EASY BUY PUBLIC COMPANY LIMITED

Financial statements

Year ended December 31, 2025

Deloitte.

บริษัท ดีลอยท์ ทูช โธมัทสุ ไชยยศ
สอบบัญชี จำกัด
อาคาร เอไอเอ สาทร ทาวเวอร์ ชั้น 23 – 27
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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, 2025, 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, 2025, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards ("TFRSs").

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing ("TSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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.

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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.

Wilasinee Krishnamra

Wilasinee Krishnamra
Certified Public Accountant (Thailand)
Registration No. 7098
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

BANGKOK
February 26, 2026

EASY BUY PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

Unit : Thousand Baht

	Notes	2025	2024
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	464,282	283,000
Loan receivables due within one year	8	52,195,427	53,338,841
Other receivables	9	125,693	98,520
Total Current Assets		52,785,402	53,720,361
NON-CURRENT ASSETS			
Loan receivables	8	22,650	30,387
Leasehold improvements and equipment	10	77,451	76,653
Right-of-use assets	11	379,312	440,020
Intangible assets	12	16,316	19,528
Deferred tax assets	13	1,215,972	1,269,407
Other non-current assets		66,731	62,556
Total Non-current Assets		1,778,432	1,898,551
TOTAL ASSETS		54,563,834	55,618,912

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, 2025

Unit : Thousand Baht

	Notes	2025	2024
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Short-term borrowings from financial institutions	6 and 14	2,704,273	3,460,000
Trade accounts payables		2,260	1,640
Other payables	15	464,160	422,035
Current portion of long-term borrowings from financial institutions	6 and 14	1,278,670	2,589,832
Current portion of debentures	14	1,499,837	699,898
Current portion of lease liabilities	16	147,805	153,363
Current income tax payable		562,808	599,236
Current portion of decommissioning obligations for leasehold improvement	18	546	75
Derivative liabilities	14 and 19	6,699	6,825
Total Current Liabilities		6,667,058	7,932,904
NON-CURRENT LIABILITIES			
Long-term borrowings from financial institutions	6 and 14	1,968,364	3,244,135
Debentures	14	1,942,678	3,386,678
Lease liabilities	16	271,545	328,933
Provision for employee benefits	17	346,813	285,286
Decommissioning obligations for leasehold improvement	18	49,892	49,557
Long-term derivative liabilities	14 and 19	56,201	47,240
Other non-current liabilities		124	135
Total Non-current Liabilities		4,635,617	7,341,964
TOTAL LIABILITIES		11,302,675	15,274,868

EASY BUY PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2025

Unit : Thousand Baht

	Notes	2025	2024
LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)			
SHAREHOLDERS' EQUITY			
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
RETAINED EARNINGS			
Appropriated			
Legal reserve	21	600,000	600,000
Unappropriated		36,661,159	33,744,044
TOTAL SHAREHOLDERS' EQUITY		43,261,159	40,344,044
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		54,563,834	55,618,912

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, 2025

Unit : Thousand Baht

	Notes	2025	2024
REVENUES			
Income from personal loans		12,904,882	13,403,242
Income from installment loans		13,005	15,016
Other income	23	1,313,485	1,299,158
Total Revenues		14,231,372	14,717,416
EXPENSES			
Operating expenses	24	934,361	877,091
Administrative expenses	24	2,990,108	2,945,220
Expected credit losses	8 and 24	4,745,047	5,700,798
Finance costs	6 and 26	316,587	448,029
Total Expenses		8,986,103	9,971,138
PROFIT BEFORE INCOME TAX EXPENSE		5,245,269	4,746,278
TAX EXPENSE	27	1,194,534	1,086,196
PROFIT FOR THE YEAR		4,050,735	3,660,082
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss			
Losses on re-measurements of defined benefit plans		(44,525)	(27,175)
Income tax relating to items that will not be reclassified to profit or loss		8,905	5,435
Other comprehensive expense for the year, net of tax		(35,620)	(21,740)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		4,015,115	3,638,342
BASIC EARNINGS PER SHARE	**BAHT**	6.75	6.10
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, 2025

Unit : Thousand Baht

			Retained earnings		
	Notes	Share capital Issued and paid-up	Appropriated Legal reserve	Unappropriated	Total shareholders' equity
Balance as at January 1, 2024		6,000,000	600,000	30,939,702	37,539,702
Dividends paid	28.1	-	-	(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
Balance as at January 1, 2025		6,000,000	600,000	33,744,044	40,344,044
Dividends paid	28.2	-	-	(1,098,000)	(1,098,000)
Total comprehensive income for the year		-	-	4,015,115	4,015,115
Balance as at December 31, 2025		6,000,000	600,000	36,661,159	43,261,159

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, 2025

Unit : Thousand Baht

	Notes	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		4,050,735	3,660,082
Adjustments for :			
Tax expense		1,194,534	1,086,196
Depreciation and amortization expenses		254,085	281,820
Interest income		(12,917,887)	(13,418,258)
Finance costs		316,587	448,029
Expected credit losses		4,745,047	5,700,798
Employee benefit expenses		25,953	24,762
Loss (gain) on disposal of equipment and intangible assets		661	(103)
Gain on lease modification		(12)	(69)
		(2,330,297)	(2,216,743)
Changes in operating assets and liabilities			
Loan receivables		(3,690,647)	(4,063,276)
Other receivables		(28,204)	74,419
Other non-current assets		(4,175)	2,371
Trade accounts payable		620	(3,099)
Other payables		103,191	31,110
Other non-current liabilities		(11)	(16)
Cash paid for operating activities		(5,949,523)	(6,175,234)
Cash received from interest income		13,014,638	13,447,942
Employee benefit paid		(8,951)	(3,367)
Finance cost paid		(302,177)	(484,948)
Income tax paid		(1,168,621)	(1,222,200)
Net cash provided by operating activities		5,585,366	5,562,193

EASY BUY PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2025

Unit : Thousand Baht

	Notes	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash paid for purchasing leasehold improvements and equipment	5	(48,823)	(22,237)
Proceeds from sale of equipment		35	779
Cash paid for purchasing intangible assets	5	(913)	(12,882)
Net cash used in investing activities		(49,701)	(34,340)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from short-term borrowings from financial institutions	5	45,870,559	77,291,832
Repayment of short-term borrowings from financial institutions	5	(46,625,559)	(78,371,832)
Proceeds from long-term borrowings from financial institutions	5	-	2,700,000
Repayment of long-term borrowings from financial institutions	5	(2,590,000)	(3,140,000)
Proceeds from issuing debentures	5	-	1,850,294
Repayment of debentures	5	(700,000)	(5,000,000)
Repayment of the lease liabilities	5	(211,383)	(226,918)
Dividends paid to owners of the Company	28	(1,098,000)	(834,000)
Net cash used in financing activities		(5,354,383)	(5,730,624)
Net increase (decrease) in cash and cash equivalents		181,282	(202,771)
Cash and cash equivalents as at January 1,		283,000	485,771
Cash and cash equivalents as at December 31,	7	464,282	283,000

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, 2025

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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 adopted the revised financial reporting standards issued by the Federation of Accounting Professions, which are effective for fiscal years beginning on or after January 1, 2025. These revisions were made to align the standards with the International Financial Reporting Standards and involve amendments to accounting requirements, as follows:

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

The adoption of this financial reporting standard does not have any significant impact on the Company's financial statements.

2.3 The Emergency Decree announced in the Royal Gazette and became effective

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

The Mitsubishi UFJ Financial Group or "the Group" is subject to Pillar Two legislation in Japan which has been effective since April 1, 2024 because the Group 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.

Based on the Company's assessment, the Company does not expect any material financial impact related to International Taxation (Pillar Two).

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

The revised TFRSs were announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 2026 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

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

These amendments are intended to require entities to apply a consistent approach in assessing whether one currency is exchangeable into another currency, by specifying how to assess whether a currency is exchangeable and how to determine the exchange rate in circumstances in which exchangeability is lacking. These amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early application is permitted. In applying the requirements relating to the lack of exchangeability, an entity shall not restate comparative information retrospectively but shall apply the transition requirements specified in Thai Accounting Standard No. 21.

The Company's management will adopt such 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.

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 entirely 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 leasehold improvement 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 for 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 entirely, 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	
	2025	**2024**
Leasehold improvements and equipment		
Liabilities recorded at beginning of the year	-	1,082
Purchase of leasehold improvements and equipment	48,823	21,155
	48,823	22,237
Less Cash paid for purchasing leasehold improvements and equipment	(48,823)	(22,237)
Liabilities recorded at ending of the year	-	-

For the years ended December 31, 2025 and 2024, the Company recorded leasehold improvements related to provision for restoration cost of Baht 1.58 million and Baht 0.97 million, respectively.

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

	Unit : Thousand Baht	
	2025	**2024**
Intangible assets		
Liabilities recorded at beginning of the year	-	-
Purchase of intangible assets	913	12,882
	913	12,882
Less Cash paid for purchase intangible assets	(913)	(12,882)
Liabilities recorded at ending of the year	-	-

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, 2025	3,460,000	5,833,967	4,086,576	482,296	13,862,839
Changes in cash flow					
Cash proceeds	45,870,559	-	-	-	45,870,559
Cash repayment	(46,625,559)	(2,590,000)	(700,000)	(211,383)	(50,126,942)
Non-cash changes					
Deferred issuance costs on debentures and borrowings	(727)	3,067	1,787	-	4,127
New lease agreement	-	-	-	141,035	141,035
Others*	-	-	54,152	7,402	61,554
As at December 31, 2025	2,704,273	3,247,034	3,442,515	419,350	9,813,172

* 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, 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	3,460,000	5,833,967	4,086,576	482,296	13,862,839

* 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), 40.19% shareholding in parent company
MUFG Bank, Ltd.	Banking Business	Japan	Financial institution in group of Mitsubishi UFJ Financial Group (MUFG), 40.19% 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
Finance costs	
Interest expense	as agreed in contract
Guarantee fee	as agreed in contract

Significant transactions with related parties for the years ended December 31, 2025 and 2024 are as follows:

Unit : Thousand Baht

	2025	2024
Finance costs		
Related parties		
Interest expense	79,569	121,963
Debenture issuance cost	463	616
Administrative expenses		
Key management personnel		
Key management personnel's compensation (Short-term benefits)	80,650	85,801
Key management personnel's compensation (Long-term benefits)	1,048	1,700

Balances with related parties as at December 31, 2025 and 2024 are as follows:

	Unit : Thousand Baht	
	2025	2024
Short-term borrowings from financial institution		
A related party		
Bank of Ayudhya Public Company Limited	90,000	1,030,000
Total	**90,000**	**1,030,000**

As at December 31, 2025 and 2024, short-term borrowings from financial institution - related party bear interest at rates at 1.35% per annum and 2.42% per annum, respectively.

	Unit : Thousand Baht	
	2025	2024
Current portion of long-term borrowings from financial institution		
A related party		
Bank of Ayudhya Public Company Limited	420,000	1,520,000
Long-term borrowings from financial institution		
A related party		
Bank of Ayudhya Public Company Limited	1,770,000	2,190,000
Total	**2,190,000**	**3,710,000**

As at December 31, 2025 and 2024, long-term borrowings from financial institutions - related party bear interest at rates ranging from 1.64 % to 2.19 % per annum and 2.00% to 3.09% per annum, respectively.

	Unit : Thousand Baht	
	2025	2024
Other payables		
Accrued interest expense		
A related party		
Bank of Ayudhya Public Company Limited	11,657	29,818
Total	**11,657**	**29,818**
Deferred issuance cost (presented net from long-term borrowings and debentures)		
A related party		
Bank of Ayudhya Public Company Limited	93	494
Total	**93**	**494**

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, 2025 and 2024 are as follows:

	Unit : Thousand Baht	
	2025	**2024**
Cash on hand	9,778	8,149
Cash at banks - current accounts	232,513	129,285
Cash at banks - savings accounts	221,991	145,566
Total	**464,282**	**283,000**

In 2025 and 2024, above cash at banks bears interest at the rates of ranging from 0.10 % to 0.25% per annum and 0.15% to 0.40% per annum, respectively.

8. LOAN RECEIVABLES

Unit : Thousand Baht

	As at December 31, 2025			As at December 31, 2024		
	Personal Loan Receivables	Installment Loan Receivables	Total	Personal Loan Receivables	Installment Loan Receivables	Total
Due within one year						
Loan receivables	56,439,313	129,062	56,568,375	58,109,876	128,062	58,237,938
Less Unearned interest income	-	(5,726)	(5,726)	-	(5,664)	(5,664)
Allowance for expected credit loss	(4,366,633)	(589)	(4,367,222)	(4,892,489)	(944)	(4,893,433)
Net	**52,072,680**	**122,747**	**52,195,427**	**53,217,387**	**121,454**	**53,338,841**
Due over one year						
Loan receivables	-	22,936	22,936	-	30,554	30,554
Less Unearned interest income	-	-	-	-	-	-
Allowance for expected credit loss	-	(286)	(286)	-	(167)	(167)
Net	**-**	**22,650**	**22,650**	**-**	**30,387**	**30,387**
Total	**52,072,680**	**145,397**	**52,218,077**	**53,217,387**	**151,841**	**53,369,228**

Expected credit losses for the years ended December 31, 2025 and 2024 comprise the following:

Unit : Thousand Baht

	2025			2024		
	Personal Loan Receivables	Installment Loan Receivables	Total	Personal Loan Receivables	Installment Loan Receivables	Total
Bad debts	5,330,929	1,705	5,332,634	5,574,001	1,910	5,575,911
Expected credit losses (reversal)	(587,350)	(237)	(587,587)	124,936	(49)	124,887
Total	**4,743,579**	**1,468**	**4,745,047**	**5,698,937**	**1,861**	**5,700,798**

Staging analysis for loan receivables as at December 31, 2025 and 2024 are as follows:

Unit : Thousand Baht

	As at December 31, 2025			As at December 31, 2024		
	Personal Loan Receivables	Installment Loan Receivables	Total	Personal Loan Receivables	Installment Loan Receivables	Total
Performing (Stage 1)	53,620,392	151,459	53,771,851	54,774,201	157,663	54,931,864
Under-performing (Stage 2)	1,334,221	269	1,334,490	1,627,198	466	1,627,664
Non-performing (Stage 3)	1,484,700	270	1,484,970	1,708,477	487	1,708,964
	56,439,313	151,998	56,591,311	58,109,876	158,616	58,268,492
Less Unearned interest income	-	(5,726)	(5,726)	-	(5,664)	(5,664)
Total	56,439,313	146,272	56,585,585	58,109,876	152,952	58,262,828
Less Allowance for expected credit losses	(4,366,633)	(875)	(4,367,508)	(4,892,489)	(1,111)	(4,893,600)
Net	**52,072,680**	**145,397**	**52,218,077**	**53,217,387**	**151,841**	**53,369,228**

Allowance for expected credit loss

The movements of the allowance for expected credit loss of loans receivables for the years ended December 31, 2025 and 2024 are as follows:

Unit : Thousand Baht

	Allowance for expected credit loss			
	12-month ECL (Stage 1)	**Lifetime ECL-not credit impaired (Stage 2)**	**Lifetime ECL-credit impaired (Stage 3)**	**Total**
Balance as at January 1, 2025	2,290,328	1,072,040	1,531,232	4,893,600
Changes in staging	(879,849)	(2,476,641)	3,356,490	-
New financial assets originated or purchased	165,387	-	-	165,387
Net remeasurement of loss allowance	719,879	2,406,140	552,481	3,678,500
Financial assets derecognized	(54,979)	(5,063)	(1,851)	(61,893)
Written off	(47,758)	(129,179)	(4,131,149)	(4,308,086)
Balance as at December 31, 2025	**2,193,008**	**867,297**	**1,307,203**	**4,367,508**

Unit : Thousand Baht

	Allowance for expected credit loss			
	12-month ECL (Stage 1)	**Lifetime ECL-not credit impaired (Stage 2)**	**Lifetime ECL-credit impaired (Stage 3)**	**Total**
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)
Balance as at December 31, 2024	**2,290,328**	**1,072,040**	**1,531,232**	**4,893,600**

As at December 31, 2025 and 2024, personal loan receivables comprise the following:

	Unit : Thousand Baht	
	2025	**2024**
Revolving loan receivables	53,930,919	55,429,765
Minimum payment loan receivables	2,508,394	2,680,111
Total	**56,439,313**	**58,109,876**

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, 2025 and 2024 were denominated entirely in Baht currency.

Debt restructuring

For the years ended December 31, 2025 and 2024, the Company had recognized interest income on restructured loan receivables totaling Baht 56.73 million and Baht 64.10 million, respectively.

The Company had the outstanding balances of loan receivables as at December 31, 2025 and 2024 as follows:

Unit : Thousand Baht

	As at December 31, 2025		**As at December 31, 2024**	
	Number of Contracts	**Amount**	**Number of Contracts**	**Amount**
Restructured loan receivables	44,566	2,508,394	50,549	2,680,111
Non-restructured loan receivables	2,354,804	54,077,191	2,296,729	55,582,717
Total	**2,399,370**	**56,585,585**	**2,347,278**	**58,262,828**

As at December 31, 2025 and 2024, 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, 2025 and 2024 are as follows:

	Unit : Thousand Baht	
	2025	**2024**
Receivables from collection agencies	57,573	43,293
Prepaid expenses	60,119	35,398
Others	9,572	20,263
Less Allowance for expected credit losses	(1,571)	(434)
Total	**125,693**	**98,520**
Expected credit losses (reversal) for the years ended December 31,	1,137	(26)

10. LEASEHOLD IMPROVEMENTS AND EQUIPMENT

Leasehold improvements and equipment as at December 31, 2025 and 2024 are as follows:

Unit : Thousand Baht

As at December 31, 2025	Balance as at January 1, 2025	Additions	Disposals	Transfer in (Transfer out)	Reclassification	Balance as at December 31, 2025
Costs:						
Leasehold improvements	297,533	9,287	(11,061)	904	-	296,663
Furniture, fixtures and office equipment	298,534	35,201	(1,616)	4,034	-	336,153
Total	596,067	44,488	(12,677)	4,938	-	632,816
Accumulated depreciation:						
Leasehold improvements	241,894	31,845	(10,371)	-	-	263,368
Furniture, fixtures and office equipment	277,520	17,059	(1,609)	-	-	292,970
Total	519,414	48,904	(11,980)	-	-	556,338
Assets under installation	-	3,186	-	(4,938)	2,725	973
Leasehold improvements and equipment	**76,653**					**77,451**

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
Costs:					
Leasehold improvements	354,231	9,399	(66,811)	714	297,533
Furniture, fixtures and office equipment	465,013	12,009	(178,657)	169	298,534
Total	819,244	21,408	(245,468)	883	596,067
Accumulated depreciation:					
Leasehold improvements	276,393	31,646	(66,145)	-	241,894
Furniture, fixtures and office equipment	436,403	19,764	(178,647)	-	277,520
Total	712,796	51,410	(244,792)	-	519,414
Assets under installation	169	714	-	(883)	-
Leasehold improvements and equipment	**106,617**				**76,653**
Depreciation for the years ended December 31,					
2025					48,904
2024					51,410

As at December 31, 2025 and 2024, the cost of the Company's fully depreciated leasehold improvements and equipment still in use amounting to Baht 389.29 million and Baht 368.98 million, respectively.

11. RIGHT-OF-USE ASSETS

Right-of-use assets as at December 31, 2025 and 2024 was as follows:

Unit : Thousand Baht

As at December 31, 2025

	Balance as at January 1, 2025	Additions	Disposals	Balance as at December 31, 2025
Costs:				
Buildings	698,392	102,991	(133,197)	668,186
Equipment	15,275	8,514	(11,997)	11,792
Vehicles	136,117	30,518	(35,478)	131,157
Total	849,784	142,023	(180,672)	811,135
Accumulated depreciation:				
Buildings	317,742	163,298	(131,522)	349,518
Equipment	4,457	10,924	(11,997)	3,384
Vehicles	87,565	26,834	(35,478)	78,921
Total	409,764	201,056	(178,997)	431,823
Right-of-use assets	**440,020**			**379,312**

Unit : Thousand Baht

As at December 31, 2024	Balance as at January 1, 2024	Additions	Disposals	Balance as at December 31, 2024
Costs:				
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	856,234	130,873	(137,323)	849,784
Accumulated depreciation:				
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	318,014	224,312	(132,562)	409,764
Right-of-use assets	**538,220**			**440,020**
Depreciation for the years ended December 31,				
2025				201,056
2024				224,312

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

	2025	2024
Amounts recognized in profit or loss		
Depreciation on right-of-use assets	201,056	224,312
Interest expense on lease liabilities	9,117	10,387
Expense relating to short-term leases	16,319	26,096
Expense relating to leases of low value assets	1,711	1,740
Expense relating to variable lease payments not included in the measurement of the lease liability	5,349	5,171
Gain from lease modification	12	69

For the years ended December 31, 2025 and 2024, the total cash outflow for leases amounting to Baht 211.38 million and Baht 226.92 million, respectively.

12. INTANGIBLE ASSETS

Intangible assets as at December 31, 2025 and 2024 are as follows:

Unit : Thousand Baht

As at December 31, 2025	Balance as at January 1, 2025	Additions	Disposals	Transfer in (Transfer out)	Reclassification	Balance as at December 31, 2025
Costs:						
Computer software	394,059	3,638	-	-	-	397,697
Trademark	3,710	-	-	-	-	3,710
Total	397,769	3,638	-	-	-	401,407
Accumulated amortization:						
Computer software	378,080	3,889	-	-	-	381,969
Trademark	2,886	236	-	-	-	3,122
Total	380,966	4,125	-	-	-	385,091
Computer software under installation	2,725	-	-	-	(2,725)	-
Intangible assets	**19,528**					**16,316**

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
Costs:					
Computer software	378,153	8,692	-	7,214	394,059
Trademark	3,710	-	-	-	3,710
Total	381,863	8,692	-	7,214	397,769
Accumulated amortization:					
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
Intangible assets	**12,744**				**19,528**
Amortization for the years ended December 31,					
2025					4,125
2024					6,098

As at December 31, 2025 and 2024, the cost of the Company's fully amortized intangible assets still in use amounting to Baht 379.50 million and Baht 374.75 million, respectively.

13. DEFERRED TAXES

Deferred tax assets as at December 31, 2025 and 2024 consist of:

	Unit : Thousand Baht	
	2025	**2024**
Deferred tax assets		
Loan receivables (allowance for expected credit losses)	873,579	978,807
Loan receivables (bad debt written-off)	222,123	196,797
Provisions for employee benefits	69,363	57,057
Decommissioning obligation for leasehold improvements	10,236	10,038
Derivatives	12,580	10,813
Debenture (deferred interest expense)	18,676	7,846
Lease liabilities	83,870	96,459
Others	3,173	3,139
Total	1,293,600	1,360,956
Deferred tax liabilities		
Leasehold improvements	(819)	(1,632)
Right-of-use assets	(75,976)	(88,104)
Debentures and long-term borrowings issuance cost	(833)	(1,813)
Total	(77,628)	(91,549)
Net	**1,215,972**	**1,269,407**

The movements of deferred tax assets and liabilities for the years ended December 31, 2025 and 2024 consist of tax effects from the following items:

				Unit : Thousand Baht
	Balance as at January 1, 2025	**Item as recognized in profit (loss)**	**Item as recognized in other comprehensive income (loss)**	**Balance as at December 31, 2025**
Deferred tax assets				
Loan receivables (allowance for expected credit losses)	978,807	(105,228)	-	873,579
Loan receivables (bad debt written-off)	196,797	25,326	-	222,123
Provisions for employee benefits	57,057	3,401	8,905	69,363
Decommissioning obligation for leasehold improvements	10,038	198	-	10,236
Derivatives	10,813	1,767	-	12,580
Debenture (deferred interest expense)	7,846	10,830	-	18,676
Lease liabilities	96,459	(12,589)	-	83,870
Others	3,139	34	-	3,173
	1,360,956	(76,261)	8,905	1,293,600
Deferred tax liabilities				
Leasehold improvements	(1,632)	813	-	(819)
Right-of-use assets	(88,104)	12,128	-	(75,976)
Debentures and long-term borrowings issuance cost	(1,813)	980	-	(833)
	(91,549)	13,921	-	(77,628)
Deferred tax assets	**1,269,407**	**(62,340)**	**8,905**	**1,215,972**

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
Deferred tax assets				
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
	1,264,950	90,571	5,435	1,360,956
Deferred tax liabilities				
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)
	(111,999)	20,450	-	(91,549)
Deferred tax assets	**1,152,951**	**111,021**	**5,435**	**1,269,407**

14. INTEREST - BEARING LIABILITIES

Unit : Thousand Baht

	As at December 31, 2025				As at December 31, 2024			
	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	2,705,000	1,280,000	1,500,000	5,485,000	3,460,000	2,590,000	700,000	6,750,000
Less Deferred issuance cost on debentures and borrowings	(727)	(1,330)	(163)	(2,220)	-	(168)	(102)	(270)
Net	2,704,273	1,278,670	1,499,837	5,482,780	3,460,000	2,589,832	699,898	6,749,730
Non-current								
Principal	-	1,970,000	1,943,675	3,913,675	-	3,250,000	3,389,523	6,639,523
Less Deferred issuance cost on debentures and borrowings	-	(1,636)	(997)	(2,633)	-	(5,865)	(2,845)	(8,710)
Net	-	1,968,364	1,942,678	3,911,042	-	3,244,135	3,386,678	6,630,813
Total	**2,704,273**	**3,247,034**	**3,442,515**	**9,393,822**	**3,460,000**	**5,833,967**	**4,086,576**	**13,380,543**
- Secured*	-	-	-	-	-	-	-	-
- Unsecured	2,704,273	3,247,034	3,442,515	9,393,822	3,460,000	5,833,967	4,086,576	13,380,543
Total	**2,704,273**	**3,247,034**	**3,442,515**	**9,393,822**	**3,460,000**	**5,833,967**	**4,086,576**	**13,380,543**

* 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, 2025 and 2024 classified by currencies are as follows:

	Unit : Thousand Baht	
	2025	**2024**
Baht Currency	9,393,822	13,380,543
Total	**9,393,822**	**13,380,543**

As at December 31, 2025 and 2024, above liabilities bear interest at the rates ranging from 1.21% to 3.57% per annum and 1.85% to 3.57% per annum, respectively.

Interest rate swap agreements

Baht Currency

As at December 31, 2025 and 2024, 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 2,190.00 million and Baht 3,610.00 million, respectively.

As at December 31, 2025 and 2024 the Company recognized such agreements as derivative liabilities at fair value totaling Baht 62.90 million and Baht 54.07 million.

Debenture

Debentures as at December 31, 2025 and 2024 are as follows:

	Issuance Date	Maturity Date	Tranche Number	Secured/ Unsecured	Unit	Par Value	2025 (Thousand Baht)	2024 (Thousand Baht)
1	April 8, 2022	April 4, 2025	1st	Unsecured	700,000	Baht 1,000	-	700,000
2	March 29, 2023	March 27, 2026	1st	Unsecured	1,500,000	Baht 1,000	1,500,000	1,500,000
3	April 5, 2024	January 5, 2027*	1st	Unsecured	2,000,000	Baht 1,000	1,943,675	1,889,523
							3,443,675	4,089,523
						Less Debenture deferred issuance cost	(1,160)	(2,947)
							3,442,515	4,086,576
						Less Current portion of debentures	(1,499,837)	(699,898)
						Debentures - net	**1,942,678**	**3,386,678**

* Zero-coupon Bond

As at December 31, 2025 and 2024, debentures bear interest at rates ranging from 2.70 % to 2.85% per annum and 1.85% to 2.85% per annum, respectively.

15. OTHER PAYABLES

Other payables as at December 31, 2025 and 2024 are as follows:

	Unit : Thousand Baht	
	2025	**2024**
Interest and guarantee fees payables		
- Related parties	11,657	29,818
- Other financial institutions	14,882	24,547
Other payables	56,052	23,585
Withholding tax payable	24,674	22,452
Accrued expenses and others	356,895	321,633
Total	**464,160**	**422,035**

16. LEASE LIABILITIES

Lease liabilities as at December 31, 2025 and 2024 consisted of the following:

	Unit : Thousand Baht	
	2025	**2024**
Maturity analysis		
Year 1	150,883	159,785
Year 2	96,474	96,491
Year 3	84,424	79,716
Year 4	73,662	71,680
After year 4	29,718	95,785
	435,161	503,457
Less Deferred interest	(15,811)	(21,161)
Total	**419,350**	**482,296**
Classification		
Current	147,805	153,363
Non-Current	271,545	328,933
Total	**419,350**	**482,296**

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, 2025 and 2024 are as follows:

	Unit : Thousand Baht	
	2025	**2024**
Current service cost	19,163	16,596
Interest on obligation	6,790	8,166
Total	**25,953**	**24,762**

Movements in the present value of the obligation under defined benefits plan for the years ended December 31, 2025 and 2024 are as follows:

	Unit : Thousand Baht	
	2025	**2024**
Defined benefits obligation brought forward	285,286	236,716
Current service cost	19,163	16,596
Interest on obligation	6,790	8,166
Losses on re-measurements of defined benefit plans		
- from change in financial assumption	35,470	26,811
- from experience adjustment	9,055	364
Paid employee benefits	(8,951)	(3,367)
Defined benefits obligation carried forward	**346,813**	**285,286**

The principal assumptions used for the purpose of the actuarial valuations for calculation of defined benefits obligation as at December 31, 2025 and 2024 are as follows:

	2025	**2024**
Personnel turnover rate	0% - 22.92%, p.a. Subject to the range of age of employees	0% - 22.92%, p.a. Subject to the range of age of employees
Discount rate	1.40% p.a	2.50% 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, 2025 and 2024 are as follows:

	Unit : Thousand Baht	
	2025	**2024**
Salary incremental rates - 1% increase	26,231	21,842
Salary incremental rates - 1% decrease	(20,278)	(16,882)
Discount rate - 1% increase	(20,484)	(17,060)
Discount rate - 1% decrease	26,001	21,630

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, 2025 and 2024 are as follows:

	Unit : Thousand Baht	
	2025	**2024**
Beginning balance	49,632	58,362
Provision made	2,132	1,488
Paid for restoration cost of leasehold improvements	(741)	(3,744)
Provision reversed	(585)	(6,474)
	50,438	**49,632**
Less Current portion of decommissioning obligations for leasehold improvement	(546)	(75)
Decommissioning obligation for leasehold improvements	**49,892**	**49,557**

19. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments as at December 31, 2025 and 2024 were as follows:

	Unit : Thousand Baht	
	2025	**2024**
Derivative liabilities		
Interest rate swaps	62,900	54,065
Total	**62,900**	**54,065**

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, 2025 and 2024, 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, 2025 and 2024 are as follows:

	Unit : Thousand Baht	
	2025	**2024**
Recovery of bad debts	1,244,702	1,217,644
Others	68,783	81,514
Total	**1,313,485**	**1,299,158**

24. EXPENSES BY NATURE

Net profit for the years ended December 31, 2025 and 2024 have been derived after deducting the following significant expenses:

	Unit : Thousand Baht	
	2025	**2024**
Personnel expenses	1,828,486	1,711,474
Marketing expenses	233,274	195,693
Commission expenses	251,892	239,995
Depreciation and amortization expenses	254,085	281,820
Rental expenses	24,730	33,642
Special business tax and stamp duties	505,048	516,425
Expected credit losses	4,745,047	5,700,798
Others	826,954	843,262
Total	**8,669,516**	**9,523,109**

25. PROVIDENT FUND

The Company has set up a registered provident fund in accordance with the Provident Fund Act B.E. 2530 and the Provident Fund Act B.E. 2542 (No. 2). 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, 2025 and 2024 amounting to Baht 25.26 million and Baht 25.64 million, respectively.

26. FINANCE COSTS

Finance costs for the years ended December 31, 2025 and 2024 are as follows:

	Unit : Thousand Baht	
	2025	**2024**
Interest expense		
- Related parties	79,569	121,963
- Other financial institutions	190,461	292,509
Loss on derivatives	23,032	823
Loss on measuring derivatives	8,834	15,575
Others	14,691	17,159
Total	**316,587**	**448,029**

27. TAX EXPENSE

Tax expense for the years ended December 31, 2025 and 2024 are as follows:

	Unit : Thousand Baht	
	2025	**2024**
Current tax expense	1,132,194	1,197,217
Current year	1,132,194	1,197,217
Deferred tax expense		
Movements in temporary differences	62,340	(111,021)
	62,340	(111,021)
Total	**1,194,534**	**1,086,196**

Reconciliations of effective tax rates for the years ended December 31, 2025 and 2024 are as follows:

				Unit : Thousand Baht
	Tax Rate (%)	2025	Tax Rate (%)	2024
Accounting profit before income tax		5,245,269		4,746,278
Tax expense at domestic tax rate	20.0	1,049,054	20.0	949,256
Tax effect of non-deductible expenses		83,140		247,961
Tax expense per income tax return		1,132,194		1,197,217
Adjustment for deferred tax relating to the origination and reversal of temporary differences		62,340		(111,021)
Tax expense	**22.8**	**1,194,534**	**22.9**	**1,086,196**

28. DIVIDEND PAID

28.1 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.

28.2 At the Annual General Meeting of the Shareholders of the Company held on April 24, 2025, the shareholder approved the appropriation of dividends of Baht 1.83 per share, amounting to Baht 1,098.00 million. The dividends were paid to the shareholders on May 23, 2025.

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, 2025 and 2024, the maximum exposures to credit risk are as follows:

	Unit : Thousand Baht	
	2025	**2024**
Loan receivables	56,585,585	58,262,828
Unused credit limit	58,647,458	56,074,738
Total maximum exposure to credit risk	**115,233,043**	**114,337,566**

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, 2025			
	Performing (Stage 1)	**Under-Performing (Stage 2)**	**Non-Performing (Stage 3)**	**Total**
Loan receivables				
Not yet due	52,938,157	334,814	63,229	53,336,200
Overdue 1 - 90 days	827,968	999,676	28,520	1,856,164
More than 90 days	-	-	1,393,221	1,393,221
Total	53,766,125	1,334,490	1,484,970	56,585,585
Less Allowance for expected credit loss	(2,193,008)	(867,297)	(1,307,203)	(4,367,508)
Net book value	**51,573,117**	**467,193**	**177,767**	**52,218,077**

Unit : Thousand Baht

	December 31, 2024			
	Performing (Stage 1)	**Under-Performing (Stage 2)**	**Non-Performing (Stage 3)**	**Total**
Loan receivables				
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)
Net book value	**52,635,872**	**555,624**	**177,732**	**53,369,228**

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, 2025 and 2024, the Company's financial assets and liabilities are classified by remaining maturity as follows:

Unit : Thousand Baht

	2025					
	At call	Up to 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial assets						
Cash and cash equivalents	464,282	-	-	-	-	464,282
Loan receivables	-	52,195,427	22,650	-	-	52,218,077
Total financial assets	**464,282**	**52,195,427**	**22,650**	-	-	**52,682,359**
Financial liabilities						
Short-term borrowings from financial institutions	1,805,000	899,273	-	-	-	2,704,273
Trade accounts payable	-	2,260	-	-	-	2,260
Other payables	-	464,160	-	-	-	464,160
Long-term borrowings from financial institutions	-	1,278,670	1,968,364	-	-	3,247,034
Debentures	-	1,499,837	1,942,678	-	-	3,442,515
Lease liabilities	-	147,805	271,545	-	-	419,350
Derivative liabilities	-	6,699	56,201	-	-	62,900
Total financial liabilities	**1,805,000**	**4,298,704**	**4,238,788**	-	-	**10,342,492**

Unit : Thousand Baht

	2024					
	At call	Up to 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial assets						
Cash and cash equivalents	283,000	-	-	-	-	283,000
Loan receivables	-	53,338,841	30,387	-	-	53,369,228
Total financial assets	**283,000**	**53,338,841**	**30,387**	-	-	**53,652,228**
Financial liabilities						
Short-term borrowings from financial institutions	3,060,000	400,000	-	-	-	3,460,000
Trade accounts payable	-	1,640	-	-	-	1,640
Other payables	-	422,035	-	-	-	422,035
Long-term borrowings from financial institutions	-	2,589,832	3,244,135	-	-	5,833,967
Debentures	-	699,898	3,386,678	-	-	4,086,576
Lease liabilities	-	153,363	328,933	-	-	482,296
Derivative liabilities	-	6,825	47,240	-	-	54,065
Total financial liabilities	**3,060,000**	**4,273,593**	**7,006,986**	-	-	**14,340,579**

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

If the Company is exposed to foreign currency risk relating to loans which are denominated in foreign currencies, the Company enters into cross currency swap contracts with the same maturities as the loan agreements to hedge such financial liabilities denominated in foreign currencies.

29.4 Classification of financial assets and financial liabilities

Unit : Thousand Baht

December 31, 2025	Carrying value				
	Financial assets		Financial liabilities		Total
	FVTPL - mandatorily measured	Amortized cost	FVTPL - mandatorily measured	Amortized cost	
Cash and cash equivalents	-	464,282	-	-	464,282
Loan receivables	-	52,218,077	-	-	52,218,077
Short-term borrowings from financial institutions	-	-	-	2,704,273	2,704,273
Trade payables	-	-	-	2,260	2,260
Other payables	-	-	-	464,160	464,160
Long-term borrowings from financial institutions	-	-	-	3,247,034	3,247,034
Debentures	-	-	-	3,442,515	3,442,515
Lease liabilities	-	-	-	419,350	419,350
Derivative liabilities	-	-	62,900	-	62,900

Unit : Thousand Baht

December 31, 2024	Carrying value				
	Financial assets		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
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

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:

Unit : Thousand Baht

	As at December 31, 2025		Fair value	As at December 31, 2024		Fair value	Valuation Technique
	Carrying Amount	Fair Value	hierarchy	Carrying Amount	Fair Value	hierarchy	
Financial assets							
Loan receivables	52,218,077	62,546,640	3	53,369,228	67,951,266	3	Discounting expected future cash flows of the potentially recoverable principal and interest by the risk-free rate.
Financial liabilities							
Long-term borrowings from financial Institutions	3,247,034	3,256,271	3	5,833,967	5,896,650	3	Discounting expected future cash flows by over-the-counter interest rate as of the last working day of the reporting period.
Debentures	3,442,515	3,472,898	2	4,086,576	4,101,740	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	62,900	62,900	2	54,065	54,065	2	Over-the-counter quoted price

30. COMMITMENTS WITH NON-RELATED PARTIES

Commitments with non-related parties as at December 31, 2025 and 2024 are as follows:

	Unit : Thousand Baht	
	2025	**2024**
Capital commitments		
Software	-	2,725
Furniture & fixture and equipment	2,269	-
Total	**2,269**	**2,725**
Non-cancellable short-term lease and service commitments		
Within one year	6,839	5,315
After one year but within five years	1,974	896
Total	**8,813**	**6,211**

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 26, 2026.