
EASY BUY PUBLIC COMPANY LIMITED

Interim Financial Statements

***Three-month and nine-month periods ended
September 30, 2024***



บริษัท ดีลอยท์ ทูเช่ โทมัทสு ไชยยศ
สอบบัญชี จำกัด
อาคาร เอไอเอ สาทร์ ทาวเวอร์ ชั้น 23-27
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**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
BY THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

TO THE BOARD OF DIRECTORS

EASY BUY PUBLIC COMPANY LIMITED

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

Scope of Review

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

Conclusion

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

Kasiti Ketsuriyonk
Certified Public Accountant (Thailand)
Registration No. 8833

BANGKOK
November 28, 2024

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.



EASY BUY PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2024

Unit : Thousand Baht

		“Unaudited”	
	Notes	As at	As at
		September 30,	December 31,
		2024	2023
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		316,011	485,771
Loan receivables due within one year	6	54,227,485	54,989,738
Other receivables		99,956	174,278
Derivative assets	9	-	8,213
Total Current Assets		<u>54,643,452</u>	<u>55,658,000</u>
NON-CURRENT ASSETS			
Loan receivables	6	33,710	46,696
Leasehold improvements and equipment		83,030	106,617
Right-of-use assets	7	467,193	538,220
Intangible assets		17,475	12,744
Deferred tax assets	8	1,237,664	1,152,951
Other non-current assets		61,866	64,927
Total Non-current Assets		<u>1,900,938</u>	<u>1,922,155</u>
TOTAL ASSETS		<u><u>56,544,390</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 SEPTEMBER 30, 2024

Unit : Thousand Baht

		“Unaudited”	
	Notes	As at	As at
		September 30,	December 31,
		2024	2023
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Short-term borrowings from financial institutions	9	4,673,106	4,533,924
Trade accounts payable		1,280	4,739
Other payables		415,998	489,695
Current portion of long-term borrowings from financial institutions	9	2,189,756	2,789,869
Current portion of debentures	9	1,199,791	4,999,406
Current portion of lease liabilities		158,721	151,187
Current income tax payable		317,877	624,219
Derivative liabilities	9	5,138	2,104
Total Current Liabilities		8,961,667	13,595,143
NON-CURRENT LIABILITIES			
Long-term borrowings from financial institutions	9	3,988,404	3,484,599
Debentures	9	3,372,843	2,197,934
Lease liabilities		351,536	422,948
Provisions for employee benefits		255,288	236,716
Decommissioning obligations for leasehold improvement		49,477	58,362
Long-term derivative liabilities	9	50,341	44,600
Other non-current liabilities		134	151
Total Non-current Liabilities		8,068,023	6,445,310
TOTAL LIABILITIES		17,029,690	20,040,453

EASY BUY PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT SEPTEMBER 30, 2024

Unit : Thousand Baht

	Notes	“Unaudited” As at September 30, 2024	As at December 31, 2023
LIABILITIES AND SHAREHOLDERS’ EQUITY (CONTINUED)			
SHAREHOLDERS’ EQUITY			
SHARE CAPITAL			
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
RETAINED EARNINGS			
Appropriated			
Legal reserve		600,000	600,000
Unappropriated		32,914,700	30,939,702
TOTAL SHAREHOLDERS’ EQUITY		39,514,700	37,539,702
TOTAL LIABILITIES AND SHAREHOLDERS’ EQUITY		56,544,390	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 THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2024
“Unaudited”

Unit : Thousand Baht

	Notes	2024	2023
REVENUES			
Income from personal loans		3,395,288	3,404,894
Income from installment loans		3,707	4,036
Other income	10	322,434	330,721
Total Revenues		<u>3,721,429</u>	<u>3,739,651</u>
EXPENSES			
Operating expenses		227,805	219,145
Administrative expenses		719,634	734,370
Expected credit loss	6	1,557,982	1,555,341
Finance costs		126,062	98,537
Total Expenses		<u>2,631,483</u>	<u>2,607,393</u>
PROFIT BEFORE INCOME TAX EXPENSE		1,089,946	1,132,258
TAX EXPENSE	13	252,717	250,127
NET PROFIT FOR THE PERIODS		837,229	882,131
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIODS		<u><u>837,229</u></u>	<u><u>882,131</u></u>
BASIC EARNINGS PER SHARE	BAHT	1.40	1.47
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 PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024
“Unaudited”

Unit : Thousand Baht

	Notes	2024	2023
REVENUES			
Income from personal loans		10,051,563	9,987,093
Income from installment loans		11,521	12,638
Other income	10	1,031,103	1,077,016
Total Revenues		<u>11,094,187</u>	<u>11,076,747</u>
EXPENSES			
Operating expenses		668,032	660,808
Administrative expenses		2,143,814	2,170,686
Expected credit loss	6	4,298,438	3,208,232
Finance costs		343,836	276,933
Total Expenses		<u>7,454,120</u>	<u>6,316,659</u>
PROFIT BEFORE INCOME TAX EXPENSE		3,640,067	4,760,088
TAX EXPENSE	13	831,069	1,026,136
NET PROFIT FOR THE PERIODS		<u>2,808,998</u>	<u>3,733,952</u>
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIODS		<u><u>2,808,998</u></u>	<u><u>3,733,952</u></u>
BASIC EARNINGS PER SHARE	BAHT	4.68	6.22
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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024
“Unaudited”

Unit : Thousand Baht

		Retained earnings			
		Share capital			Total
		Issued and	Appropriated		shareholders'
	Notes	paid-up	Legal reserve	Unappropriated	equity
Balance as at January 1, 2023		6,000,000	600,000	27,686,730	34,286,730
Total comprehensive					
income for the period		-	-	3,733,952	3,733,952
Dividends paid	12.1	-	-	(1,296,000)	(1,296,000)
Balance as at September 30, 2023		6,000,000	600,000	30,124,682	36,724,682
Balance as at January 1, 2024		6,000,000	600,000	30,939,702	37,539,702
Total comprehensive					
income for the period		-	-	2,808,998	2,808,998
Dividends paid	12.2	-	-	(834,000)	(834,000)
Balance as at September 30, 2024		6,000,000	600,000	32,914,700	39,514,700

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

EASY BUY PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024
“Unaudited”

Unit : Thousand Baht

	Notes	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit for the periods		2,808,998	3,733,952
Adjustments for:			
Tax expense		831,069	1,026,136
Depreciation and amortization expenses		213,166	229,752
Interest income		(10,063,084)	(9,999,731)
Finance costs		343,836	276,933
Expected credit loss		4,298,438	3,208,232
Employee benefit expense		18,572	16,996
Gain on disposal of leasehold improvements and equipment		(425)	(158)
Gain on lease modification		(69)	(63)
		(1,549,499)	(1,507,951)
Changes in operating assets and liabilities			
Loan receivables		(3,521,131)	(4,387,615)
Other receivables		73,564	9,447
Other non-current assets		3,061	(376)
Trade accounts payable		(3,459)	625
Other payables		5,685	35,208
Other non-current liabilities		(17)	(5)
Cash paid for operating activities		(4,991,796)	(5,850,667)
Cash received from interest income		10,061,016	9,950,201
Finance cost paid		(379,115)	(346,831)
Income tax paid		(1,222,124)	(1,261,983)
Net cash provided by operating activities		3,467,981	2,490,720

EASY BUY PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024
“Unaudited”

		Unit : Thousand Baht	
	Notes	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash paid for purchase of leasehold improvements and equipment	4	(15,559)	(16,620)
Proceeds from sale of equipment		773	309
Cash paid for purchase of intangible assets	4	(9,180)	-
Net cash used in investing activities		<u>(23,966)</u>	<u>(16,311)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from short-term borrowings from financial institutions	4	57,946,588	42,853,009
Repayment of short-term borrowings from financial institutions	4	(57,811,588)	(42,418,009)
Proceeds from long-term borrowings from financial institutions	4	2,700,000	900,000
Repayment of long-term borrowings from financial institutions	4	(2,795,000)	(2,746,740)
Proceeds from issuing debentures	4	1,850,294	1,500,000
Repayment of debentures	4	(4,500,000)	(1,000,000)
Repayment of the lease liabilities	4	(170,069)	(174,500)
Dividends paid to owners of the Company	12	(834,000)	(1,296,000)
Net cash used in financing activities		<u>(3,613,775)</u>	<u>(2,382,240)</u>
Net increase (decrease) in cash and cash equivalents		(169,760)	92,169
Cash and cash equivalents as at January 1,		<u>485,771</u>	<u>355,946</u>
Cash and cash equivalents as at September 30,		<u>316,011</u>	<u>448,115</u>

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

EASY BUY PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024
“Unaudited”

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EASY BUY PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024
“Unaudited”

1. GENERAL INFORMATION

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.

2. BASIS FOR PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

2.1 Statement of compliance

The interim financial statements are prepared in Thai Baht and compliance with Thai Accounting Standard (“TAS”) No. 34 “Interim Financial Reporting” and accounting practices generally accepted in Thailand 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 statement of financial position as at December 31, 2023, presented herein for comparison, has been derived from the financial statements of the Company for the year then ended which had been previously audited.

The unaudited results of operations presented in the three-month and nine-month periods ended September 30, 2024 are not necessarily indicative of the operating results anticipated for the full year.

Certain financial information which is normally included in the annual financial statements prepared in accordance with TFRS, but which is not required for interim reporting purposes, has been omitted. Therefore, the interim financial statements for the three-month and nine-month periods ended September 30, 2024 should be read in conjunction with the audited financial statements for the year ended December 31, 2023.

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

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

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

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

2.3 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 noncurrent.

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

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

The Company's management will adopt such TFRS in the preparation of the Company's financial statements when it becomes effective. The Company's management is in the process to assess the impact of this TFRS on the financial statements of the Company in the period of initial application.

2.4 Functional and presentation currency

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

2.5 Use of estimates and judgments

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

3. MATERIAL ACCOUNTING POLICIES

The interim financial statements have been prepared based on the basis, accounting policies and method of computation consistent with those used in the financial statements for the year ended December 31, 2023.

4. ADDITIONAL CASH FLOW INFORMATION

Significant non-cash items in the interim financial statements for the nine-month periods ended September 30, 2024 and 2023 are as follows:

	Unit : Thousand Baht “Unaudited” For the nine-month periods ended September 30	
	2024	2023
Leasehold improvements and equipment		
Liabilities recorded at beginning of periods	1,082	4,394
Purchase of leasehold improvements and equipment	14,477	13,930
	<u>15,559</u>	<u>18,324</u>
<u>Less</u> Cash paid for purchase of leasehold improvements and equipment	<u>(15,559)</u>	<u>(16,620)</u>
Liabilities recorded at ending of periods	<u>-</u>	<u>1,704</u>

For the nine-month periods ended September 30, 2024 and 2023, the Company recorded leasehold improvements related to provision for restoration cost of Baht 0.95 million and Baht 1.31 million, respectively.

	Unit : Thousand Baht “Unaudited” For the nine-month periods ended September 30,	
	2024	2023
Intangible assets		
Liabilities recorded at beginning of period	-	-
Purchase of intangible assets	9,180	-
	<u>9,180</u>	<u>-</u>
<u>Less</u> Cash paid for purchase of intangible assets	<u>(9,180)</u>	<u>-</u>
Liabilities recorded at ending of period	<u>-</u>	<u>-</u>

Reconciliation of liabilities arising from financing activities for the nine-month periods ended September 30, 2024 and 2023 are 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	57,946,588	2,700,000	1,850,294	-	62,496,882
Cash repayment	(57,811,588)	(2,795,000)	(4,500,000)	(170,069)	(65,276,657)
Non-cash changes					
Deferred issuance costs on debentures and borrowings	4,182	(1,308)	(819)	-	2,055
New lease agreement	-	-	-	103,001	103,001
Others*	-	-	25,819	3,190	29,009
As at September 30, 2024	<u>4,673,106</u>	<u>6,178,160</u>	<u>4,572,634</u>	<u>510,257</u>	<u>15,934,157</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	42,853,009	900,000	1,500,000	-	45,253,009
Cash repayment	(42,418,009)	(2,746,740)	(1,000,000)	(174,500)	(46,339,249)
Non-cash changes					
Deferred issuance costs on debentures and borrowings	2,805	(4,488)	657	-	(1,026)
New lease agreement	-	-	-	161,277	161,277
Others*	-	-	-	6,719	6,719
As at September 30, 2023	<u>4,902,916</u>	<u>5,531,066</u>	<u>8,196,581</u>	<u>603,729</u>	<u>19,234,292</u>

* Others consist of interest expense and lease agreement cancellation.

5. TRANSACTIONS WITH RELATED PARTIES

For the purposes of these interim 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)

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

	Unit : Thousand Baht “Unaudited” For the three-month periods ended September 30, 2024 2023	
Finance costs		
Related parties		
Interest expense	24,901	23,078
Debenture issuance cost	134	248
Administrative expenses		
Key management personnel		
Key management personnel’s compensation (Short-term benefits)	20,542	16,791
Key management personnel’s compensation (Long-term benefits)	425	402

Unit : Thousand Baht
“Unaudited”
For the nine-month
periods ended September 30,
2024 2023

Finance costs		
Related parties		
Interest expense	94,033	65,326
Debenture issuance cost	509	781
Administrative expenses		
Key management personnel		
Key management personnel’s compensation (Short-term benefits)	60,205	51,579
Key management personnel’s compensation (Long-term benefits)	1,275	1,205

Balances with related party as at September 30, 2024 and December 31, 2023 are as follows:

Unit : Thousand Baht
“Unaudited”
As at As at
September 30, December 31,
2024 2023

Current portion of long-term borrowings from		
a financial institution		
A related party		
Bank of Ayudhya Public Company Limited	1,120,000	1,820,000
Long-term borrowings from a financial institution		
A related party		
Bank of Ayudhya Public Company Limited	2,650,000	2,360,000
Total	<u>3,770,000</u>	<u>4,180,000</u>

As at September 30, 2024 and December 31, 2023, long-term borrowings from a financial institution - related party bear interest at rates ranging from 2.00% to 3.34% per annum.

Unit : Thousand Baht
“Unaudited”
As at As at
September 30, December 31,
2024 2023

Other payables		
Accrued interest expense		
A related party		
Bank of Ayudhya Public Company Limited	27,139	26,418
Total	<u>27,139</u>	<u>26,418</u>
Deferred issuance cost (presented net from		
long-term borrowings and debentures)		
A related party		
Bank of Ayudhya Public Company Limited	598	999
Total	<u>598</u>	<u>999</u>

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 9).

6. LOAN RECEIVABLES

Unit : Thousand Baht

	“Unaudited” As at September 30, 2024			As at December 31, 2023		
	Personal Loan Receivables	Installment Loan Receivables	Total	Personal Loan Receivables	Installment Loan Receivables	Total
Due within one year						
Loan receivables	58,979,652	121,472	59,101,124	59,558,156	136,153	59,694,309
<u>Less</u> Unearned interest income	-	(5,516)	(5,516)	-	(6,859)	(6,859)
Allowance for expected credit loss	(4,867,281)	(842)	(4,868,123)	(4,696,756)	(956)	(4,697,712)
Net	54,112,371	115,114	54,227,485	54,861,400	128,338	54,989,738
Due over one year						
Loan receivables	-	33,855	33,855	-	46,897	46,897
<u>Less</u> Unearned interest income	-	-	-	-	-	-
Allowance for expected credit loss	-	(145)	(145)	-	(201)	(201)
Net	-	33,710	33,710	-	46,696	46,696
Total	54,112,371	148,824	54,261,195	54,861,400	175,034	55,036,434

Expected credit loss for the three-month periods ended September 30, 2024 and 2023 comprise the following:

	Unit : Thousand Baht					
	“Unaudited”			“Unaudited”		
	For the three-month			For the three-month		
	period ended September 30, 2024			period ended September 30, 2023		
	Personal	Installment	Total	Personal	Installment	Total
	Loan	Loan		Loan	Loan	
	Receivables	Receivables		Receivables	Receivables	
Bad debts	1,328,501	423	1,328,924	1,181,973	535	1,182,508
Expected credit loss (reversal)	229,153	(95)	229,058	372,795	38	372,833
Total	1,557,654	328	1,557,982	1,554,768	573	1,555,341

Expected credit loss for the nine-month periods ended September 30, 2024 and 2023 comprise the following:

	Unit : Thousand Baht					
	“Unaudited”			“Unaudited”		
	For the nine-month			For the nine-month		
	period ended September 30, 2024			period ended September 30, 2023		
	Personal	Installment	Total	Personal	Installment	Total
	Loan	Loan		Loan	Loan	
	Receivables	Receivables		Receivables	Receivables	
Bad debts	4,191,598	1,512	4,193,110	3,690,857	1,704	3,692,561
Expected credit loss (reversal)	105,501	(173)	105,328	(484,483)	154	(484,329)
Total	4,297,099	1,339	4,298,438	3,206,374	1,858	3,208,232

Staging analysis for loan receivables as at September 30, 2024 and December 31, 2023 are as follows:

	“Unaudited”			Unit : Thousand Baht		
	As at September 30, 2024			As at December 31, 2023		
	Personal Loan Receivables	Installment Loan Receivables	Total	Personal Loan Receivables	Installment Loan Receivables	Total
Performing (Stage 1)	55,829,927	154,452	55,984,379	56,416,598	182,038	56,598,636
Under-performing (Stage 2)	1,580,558	472	1,581,030	1,512,419	426	1,512,845
Non-performing (Stage 3)	1,569,167	403	1,569,570	1,629,139	586	1,629,725
	58,979,652	155,327	59,134,979	59,558,156	183,050	59,741,206
<u>Less</u> Unearned interest income	-	(5,516)	(5,516)	-	(6,859)	(6,859)
Total	58,979,652	149,811	59,129,463	59,558,156	176,191	59,734,347
<u>Less</u> Allowance for expected credit loss	(4,867,281)	(987)	(4,868,268)	(4,696,756)	(1,157)	(4,697,913)
Net	54,112,371	148,824	54,261,195	54,861,400	175,034	55,036,434

Allowance for expected credit loss

Allowance for expected credit loss as at September 30, 2024 and 2023 are as follows:

	“Unaudited”			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	(677,432)	(2,016,087)	2,693,519	-
New financial assets originated or purchased	115,120	-	-	115,120
Net remeasurement of loss allowance	770,350	2,159,195	524,430	3,453,975
Financial assets derecognised	(39,889)	(3,338)	(1,147)	(44,374)
Written off	(31,772)	(71,381)	(3,251,213)	(3,354,366)
Balance as at September 30, 2024	<u>2,427,715</u>	<u>1,031,641</u>	<u>1,408,912</u>	<u>4,868,268</u>

	“Unaudited”			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	(756,427)	(1,683,145)	2,439,572	-
New financial assets originated or purchased	153,851	-	-	153,851
Net remeasurement of loss allowance	118,553	1,837,357	494,743	2,450,653
Financial assets derecognised	(43,651)	(3,033)	(2,102)	(48,786)
Written off	(24,631)	(70,802)	(2,883,084)	(2,978,517)
Balance as at September 30, 2023	<u>2,336,032</u>	<u>951,833</u>	<u>1,336,566</u>	<u>4,624,431</u>

As at September 30, 2024 and December 31, 2023, personal loan receivables comprise the following:

	Unit : Thousand Baht	
	“Unaudited”	
	As at September 30, 2024	As at December 31, 2023
Revolving loan receivables	56,355,694	57,079,369
Minimum payment loan receivables	2,623,958	2,478,787
Total	<u>58,979,652</u>	<u>59,558,156</u>

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 September 30, 2024 and December 31, 2023 were denominated entirely in Baht currency.

7. RIGHT-OF-USE ASSETS

During the nine-month period ended September 30, 2024, the Company had additional right-of-use assets at the total cost of Baht 103.79 million from several lease agreements comprise of buildings, equipment and vehicles amounting to Baht 75.00 million, Baht 23.44 million and Baht 5.35 million, respectively.

During the nine-month period ended September 30, 2023, the Company had additional right-of-use assets at the total cost of Baht 162.05 million from several lease agreements comprise of buildings, equipment and vehicles amounting to Baht 90.84 million, Baht 36.18 million and Baht 35.03 million, respectively.

In addition, the Company had depreciation of right-of-use assets for the three-month and nine-month periods ended September 30, 2024 totaling Baht 55.32 million and Baht 170.06 million, respectively (2023: Baht 58.15 million and Baht 176.78 million, respectively).

8. DEFERRED TAXES

Deferred tax assets consist of:

	Unit : Thousand Baht	
	“Unaudited” As at September 30, 2024	As at December 31, 2023
Deferred tax assets		
Loan receivables (allowance for expected credit loss)	973,741	939,674
Loan receivables (bad debt written-off)	178,962	140,336
Provisions for employee benefits	51,057	47,343
Decommissioning obligation for leasehold improvements	10,007	11,785
Derivatives	11,096	7,698
Debenture (deferred interest expense)	5,164	-
Lease liabilities	102,051	114,827
Others	3,178	3,287
Total	1,335,256	1,264,950
Deferred tax liabilities		
Leasehold improvements	(1,909)	(2,551)
Right-of-use assets	(93,599)	(107,735)
Debentures and long-term borrowings issuance cost	(2,084)	(1,713)
Total	(97,592)	(111,999)
Net	1,237,664	1,152,951

The movements of deferred tax assets and liabilities for the three-month periods ended September 30, 2024 and 2023 consist of tax effects from the following items:

Unit : Thousand Baht			
	Balance as at July 1, 2024	“Unaudited” Item as recognized into profit (loss)	Balance as at September 30, 2024
Deferred tax assets			
Loan receivables			
(allowance for expected credit loss)	928,132	45,609	973,741
Loan receivables (bad debt written-off)	167,050	11,912	178,962
Provisions for employee benefits	49,819	1,238	51,057
Decommissioning obligation for leasehold improvements	9,952	55	10,007
Derivatives	7,521	3,575	11,096
Debenture (deferred interest expense)	2,501	2,663	5,164
Lease liabilities	110,016	(7,965)	102,051
Others	3,437	(259)	3,178
	<u>1,278,428</u>	<u>56,828</u>	<u>1,335,256</u>
Deferred tax liabilities			
Leasehold improvements	(2,109)	200	(1,909)
Right-of-use assets	(101,513)	7,914	(93,599)
Debentures and long-term borrowings issuance cost	(2,345)	261	(2,084)
	<u>(105,967)</u>	<u>8,375</u>	<u>(97,592)</u>
Deferred tax assets	<u>1,172,461</u>	<u>65,203</u>	<u>1,237,664</u>

Unit : Thousand Baht			
	Balance as at July 1, 2023	“Unaudited” Item as recognized into profit (loss)	Balance as at September 30, 2023
Deferred tax assets			
Loan receivables			
(allowance for expected credit loss)	850,326	74,653	924,979
Loan receivables (bad debt written-off)	130,146	674	130,820
Provisions for employee benefits	43,674	1,133	44,807
Decommissioning obligation for leasehold improvements	11,659	45	11,704
Lease liabilities	121,462	(716)	120,746
Others	3,007	90	3,097
	<u>1,160,274</u>	<u>75,879</u>	<u>1,236,153</u>
Deferred tax liabilities			
Leasehold improvements	(2,877)	106	(2,771)
Right-of-use assets	(114,953)	1,008	(113,945)
Debentures and long-term borrowings issuance cost	(1,412)	(712)	(2,124)
Derivatives	320	(1,670)	(1,350)
	<u>(118,922)</u>	<u>(1,268)</u>	<u>(120,190)</u>
Deferred tax assets	<u>1,041,352</u>	<u>74,611</u>	<u>1,115,963</u>

The movements of deferred tax assets and liabilities for the nine-month periods ended September 30, 2024 and 2023 consist of tax effects from the following items:

	Unit : Thousand Baht		
	“Unaudited”		
	Balance as at January 1, 2024	Item as recognized into profit (loss)	Balance as at September 30, 2024
Deferred tax assets			
Loan receivables			
(allowance for expected credit loss)	939,674	34,067	973,741
Loan receivables (bad debt written-off)	140,336	38,626	178,962
Provisions for employee benefits	47,343	3,714	51,057
Decommissioning obligation for leasehold improvements	11,785	(1,778)	10,007
Derivatives	7,698	3,398	11,096
Debenture (deferred interest expense)	-	5,164	5,164
Lease liabilities	114,827	(12,776)	102,051
Others	3,287	(109)	3,178
	<u>1,264,950</u>	<u>70,306</u>	<u>1,335,256</u>
Deferred tax liabilities			
Leasehold improvements	(2,551)	642	(1,909)
Right-of-use assets	(107,735)	14,136	(93,599)
Debentures and long-term borrowings issuance cost	(1,713)	(371)	(2,084)
	<u>(111,999)</u>	<u>14,407</u>	<u>(97,592)</u>
Deferred tax assets	<u>1,152,951</u>	<u>84,713</u>	<u>1,237,664</u>

	Unit : Thousand Baht		
	“Unaudited”		
	Balance as at January 1, 2023	Item as recognized into profit (loss)	Balance as at September 30, 2023
Deferred tax assets			
Loan receivables			
(allowance for expected credit loss)	1,009,541	(84,562)	924,979
Loan receivables (bad debt written-off)	145,448	(14,628)	130,820
Provisions for employee benefits	41,408	3,399	44,807
Decommissioning obligation for leasehold improvements	11,705	(1)	11,704
Lease liabilities	122,047	(1,301)	120,746
Others	3,079	18	3,097
	<u>1,333,228</u>	<u>(97,075)</u>	<u>1,236,153</u>
Deferred tax liabilities			
Leasehold improvements	(3,305)	534	(2,771)
Right-of-use assets	(117,105)	3,160	(113,945)
Debentures and long-term borrowings issuance cost	(1,258)	(866)	(2,124)
Derivatives	4,266	(5,616)	(1,350)
	<u>(117,402)</u>	<u>(2,788)</u>	<u>(120,190)</u>
Deferred tax assets	<u>1,215,826</u>	<u>(99,863)</u>	<u>1,115,963</u>

9. INTEREST - BEARING LIABILITIES

Unit : Thousand Baht

	“Unaudited” As at September 30, 2024				As at December 31, 2023			
	Short-term borrowings from financial institutions	Long-term borrowings from financial institutions	Debentures	Total	Short-term borrowings from financial institutions	Long-term borrowings from financial institutions	Debentures	Total
Current								
Principal	4,675,000	2,190,000	1,200,000	8,065,000	4,540,000	2,790,000	5,000,000	12,330,000
<u>Less</u> Deferred issuance cost on debentures and borrowings	(1,894)	(244)	(209)	(2,347)	(6,076)	(131)	(594)	(6,801)
Net	<u>4,673,106</u>	<u>2,189,756</u>	<u>1,199,791</u>	<u>8,062,653</u>	<u>4,533,924</u>	<u>2,789,869</u>	<u>4,999,406</u>	<u>12,323,199</u>
Non-current								
Principal	-	3,995,000	3,376,113	7,371,113	-	3,490,000	2,200,000	5,690,000
<u>Less</u> Deferred issuance cost on debentures and borrowings	-	(6,596)	(3,270)	(9,866)	-	(5,401)	(2,066)	(7,467)
Net	<u>-</u>	<u>3,988,404</u>	<u>3,372,843</u>	<u>7,361,247</u>	<u>-</u>	<u>3,484,599</u>	<u>2,197,934</u>	<u>5,682,533</u>
Total	<u>4,673,106</u>	<u>6,178,160</u>	<u>4,572,634</u>	<u>15,423,900</u>	<u>4,533,924</u>	<u>6,274,468</u>	<u>7,197,340</u>	<u>18,005,732</u>
- Secured*	-	-	-	-	-	-	-	-
- Unsecured	4,673,106	6,178,160	4,572,634	15,423,900	4,533,924	6,274,468	7,197,340	18,005,732
Total	<u>4,673,106</u>	<u>6,178,160</u>	<u>4,572,634</u>	<u>15,423,900</u>	<u>4,533,924</u>	<u>6,274,468</u>	<u>7,197,340</u>	<u>18,005,732</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 September 30, 2024 and December 31, 2023 classified by currency are as follows:

	Unit : Thousand Baht	
	“Unaudited”	
	As at September 30, 2024	As at December 31, 2023
Baht Currency	15,423,900	18,005,732
Total	15,423,900	18,005,732

As at September 30, 2024 and December 31, 2023, above liabilities bear interest at the rates ranging from 1.27% to 3.57% per annum and 1.16% to 3.57% per annum, respectively.

Interest rate swap agreement

Baht Currency

As at September 30, 2024 and December 31, 2023, the Company had 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 3,670.00 million and Baht 3,880.00 million, respectively.

As at September 30, 2024, the Company recognized such agreements derivative liabilities at fair value totaling Baht 55.48 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.

Debentures

Debentures as at September 30, 2024 and December 31, 2023 are as follows:

	Issuance Date	Maturity Date	Tranche Number	Secured/ Unsecured	Unit	Par Value	“Unaudited” As at September 30, 2024 (Thousand Baht)	As at December 31, 2023 (Thousand Baht)
1	June 7, 2017	June 7, 2024	1 st	Unsecured	1,000,000	Baht 1,000	-	1,000,000
2	January 24, 2020	January 24, 2024	1 st	Unsecured	1,500,000	Baht 1,000	-	1,500,000
3	April 30, 2021	April 26, 2024	1 st	Unsecured	2,000,000	Baht 1,000	-	2,000,000
4	October 14, 2021	October 11, 2024	2 nd	Unsecured	500,000	Baht 1,000	500,000	500,000
5	April 8, 2022	April 4, 2025	1 st	Unsecured	700,000	Baht 1,000	700,000	700,000
6	March 29, 2023	March 27, 2026	1 st	Unsecured	1,500,000	Baht 1,000	1,500,000	1,500,000
7	April 5, 2024	January 5, 2027*	1 st	Unsecured	2,000,000	Baht 1,000	1,876,113	-
							<u>4,576,113</u>	<u>7,200,000</u>
Less Debenture deferred issuance cost							<u>(3,479)</u>	<u>(2,660)</u>
							<u>4,572,634</u>	<u>7,197,340</u>
Less Current portion of debentures							<u>1,199,791</u>	<u>(4,999,406)</u>
Debentures - net							<u>3,372,843</u>	<u>2,197,934</u>

* Zero-coupon Bond

As at September 30, 2024 and December 31, 2023, debentures bear interest at rates ranging from 1.27% to 2.70% per annum and 1.16% to 3.37% per annum, respectively.

10. OTHER INCOME

Other income for the three-month and nine-month periods ended September 30, 2024 and 2023 are as follows:

	Unit : Thousand Baht	
	“Unaudited”	
	For the three-month periods ended September 30,	
	2024	2023
Recovery of bad debts	304,084	308,621
Others	18,350	22,100
Total	322,434	330,721

	Unit : Thousand Baht	
	“Unaudited”	
	For the nine-month periods ended September 30,	
	2024	2023
Recovery of bad debts	966,381	1,008,811
Others	64,722	68,205
Total	1,031,103	1,077,016

11. 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 a domestic market; consequently, management determines that it has only one geographical segment.

12. DIVIDEND PAID

- 12.1 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.
- 12.2 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.

13. TAX EXPENSE

Tax expense for the three-month periods ended September 30, 2024 and 2023 are as follows:

Unit : Thousand Baht “Unaudited” For the three-month periods ended September 30,		
	2024	2023
Current tax expense		
Current year	317,920	324,738
	<u>317,920</u>	<u>324,738</u>
Deferred tax expense		
Movements in temporary differences	(65,203)	(74,611)
	<u>(65,203)</u>	<u>(74,611)</u>
Total	<u>252,717</u>	<u>250,127</u>

Reconciliations of effective tax rates for the three-month periods ended September 30, 2024 and 2023 are as follows:

Unit : Thousand Baht				
		2024		2023
	Tax Rate (%)		Tax Rate (%)	
Accounting profit before income tax		1,089,946		1,132,258
Tax expense at domestic tax rate	20.0	217,989	20.0	226,452
Tax effect of non-deductible expenses		99,931		98,286
Tax expense per income tax return		317,920		324,738
Adjustment for deferred tax relating to the origination and reversal of temporary differences		(65,203)		(74,611)
Tax expense	23.2	<u>252,717</u>	22.1	<u>250,127</u>

Tax expense for the nine-month periods ended September 30, 2024 and 2023 are as follows:

Unit : Thousand Baht “Unaudited” For the nine-month periods ended September 30,		
	2024	2023
Current tax expense		
Current year	915,782	926,273
	<u>915,782</u>	<u>926,273</u>
Deferred tax expense		
Movements in temporary differences	(84,713)	99,863
	<u>(84,713)</u>	<u>99,863</u>
Total	<u>831,069</u>	<u>1,026,136</u>

Reconciliations of effective tax rates for the nine-month periods ended September 30, 2024 and 2023 are as follows:

		2024	Unit : Thousand Baht 2023
	Tax Rate (%)		Tax Rate (%)
Accounting profit before income tax		3,640,067	4,760,088
Tax expense at domestic tax rate	20.0	728,013	952,018
Tax effect of non-deductible expenses (non-taxable income)		187,769	(25,745)
Tax expense per income tax return		915,782	926,273
Adjustment for deferred tax relating to the origination and reversal of temporary differences		(84,713)	99,863
Tax expense	22.8	831,069	1,026,136

14. COMMITMENTS WITH NON-RELATED PARTIES

Commitments with non-related parties as at September 30, 2024 and December 31, 2023 are as follows:

	Unit : Thousand Baht “Unaudited”	
	As at September 30, 2024	As at December 31, 2023
Capital commitments		
Software	3,908	10,157
Furniture & fixture and office equipment	224	395
Total	4,132	10,552
Non-cancellable short-term lease and service commitments		
Within one year	6,931	10,185
After one year but within five years	66	137
Total	6,997	10,322

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

15. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements were approved for issuing by the Board of Directors of the Company on November 28, 2024.