carrying value Financial liabilities		Total
	FVTPL - mandatorily measured	Amortized cost	FVTPL - mandatorily measured	Amortized cost	
Cash and cash equivalents	-	283,000	-	-	283,000
Loan receivables	-	53,369,228	-	-	53,369,228
Derivative assets	-	-	-	-	-
Short-term borrowings from financial institutions	-	-	-	3,460,000	3,460,000
Trade payables	-	-	-	1,640	1,640
Other payables	-	-	-	422,035	422,035
Long-term borrowings from financial institutions	-	-	-	5,833,967	5,833,967
Debentures	-	-	-	4,086,576	4,086,576
Lease liabilities	-	-	-	482,296	482,296
Derivative liabilities	-	-	54,065	-	54,065

Unit : Thousand Baht

December 31, 2023	Financial assets		Carrying value Financial liabilities		Total
	FVTPL - mandatorily measured	Amortized cost	FVTPL - mandatorily measured	Amortized cost	
Cash and cash equivalents	-	485,771	-	-	485,771
Loan receivables	-	55,036,434	-	-	55,036,434
Derivative assets	8,213	-	-	-	8,213
Short-term borrowings from financial institutions	-	-	-	4,533,924	4,533,924
Trade payables	-	-	-	4,739	4,739
Other payables	-	-	-	489,695	489,695
Long-term borrowings from financial institutions	-	-	-	6,274,468	6,274,468
Debentures	-	-	-	7,197,340	7,197,340
Lease liabilities	-	-	-	574,135	574,135
Derivative liabilities	-	-	46,704	-	46,704

## 29.5 Fair values

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

The fair values of short-term borrowings are considered to approximate the amount disclosed in the statement of financial position because their maturities on demand within one year.

Fair value of assets and liabilities and their fair value hierarchy level classification are summarized as follows:

	As at December 31,			As at December 31,			Unit : Thousand Baht
	2024		Fair value	2023		Fair value	Valuation Technique
	Carrying Amount	Fair Value	hierarchy	Carrying Amount	Fair Value	hierarchy	
<u>Financial assets</u>							
Loan receivables	53,369,228	67,951,266	3	55,036,434	71,858,253	3	Discounting expected future cash flows of the potentially recoverable principal and interest by the risk-free rate.
Derivative assets	-	-		8,213	8,213	2	Over-the-counter quoted price
<u>Financial liabilities</u>							
Long-term borrowings from financial Institutions	5,833,967	5,896,650	3	6,274,468	6,242,613	3	Discounting expected future cash flows by over-the-counter interest rate as of the last working day of the reporting period.
Debentures	4,086,576	4,101,740	2	7,197,340	7,169,479	2	Discounting expected future cash flows by yield rates of the last working day of the reporting period as quoted by the Thai Bond Market Association or over the counter quoted price including transaction cost.
Derivative liabilities	54,065	54,065	2	46,704	46,704	2	Over-the-counter quoted price



### 30. COMMITMENTS WITH NON-RELATED PARTIES

Commitments with non-related parties as at December 31, 2024 and 2023 are as follows:

	Unit : Thousand Baht	
	2024	2023
<b>Capital commitments</b>		
Software	2,725	10,157
Furniture & fixture and equipment	-	395
<b>Total</b>	<b>2,725</b>	<b>10,552</b>
<b>Non-cancellable short-term lease and service commitments</b>		
Within one year	5,315	10,185
After one year but within five years	896	137
<b>Total</b>	<b>6,211</b>	<b>10,322</b>

The Company entered into several short-term lease agreements covering office premises, vehicles, computer equipment and service agreements for periods of from one to five years. In consideration thereof, the Company is committed to pay rental fee at various annual rental rates as specified in the agreements.

### 31. APPROVAL OF FINANCIAL STATEMENTS

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

# Fact Sheet

As of 31 December 2024

Company Name:	EASY BUY Public Company Limited
Business Type:	Consumer Finance (Personal Loan and Installment Loan)
Date of Incorporation:	30 September 1996
Registration No.:	0107548000251
Fiscal Year-End Date:	31 December
Registered and Paid-up Capital:	Baht 6,000 million (600 million shares at Baht 10 par value)
Telephone:	+66(0) 2079 0999
Facsimile:	+66(0) 2621 4381
Website:	<a href="https://www.easybuy.co.th">https://www.easybuy.co.th</a>
Head Office Location:	RASA TWO, 8 <sup>th</sup> - 11 <sup>th</sup> Floor, 1818 Phetchaburi Road, Makkasan, Ratchathewi, Bangkok, 10400 Thailand

