

Mitsib Leasing Public Company Limited
and its subsidiaries
Report and consolidated and separate financial statements
31 December 2024

Independent Auditor's Report

To the Shareholders of Mitsib Leasing Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Mitsib Leasing Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Mitsib Leasing Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Mitsib Leasing Public Company Limited and its subsidiaries and of Mitsib Leasing Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group 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 my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matter

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current year. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

Allowance for expected credit losses of loans to customers

As discussed in Note 8 to the financial statements, as at 31 December 2024, the Group had loans to customers, net of Baht 1,915 million (representing 92 percent of total assets) and allowance for expected credit losses amounting to Baht 64 million, which are material amounts to the financial statements. In addition, the basis to be used for calculation of the allowance for expected credit losses involves complex calculation modelling and requires management to use significant judgements and estimates in developing expected credit losses models in compliance with Thai Financial Reporting Standards. The areas of significant management judgement include the identification of criteria for assessment of a significant increase in credit risk of receivables, the relevant variables with modelling, and the selection of the future economic variables to be incorporated in the models.

Because of the material and the use of judgement and estimates mentioned above, I addressed the adequacy of allowance for expected credit losses on loans to customers as a key audit matter.

I gained an understanding of, assessed and tested, on a sampling basis, of the Group's internal controls relating to the loan origination process, loan collection, and the calculation of allowance for expected credit losses of loans to customers, taking into account the exposure balances, complexity and credit risk of each portfolio. I compared the accounting policies of the Group with Thai Financial Reporting Standards. I considered and assessed the process governing model development, reviewed model development documentation, and tested, on a sampling basis, of the data used in model development. I also assessed the methods and assumptions applied by the Group in the calculation of the allowance for expected credit losses, and the recording of allowance for expected credit losses. I tested, on a sampling basis, the controls over the information technology systems relevant to the calculation of allowance for expected credit losses.

I examined the allowance for expected credit losses by assessing, on a sampling basis, the classification of loans to customers based on the changes in credit risk since initial recognition and recalculating, on a sampling basis, the allowance for expected credit losses as at the end of the accounting period, including testing, on a sampling basis, of the data used in the calculation of allowance for expected credit losses.

Moreover, I assessed the adequacy of disclosure in accordance with the relevant financial reporting standards.

Recognition of interest income on loans to customers

The Group's policy on the recognition of interest income on loans to customers is discussed in Note 4.1 to the financial statement. In 2024, the Group recognised interest income on loans to customers amounting to Baht 249 million (representing for 30 percent of total income). The Group recognised interest income using the effective interest rate method. The interest income was derived from loans agreements with a large number of customers, most of whom are retail customers, and revenue recognition of interest income on loans to customers relies primarily on data processed by the information technology system. I therefore focused my audit on whether interest income on loans to customers is recognised appropriately and in a timely manner, in accordance with Thai Financial Reporting Standards.

I gained an understanding of, assessed and tested, on a sampling basis, of the Group's internal controls relating to the loan origination process, loan collection and interest income recognition, including relevant internal controls over information systems. I compared the accounting policies of the Group with Thai Financial Reporting Standards. I also assessed the methods applied by the management to determine the future cash flow receipts and the expected life of the financial instruments used in calculating the effective interest rate, including testing, on a sampling basis, of the data and the calculation. In addition, I applied a sampling method to select loans contracts to consider whether the recording of receivables transactions as well as the income recognition complies with the conditions stipulated in the contracts and that adjustments had been made to reflect effective interest rate. I also performed analytical procedures on interest income on loans to customers and examined, on a sampling basis, material adjustments made through journal vouchers.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

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

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to 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 Thai Financial Reporting Standards, 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 Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing 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 Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I 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 my 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 Group'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 Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.



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From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

A handwritten signature in black ink, appearing to read 'Chutiwan Chanswangphuwana'.

Chutiwan Chanswangphuwana

Certified Public Accountant (Thailand) No. 8265

EY Office Limited

Bangkok: 20 February 2025

Mitsib Leasing Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	7	15,150,391	21,679,104	3,674,316	13,419,896
Loans to customers and accrued interest receivables, net - current portion	8	925,822,212	832,058,983	386,233,747	411,596,258
Other receivables		6,274,363	9,692,643	5,208,864	6,800,170
Other receivables - related parties	6.2	-	-	59,377,379	54,260,037
Inventories, net	9	41,272,363	54,501,682	-	-
Other current assets		10,659,152	9,681,691	5,618,335	8,406,376
Total current assets		999,178,481	927,614,103	460,112,641	494,482,737
Non-current assets					
Loans to customers and accrued interest receivables, net - non-current portion	8	989,094,521	912,047,160	968,924,478	907,895,897
Investments in subsidiaries	10	-	-	339,998,500	89,998,500
Assets foreclosed, net	11	56,454,361	19,127,467	56,454,361	19,127,467
Leasehold improvement and equipment	12	7,406,700	8,688,812	3,803,451	4,899,608
Right-of-use assets	13.1	10,310,373	1,839,323	7,423,459	118,942
Intangible assets	14	10,813,485	6,535,523	10,668,855	6,175,211
Deferred tax assets	15.1	9,963,504	12,036,783	8,441,913	10,145,999
Other non-current assets		4,653,874	2,201,883	3,873,242	1,493,883
Total non-current assets		1,088,696,818	962,476,951	1,399,588,259	1,039,855,507
Total assets		2,087,875,299	1,890,091,054	1,859,700,900	1,534,338,244

The accompanying notes are an integral part of the financial statements.

Mitsib Leasing Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Liabilities and equity					
Liabilities					
Current liabilities					
Short-term borrowings from financial institutions	16	255,488,066	321,099,791	245,488,066	226,099,791
Short-term borrowings from related parties	6.2, 16	55,000,000	150,000,000	10,000,000	-
Short-term borrowings from other parties	16	129,000,000	143,000,000	44,000,000	33,000,000
Other payable		27,847,684	28,809,473	44,502,499	44,354,066
Current portion of long-term borrowings from financial institutions	16	219,458,487	193,765,907	219,458,487	193,765,907
Current portion of long-term borrowings from other parties	16	279,804	2,316,058	279,804	2,316,058
Current portion of lease liabilities	13.2	5,094,689	1,866,386	3,877,750	123,663
Income tax payables		8,439,678	3,832,414	476,484	47,276
Other current liabilities		3,058,915	2,142,767	1,043,817	1,666,944
Total current liabilities		703,667,323	846,832,796	569,126,907	501,373,705
Non-current liabilities					
Long-term borrowings from financial institutions, net of current portion	16	45,803,077	266,067,537	45,803,077	266,115,562
Long-term borrowings from related parties, net of current portion	6.2, 16	95,000,000	-	45,000,000	-
Long-term borrowings from other parties, net of current portion	16	37,000,000	269,494	7,000,000	269,494
Lease liabilities, net of current portion	13.2	5,296,711	-	3,699,898	-
Provisions for employee benefits	17	6,805,747	4,992,609	4,564,978	3,512,004
Other non-current liabilities		1,551,000	248,000	441,000	248,000
Total non-current liabilities		191,456,535	271,577,640	106,508,953	270,145,060
Total liabilities		895,123,858	1,118,410,436	675,635,860	771,518,765

The accompanying notes are an integral part of the financial statements.

Mitsib Leasing Public Company Limited and its subsidiaries


Statement of financial position (continued)

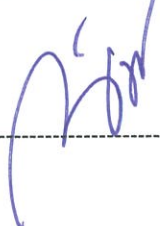
As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Equity					
Share capital	18				
Authorised share capital					
1,575,784,046 ordinary shares,					
par value at Baht 0.50 per share					
(2023: 787,893,075 ordinary shares,					
par value at Baht 0.50 per share)		787,892,023	393,946,538	787,892,023	393,946,538
Issued and paid-up share capital					
1,372,638,829 ordinary shares,					
par value at Baht 0.50 per share					
(2023: 787,892,023 ordinary shares,					
par value at Baht 0.50 per share)		686,319,415	393,946,012	686,319,415	393,946,012
Share premium on ordinary shares		434,863,814	317,914,453	434,863,814	317,914,453
Surplus on share-based payment transactions	20	2,735,870	2,735,870	2,735,870	2,735,870
Retained earnings					
Appropriated - Legal reserve	19	20,491,357	18,361,528	18,961,657	18,361,528
Unappropriated		48,339,125	38,720,707	41,184,284	29,861,616
Total equity attributable to owners of the parent		1,192,749,581	771,678,570	1,184,065,040	762,819,479
Non-controlling interests		1,860	2,048	-	-
Total shareholders' equity		1,192,751,441	771,680,618	1,184,065,040	762,819,479
Total liabilities and shareholders' equity		2,087,875,299	1,890,091,054	1,859,700,900	1,534,338,244

The accompanying notes are an integral part of the financial statements.





Directors





Mitsub Leasing Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Profit or loss:					
Revenue					
Revenue from sales		508,986,759	408,203,890	-	-
Interest income on loans to customers	21	249,366,879	223,247,827	165,636,428	156,595,195
Other income	6.1	66,980,670	55,015,927	82,712,294	43,010,973
Total revenue		825,334,308	686,467,644	248,348,722	199,606,168
Expenses					
Cost of sales of goods		444,560,984	365,148,174	-	-
Distribution costs	6.1, 22	104,482,153	75,754,248	21,782,725	21,951,910
Administrative expenses	6.1, 23	97,594,290	83,141,428	70,034,968	60,300,559
Expected credit losses	24	101,693,671	70,426,884	101,561,341	67,755,545
Total expenses	25	748,331,098	594,470,734	193,379,034	150,008,014
Profit from operating activities		77,003,210	91,996,910	54,969,688	49,598,154
Finance costs	6.1	(53,031,143)	(45,992,411)	(39,853,429)	(30,834,557)
Profit before income tax		23,972,067	46,004,499	15,116,259	18,763,597
Income tax expenses	15.2	(11,986,760)	(10,933,227)	(3,129,634)	(3,968,412)
Net profit for the year		11,985,307	35,071,272	11,986,625	14,795,185
Other comprehensive income:					
<i>Item not to be reclassified to profit or loss</i>					
<i>in subsequent periods</i>					
Actuarial losses on defined employee benefits		(296,201)	(18,188)	(79,785)	-
Related income tax	15.2	59,240	3,638	15,957	-
Other comprehensive income (loss)					
for the year		(236,961)	(14,550)	(63,828)	-
Total comprehensive income for the year		11,748,346	35,056,722	11,922,797	14,795,185

The accompanying notes are an integral part of the financial statements.

Mitsub Leasing Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit attributable to					
Owners of the parent		11,985,208	35,070,735	11,986,625	14,795,185
Non-controlling interests		99	537		
		<u>11,985,307</u>	<u>35,071,272</u>		
Total comprehensive income attributable to					
Owners of the parent		11,748,247	35,056,185	11,922,797	14,795,185
Non-controlling interests		99	537		
		<u>11,748,346</u>	<u>35,056,722</u>		
Earnings per share	27				
Basic earnings per share		<u>0.010</u>	<u>0.045</u>	<u>0.010</u>	<u>0.019</u>

The accompanying notes are an integral part of the financial statements.

Mitsub Leasing Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2024

(Unit: Baht)

Consolidated financial statements

	Equity attributable to owners of the parent							Non-controlling Interest	Total shareholders' equity
	Issued and paid-up share capital	Share premium on ordinary shares	Surplus on		Retained earnings		Total equity attributable to owners of the parent		
			share-based payment transactions	Appropriated - Legal reserve	Unappropriated				
Balance at 1 January 2023	375,187,179	317,914,453	2,735,870	17,621,769	25,247,647	738,706,918	1,511	738,708,429	
Increase in ordinary shares (Note 18)	18,758,833	-	-	-	-	18,758,833	-	18,758,833	
Dividends (Note 27)	-	-	-	-	(20,843,366)	(20,843,366)	-	(20,843,366)	
Profit for the year	-	-	-	-	35,070,735	35,070,735	537	35,071,272	
Other comprehensive income (loss) for the year	-	-	-	-	(14,550)	(14,550)	-	(14,550)	
Total comprehensive income for the year	-	-	-	-	35,056,185	35,056,185	537	35,056,722	
Transfer to retained earnings - Legal reserve	-	-	-	739,759	(739,759)	-	-	-	
Balance at 31 December 2023	393,946,012	317,914,453	2,735,870	18,361,528	38,720,707	771,678,570	2,048	771,680,618	
Balance at 1 January 2024	393,946,012	317,914,453	2,735,870	18,361,528	38,720,707	771,678,570	2,048	771,680,618	
Increase in ordinary shares (Note 18)	292,373,403	116,949,361	-	-	-	409,322,764	-	409,322,764	
Dividends (Note 10)	-	-	-	-	-	-	(287)	(287)	
Profit for the year	-	-	-	-	11,985,208	11,985,208	99	11,985,307	
Other comprehensive income (loss) for the year	-	-	-	-	(236,961)	(236,961)	-	(236,961)	
Total comprehensive income for the year	-	-	-	-	11,748,247	11,748,247	99	11,748,346	
Transfer to retained earnings - Legal reserve	-	-	-	2,129,829	(2,129,829)	-	-	-	
Balance at 31 December 2024	686,319,415	434,863,814	2,735,870	20,491,357	48,339,125	1,192,749,581	1,860	1,192,751,441	

The accompanying notes are an integral part of the financial statements.

Mirsib Leasing Public Company Limited and its Subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Separate financial statements						Total shareholders' equity
	Issued and paid-up share capital	Share premium on ordinary shares	Surplus on share-based payment transactions	Retained earnings		Total	
				Appropriated - Legal reserve	Unappropriated		
Balance at 1 January 2023	375,187,179	317,914,453	2,735,870	17,621,769	36,649,556	750,108,827	
Increase in ordinary shares (Note 18)	18,758,833	-	-	-	-	18,758,833	
Dividends (Note 27)	-	-	-	-	(20,843,366)	(20,843,366)	
Profit for the year	-	-	-	-	14,795,185	14,795,185	
Other comprehensive income for the year	-	-	-	-	-	-	
Total comprehensive income for the year	-	-	-	-	14,795,185	14,795,185	
Transfer to retained earnings - Legal reserve	-	-	-	739,759	(739,759)	-	
Balance at 31 December 2023	393,946,012	317,914,453	2,735,870	18,361,528	29,861,616	762,819,479	
Balance at 1 January 2024	393,946,012	317,914,453	2,735,870	18,361,528	29,861,616	762,819,479	
Increase in ordinary shares (Note 18)	292,373,403	116,949,361	-	-	-	409,322,764	
Profit for the year	-	-	-	-	11,986,625	11,986,625	
Other comprehensive income (loss) for the year	-	-	-	-	(63,828)	(63,828)	
Total comprehensive income for the year	-	-	-	-	11,922,797	11,922,797	
Transfer to retained earnings - Legal reserve	-	-	-	600,129	(600,129)	-	
Balance at 31 December 2024	686,319,415	434,863,814	2,735,870	18,961,657	41,184,284	1,184,065,040	

The accompanying notes are an integral part of the financial statements.

Mitsub Leasing Public Company Limited and its subsidiaries

Statement of cash flows

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit from operating activities before income tax	23,972,067	46,004,499	15,116,259	18,763,597
Adjustments to reconcile profit from operating activities before income tax to net cash received (paid) from operating activities:				
Depreciation and amortisation	13,152,819	12,282,733	5,839,572	6,102,202
Impairment losses on inventories (reversal)	(960,946)	1,174,643	-	-
Impairment losses on joint venture	-	1,351,753	-	1,521,051
Losses on disposal of leasehold improvement and equipment	17,450	65,046	17,925	36,841
Impairment losses on assets foreclosed	3,492,077	-	3,492,077	-
Employee benefits expenses	1,516,937	1,040,197	973,189	803,775
Expected credit losses	101,693,671	70,426,884	101,561,341	67,755,545
Dividend income	-	-	(27,299,712)	-
Finance costs	53,031,143	45,992,411	39,853,429	30,834,557
Interest income	(258,209,675)	(230,448,870)	(176,023,712)	(164,998,494)
Losses from operating activities before changes in operating assets and liabilities	(62,294,457)	(52,110,704)	(36,469,632)	(39,180,926)
Operating assets (increase) decrease				
Loans to customers and accrued interest receivables	(478,298,059)	(515,675,218)	(360,809,525)	(450,810,062)
Other receivables	3,428,256	(5,377,832)	(3,525,455)	56,230,995
Inventories	14,190,265	(16,735,083)	-	-
Assets foreclosed	181,344,113	167,422,202	181,344,113	167,422,202
Other current assets	(970,849)	(1,106,283)	2,788,041	(931,574)
Other non-current assets	(122,632)	(40,000)	-	60,000
Operating liabilities increase (decrease)				
Other payables	(292,107)	(7,179,830)	753,631	3,496,907
Other current liabilities	916,148	(1,333,530)	(623,127)	(490,189)
Other non-current liabilities	1,303,000	16,000	193,000	16,000
Cash used in operating activities	(340,796,322)	(432,120,278)	(216,348,954)	(264,186,647)
Interest received	241,830,413	214,740,293	177,442,161	155,427,377
Income tax paid	(7,582,948)	(8,848,889)	(3,309,742)	(2,556,447)
Net cash provided from (used in) operating activities	(106,548,857)	(226,228,874)	(42,216,535)	(111,315,717)

The accompanying notes are an integral part of the financial statements.

Mitsib Leasing Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Cash paid for purchase of equipment	(2,257,075)	(2,515,935)	(576,441)	(660,300)
Cash received from sale of equipment	21,598	29,616	21,598	139,896
Cash paid for purchase of intangible assets	(4,741,711)	(3,921,744)	(4,708,067)	(3,921,745)
Cash paid for investments in subsidiary	-	-	(250,000,000)	-
Cash received from repayment of investments in joint venture	-	1,278,949	-	1,278,949
Cash received from dividend from related parties	-	-	27,299,712	-
Net cash used in investing activities	(6,977,188)	(5,129,114)	(227,963,198)	(3,163,200)
Cash flows from financing activities				
Proceeds from short-term borrowings from financial institutions	343,925,135	433,052,807	258,925,135	388,052,807
Repayment of short-term borrowings from financial institutions	(409,536,860)	(179,953,016)	(239,536,860)	(179,953,016)
Proceeds from long-term borrowings from financial institutions	-	310,006,808	-	310,006,808
Repayment of long-term borrowings from financial institutions	(196,845,810)	(371,450,105)	(196,845,810)	(371,450,105)
Proceeds from short-term borrowings from related parties	225,000,000	30,000,000	135,000,000	-
Repayment of short-term borrowings from related parties	(275,000,000)	-	(80,000,000)	-
Proceeds from long-term borrowings from related parties	50,000,000	-	-	-
Proceeds from short-term borrowings from other parties	78,325,000	113,000,000	11,000,000	-
Repayment of short-term borrowings from other parties	(92,325,000)	(53,000,000)	-	(3,000,000)
Proceeds from long-term borrowings from other parties	34,694,252	-	4,694,252	-
Repayment of long-term borrowings from other parties	-	(3,938,519)	-	(3,938,519)
Payment of lease liabilities	(9,662,347)	(8,216,767)	(4,247,596)	(3,889,556)
Interest paid	(50,899,515)	(46,378,668)	(37,877,732)	(31,327,824)
Dividends paid to the shareholders of the Company	-	(2,084,533)	-	(2,084,533)
Dividends paid to the non-controlling interests	(287)	-	-	-
Cash received from the issuance of additional ordinary shares	409,322,764	-	409,322,764	-
Net cash provided from financing activities	106,997,332	221,038,007	260,434,153	102,416,062
Net decrease in cash and cash equivalents	(6,528,713)	(10,319,981)	(9,745,580)	(12,062,855)
Cash and cash equivalents at 1 January	21,679,104	31,999,085	13,419,896	25,482,751
Cash and cash equivalents at 31 December	15,150,391	21,679,104	3,674,316	13,419,896

Supplemental cash flows information

Non-cash items

Assets foreclosed transferred from debtors for debt settlement	222,163,084	184,654,869	222,163,084	184,654,869
Stock dividends paid to ther shareholders of the Company	-	18,758,833	-	18,758,833
Changing maturity date of borrowings from related parties				
from short-term to long-term	45,000,000	-	45,000,000	-
Increase in right-of-use assets	17,659,981	4,724,255	11,296,591	-

The accompanying notes are an integral part of the financial statements.

Mitsib Leasing Public Company Limited and its subsidiaries

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Mitsib Leasing Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

1. General information

Mitsib Leasing Public Company Limited (the "Company") is incorporated in Thailand and was listed on the Market for Alternative Investment (mai) in June 2019. The Company has its registered office at 895-6, Moo 5, Srinakarin Road, Samrong Nua, Muang Samutprakan, Samut Prakan.

The Company's major shareholders during the year was the Yongsanguanchai family group.

The principal activities of the Company are to provide finance services in hire-purchase and factoring. The principal activities of the Group are sale of cars and providing maintenance services of public transportations and providing finance service to retail customers. Details of the Company's subsidiaries are disclosed in note 10 to the financial statements.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements. In case of a conflict or a difference in interpretation between the two languages, the Thai language financial statements shall prevail.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Mitsib Leasing Public Company Limited (the "Company") and the following subsidiary companies (collectively as "the Group"):

Company's name	Nature of business	Percentage of shareholding (%)	
		2024	2023
Mitsib Sek Ngoen Co., Ltd.	Personal Loan under Supervision	100.00	100.00
Mitsib Pico Co., Ltd.	Retail financing (PICO Finance)	100.00	100.00
Best Car Center Co., Ltd.	Selling and maintenance public transportation cars	100.00	100.00

- b) The Company is deemed to have control over an investee or subsidiaries if the Company has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue recognition

a) Interest income

Interest income is recognised on an accrual basis based on the effective interest rate method by calculating to the gross carrying amounts of receivables.

When the receivables subsequently become credit-impaired, interest income is calculated by applying the effective interest rate method to the net carrying amount (gross carrying amount net of allowance for expected credit losses) of their receivables. If the receivables are no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

b) Revenue from sales

Revenue from sales of goods is recognised when delivery of the goods to the customers.

c) Fee and service income

Fee and service income are recorded as income on an accrual basis.

4.2 Expenses recognition

a) Finance costs

Interest expenses from financial liabilities measured at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

b) Commissions and direct expenses of the hire-purchase contracts

The Company recognises the initial commissions and direct expenses at the inception of hire-purchase contract by deferred and amortised those expenses using the effective interest rate method, with amortisation deducted from unearned interest income throughout the contract period, in order to reflect the effective interest rate of the contracts.

Unearned interest income is stated net of commissions and direct expenses incurred at the inception of the contracts.

4.3 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks with an original maturity of three months or less and not subject to withdrawal restrictions.

4.4 Investments in subsidiaries

Investments in subsidiaries in the separate financial statements are accounted for using the cost method, less allowance for impairment (if any).

4.5 Loans to customers and accrued interest receivables

a) Hire-purchase receivables

Hire-purchase receivables are stated at debt balances net of unearned interest income and allowance for expected credit losses. Current portion of hire-purchase receivables are presented under "Current assets" in the statement of financial position.

b) Loan receivables

Loan receivables are stated at debt balances and accrued interest net of allowance for expected credit losses. Current portion of loan receivables are presented under "Current assets" in the statement of financial position.

4.6 Allowance for expected credit losses

The Group recognises an allowance for expected credit losses ("ECLs") on hire-purchase receivables, and loan receivables using the General Approach. The Group determines the changes in credit risk of those financial assets into 3 stages as follow.

- Stage 1: Financial assets where there has not been a significant increase in credit risk (Performing): The Group recognises allowance for expected credit losses at the amount equal to the expected credit losses in the next 12 months. The Group will use a probability of default that corresponds to remaining maturity for financial assets with a remaining maturity of less than 12 months.
- Stage 2: Financial assets where there has been a significant increase in credit risk (Under-Performing): The Group recognises allowance for expected credit losses at the amount equal to the lifetime expected credit losses of financial assets.
- Stage 3: Financial assets that are credit-impaired (Non-Performing): The Group recognises allowance for expected credit losses at the amount equal to the lifetime expected credit losses of financial assets.

At every reporting date, the Group assesses whether there has been a significant increase in credit risk of receivables since initial recognition by comparing the risk of default over the expected lifetime at the reporting date with the credit risk at the date of initial recognition. In determining whether credit risk has increased significantly since initial recognition, the Group uses internal quantitative and qualitative indicators, and forecasts information to assess the deterioration in credit quality of such receivables such as overdue more than 30 days or 1 installment, and forbearance status for debt restructuring agreements, etc.

The Group assesses whether the credit risk has increased significantly from the date of initial recognition on an individual or collective basis. In order to perform collective evaluation of impairment, the Group classifies receivables on the basis of shared credit risk characteristics, taking into account type of collateral, month on book, and other relevant factors.

Financial assets are assessed to be credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the receivables have occurred. Evidence of credit-impaired receivables includes arrears of over 90 days past due or having indications that the borrower is experiencing significant financial difficulty, a breach of contract, collateral seizure status or in the legal process.

Financial assets that have been renegotiated due to a deterioration in the borrower's condition is usually considered to be significant increase in credit risk or credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment.

The Group considers its historical loss experience, adjusts this for current observable data and plus on the reasonable and supportable forecasts of future economic conditions, including appropriate use of judgement, to estimate the amount of an expected credit losses. The Group determines both current and future economic scenario, and probability-weighted in each scenario (base scenario, best scenario and worst scenario) for calculating expected credit losses. The Group has established the process to review and monitor methodologies, assumptions and forward-looking macroeconomics scenarios on a yearly basis.

Increase (decrease) in an allowance for expected credit losses is recognised as expenses during the year in profit or loss in the statement of comprehensive income. Bad debts are written off when incurred.

4.7 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is calculated using the specific identification principle. Allowance for loss from devaluation of inventories is made for all deteriorated, damaged, obsolete and slow-moving inventories.

4.8 Assets foreclosed

Assets foreclosed stated at the lower of cost and estimated net realisable value.

Gains (losses) on disposal of assets foreclosed is recognised in part of profit or loss in the statement of comprehensive income on disposal date.

Impairment losses of assets foreclosed is recognised as expenses in part of profit or loss in the statement of comprehensive income (if any).

4.9 Leasehold improvement and equipment and depreciation

Leasehold improvement and equipment are stated at cost less accumulated depreciation and allowance for impairment of assets (if any).

Gains (losses) on disposal or write-off leasehold improvement and equipment is recognised in profit or loss in the statement of comprehensive income in the period of disposal or write-off.

Depreciation of leasehold improvement and equipment is calculated by the straight-line method, over the estimated useful lives of the assets, as follows:

Leasehold improvement	3 - 10 years
Office equipment	3 and 5 years
Tools	1 - 6 years
Vehicles	5 years

Depreciation is included in determining income. No depreciation is provided on assets under construction and installation.

4.10 Intangible assets and amortisation

Intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expenses is charged to profit or loss in the statement of comprehensive income.

The estimated useful lives are as follows:

Software licenses	5	years
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No amortisation is provided on software under development and installation.

4.11 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease.

Depreciation of right-of-use assets is charged to profit or loss in the statement of comprehensive income, on the straight-line basis from the commencement date to the end of the lease term.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term using the Group's incremental borrowing rate. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of finance cost and reduced for the lease payments made.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.12 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the leasehold improvement and equipment, right-of-use assets or intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset is less than the carrying amount. The recoverable amount of an asset is the higher of an asset's fair value less costs to sell and its value in use.

An impairment loss is recognised in part of profit or loss in the statement of comprehensive income (if any).

4.13 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.14 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plan is recognised immediately in other comprehensive income.

4.15 Equity- settled share-based payments

The fair value of equity-settled share-based payment awards is generally recognised as an expense, with a corresponding increase in equity. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met. For share-based payment awards with non-vesting conditions, the fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

4.16 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

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 realised.

4.17 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.18 Financial instruments

Classification and measurement of financial assets and financial liabilities

Financial assets

The Group classifies all financial assets as measured at amortised cost because of following conditions are met: 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 assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially measured at its fair value plus transaction costs and subsequently measured at amortised cost net of allowance for expected credit losses (if any).

Gains and losses are recognised in profit or loss in the statement of comprehensive income when the asset is derecognised, modified or impaired.

Financial liabilities

The Group's financial liabilities are measured at amortised cost using the effective interest method. Effective interest rate amortisation is included in finance costs in profit or loss in the statement of comprehensive income.

Derecognition of financial instruments

The Group derecognises 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 all or substantially all the risks and rewards of ownership are transferred.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.19 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

5.1 Allowance for expected credit losses

The management is required to use judgement in estimation in determining the allowance for expected credit losses. The calculation of allowance for expected credit losses of the Group are based on the criteria of assessing if there has been a significant increase in credit risk, the development of complex expected credit losses model with a series of underlying assumptions, including the choice of inputs the forecasted macroeconomic variables. The estimation has various relevant factors; therefore, the actual results may differ from estimates.

5.2 Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

5.3 Provisions for employee benefits

The obligation under the defined benefit plan and other long-term employee benefit plans is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. Transaction with related parties

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

6.1 The significant transactions with related parties

The significant transactions with related parties are as follows:

(Unit: Thousand Baht)					
For the years ended 31 December					
	Consolidated financial statements		Separate financial statements		Transfer Pricing Policy
	2024	2023	2024	2023	(For the year 2024)
<u>Subsidiaries</u>					
Revenue from sale of equipment	-	-	-	65	Market price
Interest income	-	-	2,319	1,718	Market price
Dividend income	-	-	27,300	-	
Office space service income	-	-	276	300	Market price
Management fee income	-	-	1,800	552	Market price
Contract fee income	-	-	470	416	Market price
Other income	-	-	360	42	Market price
Profit (losses) from sale of assets foreclosed	-	-	1,683	(851)	Market price
Distribution costs and administrative expenses	-	-	1,067	1,003	Market price
Rental expenses	-	-	120	120	Market price
<u>Related parties</u>					
Purchase of equipment	23	184	14	67	Market price
Distribution costs and administrative expenses	52	156	18	106	Market price
Finance costs	11	9	-	-	Market price
<u>Related persons</u>					
Finance costs	9,359	6,141	3,145	-	Market price
<u>Management remuneration</u>					

During the years, the Group has management remuneration as follows:

(Unit: Thousand Baht)				
For the years ended 31 December				
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short-term employee benefits	14,944	13,347	9,004	8,366
Post-employment benefits	822	400	448	400
Management remuneration	1,430	1,185	1,430	1,185
Total	17,196	14,932	10,882	9,951

6.2 The significant balances with related parties

The significant balances with related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
<u>Subsidiaries</u>				
Accrued receivables	-	-	-	81
Deferred commissions	-	-	29,252	22,087
Other receivables	-	-	11,377	29,179
Other receivables - short term loans	-	-	48,000	25,000
Other payables	-	-	27,275	30,184
Rental guarantee (liabilities)	-	-	82	82
Other guarantee (liabilities)	-	-	50	-
<u>Related parties</u>				
Rental guarantee (assets)	125	105	-	-
Other payables	-	5	-	5
Lease liabilities	113	55	-	-
<u>Related persons</u>				
Rental guarantee (assets)	88	88	-	-
Short-term borrowings	55,000	150,000	10,000	-
Long-term borrowings	95,000	-	45,000	-
Lease liabilities	218	218	-	-

Movements during the years ended 31 December 2024 and 2023 of short-term loans to related parties were as follows:

	(Unit: Thousand Baht)				
	Interest rate	Separate financial statements			
	31 December 2024	1 January 2024	Increase	Receive	31 December 2024
	(% per annum)				
Subsidiaries	5.30	25,000	221,000	(198,000)	48,000

	(Unit: Thousand Baht)				
	Interest rate	Separate financial statements			
	31 December 2023	1 January 2023	Increase	Receive	31 December 2023
	(% per annum)				
Subsidiaries	4.00 - 7.00	95,000	60,000	(130,000)	25,000

Movements during the years ended 31 December 2024 and 2023 of short-term and long-term borrowings from related parties were as follows:

(Unit: Thousand Baht)

	Interest rate	Consolidated financial statements			
	31 December 2024	1 January 2024	Increase	Paid/ Decrease	31 December 2024
	(% per annum)				
<u>Short-term borrowings</u>					
Related persons	4.20 - 5.88	150,000	230,000	(325,000)	55,000
<u>Long-term borrowings</u>					
Related persons	5.00	-	95,000	-	95,000

(Unit: Thousand Baht)

	Interest rate	Consolidated financial statements			
	31 December 2023	1 January 2023	Increase	Paid/ Decrease	31 December 2023
	(% per annum)				
<u>Short-term borrowings</u>					
Related persons	4.00 - 4.20	120,000	30,000	-	150,000

(Unit: Thousand Baht)

	Interest rate	Separate financial statements			
	31 December 2024	1 January 2024	Increase	Paid/ Decrease	31 December 2024
	(% per annum)				
<u>Short-term borrowings</u>					
Related persons	5.88	-	10,000	-	10,000
<u>Long-term borrowings</u>					
Related persons	5.00	-	45,000	-	45,000

Significant agreements with related parties

The Company has entered into several service agreements to provide office space with subsidiaries and joint venture for 1 year starting from 1 January 2024 to 31 December 2024. The Company receives the service income as specified in the agreements.

The Company has entered into service agreements with subsidiaries. The scope of services comprises legal, human resource, information technology, internal audit, secretary, marketing, securities, and production for a service period from 1 January 2024 to 31 December 2024. The Company receives service income as specified in the agreements.

The Group has entered into several equipment, office building and office space rental agreements with related parties for the period starting from 1 January 2024 to 31 December 2024. The Group has the right to renew the lease at the end of the lease period.

Short-term borrowings from related parties due at call.

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Cash on hand	356	238	151	69
Cash at banks				
- Current accounts	7,309	15,405	3,072	13,014
- Saving accounts	7,485	6,036	451	337
Total	15,150	21,679	3,674	13,420

As at 31 December 2024, bank deposits in saving accounts are carried interest at the rates between 0.10 - 0.50 percent per annum (2023: 0.37 - 0.50 percent per annum).

8. Loans to customers and accrued interest receivables, net

8.1 As at 31 December 2024 and 2023, loans to customers and accrued interest receivables classified by type of receivables as follows:

(Unit: Thousand Baht)

Consolidated financial statements			
31 December 2024			
	Portion due within one year	Portion due over one years	Total
Hire-purchase receivables	586,181	1,309,250	1,895,431
Loan receivables	531,320	46,025	577,345
<u>Less</u> unearned interest income	<u>(194,416)</u>	<u>(323,822)</u>	<u>(518,238)</u>
Total loans to customers	923,085	1,031,453	1,954,538
<u>Add</u> Accrued interest	<u>24,030</u>	<u>-</u>	<u>24,030</u>
Total loans to customers and accrued interest receivables	947,115	1,031,453	1,978,568
<u>Less</u> allowance for expected credit losses	<u>(21,293)</u>	<u>(42,359)</u>	<u>(63,652)</u>
Total loans to customers and accrued interest receivables, net	<u>925,822</u>	<u>989,094</u>	<u>1,914,916</u>

(Unit: Thousand Baht)

Consolidated financial statements			
31 December 2023			
	Portion due within one year	Portion due over one years	Total
Hire-purchase receivables	592,333	1,201,944	1,794,277
Loan receivables	418,573	23,168	441,741
<u>Less</u> unearned interest income	<u>(177,292)</u>	<u>(279,220)</u>	<u>(456,512)</u>
Total loans to customers	833,614	945,892	1,779,506
<u>Add</u> Accrued interest	<u>17,789</u>	<u>-</u>	<u>17,789</u>
Total loans to customers and accrued interest receivables	851,403	945,892	1,797,295
<u>Less</u> allowance for expected credit losses	<u>(19,344)</u>	<u>(33,844)</u>	<u>(53,188)</u>
Total loans to customers and accrued interest receivables, net	<u>832,059</u>	<u>912,048</u>	<u>1,744,107</u>

(Unit: Thousand Baht)

Separate financial statements			
31 December 2024			
	Portion due within one year	Portion due over one years	Total
Hire-purchase receivables	592,254	1,332,428	1,924,682
Loan receivables	5,645	-	5,645
<u>Less</u> unearned interest income	(194,416)	(323,821)	(518,237)
Total loans to customers	403,483	1,008,607	1,412,090
<u>Add</u> Accrued interest	-	-	-
Total loans to customers and accrued interest receivables	403,483	1,008,607	1,412,090
<u>Less</u> allowance for expected credit losses	(17,249)	(39,683)	(56,932)
Total loans to customers and accrued interest receivables, net	386,234	968,924	1,355,158

(Unit: Thousand Baht)

Separate financial statements			
31 December 2023			
	Portion due within one year	Portion due over one years	Total
Hire-purchase receivables	596,659	1,219,705	1,816,364
Loan receivables	6,240	-	6,240
<u>Less</u> unearned interest income	(177,291)	(279,221)	(456,512)
Total loans to customers	425,608	940,484	1,366,092
<u>Add</u> Accrued interest	-	-	-
Total loans to customers and accrued interest receivables	425,608	940,484	1,366,092
<u>Less</u> allowance for expected credit losses	(14,012)	(32,588)	(46,600)
Total loans to customers and accrued interest receivables, net	411,596	907,896	1,319,492

8.2 As at 31 December 2024 and 2023, hire-purchase receivables consist as follows:

(Unit: Thousand Baht)

Consolidated financial statements							
31 December 2024							
Portion due							
	Within one year	Over one year but within two years	Over two years but within three years	Over three years but four years	Over four years but within five years	Over five years	Total
Hire-purchase receivables	586,181	426,121	348,811	263,954	182,721	87,643	1,895,431
<u>Less</u> Unearned interest income	<u>(194,416)</u>	<u>(140,329)</u>	<u>(95,034)</u>	<u>(56,165)</u>	<u>(26,431)</u>	<u>(5,863)</u>	<u>(518,238)</u>
Present value of the minimum lease payment receivables	391,765	285,792	253,777	207,789	156,290	81,780	1,377,193
<u>Less</u> Allowance for expected credit losses	<u>(17,038)</u>	<u>(11,634)</u>	<u>(10,319)</u>	<u>(8,729)</u>	<u>(5,961)</u>	<u>(3,040)</u>	<u>(56,721)</u>
Net	<u>374,727</u>	<u>274,158</u>	<u>243,458</u>	<u>199,060</u>	<u>150,329</u>	<u>78,740</u>	<u>1,320,472</u>

(Unit: Thousand Baht)

Consolidated financial statements							
31 December 2023							
Portion due							
	Within one year	Over one year but within two years	Over two years but within three years	Over three years but four years	Over four years but within five years	Over five years	Total
Hire-purchase receivables	592,333	401,947	332,240	241,890	147,252	78,615	1,794,277
<u>Less</u> Unearned interest income	<u>(177,292)</u>	<u>(124,648)</u>	<u>(82,453)</u>	<u>(46,314)</u>	<u>(20,012)</u>	<u>(5,793)</u>	<u>(456,512)</u>
Present value of the minimum lease payment receivables	415,041	277,299	249,787	195,576	127,240	72,822	1,337,765
<u>Less</u> Allowance for expected credit losses	<u>(13,779)</u>	<u>(9,521)</u>	<u>(8,852)</u>	<u>(6,808)</u>	<u>(4,415)</u>	<u>(2,991)</u>	<u>(46,366)</u>
Net	<u>401,262</u>	<u>267,778</u>	<u>240,935</u>	<u>188,768</u>	<u>122,825</u>	<u>69,831</u>	<u>1,291,399</u>

(Unit: Thousand Baht)

Separate financial statements							
31 December 2024							
Portion due							
	Within one year	Over one year but within two years	Over two years but within three years	Over three years but four years	Over four years but within five years	Over five years	Total
Hire-purchase receivables	592,254	432,757	355,172	268,753	186,230	89,516	1,924,682
<u>Less</u> Unearned interest income	<u>(194,416)</u>	<u>(140,329)</u>	<u>(95,034)</u>	<u>(56,164)</u>	<u>(26,431)</u>	<u>(5,863)</u>	<u>(518,237)</u>
Present value of the minimum lease payment receivables	397,838	292,428	260,138	212,589	159,799	83,653	1,406,445
<u>Less</u> Allowance for expected credit losses	<u>(17,038)</u>	<u>(11,634)</u>	<u>(10,318)</u>	<u>(8,729)</u>	<u>(5,962)</u>	<u>(3,040)</u>	<u>(56,721)</u>
Net	<u>380,800</u>	<u>280,794</u>	<u>249,820</u>	<u>203,860</u>	<u>153,837</u>	<u>80,613</u>	<u>1,349,724</u>

(Unit: Thousand Baht)

Separate financial statements							
31 December 2023							
Portion due							
	Within one year	Over one year but within two years	Over two years but within three years	Over three years but four years	Over four years but within five years	Over five years	Total
Hire-purchase receivables	596,659	406,642	337,429	246,304	149,723	79,607	1,816,364
<u>Less</u> Unearned interest income	<u>(177,291)</u>	<u>(124,649)</u>	<u>(82,453)</u>	<u>(46,314)</u>	<u>(20,012)</u>	<u>(5,793)</u>	<u>(456,512)</u>
Present value of the minimum lease payment receivables	419,368	281,993	254,976	199,990	129,711	73,814	1,359,852
<u>Less</u> Allowance for expected credit losses	<u>(13,779)</u>	<u>(9,521)</u>	<u>(8,853)</u>	<u>(6,808)</u>	<u>(4,415)</u>	<u>(2,991)</u>	<u>(46,367)</u>
Net	<u>405,589</u>	<u>272,472</u>	<u>246,123</u>	<u>193,182</u>	<u>125,296</u>	<u>70,823</u>	<u>1,313,485</u>

- 8.3 During the years ended 31 December 2024 and 2023, the hire-purchase receivables, that the term and condition has been modified, have net carrying amount before modification of Baht 111 million and Baht 141 million, respectively (separate financial statements: Baht 111 million and Baht 141 million, respectively).

As at 31 December 2024 and 2023, the Group has outstanding balances of hire-purchase receivables with the modification amounting to Baht 171 million and Baht 303 million, respectively, (separate financial statements: Baht 171 million and Baht 303 million, respectively).

- 8.4 As at 31 December 2024 and 2023, loans to customers and accrued interest receivables classified by stage are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	31 December 2024		31 December 2023	
	Loans to customers and accrued interest receivables	Allowance for expected credit losses	Loans to customers and accrued interest receivables	Allowance for expected credit losses
Financial assets where there has not been a significant increase in credit risk (Performing)	1,601,501	20,041	1,621,312	30,789
Financial assets where there has been a significant increase in credit risk (Under - performing)	258,559	23,614	102,608	10,459
Financial assets that are credit-impaired (Non - performing)	118,508	19,997	73,375	11,940
Total	1,978,568	63,652	1,797,295	53,188

(Unit: Thousand Baht)

	Separate financial statements			
	31 December 2024		31 December 2023	
	Loans to customers and accrued interest receivables	Allowance for expected credit losses	Loans to customers and accrued interest receivables	Allowance for expected credit losses
Financial assets where there has not been a significant increase in credit risk (Performing)	1,074,178	18,213	1,213,679	26,681
Financial assets where there has been a significant increase in credit risk (Under - performing)	249,517	22,716	94,581	9,710
Financial assets that are credit-impaired (Non - performing)	88,395	16,003	57,832	10,209
Total	1,412,090	56,932	1,366,092	46,600

8.5 Movements of allowance for expected credit losses for loans to customers and accrued interest receivables are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	For the year ended 31 December 2024			
	12-month ECL (Stage 1)	Lifetime ECL (Stage 2)	Lifetime ECL (Stage 3)	Total
Beginning balance	30,789	10,459	11,940	53,188
Changes due to staging of financial assets	(7,322)	4,007	3,315	-
Changes due to remeasurement of loss allowance	(3,916)	7,125	95,371	98,580
New financial assets purchased or acquired	10,911	7,976	3,918	22,805
Derecognition of financial assets	(10,421)	(5,953)	(58,272)	(74,646)
Bad debt written-off	-	-	(36,275)	(36,275)
Ending balance	20,041	23,614	19,997	63,652

(Unit: Thousand Baht)

	Consolidated financial statements			
	For the year ended 31 December 2023			
	12-month ECL (Stage 1)	Lifetime ECL (Stage 2)	Lifetime ECL (Stage 3)	Total
Beginning balance	45,032	1,158	5,991	52,181
Changes due to staging of financial assets	(953)	1,359	(406)	-
Changes due to remeasurement of loss allowance	(21,673)	1,355	71,705	51,387
New financial assets purchased or acquired	16,475	6,891	5,474	28,840
Derecognition of financial assets	(8,092)	(304)	(69,771)	(78,167)
Bad debt written-off	-	-	(1,053)	(1,053)
Ending balance	30,789	10,459	11,940	53,188

(Unit: Thousand Baht)

	Separate financial statements			
	For the year ended 31 December 2024			
	12-month ECL (Stage 1)	Lifetime ECL (Stage 2)	Lifetime ECL (Stage 3)	Total
Beginning balance	26,681	9,710	10,209	46,600
Changes due to staging of financial assets	(7,351)	4,007	3,344	-
Changes due to remeasurement of loss allowance	(2,756)	7,124	94,773	99,141
New financial assets purchased or acquired	9,574	7,232	1,292	18,098
Derecognition of financial assets	(7,935)	(5,357)	(57,341)	(70,633)
Bad debt written-off	-	-	(36,274)	(36,274)
Ending balance	18,213	22,716	16,003	56,932

(Unit: Thousand Baht)

	Separate financial statements			
	For the year ended 31 December 2023			
	12-month ECL (Stage 1)	Lifetime ECL (Stage 2)	Lifetime ECL (Stage 3)	Total
Beginning balance	42,221	774	5,004	47,999
Changes due to staging of financial assets	(953)	1,431	(478)	-
Changes due to remeasurement of loss allowance	(17,217)	1,817	71,614	56,214
New financial assets purchased or acquired	13,369	6,229	4,879	24,477
Derecognition of financial assets	(10,739)	(541)	(70,022)	(81,302)
Bad debt written-off	-	-	(788)	(788)
Ending balance	26,681	9,710	10,209	46,600

9. Inventories, net

(Unit: Thousand Baht)

Consolidated financial statements					
Cost		Reduce cost to net realisable value ⁽¹⁾		Inventories, net	
31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Finished goods					
- New cars	6,095	8,277	-	6,095	8,277
- Used cars	17,614	15,984	(306)	17,308	15,396
Work in progress					
- New cars	3,757	763	-	3,757	763
- Used cars	8,377	12,174	(4)	8,373	11,496
Car accessories	5,739	18,575	-	5,739	18,570
Total	41,582	55,773	(310)	41,272	54,502

⁽¹⁾ The reduction of cost to net realisable value was included in cost of sales.

10. Investments in subsidiaries

As at 31 December 2024 and 2023, the Company had investments in subsidiaries which is accounted for using cost method in the separate financial statements as follows:

Separate financial statements					
Shareholding		Cost method		Dividend income	
				For the years ended	
31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
(%)	(%)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
Subsidiaries					
Mitsib Sek Ngoen Co., Ltd. ⁽¹⁾	100.00	100.00	300,000	50,000	9,000
Mitsib Pico Co., Ltd.	100.00	100.00	10,000	10,000	-
Best Car Center Co., Ltd.	100.00	100.00	29,999	29,999	18,300
Total investments in subsidiaries			339,999	89,999	27,300

⁽¹⁾ On 21 May 2024, Mitsib Sek Ngoen Co., Ltd. issued and registered its additional 2.5 million shares at Baht 100 each, totaling Baht 250 million. The Company purchased all the additional ordinary shares and made full payment for the shares.

11. Assets foreclosed, net

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	31 December 2024	31 December 2023
Assets foreclosed	59,946	19,127
<u>Less</u> Allowance for impairment	(3,492)	-
Assets foreclosed, net	56,454	19,127

12. Leasehold improvement and equipment

(Unit: Thousand Baht)

	Consolidated financial statements					
	Leasehold improvement	Office equipment	Tools	Vehicles	Construction in progress	Total
Cost						
1 January 2023	7,798	15,027	6,583	8,157	61	37,626
Additions	380	1,273	153	773	-	2,579
Disposals	(81)	(72)	(387)	-	-	(540)
Terminate contract of work in process	-	-	-	-	(61)	(61)
31 December 2023	8,097	16,228	6,349	8,930	-	39,604
Additions	985	1,045	2	345	-	2,377
Disposals	-	(380)	(522)	-	-	(902)
31 December 2024	9,082	16,893	5,829	9,275	-	41,079
Accumulated depreciation						
1 January 2023	(5,403)	(11,534)	(5,042)	(5,129)	-	(27,108)
Depreciation for the year	(1,180)	(1,617)	(457)	(998)	-	(4,252)
Depreciation on disposals	62	70	313	-	-	445
31 December 2023	(6,521)	(13,081)	(5,186)	(6,127)	-	(30,915)
Depreciation for the year	(777)	(1,506)	(401)	(816)	-	(3,500)
Depreciation on disposals	-	377	366	-	-	743
31 December 2024	(7,298)	(14,210)	(5,221)	(6,943)	-	(33,672)
Net book value						
31 December 2023	1,576	3,147	1,163	2,803	-	8,689
31 December 2024	1,784	2,683	608	2,332	-	7,407
Depreciation for the years ended 31 December						
2023						4,252
2024						3,500

(Unit: Thousand Baht)

	Separate financial statements					Total
	Leasehold improvement	Office equipment	Tools	Vehicles	Construction in progress	
Cost						
1 January 2023	4,867	12,167	5,868	6,776	-	29,678
Additions	-	540	120	-	-	660
Disposals	(81)	(72)	(386)	(413)	-	(952)
31 December 2023	4,786	12,635	5,602	6,363	-	29,386
Additions	63	287	-	345	-	695
Disposals	-	(380)	(521)	-	-	(901)
31 December 2024	4,849	12,542	5,081	6,708	-	29,180
Accumulated depreciation						
1 January 2023	(3,459)	(9,993)	(4,788)	(4,457)	-	(22,697)
Depreciation for the year	(674)	(993)	(312)	(586)	-	(2,565)
Depreciation on disposals	62	70	313	331	-	776
31 December 2023	(4,071)	(10,916)	(4,787)	(4,712)	-	(24,486)
Depreciation for the year	(266)	(735)	(252)	(381)	-	(1,634)
Depreciation on disposals	-	377	366	-	-	743
31 December 2024	(4,337)	(11,274)	(4,673)	(5,093)	-	(25,377)
Net book value						
31 December 2023	715	1,719	815	1,651	-	4,900
31 December 2024	512	1,268	408	1,615	-	3,803
Depreciation for the years ended 31 December						
2023						2,565
2024						1,634

As at 31 December 2024 and 2023, certain items of leasehold improvement and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 27 million and Baht 18 million, respectively (separate financial statements: Baht 23 million and Baht 18 million, respectively).

13. Leases

The Group has lease contracts for building and office space with terms between 1 - 3 years.

13.1 Right-of-use assets

	(Unit: Thousand Baht)			
	Consolidated financial statement		Separate financial statement	
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
Cost	17,660	6,598	11,296	357
<u>Less</u> Accumulated depreciation	(7,350)	(4,759)	(3,873)	(238)
Net book value	10,310	1,839	7,423	119

Movements of the net book value of the right-of-use assets account during the years ended 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)			
	For the years ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Balance at beginning of year	1,839	4,724	119	3,508
Additions	17,660	4,723	11,296	-
Disposals	-	(89)	-	(89)
Depreciation for the year	(9,189)	(7,519)	(3,992)	(3,300)
Balance at end of year	10,310	1,839	7,423	119

13.2 Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
Lease payments				
Within 1 year	6,518	1,892	4,121	126
Between 1 - 5 years	4,238	-	3,778	-
Total	10,756	1,892	7,899	126
<u>Less</u> Deferred interest expenses	(365)	(26)	(321)	(3)
Total	10,391	1,866	7,578	123
<u>Less</u> Portion due within one year	(5,094)	(1,866)	(3,878)	(123)
Lease liabilities, net of current portion	5,297	-	3,700	-

Movements of the lease liabilities account during the years ended 31 December 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

	For the years ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Balance at beginning of year	1,866	5,262	123	4,014
Additions	17,660	4,725	11,296	-
Accretion of interest	527	186	406	89
Repayments	(9,662)	(8,203)	(4,247)	(3,876)
Others	-	(104)	-	(104)
Balance at end of year	10,391	1,866	7,578	123

13.3 Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	For the years ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation expenses of right-of-use assets	9,189	7,519	3,992	3,300
Interest expenses on lease liabilities	527	186	405	89
Expenses relating to short-term leases	-	154	-	168
Total	9,716	7,859	4,397	3,557

13.4 Others

The Group had total cash outflows for leases for the years ended 31 December 2024 and 2023 of Baht 10 million and Baht 8 million, respectively (separate financial statements: Baht 4 million and Baht 4 million, respectively), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

14. Intangible assets

(Unit: Thousand Baht)

	Consolidated financial statement			Separate financial statement		
	Software			Software		
	Software licenses	in progress	Total	Software licenses	in progress	Total
As at 31 December 2024						
Cost	6,449	10,133	16,582	5,032	10,133	15,165
<u>Less</u> Accumulated amortisation	(5,769)	-	(5,769)	(4,496)	-	(4,496)
Net book value	680	10,133	10,813	536	10,133	10,669
As at 31 December 2023						
Cost	5,958	5,883	11,841	4,574	5,883	10,457
<u>Less</u> Accumulated amortisation	(5,305)	-	(5,305)	(4,282)	-	(4,282)
Net book value	653	5,883	6,536	292	5,883	6,175

A reconciliation of the net book value of intangible assets for years ended 31 December 2024 and 2023 is presented below.

(Unit: Thousand Baht)

	For the years ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Balance at beginning of year	6,536	3,126	6,175	2,491
Increase from software in progress	4,741	3,922	4,708	3,922
Amortisation for the year	(464)	(512)	(214)	(238)
Balance at end of year	10,813	6,536	10,669	6,175

As at 31 December 2024 and 2023, certain items of intangible assets were fully amortised but are still in use. The gross carrying amount before deducting accumulated amortisation of those assets amounted to approximately Baht 4 million and Baht 3 million, respectively (separate financial statements: Baht 4 million and Baht 3 million, respectively).

15. Deferred tax assets and income tax expenses

15.1 Deferred tax assets

The components of deferred tax assets as at 31 December 2024 and 2023 are as follows.

(Unit: Thousand Baht)

	Consolidated financial statements			
			Changes in deferred income	
			taxes for the years	
	31 December	31 December	ended 31 December	
	2024	2023	2024	2023
Deferred tax assets				
Hire-purchase receivables	6,727	9,273	(2,546)	(150)
Factoring receivables	-	-	-	(24)
Other receivables	1,386	1,364	22	350
Inventories	62	254	(192)	235
Assets foreclosed	699	-	699	-
Lease liabilities	(303)	5	(308)	(103)
Provisions for employee benefits	1,361	999	362	212
Others provisions	32	141	(109)	(214)
Total	9,964	12,036	(2,072)	306
Changes in deferred income taxes:				
Recognised in profit or loss			(2,131)	310
Recognised in other comprehensive income			59	(4)
Total			(2,072)	306

(Unit: Thousand Baht)

Separate financial statements				
			Changes in deferred income	
			taxes the years	
	31 December	31 December	ended 31 December	
	2024	2023	2024	2023
Deferred tax assets				
Hire-purchase receivables	6,727	9,274	(2,547)	(296)
Factoring receivables	-	-	-	(24)
Other receivables	42	46	(4)	16
Investments in joint venture	-	-	-	(983)
Assets foreclosed	699	-	699	-
Lease liabilities	31	1	30	(101)
Provisions for employee benefits	913	702	211	160
Others provisions	30	123	(93)	(137)
Total	8,442	10,146	(1,704)	(1,365)
Changes in deferred income taxes:				
Recognised in profit or loss			(1,720)	(1,365)
Recognised in other comprehensive income			16	-
Total			(1,704)	(1,365)

As at 31 December 2024, the subsidiary has deductible temporary differences and unused tax loss totalling Baht 0.7 million (2023: Baht 0.9 million), on which deferred tax assets have not been recognised as the subsidiary believes that future taxable profits may not be sufficient to allow utilisation of the temporary differences and tax losses.

15.2 Income tax expenses

Income tax expenses for the years ended 31 December 2024 and 2023 are made up as follows:

(Unit: Thousand Baht)

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current income tax:				
Current income tax charge	12,232	11,243	3,786	2,604
Adjustment in respect of prior year income tax	(2,376)	-	(2,376)	-
Deferred tax:				
Relating to origination and reversal of temporary differences	2,131	(310)	1,720	1,365
Income tax expenses reported in profit or loss	11,987	10,933	3,130	3,969

The reconciliation between accounting profit and income tax expenses for the years ended 31 December 2024 and 2023 is shown below.

(Unit: Thousand Baht)

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Accounting profit before tax	23,972	46,004	15,116	18,764
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	4,794	9,201	3,023	3,753
Adjustment in respect of prior year income tax	(2,376)	-	(2,376)	-
Unrecognised tax losses that is used to reduce deferred tax expenses	(173)	-	-	-
Effects of:				
Non-deductible expenses	3,811	1,235	3,700	347
Additional expenses deductions allowed	(99)	(1,577)	(57)	(1,496)
Others	6,030	2,074	(1,160)	1,365
Total	9,742	1,732	2,483	216
Income tax expenses reported in profit or loss	11,987	10,933	3,130	3,969

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)			
	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax on actuarial losses	59	4	16	-

16. Borrowings

As at 31 December 2024 and 2023, the Group has outstanding balances of the borrowings, which were denominated entirely in Thai Baht. The details are as follows:

Detail	(Unit: Thousand Baht)			
	Consolidated financial		Separate financial	
	statements		statements	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
<u>Borrowings from financial institutions</u>				
Short-term borrowings of Baht 360 million were bearing floating interest rate, payable monthly	255,488	321,100	245,488	226,100
Long-term borrowings of Baht 797 million were bearing floating interest rate with period of 2 - 5 years to maturity, payable monthly	265,261	459,834	265,261	459,881
<u>Borrowings from others</u>				
Short-term borrowings of Baht 129 million were bearing fixed interest rate, payable monthly	129,000	143,000	44,000	33,000
Long-term borrowings of Baht 52 million were bearing fixed interest rate with period of 2 years to maturity, payable monthly	37,280	2,585	7,280	2,585
<u>Borrowings from related parties</u>				
Short-term borrowings of Baht 55 million were bearing fixed interest rate, payable monthly	55,000	150,000	10,000	-
Long-term borrowings of Baht 95 million were bearing fixed interest rate, payable monthly	95,000	-	45,000	-
Total	837,029	1,076,519	617,029	721,566
<u>Less current portion due within one year</u>	<u>(659,226)</u>	<u>(810,182)</u>	<u>(519,226)</u>	<u>(455,181)</u>
Borrowings, net of current portion	<u>177,803</u>	<u>266,337</u>	<u>97,803</u>	<u>266,385</u>

As at 31 December 2024, the Group and the Company had unutilised credit facilities totalling of Baht 102 million and Baht 102 million, respectively (2023: Baht 72 million and Baht 72 million).

The Group is required to comply with certain terms and conditions as specified in each borrowing agreements.

As at 31 December 2024, the Company was unable to comply with covenants established by a financial institution in maintaining the required financial ratios. Therefore, the Company reclassified long-term borrowings amounting to Baht 39 million to short-term borrowings. However, the Company obtained a waiver letter for the requirement to maintain relevant covenants established by the financial institution on 17 December 2024, which is waived the required financial ratios until 31 March 2025.

17. Provision for employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Beginning of year	4,993	3,934	3,512	2,708
Included in profit or loss:				
Current service cost	1,420	972	896	744
Interest cost	97	69	77	60
Included in other comprehensive income:				
Actuarial (gains) losses arising from				
- Demographic assumptions changes	1,000	14	1,020	-
- Financial assumptions changes	181	4	(55)	-
- Experience adjustments	(885)	-	(885)	-
End of year	6,806	4,993	4,565	3,512

The Group and the Company expect no payment of long-term employee benefits during the next year.

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 17 - 23 years and 17 years, respectively (2023: 9 - 12 years and 10 years, respectively).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)			
	Consolidated financial statements		Separate financial statements	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Discount rate	2.65 - 2.96	2.20 - 4.00	2.65	2.20
Salary increase rate	2.81 - 4.00	2.82 - 4.00	4.00	4.00

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefits obligation as at 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)			
	31 December 2024			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(967)	1,192	(532)	633
Salary increase rate	1,149	(950)	596	(512)

	(Unit: Thousand Baht)			
	31 December 2023			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(620)	744	(345)	394
Salary increase rate	807	(681)	458	(403)

In addition, the Group has established a provident fund for employees based on their voluntary participation. Contributions are made monthly by the employees at rates ranging from 3% to 15% of their basic salaries and by the Group at rates ranging from 3% to 5% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by licensed Fund Manager.

For the years ended 31 December 2024 and 2023, the Group's contributions are recognised as expenses in the statement of comprehensive income amounted to Baht 1.0 million and Baht 0.9 million, respectively (separate financial statements: Baht 0.7 million and Baht 0.6 million, respectively)

18. Share capital

On 10 April 2024, the 2024 Annual General Shareholders' Meeting passed a resolutions approving the matters as follows:

- 1) To reduce the Company's registered capital by Baht 526 from the original registered capital of Baht 393,946,537.50 to the new registered capital of Baht 393,946,011.50, by cancelling the unissued registered ordinary shares totaling 1,052 shares with a par value of Baht 0.50 per share.
- 2) To increase the Company's registered capital by Baht 393,946,011.50 from the original registered capital of Baht 393,946,011.50 to the new registered capital of Baht 787,892,023 to accommodate the allocation of additional ordinary shares to existing shareholders in proportion to the number of shares held by each shareholders.

The Company had registered the capital reduction and increase with the Ministry of Commerce on 19 and 22 April 2024, respectively.

On 21 April 2023, the 2023 Annual General Shareholders' Meeting passed a resolutions approving the matters as follows:

- 1) To reduce the Company's registered capital by Baht 136 from the original registered capital of Baht 375,187,314.50 to the new registered capital of Baht 375,187,178.50, by cancelling the unissued registered ordinary shares totaling 272 shares with a par value of Baht 0.50 per share.
- 2) To increase the Company's registered capital by Baht 18,759,359 from the original registered capital of Baht 375,187,178.50 to the new registered capital of Baht 393,946,537.50 to accommodate the distribution of stock dividends totaling 37,518,718 shares with a par value of Baht 0.50 per shares.

The Company had registered the capital reduction and increases with the Ministry of Commerce on 2 May 2023.

19. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

20. Share-based payment

On 1 February 2013, the major shareholders of the Company entered into agreements for the sale and purchase of shares of his owned shares with minority shareholders and outsider in accordance with contractually agreed prices, which was lower than the estimated fair value. Therefore, the difference was treated as share-based payment expense.

21. Interest income on loans to customers

(Unit: Thousand Baht)

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Interest income on hire-purchase contracts	176,717	163,439	165,600	156,255
Interest income on factoring	36	340	36	340
Interest income on loan receivables	72,614	59,469	-	-
Total	249,367	223,248	165,636	156,595

22. Distribution costs

(Unit: Thousand Baht)

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Employee benefit expenses	36,465	29,830	16,046	15,139
Advertising and sales promotion	66,114	44,654	4,141	5,983
Other	1,903	1,270	1,596	830
Total	104,482	75,754	21,783	21,952

23. Administrative expenses

(Unit: Thousand Baht)

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Employee benefit expenses	48,687	44,140	36,533	33,540
Premise expenses	17,689	14,429	10,036	8,160
Rental and other service expenses	3,682	2,444	3,468	2,665
Professional fees	9,648	6,362	8,483	5,764
Tax expenses	5,057	4,175	1,570	1,625
Other	12,831	11,592	9,945	8,546
Total	97,594	83,142	70,035	60,300

24. Expected credit losses

(Unit: Thousand Baht)

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Expected credit losses (Reversal)				
- Hire-purchase receivables	45,293	(746)	45,293	(1,483)
- Factoring receivables	-	(123)	-	(123)
- Loan receivables	1,446	2,807	1,313	873
Losses from seizure cars	54,955	68,489	54,955	68,489
Total	101,694	70,427	101,561	67,756

25. Expenses by nature

(Unit: Thousand Baht)

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Changes in inventories	13,082	(15,560)	-	-
Purchase of car and accessories	431,479	380,708	-	-
Employee benefit expenses	85,152	73,970	52,579	48,679
Depreciation and amortisation	13,153	12,283	5,840	6,102
Promotional expenses	66,114	44,654	4,141	5,983
Lease expenses and service expenses	3,682	2,444	3,468	2,665
Professional fees	9,648	6,362	8,483	5,764
Expected credit losses	101,694	70,427	101,561	67,756
Others	24,327	19,183	17,307	13,059
Total	748,331	594,471	193,379	150,008

26. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as company's director

The Group operates 4 main segments which are sale of car, hire-purchase, factoring and other lending in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

Information about reportable segments are as follows.

(Unit: Thousand Baht)

	Consolidated financial statements				
	For the year ended 31 December 2024				
	Sale of cars	Hire- purchase	Factoring	Other lending	Total
Revenue	508,987	176,717	36	72,614	758,354
Cost of sale of goods	(444,561)	-	-	-	(444,561)
Finance costs	(1,191)	(36,338)	(14)	(15,488)	(53,031)
Expected credit losses	-	(100,248)	-	(1,446)	(101,694)
Gross profit	63,235	40,131	22	55,680	159,068
Other income					66,980
Distribution costs					(104,482)
Administrative expenses					(97,594)
Profit before income tax expenses					23,972
Income tax expenses					(11,987)
Profit for the year					11,985

(Unit: Thousand Baht)

Consolidated financial statements					
For the year ended 31 December 2023					
	Sale of cars	Hire- purchase	Factoring	Other lending	Total
Revenue	408,204	163,439	340	59,469	631,452
Cost of sale of goods	(365,148)	-	-	-	(365,148)
Finance costs	(704)	(30,781)	(14)	(14,494)	(45,993)
Expected credit losses	-	(67,743)	123	(2,807)	(70,427)
Gross profit	42,352	64,915	449	42,168	149,884
Other income					55,016
Distribution costs					(75,754)
Administrative expenses					(83,142)
Profit before income tax expenses					46,004
Income tax expenses					(10,933)
Profit for the year					35,071

Assets of reportable segments as at 31 December 2024 and 2023 are as follows.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	31 December 2024	31 December 2023
Loans to customers and accrued interest receivables, net	1,914,916	1,744,107
Leasehold improvement and equipment	7,407	8,689
Total assets	2,087,875	1,890,091

Major customers

For the years 2024 and 2023, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

27. Earnings per share

Basic earnings per share is calculated by dividing profit for the year (excluding other comprehensive income) by the weighted average number of ordinary shares issued during the year.

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Basic earnings per share				
Profit attributable to ordinary shareholders of the Company (Thousand Baht)	11,985	35,071	11,987	14,795
Weighted average number of ordinary shares outstanding (Thousand share)	1,193,700	787,893	1,193,700	787,893
Earnings per share (Baht)	0.010	0.045	0.010	0.019

28. Dividends

Dividends declared during the years ended 31 December 2024 and 2023 consisted of the follows:

<u>Dividends</u>	<u>Approved by</u>	<u>Dividend per share (Baht)</u>	<u>Total dividends (Thousand Baht)</u>	<u>Date of payment</u>
<u>2024:</u> none				
<u>2023</u>				
Cash and common stock dividends for the year 2022	Annual General shareholders' Meeting on 21 April 2023	0.028	20,843	19 May 2023

29. Commitments with non-related parties

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Purchase orders for goods and supplies	12,347	7,520	4,998	6,453
Other contracts	1,955	1,127	1,610	792
Total	14,302	8,647	6,608	7,245

30. Risk management

The Group is exposed to normal business risks from credit risk, market risk (including changes in market interest rates), and liquidity risk. The Group does not hold or issue derivatives for speculative or trading purposes.

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

30.1 Credit risk

Credit risk is the potential losses resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group as and when they fall due.

Loans to customers

The Group limits its exposure to credit risk from receivables by establishing a maximum payment period of 90 days and outstanding of the receivables are regularly monitored by the Group. An impairment loss is determined by the Group at each reporting date. The rates of allowance for expected credit losses are based on days past due for individual receivables and reflected differences between economic conditions in the past, current conditions, and the Group's view of economic conditions over the expected lives of the receivables.

The Group has a policy to mitigate credit risk from receivables by forming a conservative credit policy and by determining the receipt from the hire-purchase, and loan receivables. Therefore, the Group expects that the losses from the collection of those receivables should not exceed the allowance for expected credit losses.

Cash and cash equivalents

The Group's credit risk arising from cash and cash equivalents has limited because the counterparties are banks and financial institutions which the Group considers having low credit risk.

Explanation of 12-months expected credit losses, lifetime expected credit losses - not credit impaired, and lifetime expected credit losses - credit impaired are included in note 4.6 to the financial statements.

The maximum exposure to credit risk

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 recognised on the statement of financial position, the maximum exposure to credit risk equals their gross carrying amounts before deducting allowance for expected credit losses.

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Cash and cash equivalents	15,150	21,679	3,674	13,420
Loans to customers and accrued interest receivables	1,978,568	1,797,295	1,412,090	1,366,092
Total maximum exposure to credit risk	1,993,718	1,818,974	1,415,764	1,379,512

Credit quality analysis

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 losses).

(Unit: Thousand Baht)

	Consolidated financial statement			
	31 December 2024			
	Financial assets where there has not been a significant increase in credit risk	Financial assets where there has been a significant increase in credit risk	Financial assets that are credit- impaired	Total
Cash and cash equivalents				
Investment grade	15,150	-	-	15,150
<u>Less</u> Allowance for expected credit losses	-	-	-	-
Net book value	15,150	-	-	15,150
Loans to customers and accrued interest receivables				
Not yet due	1,259,176	-	-	1,259,176
Overdue 1 - 30 days	342,325	-	-	342,325
Overdue 31 - 60 days	-	150,117	-	150,117
Overdue 61 - 90 days	-	108,442	-	108,442
More than 90 days	-	-	91,066	91,066
Receivables in the process of litigation	-	-	27,442	27,442
Total	1,601,501	258,559	118,508	1,978,568
<u>Less</u> Allowance for expected credit losses	(20,041)	(23,614)	(19,997)	(63,652)
Net book value	1,581,460	234,945	98,511	1,914,916

(Unit: Thousand Baht)

Consolidated financial statement				
31 December 2023				
	Financial assets where there has not been a significant increase in credit risk	Financial assets where there has been a significant increase in credit risk	Financial assets that are credit- impaired	Total
Cash and cash equivalents				
Investment grade	21,679	-	-	21,679
<u>Less</u> Allowance for expected credit losses	-	-	-	-
Net book value	21,679	-	-	21,679
Loans to customers and accrued interest receivables				
Not yet due	1,025,026	-	-	1,025,026
Overdue 1 - 30 days	596,286	-	-	596,286
Overdue 31 - 60 days	-	46,337	-	46,337
Overdue 61 - 90 days	-	56,271	-	56,271
More than 90 days	-	-	62,576	62,576
Receivables in the process of litigation	-	-	10,799	10,799
Total	1,621,312	102,608	73,375	1,797,295
<u>Less</u> Allowance for expected credit losses	(30,789)	(10,459)	(11,940)	(53,188)
Net book value	1,590,523	92,149	61,435	1,744,107

(Unit: Thousand Baht)

Separate financial statement				
31 December 2024				
	Financial assets where there has not been a significant increase in credit risk	Financial assets where there has been a significant increase in credit risk	Financial assets that are credit- impaired	Total
Cash and cash equivalents				
Investment grade	3,674	-	-	3,674
<u>Less</u> Allowance for expected credit losses	-	-	-	-
Net book value	3,674	-	-	3,674
Loans to customers and accrued interest receivables				
Not yet due	770,437	-	-	770,437
Overdue 1 - 30 days	303,741	-	-	303,741
Overdue 31 - 60 days	-	144,421	-	144,421
Overdue 61 - 90 days	-	105,096	-	105,096
More than 90 days	-	-	60,953	60,953
Receivables in the process of litigation	-	-	27,442	27,442
Total	1,074,178	249,517	88,395	1,412,090
<u>Less</u> Allowance for expected credit losses	(18,213)	(22,716)	(16,003)	(56,932)
Net book value	1,055,965	226,801	72,392	1,355,158

(Unit: Thousand Baht)

Separate financial statement				
31 December 2023				
	Financial assets where there has not been a significant increase in credit risk	Financial assets where there has been a significant increase in credit risk	Financial assets that are credit- impaired	Total
Cash and cash equivalents				
Investment grade	13,420	-	-	13,420
<u>Less</u> Allowance for expected credit losses	-	-	-	-
Net book value	13,420	-	-	13,420
Loans to customers and accrued interest receivables				
Not yet due	633,419	-	-	633,419
Overdue 1 - 30 days	580,260	-	-	580,260
Overdue 31 - 60 days	-	38,966	-	38,966
Overdue 61 - 90 days	-	55,615	-	55,615
More than 90 days	-	-	47,033	47,033
Receivables in the process of litigation	-	-	10,799	10,799
Total	1,213,679	94,581	57,832	1,366,092
<u>Less</u> Allowance for expected credit losses	(26,681)	(9,710)	(10,209)	(46,600)
Net book value	1,186,998	84,871	47,623	1,319,492

30.2 Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows. The Group is primarily exposed to interest rate risk from its loans to customers and borrowings. The Group mitigates this risk by ensuring that the majority of its loans to customers and borrowings are at fixed interest rates.

As at 31 December 2024 and 2023, significant financial assets and liabilities of the Group classified by type of interest rates are summarised in the table below, with those financial assets and liabilities that carry fixed interest rate further classified based on the maturity date, or the re-pricing date (if this occurs before the maturity date).

(Unit: Thousand Baht)

Consolidated financial statement							
31 December 2024							
	Fixed interest rate			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Repricing or maturity date						
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	7,485	7,665	15,150	0.10 - 0.50
Loans to customers and accrued interest receivables*	941,470	949,673	81,780	-	5,645	1,978,568	6.59 - 36.00
Financial liabilities							
Short-term borrowings from financial institutions	-	-	-	255,488	-	255,488	3.50 - 5.81
Short-term borrowings from related parties	55,000	-	-	-	-	55,000	4.20 - 5.88
Short-term borrowings from other parties	129,000	-	-	-	-	129,000	4.20 - 5.00
Long-term borrowings from financial institutions	-	-	-	265,261	-	265,261	5.20 - 5.67
Long-term borrowings from related parties	-	95,000	-	-	-	95,000	5.00
Long-term borrowings from other parties	280	37,000	-	-	-	37,280	5.00
* Excluding allowance for expected credit losses							

* Excluding allowance for expected credit losses

(Unit: Thousand Baht)

Consolidated financial statement							
31 December 2023							
	Fixed interest rate			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Repricing or maturity date						
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	6,036	15,643	21,679	0.37 - 0.50
Loans to customers and accrued interest receivables*	845,163	873,070	72,822	-	6,240	1,797,295	18.25 - 19.93
Financial liabilities							
Short-term borrowings from financial institutions	-	-	-	321,100	-	321,100	5.45 - 7.575
Short-term borrowings from related parties	150,000	-	-	-	-	150,000	4.06
Short-term borrowings from other parties	143,000	-	-	-	-	143,000	4.66
Long-term borrowings from financial institutions	-	-	-	459,834	-	459,834	5.45 - 5.67
Long-term borrowings from other parties	2,316	269	-	-	-	2,585	4.74

* Excluding allowance for expected credit losses

(Unit: Thousand Baht)

	Separated financial statement						
	31 December 2024						
	Fixed interest rate			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Repricing or maturity date						
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	451	3,223	3,674	0.10 - 0.50
Loans to customers and accrued interest receivables*	397,838	924,954	83,653	-	5,645	1,412,090	6.59 - 32.27
Financial liabilities							
Short-term borrowings from financial institutions	-	-	-	245,488	-	245,488	5.20 - 5.81
Short-term borrowings from related parties	10,000	-	-	-	-	10,000	5.88
Short-term borrowings from other parties	44,000	-	-	-	-	44,000	4.65 - 5.00
Long-term borrowings from financial institutions	-	-	-	265,261	-	265,261	5.20 - 5.67
Long-term borrowings from related parties	-	45,000	-	-	-	45,000	5.00
Long-term borrowings from other parties	280	7,000	-	-	-	7,280	5.00
* Excluding allowance for expected credit losses							

* Excluding allowance for expected credit losses

(Unit: Thousand Baht)

	Separated financial statement						
	31 December 2023						
	Fixed interest rate			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Repricing or maturity date						
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	337	13,083	13,420	0.37 - 0.50
Loans to customers and accrued interest receivables*	419,368	866,670	73,814	-	6,240	1,366,092	6.59 - 32.26
Financial liabilities							
Short-term borrowings from financial institutions	-	-	-	226,100	-	226,100	5.45 - 7.575
Short-term borrowings from other parties	33,000	-	-	-	-	33,000	4.65
Long-term borrowings from financial institutions	-	-	-	459,881	-	459,881	5.45 - 5.67
Long-term borrowings from other parties	2,316	269	-	-	-	2,585	4.66

* Excluding allowance for expected credit losses

Market interest rate sensitivity analysis

Analysis of sensitivity to changes in interest rates shows the potential changes in interest rates on the statement of comprehensive income of the Group by setting constant to other variables.

The sensitivity of the statement of comprehensive income is the effect of changing interest rates on profit or loss for the year. For financial assets and liabilities at the end of the reporting period, the Group estimates sensitivity analysis from finance costs change for 12 months in advance under the assumption of changing the rate of 1.00 percent of all types of financial liabilities according to the period of rate adjustment in each.

The effect of changes in interest rates on profit or loss as of 31 December 2024 and 2023 can be summarised as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separated financial statements	
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
Rate increase 1%	(5)	(5)	(5)	(4)
Rate decrease 1%	5	5	5	4

30.3 Liquidity risk

Liquidity risk is the risk that the Group will be unable to liquidate their financial assets and/or procure sufficient funds to discharge their obligations in a timely manner, resulting in the incurrence of a financial loss.

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

Financial assets and liabilities of the Group classified by remaining contractual maturities (undiscounted) as at 31 December 2024 and 2023 were as follows:

(Unit: Thousand Baht)

Consolidated financial statement						
31 December 2024						
	At call	Within 1 year	1 - 5 years	Over 5 years	No specific maturity	Total
Financial assets						
Cash and cash equivalents	14,794	-	-	-	356	15,150
Loans to customers and accrued interest receivables*	-	947,115	949,673	81,780	-	1,978,568
Financial liabilities						
Short-term borrowings from financial institutions	-	255,488	-	-	-	255,488
Short-term borrowings from related parties	-	55,000	-	-	-	55,000
Short-term borrowings from other parties	-	129,000	-	-	-	129,000
Long-term borrowings from financial institutions	-	219,458	45,803	-	-	265,261
Long-term borrowings from related parties	-	-	95,000	-	-	95,000
Long-term borrowings from other parties	-	280	37,000	-	-	37,280

* Excluding allowance for expected credit losses

(Unit: Thousand Baht)

Consolidated financial statement

31 December 2023

	At call	Within 1 year	1 - 5 years	Over 5 years	No specific maturity	Total
Financial assets						
Cash and cash equivalents	21,441	-	-	-	238	21,679
Loans to customers and accrued interest receivables*	-	851,403	873,070	72,822	-	1,797,295
Financial liabilities						
Short-term borrowings from financial institutions	-	321,100	-	-	-	321,100
Short-term borrowings from related parties	125,000	25,000	-	-	-	150,000
Short-term borrowings from other parties	-	143,000	-	-	-	143,000
Long-term borrowings from financial institutions	-	193,766	266,068	-	-	459,834
Long-term borrowings from other parties	-	2,316	269	-	-	2,585

* Excluding allowance for expected credit losses

(Unit: Thousand Baht)

Separate financial statement

31 December 2024

	At call	Within 1 year	1 - 5 years	Over 5 years	No specific maturity	Total
Financial assets						
Cash and cash equivalents	3,523	-	-	-	151	3,674
Loans to customers and accrued interest receivables*	-	403,483	924,954	83,653	-	1,412,090
Financial liabilities						
Short-term borrowings from financial institutions	-	245,488	-	-	-	245,488
Short-term borrowings from related parties	-	10,000	-	-	-	10,000
Short-term borrowings from other parties	-	44,000	-	-	-	44,000
Long-term borrowings from financial institutions	-	219,458	45,803	-	-	265,261
Long-term borrowings from related parties	-	-	45,000	-	-	45,000
Long-term borrowings from other parties	-	280	7,000	-	-	7,280

* Excluding allowance for expected credit losses

(Unit: Thousand Baht)

Separate financial statement						
31 December 2023						
	At call	Within 1 year	1 - 5 years	Over 5 years	No specific maturity	Total
Financial assets						
Cash and cash equivalents	13,351	-	-	-	69	13,420
Loans to customers and accrued interest receivables*	-	425,608	866,670	73,814	-	1,366,092
Financial liabilities						
Short-term borrowings from financial institutions	-	226,100	-	-	-	226,100
Short-term borrowings from other parties	-	33,000	-	-	-	33,000
Long-term borrowings from financial institutions	-	193,766	266,115	-	-	459,881
Long-term borrowings from other parties	-	2,316	269	-	-	2,585

* Excluding allowance for expected credit losses

30.4 Fair values of financial instruments

As at 31 December 2024 and 2023, the Group had no financial assets and liabilities that were measured at fair value. However, the Group had the financial assets and liabilities that were measured at cost for which fair value are disclosed but does not include fair value information for financial assets and liabilities measured at amortised costs if the carrying amount is a reasonable approximation of fair value using different levels of inputs as follows:

(Unit: Thousand Baht)

Consolidated financial statement					
31 December 2024					
Book value	Fair value				Total
	Total	Level 1	Level 2	Level 3	
<u>Financial assets for which fair value are disclosed</u>					
Loans to customers and accrued interest receivables	1,914,916	1,949,779	-	-	1,949,779
<u>Financial liabilities for which fair value are disclosed</u>					
Long-term borrowings from other parties	280	280	-	-	280

(Unit: Thousand Baht)

Consolidated financial statement					
31 December 2023					
	Book value	Fair value			
		Total	Level 1	Level 2	Level 3
<u>Financial assets for which fair value are disclosed</u>					
Loans to customers and accrued interest receivables	1,744,107	1,729,532	-	-	1,729,532
<u>Financial liabilities for which fair value are disclosed</u>					
Long-term borrowings from other parties	2,585	2,107	-	-	2,107

(Unit: Thousand Baht)

	Separate financial statement				
	31 December 2024				
	Book value	Fair value			
		Total	Level 1	Level 2	Level 3
<u>Financial assets for which fair value are disclosed</u>					
Loans to customers and accrued interest receivables	1,355,158	1,357,951	-	-	1,357,951
<u>Financial liabilities for which fair value are disclosed</u>					
Long-term borrowings from other parties	280	280	-	-	280

(Unit: Thousand Baht)

	Separate financial statement				
	31 December 2023				
	Book value	Fair value			
		Total	Level 1	Level 2	Level 3
<u>Financial assets for which fair value are disclosed</u>					
Loans to customers and accrued interest receivables	1,319,492	1,310,096	-	-	1,310,096
<u>Financial liabilities for which fair value are disclosed</u>					
Long-term borrowings from other parties	2,585	2,107	-	-	2,107

Fair value hierarchy for financial assets and liabilities is stipulated in note 4.19 to the financial statements. During the current year, there were no transfers within the fair value hierarchy.

As at 31 December 2024 and 2023, the methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturity, including short-term borrowings from financial institutions, short-term borrowings from related parties and short-term borrowings from other parties, their fair values approximate the carrying amount in the statement of financial position.
- b) Fair value of loans to customers bearing fixed interest rate with remaining maturity over that 1 year, is determined by discounting expected future cash flow by interest rates currently being offered on receivables with similar terms and conditions and net of allowance for expected credit losses.
- c) Fair value of long-term borrowings from financial institutions bearing floating interest rates approximate the carrying amount in the statement of financial position.
- d) Fair value of long-term borrowings from other parties bearing fixed interest rate and remaining maturities greater than 1 year, is determined by discounting expected future cash flow by interest rates currently being offered on similar instruments.

31. Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

32. Events after the reporting period

On 20 February 2025, a meeting of the Company's Board of Directors passed resolutions to propose to the Annual General Shareholders' Meeting for approval a cash dividend payment of Baht 0.015 per share to the shareholders from unappropriated retained earnings and the net profit for the year 2024, or a total of Baht 20.59 million.

33. Regrouping

The Group grouped the following amounts in the prior year's financial statements to conform to the current year's grouping.

(Unit: Thousand Baht)				
For the year ended 31 December 2023				
	Consolidated		Separate	
	financial statements		financial statements	
	As	As previously	As	As previously
	regrouped	reported	regrouped	reported
Statement of financial position				
Hire-purchase receivables, net				
- current portion	-	401,262	-	405,589
Other loan receivables, net - current portion	-	430,797	-	6,007
Loans to customers and accrued interest receivables, net - current portion	832,059	-	411,596	-
Hire-purchase receivables, net				
- non-current portion	-	890,137	-	907,896
Other loan receivables, net - non-current portion	-	21,911	-	907,896
Loans to customers and accrued interest receivables, net - non-current portion	912,048	-	907,896	-
Statement of comprehensive income				
Interest income on hire-purchase contracts	-	163,439	-	156,255
Interest income on factoring	-	340	-	340
Interest income on other loan receivables	-	59,469	-	-
Interest income on loans to customers	223,248	-	156,595	-

Such regrouping has no effect to previously reported profit or equity.

34. Approval of financial statements

These financial statements have been approved for issue by the Board of Directors on 20 February 2025.