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| **1 General information** |

Chase Asia Public Company Limited (“the Company”) is a public company limited which listed on the Stock Exchange of Thailand. The address of the Company’s registered office is as follows:

No. 34/6, Moo 1, Chaengwattana Road, Khlong Kluea, Pakkret, Nonthaburi.

The principal business operations of the Company and its subsidiaries (together “the Group”) are debt tracking and collection service, management of non-performing assets and lending service.

These consolidated and separate financial statements have been approved by the Board of Directors on 26 February 2026.

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| **2 Basis of preparation** |

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group’s accounting policies. The Group disclosed management judgement or complex transactions and significant accounting estimates and judgement transactions to the consolidated and separate financial statements as disclosed in Note 7.

An English language version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

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| **3 New and amended financial reporting standards** |

## 3.1 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 which are relevant to the Group.

1. **Amendment to TAS 1 - Presentation of financial statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity’s expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

* the carrying amount of the liability;
* information about the covenants; and
* facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the ‘settlement’ of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instrument can only be ignored for the purpose of classifying the liability as current or   
non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

1. **Amendments to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines ‘lease payments’ and ‘revised lease payments’ in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

1. **Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial instruments: Disclosures** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors’ needs, the new disclosures will provide information about:

(1) The terms and conditions of SFAs.

(2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.

(3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.

(4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.

(5) Non-cash changes in the carrying amounts of financial liabilities in (2).

(6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

The amended financial reporting standards have immaterial impact to the Group’s financial statements.

## 3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2026 which are relevant to the Group.

The following amended TFRSs were not mandatory for the current reporting period and the Group has not early adopted them.

1. **Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates** added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

The management of the Group is in process of assessing the impact from the adoption of the amended financial reporting standards.

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| **4 Significant accounting policies** |

## 4.1 Accounting for consolidation

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investment in subsidiaries is accounted for using cost method.

1. Changes in ownership interests

If the Group has control over subsidiaries, the Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

c) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group’s interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

**4.2 Business combination**

*Business combination under common control*

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquiree at their carrying values presented in the highest level of the consolidation. The Group retrospectively adjusted the business combination under common control transactions as if the combination had occurred on the later of the beginning of the preceding comparative period and the date the acquiree has become under common control.

Consideration of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred and equity instruments issued by the acquirer at the date of which the exchange in control occurs.

The difference between consideration under business combination under common control and the acquirer’s interests in the carrying value of the acquiree is presented as “surplus or discount arising from business combination under common control” in equity and is derecognised when the investment is disposed of and transferred to retained earnings.

**4.3 Cash and cash equivalents**

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date and no restrictions on withdrawals.

**4.4 Loans to non-performing assets**

The Group acquires receivables from both secured and non-secured non-performing assets from financial institutions and credit facility companies to perform debt tracking and collecting process. The Group has no rights to claim the repayment from the seller if the debts cannot be collected.

The loans to non-performing assets are classified as non-current assets unless management has expressed the intention of holding the loans for less than 12 months from the statement of financial position date, in which case they are included in current assets, except management has intention to sell the loans for financing cash in the operation, in which case they are included in current assets.

The loans to non-performing assets are presented at their acquisition cost less amortised costs using the credit-adjusted effective interest rate less allowance for expected credit loss (if any).

The Group recognised expected credit loss of loans to non-performing assets when it anticipates discounted cashflows to the present values are lower than carrying value.

**4.5 Loans to customers**

Receivables that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is recognised using the effective interest rate method and is presented as interest income in the statements of comprehensive income.

The consideration for impairment of loans to customers is disclosed in Note 4.7 (d).

*Restructuring*

The Group entered into new credit contracts to restructure the debts of its non-performing debtors. The Group must consider whether the new contract terms are significantly different from those in the previous contract by considering changes to contractual cash flows, interest rate and significant contract terms.

If the changes in the new contract terms are not significantly different from the original contract. The Group will recalculate the gross carrying amount of the financial assets and must recognise profit or loss from the changes in profit or loss.

If the changes in the new contract terms are significantly different from the original contract, the Group will derecognise the former financial asset and recognise the new financial asset at fair value, then recalculate the effective interest rate for the asset at the date the restructuring is negotiated. This is considered to be the date on which the Group will begin recalculating the impairment of financial assets.

The classification of debt restructuring of debtors will be classified as level 1 if the debtors are able to pay under the new debt-restructuring contract for at least 12 consecutive months.

**4.6 Trade receivables**

Trade receivables are amounts due from customers for services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables are disclosed in Note 4.7 (d).

**4.7 Financial asset**

a) Classification

The Group classifies its debt instrument financial assets in the following measurement categories depending on a) business model for managing the asset and b) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and

- those to be measured at amortised cost.

The Group classifies its financial assets as at amortised cost only if both of the following criteria are met:

• held for the objective to collect the contractual cash flows; and

• the contractual terms give rise to cash flows that are solely payments of principal and interest

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

b) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest.

d) Impairment

The Group assesses expected credit loss on a forward-looking basis for its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Group measures expected credit losses using the following approaches:

A. Simplified approach

The Group applies simplified approach in measuring the impairment of trade and other current receivables, which applies lifetime expected credit loss, from initial recognition.

Impairment and reversal of impairment losses are recognised in profit or loss as a separate line item.

B. General approach

The Group applies general approach on debt instruments measured at amortised cost. The Group always accounts for expected credit losses which involves a three-stage expected credit loss impairment model. The stage dictates how the entity measures impairment losses and applies the effective interest rate method. In which, the three-stage expected credit loss impairment will be as the following stages:

* Stage 1 - from initial recognition of a financial assets to the date on which the credit risk of the asset has not increased significantly relative to its initial recognition, a loss allowance is recognised equal to the credit losses expected to result from defaults occurring over the next 12 months.
* Stage 2 - following a significant increase in credit risk relative to the initial recognition of the financial assets, a loss allowance is recognised equal to the credit losses expected over the life of the asset.
* Stage 3 - When a financial asset is considered to be credit-impaired, a loss allowance equal to full lifetime expected credit losses is to be recognised.

Under the three-stage expected credit loss impairment model except for significant exposures in loans to customer, the impairment will be assessed by using collective approach model with forward looking information adjustment. The impairment of some significant exposures in loans to customer will be assessed by using individual assessment approach.

Significant increase in credit risk (Stage 2) and credit-impaired financial asset (Stage 3)

The Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. To make that assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, which can be obtained with not too many costs or much effort.

TFRS 9 contains a rebuttable presumption that the risk of financial assets is deemed to have increased significantly when more than 30 days past due. The Group uses this 30-day backstop for all its products. Exposures with significant increase in credit risk are transferred from Stage 1 to Stage 2. The financial assets are credit-impaired when they are more than 90 days past due or they are restructured according to court judgement. Exposures with credit-impaired are transferred from Stage 2 to Stage 3. In addition, the Group considers a range of qualitative and quantitative events to assess whether a significant increase in credit risk since initial recognition has occurred. These events include for example, changes in credit risk ratings, payment delinquency and past payment patterns. Exposures will move their staging once they no longer meet the criteria.

Loan to non-performing assets is not required to consider the Significant Increase Credit Risk (SICR) because it is classified as Purchased or Originated Credit Impaired (POCI) financial assets measured at amortised cost with lifetime expected credit losses.

The Group assesses expected credit loss on a forward-looking macroeconomic information that is supportive and reasonable with unbiased and probability-weighted outcome by comparing between present value of expected future cash flow discounted with credit-adjusted effective interest rate of loan to non-performing assets and carrying value of loan to non-performing assets as at reporting date and the expected credit loss can be either impairment gain or loss in statements of comprehensive income.

**4.8 Foreclosed assets**

The foreclosed assets are stated at the lower of cost or net realisable value which referred from the latest appraised value less estimated selling expenses.

Gains or losses on the disposals of foreclosed assets are recognised in the statements of comprehensive income when the Group transfers the significant risks and reward of ownership to the purchaser. Loss on impairment are recognised as expenses in the statements of comprehensive income.

**4.9 Property, plant and equipment**

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses (if any). Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset’s carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss when incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

|  |  |
| --- | --- |
| Building and building improvements | 5-25 years |
| Office equipment | 5 years |
| Furniture and fixture | 5 years |
| Vehicles | 5 years |

The assets’ residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised   
in other income or expense.

**4.10 Intangible assets**

*Computer software*

Acquired computer software is measured at cost. These costs are amortised on a straight-line basis over their subscription period. If it is an intangible asset with an unlimited useful life, these costs are amortised over   
the estimated useful life of the business within 3 to 10 years.

Cost associated with maintaining computer software are recognised as an expense as incurred.

**4.11 Impairment of assets**

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. For other assets, the Group reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset’s   
fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

**4.12 Leases**

*Leases - where the Group is the lessee*

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is recognised in profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

* fixed payments (including in-substance fixed payments), less any lease incentives receivable
* variable lease payment that are based on an index or a rate
* amounts expected to be payable by the lessee under residual value guarantees
* the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
* payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee’s incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

* the amount of the initial measurement of lease liability
* any lease payments made at or before the commencement date less any lease incentives received
* any initial direct costs, and
* restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small office equipments.

## 4.13 Financial liabilities

1. Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

1. Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

1. Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated or modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

## 4.14 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets (assets that take 12 months to get ready for its intended use or sale) are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

## 4.15 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, calculated using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities or different taxable entities where there is an intention to settle the balances on a net basis. And when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

## 4.16 Employee benefits

a) Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries, and bonuses that are expected to   
be settled wholly within 12 months after the end of the period are recognised in respect of employees’ service up to the end of the reporting period. They are measured at the amount expected to be paid.

b) Defined benefit plans

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee’s latest compensation at retirement.

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

**4.17 Provisions**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

**4.18 Share capital**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**4.19 Revenue recognition**

Interest income from loans to non-performing assets is recognised using the credit-adjusted effective interest rate method calculated from rate used for discounting the estimated future cash inflows. If actual cash flows from collection exceed calculated revenues, the remaining cash collection will be amortised from the value of loans to non-performing assets for each period. In the case that all investment amount is written off, the Group shall recognise cash inflows as interest income from loans to non-performing assets and recognise loss on impairment immediately when there is an indication for significant decrease in cash flows. The future cash flows from loans to non-performing assets are estimated based on the quality, type and age of debt and referred to historical records of debt collection.

Interest income is recognised using the effective interest method.

Service and professional fee income are recognised in accordance with the provision of services, provided that collectability of the consideration is probable.

Other income is recognised using the accrual basis.

**4.20 Expense recognition**

Expense is recognised using the accrual basis.

Interest expense is recognised using the effective interest method.

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| **5 Financial risk management** |

**5.1 Financial risk**

The Group exposes to a variety of financial risk: market risk (including interest rate risk), credit risk and liquidity risk.   
The Group’s overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group’s financial performance.

Management is responsible to carried out by the management. The Group’s policy includes areas such as interest rate risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and uses as the key communication and control tools for the Group’s management.

### 5.1.1 Market risk

#### **Cash flow and interest rate risk**

The Group’s income and operating cash flows are substantially independent of changes in market interest rates. The Group is exposed to interest rate risk relates primarily to its deposits at financial institutions, loans to related parties, borrowing from a related party, borrowing from financial institutions, and lease liabilities. The Group’s financial assets and liabilities bear float interest rates which are close to current market rate.

#### *Sensitivity*

Profit or loss is sensitive to higher or lower in interest expenses as a result of changes in floating interest rates of financial liabilities of the Group. The sensitivity of profit or loss before income tax to changes in interest rates (while holding all other factors constant) is as follows;

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  |  | **Impact to profit (loss)** |  | **Impact to**  **profit (loss)** |
|  | **%** | **Baht** | **%** | **Baht** |
| **For the year ended 31 December 2025** |  |  |  |  |
| Interest rate increase by | 0.25 | (1,008,225) | 0.25 | (369,195) |
| Interest rate decrease by | 0.25 | 1,008,225 | 0.25 | 369,195 |
|  |  |  |  |  |
| **For the year ended 31 December 2024** |  |  |  |  |
| Interest rate increase by | 0.25 | (1,480,090) | 0.25 | (742,892) |
| Interest rate decrease by | 0.25 | 1,480,090 | 0.25 | 742,892 |

The Group and the Company does not apply hedge accounting.

### 5.1.2 Credit risk

The Group has no significant concentrations of credit risk. For trade and other current receivables,   
the Group has policies in place to ensure that contracts are made with customers who have an appropriate credit history, limiting customers’ credit limit. For cash and cash equivalents, short-term investments and restricted deposits at financial institutions, the Group has policies that limit the amount of credit exposure to any one financial institution.

### a) Security

For some loans to customers, the Group may obtain security in the form of guarantees or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

### b) Impairment of financial assets

The Group has 8 types of financial assets that are subject to the expected credit loss model:

* Cash and cash equivalents
* Short-term investments
* Trade and other current receivables
* Loans to related parties
* Restricted deposits at financial institutions
* Loans to non-performing assets
* Loans to customers and
* Other financial assets

While financial assets are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial except loans to non-performing assets and loans to customers as disclosed in Note 12 and 13 respectively.

The Group writes off loans to non-performing assets and loans to customers when there are indicators that there is no reasonable expectation of recovery including deceased or bankrupt debtors.

Impairment losses on loans to non-performing assets and loans to customers are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

*Trade and other current receivables*

The Group applies the TFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected credit loss allowance for all trade receivables.

*Loans to related parties*

Loans to related parties measured at amortised cost are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Lifetime expected credit losses is recognised for the loans that the credit risk is significant increased.

*Other financial assets measured at amortised cost*

Other financial assets measured at amortised cost include cash and cash equivalents, short-term investments, and restricted deposits at financial institutions.

### 5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period, the Group held deposits at call of Baht 50.59 million (2024: Baht 60.39 million) that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group’s liquidity reserve (comprising the undrawn borrowing facilities); and cash and cash equivalents.

#### **Financing arrangements**

The Group has access to the following undrawn credit facilities as at 31 December as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Floating rate** |  |  |  |  |
| Expiring within one year |  |  |  |  |
| - Bank overdraft | - | 40,000,000 | - | 30,000,000 |
| - Bank loans | - | 185,365,000 | - | - |
| Expiring beyond one year |  |  |  |  |
| - Bank overdraft | 40,000,000 | - | 30,000,000 | - |
|  |  |  |  |  |
|  | 40,000,000 | 225,365,000 | 30,000,000 | 30,000,000 |

Credit facilities are collateralised by the Company’s and subsidiaries’ directors and subsidiaries. Credit facilities are secured by the Group’s land and buildings (Note 15), directors’ land and buildings, parts of rights in non-performing assets of subsidiaries and subsidiaries’ foreclosed assets.

#### **Maturity of financial liabilities**

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | |
|  | **2025** | | | | |
|  | **On demand**  **Baht** | **Within 1 year**  **Baht** | **1 - 5 years**  **Baht** | **Over 5 years**  **Baht** | **Total**  **Baht** |
|  |  |  |  |  |  |
| **Financial liabilities** |  |  |  |  |  |
| Trade and other current payables | - | 13,239,684 | - | - | 13,239,684 |
| Payables from purchase of loans  to non-performing assets | - | - | - | - | - |
| Long-term borrowings from  financial institutions | - | 196,622,877 | 245,610,788 | 2,330,383 | 444,564,048 |
| Lease liabilities | - | 3,488,940 | 2,103,859 | - | 5,592,799 |
| Software license liabilities | - | 1,000,000 | - | - | 1,000,000 |
| Other financial liabilities | - | 10,300 | 66,250 | - | 76,550 |
|  |  |  |  |  |  |
| Total | - | 214,361,801 | 247,780,897 | 2,330,383 | 464,473,081 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | |
|  | **2024** | | | | |
|  | **On demand**  **Baht** | **Within 1 year**  **Baht** | **1 - 5 years**  **Baht** | **Over 5 years**  **Baht** | **Total**  **Baht** |
|  |  |  |  |  |  |
| **Financial liabilities** |  |  |  |  |  |
| Trade and other current payables | - | 20,378,860 | - | - | 20,378,860 |
| Payables from purchase of loans  to non-performing assets | - | 38,830,846 | - | - | 38,830,846 |
| Long-term borrowings from  financial institutions | - | 244,426,978 | 414,148,476 | 8,261,854 | 666,837,308 |
| Lease liabilities | - | 3,442,025 | 5,449,944 | - | 8,891,969 |
| Software license liabilities | - | 1,000,000 | 1,000,000 | - | 2,000,000 |
| Other financial liabilities | - | 5,510,300 | 66,250 | - | 5,576,550 |
|  |  |  |  |  |  |
| Total | - | 313,589,009 | 420,664,670 | 8,261,854 | 742,515,533 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | |
|  | **2025** | | | | |
|  | **On demand**  **Baht** | **Within 1 year**  **Baht** | **1 - 5 years**  **Baht** | **Over 5 years**  **Baht** | **Total**  **Baht** |
| **Financial liabilities** |  |  |  |  |  |
| Trade and other current payables | - | 10,481,238 | - | - | 10,481,238 |
| Borrowings from a related party | 130,000,000 | - | - | - | 130,000,000 |
| Long-term borrowings from  financial institutions | - | 64,684,832 | 107,145,436 | 2,330,383 | 174,160,651 |
| Lease liabilities | - | 3,985,940 | 2,103,859 | - | 6,089,799 |
| Software license liabilities | - | 1,000,000 | - | - | 1,000,000 |
| Other financial liabilities | - | 24,100 | - | - | 24,100 |
|  |  |  |  |  |  |
| Total | 130,000,000 | 80,176,110 | 109,249,295 | 2,330,383 | 321,755,788 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | |
|  | **2024** | | | | |
|  | **On demand**  **Baht** | **Within 1 year**  **Baht** | **1 - 5 years**  **Baht** | **Over 5 years**  **Baht** | **Total**  **Baht** |
| **Financial liabilities** |  |  |  |  |  |
| Trade and other current payables | - | 17,395,048 | - | - | 17,395,048 |
| Borrowings from a related party | 93,000,000 | - | - | - | 93,000,000 |
| Long-term borrowings from  financial institutions | - | 79,798,838 | 155,071,630 | 8,261,854 | 243,132,322 |
| Lease liabilities | - | 2,589,025 | 4,573,944 | - | 7,162,969 |
| Software license liabilities | - | 1,000,000 | 1,000,000 | - | 2,000,000 |
| Other financial liabilities | - | 5,524,100 | - | - | 5,524,100 |
|  |  |  |  |  |  |
| Total | 93,000,000 | 106,307,011 | 160,645,574 | 8,261,854 | 368,214,439 |

**5.2 Capital management**

## 5.2.1 Risk Management

The objectives when managing capital are to:

* safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
* maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the number of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on gearing ratio which is determined by dividing net debt with equity.

The Group has net debt to equity ratio and net interest bearing debt to equity ratio as at 31 December 2025 and 2024 as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025**  **Baht** | **2024**  **Baht** | **2025**  **Baht** | **2024**  **Baht** |
|  |  |  |  |  |
| Total debt | 464,741,037 | 711,137,967 | 331,464,429 | 358,304,617 |
| Equity  (including non-controlling interests) | 3,446,584,471 | 3,466,353,305 | 3,546,778,250 | 3,473,516,551 |
|  |  |  |  |  |
| Debt to equity ratio (percentage) | 13.48 | 20.52 | 9.35 | 10.32 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025**  **Baht** | **2024**  **Baht** | **2025**  **Baht** | **2024**  **Baht** |
|  |  |  |  |  |
| Net interest bearing debt | 437,834,774 | 631,622,370 | 311,715,111 | 334,229,105 |
| Equity  (including non-controlling interests) | 3,446,584,471 | 3,466,353,305 | 3,546,778,250 | 3,473,516,551 |
|  |  |  |  |  |
| Net interest bearing debt  to equity ratio (percentage) | 12.70 | 18.22 | 8.79 | 9.62 |

The net debt to equity ratio decreased from 20.52% to 13.48% and the net interest bearing debt to equity ratio has decreased from 18.22% to 12.70% as a result of lower long-term borrowings from financial institutions to finance the purchase of loans to-non-performing assets compared to prior year.

#### *Loan covenants*

Under the terms of the borrowing facilities, the Group and the Company is required to comply with the financial covenant by

- maintaining net debt to equity ratio to be not more than 2 times.

- maintaining debt service coverage ratio to be not less than 1.20 times.

- maintaining a loan-to-non-performing assets ratio to total interest-bearing debt not less than 1.50 times

The Group and the company has complied with these covenants throughout the reporting period.

|  |
| --- |
| **6 Financial assets and financial liabilities** |

Financial assets which comprise cash and cash equivalents, short-term investments, restricted deposits at financial institutions, loans to non-performing assets, net, loans to related parties, other financial assets, and financial liabilities which comprise trade and other current payables, payables from purchase of loans to non-performing assets, borrowings from a related party, long-term borrowings from financial institutions, lease liabilities, software license liabilities, other financial liabilities are measured at amortised costs. The fair values of such financial assets and liabilities are not significantly different from the carrying amount.

Fair values are categorised into hierarchy based on inputs used. There were no transfers between hierarchy during the year.

All of the Group’s and the Company’s debt investments at amortised cost are considered to have low credit risk.   
The loss allowance recognised during the year was therefore limited to 12 months expected losses.

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on quoted market price at the statement of financial position date or the closing price by reference to the Stock Exchange of Thailand and the Thai Bond Market Association.

Level 2: The fair value of financial instruments that are not traded in an active market is measured using valuation techniques that using significant observable inputs and, as little as possible, references to the entity-specific estimates.

Level 3: The fair value of financial instruments is measured using valuation techniques that are not based on observable market data.

The main factor that the Group applied in estimating fair value at level 3 is a discount rate appropriated for relevant risks

|  |
| --- |
| **7 Critical accounting estimates and judgements** |

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Recognition of interest income from loans to non-performing assets

The Group recognises interest income from loans to non-performing assets based on credit-adjusted effective interest rate by estimated future cash inflow from loans to non-performing assets according to quality, type and age of debt referring to historical records of debt collection discounted with credit-adjusted effective interest rate.

b) Estimated impairment of loans to non-performing assets

The Group annually evaluates whether loans to non-performing assets have suffered any impairment, in accordance with the accounting policy stated in Note 4.7 (d). The recoverable amounts have been determined based on the present value of estimated future cash receipts that have been revised discounted at the original credit-adjusted effective interest rate which reflects the quality of non-performing assets as at the financial report date.

c) Allowance for expected credit loss of loans to customers

Management uses judgment in estimating the allowance for expected credit loss of loans to customers by considering overdue period of receivables and type of collateral. The assessment is based on historical debt collection experiences, historical default, and future market trends.

d) Deferred tax assets

The Group recognises deferred tax assets only to the extent that it is probable that the future taxable profit will be available against which the temporary differences can be utilised. Management estimates the amount of deferred tax assets to be recognised by considering the expected taxable profit of each upcoming period.

|  |
| --- |
| **8 Segment information** |

The Group reports based on segments by presenting main business as main reported segments by considering the types of business in which the Group operates.

The Group operates in 3 main segments:

1. Segment of debt tracking and collection service
2. Segment of management of non-performing assets
3. Segment of lending service

The financial statements are reported by segments in consolidated financial statements:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | |
|  | **For the year ended 31 December 2025** | | | |
|  | **Debt tracking and collection** | **Management**  **of non-performing** | **Lending** |  | |
|  | **service** | **assets** | **service** | **Total** | |
|  | **Baht** | **Baht** | **Baht** | **Baht** | |
|  |  |  |  |  | |
| Revenues | 297,613,618 | 514,523,155 | 26,380,456 | 838,517,229 | |
| Less Revenues from inter-segment | (103,131,812) | - | - | (103,131,812) | |
|  |  |  |  |  | |
| Revenues from segment | 194,481,806 | 514,523,155 | 26,380,456 | 735,385,417 | |
|  |  |  |  |  | |
| Costs | (161,172,237) | (163,415,945) | (312,386) | (324,900,568) | |
| Less Costs from inter-segment | - | 82,758,181 | 120,750 | 82,878,931 | |
|  |  |  |  |  | |
| Costs from segment | (161,172,237) | (80,657,764) | (191,636) | (242,021,637) | |
|  |  |  |  |  | |
| Segment results | 33,309,569 | 433,865,391 | 26,188,820 | 493,363,780 | |
| Administrative expenses |  |  |  | (145,569,103) | |
| Interest income |  |  |  | 129,083 | |
| Other income |  |  |  | 1,953,351 | |
| Expected credit loss |  |  |  | (317,308,275) | |
| Finance costs |  |  |  | (29,486,234) | |
|  |  |  |  |  | |
| Profit before income tax |  |  |  | 3,082,602 | |
| Income tax expense |  |  |  | (856,915) | |
|  |  |  |  |  | |
| Net profit for the year |  |  |  | 2,225,687 | |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | |
|  | **For the year ended 31 December 2024** | | | |
|  | **Debt tracking and collection** | **Management**  **of non-performing** | **Lending** |  | |
|  | **service** | **assets** | **service** | **Total** | |
|  | **Baht** | **Baht** | **Baht** | **Baht** | |
|  |  |  |  |  | |
| Revenues | 298,208,551 | 586,506,569 | 34,227,970 | 918,943,090 | |
| Less Revenues from inter-segment | (105,991,307) | - | - | (105,991,307) | |
|  |  |  |  |  | |
| Revenues from segment | 192,217,244 | 586,506,569 | 34,227,970 | 812,951,783 | |
|  |  |  |  |  | |
| Costs | (201,673,283) | (157,161,754) | (1,191,846) | (360,026,883) | |
| Less Costs from inter-segment | - | 86,172,017 | 468,250 | 86,640,267 | |
|  |  |  |  |  | |
| Costs from segment | (201,673,283) | (70,989,737) | (723,596) | (273,386,616) | |
|  |  |  |  |  | |
| Segment results | (9,456,039) | 515,516,832 | 33,504,374 | 539,565,167 | |
| Administrative expenses |  |  |  | (152,632,274) | |
| Interest income |  |  |  | 786,985 | |
| Other income |  |  |  | 2,743,275 | |
| Expected credit loss |  |  |  | (250,678,031) | |
| Finance costs |  |  |  | (32,408,752) | |
|  |  |  |  |  | |
| Profit before income tax |  |  |  | 107,376,370 | |
| Income tax expense |  |  |  | (21,138,473) | |
|  |  |  |  |  | |
| Net profit for the year |  |  |  | 86,237,897 | |

Disaggregation of revenue from contracts with customers for the separate financial information are as follows;

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **For the year ended 31 December** | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
|  |  |  |  |  |
| Timing of revenue recognition: |  |  |  |  |
| - At a point in time | 196,435,157 | 194,960,519 | 298,689,395 | 298,975,047 |
| - Over time | - | - | - | - |

|  |
| --- |
| **9 Cash and cash equivalents** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated  financial statements** | | **Separate  financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Cash on hand | 85,000 | 90,000 | 70,000 | 70,000 |
| Bank deposits | 50,587,771 | 60,392,819 | 13,866,669 | 30,667,433 |
|  |  |  |  |  |
| Total | 50,672,771 | 60,482,819 | 13,936,669 | 30,737,433 |

|  |
| --- |
| **10 Restricted deposits at financial institutions** |

As at 31 December 2025 and 2024, restricted deposits at financial institutions of the Group are savings deposit and fixed deposits for securing the performance of debt tracking and collection service which is in the normal course of business.

|  |
| --- |
| **11 Trade and other current receivables, net** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated  financial statements** | | **Separate  financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Trade receivables | 1,576,531 | 3,181,268 | 1,576,531 | 3,181,268 |
| Others current receivables | 92,141 | 660,640 | 56,512 | 77,708 |
| Revenue department receivables | 56,119,334 | 61,471,339 | - | - |
| Accrued income | 19,526,979 | 20,511,235 | 29,742,380 | 29,913,519 |
| Prepaid expenses | 19,449,623 | 17,865,756 | 14,044,545 | 12,252,299 |
| Advances | 1,751,875 | 3,000,583 | 1,746,876 | 3,000,583 |
|  |  |  |  |  |
| Total | 98,516,483 | 106,690,821 | 47,166,844 | 48,425,377 |

Trade receivables as at 31 December 2025 and 2024 can be analysed by aging as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated  financial statements** | | **Separate  financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Not yet due | - | - | - | - |
| Up to 3 months | 1,576,531 | 3,181,268 | 1,576,531 | 3,181,268 |
| Above 3 months | - | - | - | - |
|  |  |  |  |  |
| Trade receivables | 1,576,531 | 3,181,268 | 1,576,531 | 3,181,268 |
| Less Allowance for expected credit loss | - | - | - | - |
|  |  |  |  |  |
| Total | 1,576,531 | 3,181,268 | 1,576,531 | 3,181,268 |

Accrued income as at 31 December 2025 and 2024 can be analysed by aging as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated  financial statements** | | **Separate  financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Up to 3 months | 19,526,979 | 20,511,235 | 29,742,380 | 29,913,519 |
| Above 3 months | - | - | - | - |
|  |  |  |  |  |
| Total | 19,526,979 | 20,511,235 | 29,742,380 | 29,913,519 |

The outstanding accrued income will be transferred to trade accounts receivables within 1 - 3 months.

|  |
| --- |
| **12 Loans to non-performing assets, net** |

As of 31 December 2025 and 2024, loans to non-performing assets are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated financial statements** | |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Loans to non-performing assets | 3,713,182,546 | 3,714,939,360 |
| Add Accrued interest income | 772,105,537 | 544,743,445 |
| Less Allowance for expected credit loss | (1,633,767,807) | (1,175,500,887) |
|  |  |  |
| Loans to non-performing assets, net | 2,851,520,276 | 3,084,181,918 |

The movements of loans to non-performing assets for the year ended 31 December 2025 and 2024 are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated financial statements** | |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| **At 1 January** | 3,084,181,918 | 2,699,641,310 |
| Additions | 34,792,989 | 630,574,163 |
| Add Accrued interest income | 259,639,853 | 248,092,491 |
| Less Proceeds from loans to non-performing assets | (192,468,444) | (203,470,503) |
| Disposal | (112,635) | (2,824,364) |
| Write-off | (16,846,176) | (14,154,717) |
| Allowance for expected credit loss | (317,667,229) | (273,676,462) |
|  |  |  |
| **At 31 December** | 2,851,520,276 | 3,084,181,918 |

As at 31 December 2025, loans to non-performing assets in the consolidated financial statements consisted of 369,750 contracts (2024: 364,683 contracts), and 205 contracts have secured assets (2024: 218 contracts) and the fair value of collaterals is Baht 252.76 million (2024: Baht 273.17 million).

During the year ended 31 December 2025, there was bad debt recovery of Baht 276,309 (2024: Baht 363,644).

**12.1 Classified by loan type**

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial statements** | |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Hire-purchase receivables | 1,324,514,429 | 1,338,199,645 |
| Personal loan receivables | 2,266,495,225 | 2,247,775,482 |
| Housing loan receivables | 122,172,892 | 128,964,233 |
| Add Accrued interest income | 772,105,537 | 544,743,445 |
|  |  |  |
| Total loans and accrued interest income | 4,485,288,083 | 4,259,682,805 |
| Less Allowance for expected credit loss | (1,633,767,807) | (1,175,500,887) |
|  |  |  |
| Total | 2,851,520,276 | 3,084,181,918 |

**12.2 Allowance for expected credit loss**

The reconciliations of allowance for expected credit loss for loans to non-performing assets at amortised cost   
for the years ended 31 December 2025 and 2024 are as follows:

|  |  |
| --- | --- |
|  | **Consolidated financial statements** |
|  | **Purchased or originated**  **credit-impaired financial assets** |
|  | **Baht** |
|  |  |
| **At 1 January 2024** | 805,390,641 |
| Increase in allowance for expected credit loss recognised   in profit or loss during the year | 416,743,355 |
| Reversal of expected credit loss from settlement | (32,478,392) |
| Written off during the year as uncollectible | (14,154,717) |
|  |  |
| **At 31 December 2024** | 1,175,500,887 |
| Increase in allowance for expected credit loss recognised   in profit or loss during the year | 501,427,089 |
| Reversal of expected credit loss from settlement | (26,313,993) |
| Written off during the year as uncollectible | (16,846,176) |
|  |  |
| **At 31 December 2025** | 1,633,767,807 |

There is no expected credit loss in the separate financial statements as at 31 December 2025 and 2024.

|  |
| --- |
| **13 Loans to customers, net** |

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

|  |  |  |
| --- | --- | --- |
|  | **Consolidated financial statements** | |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Loans to customers | 443,470,451 | 472,699,383 |
| Add Accrued interest income | 522,445,830 | 562,072,714 |
| Less Allowance for expected credit loss\* | (685,906,494) | (734,197,196) |
|  |  |  |
| Loans to customers, net | 280,009,787 | 300,574,901 |
|  |  |  |
| **Loans to customers, net:** |  |  |
| Current portion | 244,464,283 | 228,175,560 |
| Non-current portion | 35,545,504 | 72,399,341 |
|  |  |  |
|  | 280,009,787 | 300,574,901 |

\* As at 31 December 2025, allowance for expected credit loss for loans to customers and accrued interest income are Baht 211.99 million and Baht 473.92 million, respectively. (2024 : Baht 212.26 million and Baht 521.94 million, respectively)

The movements of loans to customers during the years ended 31 December 2025 and 2024 are as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  |  | **Consolidated financial statements** | |
|  |  | **2025** | **2024** |
|  | **Note** | **Baht** | **Baht** |
|  |  |  |  |
| **At 1 January** |  | 300,574,901 | 311,636,006 |
| Add Additions from debt restructuring according to court judgment | (a) | 4,326,642 | 31,771,537 |
| Accrued interest income |  | 10,820,750 | 23,905,849 |
| Less Proceeds from loans to customers |  | (49,108,890) | (74,451,574) |
| Derecognition from debt restructuring according to |  |  |  |
| court judgment | (a) | (4,367,349) | (31,479,459) |
| Write-off, net |  | (5,031,330) | (4,487,543) |
| Reversal of allowance for expected credit loss |  | 22,795,063 | 43,680,085 |
|  |  |  |  |
| **At 31 December** |  | 280,009,787 | 300,574,901 |

Note (a): For the year ended 31 December 2025, the Group entered into debt restructuring according to court judgment with 33 debtors, totalling principal and accrued interest of Baht 4.33 million, which met the derecognition conditions amounting to Baht 4.37 million. As a result, the Group recognised loss from debt restructuring amounting to Baht 0.04 million. (2024 :   
99 debtors, totalling principal and accrued interest of Baht 31.77 million, which met the derecognition conditions amounting to Baht 31.48 million. As a result, the Group recognised profit from debt restructuring amounting to Baht 0.29 million).

**Allowance for expected credit loss**

The reconciliations of allowance for expected credit loss for loans to customers at amortised cost for the years ended   
31 December 2025 and 2024 are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | |
|  | **Financial assets with an insignificant increase in credit risk**  **(Level 1)** | **Financial assets with a significant increase in credit risk**  **(Level 2)** | **Credit-impaired financial assets**  **(Level 3)** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **At 1 January 2024** | 5,095,245 | 1,917,856 | 796,461,181 | 803,474,282 |
| Changes due to changes in stages | (466,028) | (739,226) | 1,205,254 | - |
| Changes due to remeasurement of  allowance for expected credit loss | (1,474,009) | (568,383) | (42,605,924) | (44,648,316) |
| Debt restructuring according to court judgment | - | - | 15,156,922 | 15,156,922 |
| Derecognitions | (662,760) | (163,679) | (13,362,252) | (14,188,691) |
| Write-off | (628) | (305) | (25,596,068) | (25,597,001) |
|  |  |  |  |  |
| **At 31 December 2024** | 2,491,820 | 446,263 | 731,259,113 | 734,197,196 |
| Changes due to changes in stages | (583,658) | 66,853 | 516,805 | - |
| Changes due to remeasurement of  allowance for expected credit loss | (603,032) | 587,693 | (22,927,457) | (22,942,796) |
| Debt restructuring according to court judgment | - | - | 2,049,708 | 2,049,708 |
| Derecognitions | (23,447) | - | (1,878,527) | (1,901,974) |
| Write-off | (1,280) | - | (25,494,360) | (25,495,640) |
|  |  |  |  |  |
| **At 31 December 2025** | 1,280,403 | 1,100,809 | 683,525,282 | 685,906,494 |

|  |
| --- |
| **14 Investments in subsidiaries** |

As at 31 December 2025 and 2024, the subsidiaries of the Group included in consolidated financial statement. The subsidiaries have only ordinary shares in which the Group directly holds those shares. The proportion of ownership interests held by the Group is equal to voting rights in subsidiaries held by the Group.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  |  | **Ownership interest** | | **Investment in cost method** | |
| **Company** | **Country of** |  | **2025** | **2024** | 2025 | 2024 |
| **Name** | **incorporation** | **Business** | **%** | **%** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |
| CF Asia Asset  Management Co., Ltd. | Thailand | Management of   non-performing assets | 99.99 | 99.99 | 203,683,349 | 203,683,349 |
|  |  |  |  |  |  |  |
| Resolution Way  Co., Ltd. | Thailand | Management of  non-performing assets   and lending services | 99.99 | 99.99 | 711,172,845 | 711,172,845 |
|  |  |  |  |  |  |  |
| Courts Megastore  (Thailand) Co., Ltd. | Thailand | Lending services | 99.99 | 99.99 | 184,872,811 | 184,872,811 |
|  |  |  |  |  |  |  |
|  |  |  |  |  | 1,099,729,005 | 1,099,729,005 |

During the year 2025, there was no change in the proportion of ownership interest of investments in subsidiaries.

The Group does not have subsidiaries that have material non-controlling interests.

**15 Fixed assets**

**15.1 Property, plant and equipment and right-of-use assets, net**

|  | **Consolidated financial statements** | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Property, plant and equipment** | | | | | | |  |
|  |  | **Building** |  |  |  |  |  |  |
|  |  | **and building** | **Office** | **Furniture and** |  | **Assets under** |  | **Right-of-use** |
|  | **Land** | **improvements** | **equipment** | **fixture** | **Vehicles** | **construction** | **Total** | **assets** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |  |  |
| **At 1 January 2024** |  |  |  |  |  |  |  |  |
| Cost | 169,050,043 | 247,601,614 | 52,389,182 | 3,988,701 | 4,770,095 | 17,209,080 | 495,008,715 | 22,680,309 |
| Less Accumulated depreciation | - | (21,765,417) | (22,040,845) | (3,013,740) | (4,768,991) | - | (51,588,993) | (10,480,240) |
|  |  |  |  |  |  |  |  |  |
| Net book amount | 169,050,043 | 225,836,197 | 30,348,337 | 974,961 | 1,104 | 17,209,080 | 443,419,722 | 12,200,069 |
|  |  |  |  |  |  |  |  |  |
| **For the year ended 31 December 2024** |  |  |  |  |  |  |  |  |
| Opening net book amount | 169,050,043 | 225,836,197 | 30,348,337 | 974,961 | 1,104 | 17,209,080 | 443,419,722 | 12,200,069 |
| Additions | - | 921,046 | 2,291,869 | 118,790 | - | 890,977 | 4,222,682 | - |
| Transfer | - | 2,259,829 | 2,684,733 | 9,820,407 | - | (14,764,969) | - | - |
| Disposal, net | - | - | (36,172) | (7) | - | - | (36,179) | - |
| Write-off, net | - | - | (1,735) | (1) | - | - | (1,736) | - |
| Lease termination, net | - | - | - | - | - | - | - | (878,698) |
| Depreciation charge | - | (18,256,742) | (8,486,740) | (1,984,103) | - | - | (28,727,585) | (3,271,749) |
|  |  |  |  |  |  |  |  |  |
| Closing net book amount | 169,050,043 | 210,760,330 | 26,800,292 | 8,930,047 | 1,104 | 3,335,088 | 418,876,904 | 8,049,622 |
|  |  |  |  |  |  |  |  |  |
| **At 31 December 2024** |  |  |  |  |  |  |  |  |
| Cost | 169,050,043 | 250,782,489 | 53,515,159 | 13,735,128 | 4,770,095 | 3,335,088 | 495,188,002 | 16,738,269 |
| Less Accumulated depreciation | - | (40,022,159) | (26,714,867) | (4,805,081) | (4,768,991) | - | (76,311,098) | (8,688,647) |
|  |  |  |  |  |  |  |  |  |
| Net book amount | 169,050,043 | 210,760,330 | 26,800,292 | 8,930,047 | 1,104 | 3,335,088 | 418,876,904 | 8,049,622 |

|  | **Consolidated financial statements** | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Property, plant and equipment** | | | | | | | | | | | | | |  | |
|  |  | | **Building** | |  | |  | |  | |  | |  | |  | |
|  |  | | **and building** | | **Office** | | **Furniture and** | |  | | **Assets under** | |  | | **Right-of-use** | |
|  | **Land** | | **improvements** | | **equipment** | | **fixture** | | **Vehicles** | | **construction** | | **Total** | | **assets** | |
|  | **Baht** | | **Baht** | | **Baht** | | **Baht** | | **Baht** | | **Baht** | | **Baht** | | **Baht** | |
|  |  | |  | |  | |  | |  | |  | |  | |  | |
| **At 1 January 2025** |  |  | |  | |  | |  | |  | |  | |  | | |
| Cost | 169,050,043 | 250,782,489 | | 53,515,159 | | 13,735,128 | | 4,770,095 | | 3,335,088 | | 495,188,002 | | 16,738,269 | | |
| Less Accumulated depreciation | - | (40,022,159) | | (26,714,867) | | (4,805,081) | | (4,768,991) | | - | | (76,311,098) | | (8,688,647) | | |
|  |  |  | |  | |  | |  | |  | |  | |  | | |
| Net book amount | 169,050,043 | 210,760,330 | | 26,800,292 | | 8,930,047 | | 1,104 | | 3,335,088 | | 418,876,904 | | 8,049,622 | | |
|  |  |  | |  | |  | |  | |  | |  | |  | | |
| **For the year ended 31 December 2025** |  |  | |  | |  | |  | |  | |  | |  | | |
| Opening net book amount | 169,050,043 | 210,760,330 | | 26,800,292 | | 8,930,047 | | 1,104 | | 3,335,088 | | 418,876,904 | | 8,049,622 | | |
| Additions | - | 66,882 | | 383,230 | | - | | - | | 254,000 | | 704,112 | | 367,304 | | |
| Transfer | - | 254,000 | | - | | - | | - | | (254,000) | | - | | - | | |
| Disposal, net | - | - | | (2,689) | | - | | - | | - | | (2,689) | | - | | |
| Write-off, net | - | (309,345) | | (7,196) | | - | | - | | - | | (316,541) | | - | | |
| Lease termination, net | - | - | | - | | - | | - | | - | | - | | - | | |
| Depreciation charge | - | (18,381,342) | | (8,318,356) | | (2,197,766) | | - | | - | | (28,897,464) | | (3,193,359) | | |
|  |  |  | |  | |  | |  | |  | |  | |  | | |
| Closing net book amount | 169,050,043 | 192,390,525 | | 18,855,281 | | 6,732,281 | | 1,104 | | 3,335,088 | | 390,364,322 | | 5,223,567 | | |
|  |  |  | |  | |  | |  | |  | |  | |  | | |
| **At 31 December 2025** |  |  | |  | |  | |  | |  | |  | |  | | |
| Cost | 169,050,043 | 250,754,072 | | 53,781,415 | | 13,735,128 | | 4,770,095 | | 3,335,088 | | 495,425,841 | | 17,105,573 | | |
| Less Accumulated depreciation | - | (58,363,547) | | (34,926,134) | | (7,002,847) | | (4,768,991) | | - | | (105,061,519) | | (11,882,006) | | |
|  |  |  | |  | |  | |  | |  | |  | |  | | |
| Net book amount | 169,050,043 | 192,390,525 | | 18,855,281 | | 6,732,281 | | 1,104 | | 3,335,088 | | 390,364,322 | | 5,223,567 | | |

As at 31 December 2025, land and buildings at net book value of Baht 324.09 million (2024: Baht 333.72 million) are pledged as collateral against long-term borrowings from financial institutions (Note 19).

|  | **Separate financial statements** | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Property, plant and equipment** | | | | | | |  |
|  |  | **Building** |  |  |  |  |  |  |
|  |  | **and building** | **Office** | **Furniture and** |  | **Assets under** |  | **Right-of-use** |
|  | **Land** | **improvements** | **equipment** | **fixture** | **Vehicles** | **construction** | **Total** | **assets** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |  |  |
| **At 1 January 2024** |  |  |  |  |  |  |  |  |
| Cost | 161,919,822 | 242,731,835 | 51,839,737 | 3,488,140 | 3,373,833 | 17,209,080 | 480,562,447 | 22,823,869 |
| Less Accumulated depreciation | - | (16,895,639) | (21,571,701) | (2,529,084) | (3,372,730) | - | (44,369,154) | (12,434,213) |
|  |  |  |  |  |  |  |  |  |
| Net book amount | 161,919,822 | 225,836,196 | 30,268,036 | 959,056 | 1,103 | 17,209,080 | 436,193,293 | 10,389,656 |
|  |  |  |  |  |  |  |  |  |
| **For the year ended 31 December 2024** |  |  |  |  |  |  |  |  |
| Opening net book amount | 161,919,822 | 225,836,196 | 30,268,036 | 959,056 | 1,103 | 17,209,080 | 436,193,293 | 10,389,656 |
| Additions | - | 921,046 | 2,291,869 | 118,790 | - | 890,977 | 4,222,682 | - |
| Transfer | - | 2,259,829 | 2,684,733 | 9,820,407 | - | (14,764,969) | - | - |
| Disposal, net | - | - | (36,172) | (7) | - | - | (36,179) | - |
| Write - off, net | - | - | (1,735) | - | - | - | (1,735) | - |
| Depreciation charge | - | (18,256,742) | (8,450,023) | (1,973,564) | - | - | (28,680,329) | (3,829,567) |
|  |  |  |  |  |  |  |  |  |
| Closing net book amount | 161,919,822 | 210,760,329 | 26,756,708 | 8,924,682 | 1,103 | 3,335,088 | 411,697,732 | 6,560,089 |
|  |  |  |  |  |  |  |  |  |
| **At 31 December 2024** |  |  |  |  |  |  |  |  |
| Cost | 161,919,822 | 245,912,710 | 52,992,613 | 13,234,567 | 3,373,833 | 3,335,088 | 480,768,633 | 12,508,857 |
| Less Accumulated depreciation | - | (35,152,381) | (26,235,905) | (4,309,885) | (3,372,730) | - | (69,070,901) | (5,948,768) |
|  |  |  |  |  |  |  |  |  |
| Net book amount | 161,919,822 | 210,760,329 | 26,756,708 | 8,924,682 | 1,103 | 3,335,088 | 411,697,732 | 6,560,089 |

|  | **Separate financial statements** | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Property, plant and equipment** | | | | | | |  |
|  |  | **Building** |  |  |  |  |  |  |
|  |  | **and building** | **Office** | **Furniture and** |  | **Assets under** |  | **Right-of-use** |
|  | **Land** | **improvements** | **equipment** | **fixture** | **Vehicles** | **construction** | **Total** | **assets** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |  |  |
| **At 1 January 2025** |  |  |  |  |  |  |  |  |
| Cost | 161,919,822 | 245,912,710 | 52,992,613 | 13,234,567 | 3,373,833 | 3,335,088 | 480,768,633 | 12,508,857 |
| Less Accumulated depreciation | - | (35,152,381) | (26,235,905) | (4,309,885) | (3,372,730) | - | (69,070,901) | (5,948,768) |
|  |  |  |  |  |  |  |  |  |
| Net book amount | 161,919,822 | 210,760,329 | 26,756,708 | 8,924,682 | 1,103 | 3,335,088 | 411,697,732 | 6,560,089 |
|  |  |  |  |  |  |  |  |  |
| **For the year ended 31 December 2025** |  |  |  |  |  |  |  |  |
| Opening net book amount | 161,919,822 | 210,760,329 | 26,756,708 | 8,924,682 | 1,103 | 3,335,088 | 411,697,732 | 6,560,089 |
| Additions | - | 66,882 | 381,222 | - | - | 254,000 | 702,104 | 3,344,260 |
| Transfer | - | 254,000 | - | - | - | (254,000) | - | - |
| Disposal, net | - | - | (2,688) | - | - | - | (2,688) | - |
| Write - off, net | - | (309,345) | (7,196) | - | - | - | (316,541) | - |
| Depreciation charge | - | (18,381,342) | (8,290,785) | (2,193,187) | - | - | (28,865,314) | (3,937,070) |
|  |  |  |  |  |  |  |  |  |
| Closing net book amount | 161,919,822 | 192,390,524 | 18,837,261 | 6,731,495 | 1,103 | 3,335,088 | 383,215,293 | 5,967,279 |
|  |  |  |  |  |  |  |  |  |
| **At 31 December 2025** |  |  |  |  |  |  |  |  |
| Cost | 161,919,822 | 245,884,294 | 53,256,862 | 13,234,567 | 3,373,833 | 3,335,088 | 481,004,466 | 15,853,117 |
| Less Accumulated depreciation | - | (53,493,770) | (34,419,601) | (6,503,072) | (3,372,730) | - | (97,789,173) | (9,885,838) |
|  |  |  |  |  |  |  |  |  |
| Net book amount | 161,919,822 | 192,390,524 | 18,837,261 | 6,731,495 | 1,103 | 3,335,088 | 383,215,293 | 5,967,279 |

As at 31 December 2025, land and buildings at net book value of Baht 316.96 million (2024: Baht 326.59 million) are pledged as collateral against long-term borrowings from financial institutions (Note 19).

For the year ended 31 December 2025 and 2024, the Group did not capitalise borrowing costs into cost of assets in the consolidated and separate financial statements.

**15.2 Right-of-use assets, net**

As at 31 December 2025 and 2024, the net book value of right-of-use assets is as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Building | 2,175,740 | 4,351,480 | 2,919,452 | 2,861,947 |
| Equipment | 3,047,827 | 3,698,142 | 3,047,827 | 3,698,142 |
|  |  |  |  |  |
| Total | 5,223,567 | 8,049,622 | 5,967,279 | 6,560,089 |

For the years ended 31 December, amounts recognised in profit or loss and cash flows relating to leases are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Depreciation charge of right-of-use assets: |  |  |  |  |
| Building | 2,175,740 | 2,285,578 | 2,919,451 | 2,843,396 |
| Equipment | 1,017,619 | 986,171 | 1,017,619 | 986,171 |
|  |  |  |  |  |
| Total | 3,193,359 | 3,271,749 | 3,937,070 | 3,829,567 |
|  |  |  |  |  |
| Total cash outflow for leases | 3,636,830 | 3,732,525 | 4,320,830 | 4,288,525 |
|  |  |  |  |  |
| Interest expense (included in finance cost) | 282,517 | 439,606 | 325,123 | 356,771 |
| Expense relating to leases of low-value assets | 1,067,146 | 1,056,081 | 1,040,742 | 1,007,303 |

**15.3 Intangible assets, net**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **At 1 January** |  |  |  |  |
| Cost | 23,461,876 | 22,625,152 | 22,532,876 | 21,696,152 |
| Less Accumulated amortisation | (13,945,172) | (7,188,810) | (13,016,173) | (6,259,811) |
|  |  |  |  |  |
| Net book amount | 9,516,704 | 15,436,342 | 9,516,703 | 15,436,341 |
|  |  |  |  |  |
| **For the year ended 31 December** |  |  |  |  |
| Opening net book amount | 9,516,704 | 15,436,342 | 9,516,703 | 15,436,341 |
| Additions | 4,123,332 | 1,361,910 | 4,123,332 | 1,361,910 |
| Transfer | - | - | - | - |
| Disposal, net | - | - | - | - |
| Write-off, net | - | - | - | - |
| Amortisation charge | (6,781,125) | (7,281,548) | (6,781,125) | (7,281,548) |
|  |  |  |  |  |
| Closing net book amount | 6,858,911 | 9,516,704 | 6,858,910 | 9,516,703 |
|  |  |  |  |  |
| **At 31 December** |  |  |  |  |
| Cost | 16,857,478 | 23,461,876 | 15,928,478 | 22,532,876 |
| Less Accumulated amortisation | (9,998,567) | (13,945,172) | (9,069,568) | (13,016,173) |
|  |  |  |  |  |
| Net book amount | 6,858,911 | 9,516,704 | 6,858,910 | 9,516,703 |

|  |
| --- |
| **16 Deferred income taxes** |

The analysis of deferred tax assets and deferred tax liabilities are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated  financial statements** | | **Separate  financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Deferred tax assets | 199,690,476 | 159,127,443 | 4,430,521 | 4,350,774 |
| Deferred tax liabilities | 1,048,431 | 1,626,063 | 1,197,174 | 1,328,157 |
|  |  |  |  |  |
| Deferred income taxes, net | 198,642,045 | 157,501,380 | 3,233,347 | 3,022,617 |

The gross movement of the deferred income taxes accounts is as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated  financial statements** | | **Separate  financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| At 1 January | 157,501,380 | 134,840,011 | 3,022,617 | 2,808,159 |
| Credited/(charged) to profit or loss (Note 27) | 40,811,338 | 22,661,369 | (52,702) | 214,458 |
| Credited to other comprehensive income | 329,327 | - | 263,432 | - |
|  |  |  |  |  |
| At 31 December | 198,642,045 | 157,501,380 | 3,233,347 | 3,022,617 |

The movement in deferred tax assets and liabilities is as follows:

|  | **Consolidated financial statements** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Loans to non-**  **performing**  **assets** | **Loans to customers** | **Lease**  **liabilities** | **Employee**  **benefit**  **obligations** | **Intangible assets** | **Tax losses** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |  |
| **Deferred tax assets** |  |  |  |  |  |  |  |
| At 1 January 2024 | 89,671,356 | 42,170,171 | 2,520,898 | 2,907,665 | 102,768 | - | 137,372,858 |
| Credited/(charged)  to profit or loss | 29,795,665 | (7,363,329) | (833,320) | 205,677 | (50,108) | - | 21,754,585 |
|  |  |  |  |  |  |  |  |
| At 31 December 2024 | 119,467,021 | 34,806,842 | 1,687,578 | 3,113,342 | 52,660 | - | 159,127,443 |
|  |  |  |  |  |  |  |  |
| At 1 January 2025 | 119,467,021 | 34,806,842 | 1,687,578 | 3,113,342 | 52,660 | - | 159,127,443 |
| Credited/(charged)  to profit or loss | 38,512,223 | (1,711,424) | (597,401) | 250,045 | (28,757) | 3,809,020 | 40,233,706 |
| Credited to other comprehensive income | - | - | - | 329,327 | - | - | 329,327 |
|  |  |  |  |  |  |  |  |
| At 31 December 2025 | 157,979,244 | 33,095,418 | 1,090,177 | 3,692,714 | 23,903 | 3,809,020 | 199,690,476 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | |
|  | **Right-of-use assets**  **Baht** | **Software license liabilities**  **Baht** | **Depreciation of**  **Plant and equipment Baht** | **Total**  **Baht** |
|  |  |  |  |  |
| **Deferred tax liabilities** |  |  |  |  |
| At 1 January 2024 | 2,440,014 | 47,228 | 45,605 | 2,532,847 |
| Credited to profit or loss | (830,090) | (31,089) | (45,605) | (906,784) |
|  |  |  |  |  |
| At 31 December 2024 | 1,609,924 | 16,139 | - | 1,626,063 |
|  |  |  |  |  |
| At 1 January 2025 | 1,609,924 | 16,139 | - | 1,626,063 |
| Credited to profit or loss | (565,211) | (12,421) | - | (577,632) |
|  |  |  |  |  |
| At 31 December 2025 | 1,044,713 | 3,718 | - | 1,048,431 |

|  | **Separate financial statements** | | | |
| --- | --- | --- | --- | --- |
|  | **Lease liabilities** | **Employee benefit obligations** | **Intangible**  **assets** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Deferred tax assets** |  |  |  |  |
| At 1 January 2024 | 2,120,117 | 2,756,038 | 102,768 | 4,978,923 |
| Credited/(charged) to profit or loss | (760,351) | 182,310 | (50,108) | (628,149) |
|  |  |  |  |  |
| At 31 December 2024 | 1,359,766 | 2,938,348 | 52,660 | 4,350,774 |
|  |  |  |  |  |
| At 1 January 2025 | 1,359,766 | 2,938,348 | 52,660 | 4,350,774 |
| Credited/(charged) to profit or loss | (156,289) | 1,361 | (28,757) | (183,685) |
| Credited to other comprehensive income | - | 263,432 | - | 263,432 |
|  |  |  |  |  |
| At 31 December 2025 | 1,203,477 | 3,203,141 | 23,903 | 4,430,521 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | |
|  | **Right-of-use assets**  **Baht** | **Software license liabilities**  **Baht** | **Depreciation of**  **plant and equipment Baht** | **Total**  **Baht** |
|  |  |  |  |  |
| **Deferred tax liabilities** |  |  |  |  |
| At 1 January 2024 | 2,077,931 | 47,228 | 45,605 | 2,170,764 |
| Credited to profit or loss | (765,913) | (31,089) | (45,605) | (842,607) |
|  |  |  |  |  |
| At 31 December 2024 | 1,312,018 | 16,139 | - | 1,328,157 |
|  |  |  |  |  |
| At 1 January 2025 | 1,312,018 | 16,139 | - | 1,328,157 |
| Credited to profit or loss | (118,562) | (12,421) | - | (130,983) |
|  |  |  |  |  |
| At 31 December 2025 | 1,193,456 | 3,718 | - | 1,197,174 |

The Group does not have any unrecognised deferred tax assets in 2025 and 2024.

|  |
| --- |
| **17 Trade and other current payables** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated  financial statements** | | **Separate  financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Trade payables | 318,983 | 388,763 | 214,691 | 243,776 |
| Other current payables | 6,259,737 | 5,621,497 | 4,982,701 | 4,412,885 |
| Other current payables - related parties (Note 29.2) | 15,500 | 15,500 | 64,781 | 38,500 |
| Accrued expenses | 6,645,464 | 14,353,100 | 5,219,065 | 12,699,887 |
|  |  |  |  |  |
| Total | 13,239,684 | 20,378,860 | 10,481,238 | 17,395,048 |

|  |
| --- |
| **18 Payables from purchase of loans to non-performing assets** |

As at 31 December 2025, the Group had no an outstanding balance of payables from purchase of loans to non-performing assets (2024: Baht 38.83 million).

|  |
| --- |
| **19 Borrowings** |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | **Consolidated  financial statements** | | **Separate  financial statements** | |
|  |  | **2025** | **2024** | **2025** | **2024** |
|  | **Notes** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |
| **Current** |  |  |  |  |  |
| Borrowings from a related party | 29.4 | - | - | 130,000,000 | 93,000,000 |
| Current portion of: |  |  |  |  |  |
| - Long-term borrowings from financial institutions | (a) | 180,178,100 | 215,346,876 | 58,343,515 | 69,661,031 |
| - Lease liabilities |  | 3,400,134 | 3,162,754 | 3,966,633 | 2,375,923 |
|  |  |  |  |  |  |
| Total current borrowings |  | 183,578,234 | 218,509,630 | 192,310,148 | 165,036,954 |
|  |  |  |  |  |  |
| **Non-current** |  |  |  |  |  |
| Long-term borrowings from financial institutions | (a) | 232,760,809 | 390,351,586 | 100,357,095 | 148,158,199 |
| Lease liabilities |  | 2,050,751 | 5,275,140 | 2,050,751 | 4,422,907 |
|  |  |  |  |  |  |
| Total non-current borrowings |  | 234,811,560 | 395,626,726 | 102,407,846 | 152,581,106 |
|  |  |  |  |  |  |
| Total |  | 418,389,794 | 614,136,356 | 294,717,994 | 317,618,060 |

1. The movement of long-term borrowings from financial institutions for the years ended 31 December 2025 and 2024   
   is as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated  financial statements** | | **Separate  financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **At 1 January** | 605,698,462 | 396,890,034 | 217,819,230 | 235,218,252 |
| Additional loans | 19,310,000 | 359,635,000 | 9,000,000 | 45,000,000 |
| Repayments of loans | (212,887,516) | (150,595,156) | (68,056,051) | (62,992,926) |
| Front-end fee to financial institutions | (193,100) | (3,371,350) | (90,000) | (225,000) |
| Adjustment to accrued interest | (556,307) | 1,844,966 | (264,204) | 442,218 |
| Amortisation of front-end fee to  financial institutions | 1,567,370 | 1,294,968 | 291,635 | 376,686 |
|  |  |  |  |  |
| **At 31 December** | 412,938,909 | 605,698,462 | 158,700,610 | 217,819,230 |

**Details of borrowings from financial institutions**

The details of borrowings are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial** **statements** | | | |
|  | **Amount** |  | **Interest rate** | **Interest** |
|  | **Baht** | **Maturity date** | **%** | **payment term** |
|  |  |  |  |  |
| **As at 31 December 2025** |  |  |  |  |
| Long-term borrowings from  financial institutions | 412,938,909 | Within 1 - 7 years | 3.25 to MLR | Monthly |
|  |  |  |  |  |
| **As at 31 December 2024** |  |  |  |  |
| Long-term borrowings from  financial institutions | 605,698,462 | Within 2 - 7 years | 3.25 to MLR | Monthly |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Separate financial** **statements** | | | |
|  | **Amount** |  | **Interest rate** | **Interest** |
|  | **Baht** | **Maturity date** | **%** | **payment term** |
|  |  |  |  |  |
| **As at 31 December 2025** |  |  |  |  |
| Long-term borrowings from  financial institutions | 158,700,610 | Within 1 - 7 years | 3.25 to MLR | Monthly |
|  |  |  |  |  |
| **As at 31 December 2024** |  |  |  |  |
| Long-term borrowings from  financial institutions | 217,819,230 | Within 2 - 7 years | 3.25 to MLR | Monthly |

**Borrowings from financial institutions**

During the year 2025, the Group and the Company recognised interest expenses relating to the borrowings from financial institutions amounting to Baht 29.14 million and Baht 10.34 million, respectively (2024: Baht 31.81 million and Baht 13.80 million, respectively).

The effective interest rates at the statement of financial position date are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated  financial statements** | | **Separate  financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **%** | **%** | **%** | **%** |
|  |  |  |  |  |
| Long-term borrowings from financial institutions | 3.56 - 6.97 | 3.89 - 7.42 | 3.56 - 6.97 | 3.89 - 7.42 |

The Group’s and the Company’s secured borrowings are amounting Baht 412.94 million and Baht 158.70 million, respectively (2024: Baht 605.70 million and Baht 217.82 million, respectively). The borrowings from financial institutions are collateralised by the Company’s and subsidiaries’ directors and subsidiaries. The borrowings are secured by the Group’s land and buildings (Note 15), directors’ land and buildings, parts of rights in non-performing assets of subsidiaries and subsidiaries’ foreclosed assets.

|  |
| --- |
| **20 Employee benefit obligations** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Statement of financial position: |  |  |  |  |
| Retirement benefits | 18,463,569 | 15,566,710 | 16,015,706 | 14,691,741 |
|  |  |  |  |  |
| Liabilities in the statement of financial position | 18,463,569 | 15,566,710 | 16,015,706 | 14,691,741 |

The movement of defined benefit obligations during the year is as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated  financial statements** | | **Separate  financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **At 1 January** | 15,566,710 | 14,538,325 | 14,691,741 | 13,780,192 |
| Current service cost | 1,336,671 | 1,308,075 | 1,245,020 | 1,222,085 |
| Interest cost | 378,686 | 338,310 | 344,530 | 307,464 |
| Benefits paid | (465,133) | (618,000) | (337,733) | (618,000) |
| Transfer between the Group | - | - | (1,245,016) | - |
|  |  |  |  |  |
|  | 16,816,934 | 15,566,710 | 14,698,542 | 14,691,741 |
| Remeasurements: |  |  |  |  |
| Loss from change in demographic |  |  |  |  |
| assumptions, financial assumptions, |  |  |  |  |
| and experience | 1,646,635 | - | 1,317,164 | - |
|  |  |  |  |  |
| **At 31 December** | 18,463,569 | 15,566,710 | 16,015,706 | 14,691,741 |

The principal actuarial assumptions used are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and Separate  financial statements** | |
|  | **2025** | **2024** |
|  | **%** | **%** |
|  |  |  |
| Discount rate | 1.21 - 2.66 | 1.37 - 5.29 |
| Salary increase rate | 3.00 - 4.50 | 2.50 - 6.00 |
| Turnover rate | 0.00 - 35.00 | 0.00 - 25.00 |

Sensitivity analysis of actuarial assumptions is as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | | | | | |
|  |  | | Impact on retirement benefit obligations | | | |
|  | Change in assumptions | | Increase in assumption | | Decrease in assumption | |
|  | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
|  | % | % | Baht | Baht | Baht | Baht |
|  |  |  |  |  |  |  |
| Discount rate | 1.00 | 1.00 | (2,088,026) | (1,362,437) | 2,442,424 | 1,597,967 |
| Salary increase rate | 1.00 | 1.00 | 2,360,972 | 1,845,828 | (2,063,987) | (1,580,160) |
| Turnover rate | 20.00 | 20.00 | (2,215,667) | (1,747,549) | 2,727,792 | 2,164,191 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Separate financial statements | | | | | | |
|  |  | | Impact on retirement benefit obligations | | | |
|  | Change in assumptions | | Increase in assumption | | Decrease in assumption | |
|  | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
|  | % | % | Baht | Baht | Baht | Baht |
|  |  |  |  |  |  |  |
| Discount rate | 1.00 | 1.00 | (1,883,142) | (1,266,088) | 2,212,566 | 1,487,714 |
| Salary increase rate | 1.00 | 1.00 | 2,138,909 | 1,709,797 | (1,861,685) | (1,460,151) |
| Turnover rate | 20.00 | 20.00 | (2,035,026) | (1,643,982) | 2,528,727 | 2,040,778 |

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating   
the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method has been applied as when calculating the liability recognised in the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

The weighted average duration of the defined benefit obligation is 15.8 years (2024: 14.8 years).

Expected maturity analysis of undiscounted retirement benefits is as follows:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | |
|  | Less than 1 year | 1 - 2 years | 2 - 5 years | Over 5 years | Total |
|  | Baht | Baht | Baht | Baht | Baht |
|  |  |  |  |  |  |
| **As at 31 December 2025** |  |  |  |  |  |
| Retirement benefit | 601,936 | 258,331 | 905,474 | 62,665,552 | 64,431,293 |
|  |  |  |  |  |  |
| **As at 31 December 2024** |  |  |  |  |  |
| Retirement benefit | 3,811,658 | 773,100 | 688,746 | 48,400,688 | 53,674,192 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | |
|  | Less than 1 year | 1 - 2 years | 2 - 5 years | Over 5 years | Total |
|  | Baht | Baht | Baht | Baht | Baht |
|  |  |  |  |  |  |
| **As at 31 December 2025** |  |  |  |  |  |
| Retirement benefit | 365,585 | 258,331 | 905,474 | 58,170,208 | 59,699,598 |
|  |  |  |  |  |  |
| **As at 31 December 2024** |  |  |  |  |  |
| Retirement benefit | 3,683,562 | 347,710 | 688,746 | 45,720,748 | 50,440,766 |

|  |
| --- |
| **21 Equity** |

**Share capital**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated and Separate financial statements** | | | | |
|  | **Number of shares - authorised** | **Number of**  **shares - issued**  **and paid-up** | **Ordinary**  **shares - issued and paid-up** | **Share**  **premium, net** | **Total** | |
|  | **Shares** | **Shares** | **Baht** | **Baht** | **Baht** | |
|  |  |  |  |  |  | |
| **As at 1 January 2024** | 1,985,441,800 | 1,985,441,800 | 992,720,900 | 1,644,015,614 | 2,636,736,514 | |
| Increase in the registered capital | 198,544,180 | - | - | - | - | |
|  |  |  |  |  |  | |
| **As at 31 December 2024** | 2,183,985,980 | 1,985,441,800 | 992,720,900 | 1,644,015,614 | 2,636,736,514 | |
|  |  |  |  |  |  | |
| **As at 1 January 2025** | 2,183,985,980 | 1,985,441,800 | 992,720,900 | 1,644,015,614 | 2,636,736,514 | |
| Issuance of ordinary shares | - | 841,900 | 420,950 | - | 420,950 | |
|  |  |  |  |  |  | |
| **As at 31 December 2025** | 2,183,985,980 | 1,986,283,700 | 993,141,850 | 1,644,015,614 | 2,637,157,464 | |

As at 31 December 2025 and 2024, the total number of authorised ordinary shares is 2,183,985,980 shares with a par value of Baht 0.50 each. As at 31 December 2025, the total number of issued and paid-up ordinary shares is 1,986,283,700 shares with a par value of Baht 0.50 each. (2024: 1,985,441,800 shares with a par value of Baht 0.50 each)

On 30 April 2024, the Annual General Meeting of Shareholders approved an increase in the registered capital of the Company totalling at Baht 99,272,090 from the registered capital of Baht 992,720,900 to a new registered capital of Baht 1,091,992,990 by issuance of new 198,544,180 ordinary shares at par value of Baht 0.50 each. The Company registered new ordinary shares with the Ministry of Commerce on 2 May 2024 and approved the issuance of warrants for 198,544,180 units to existing shareholders at a ratio of 10 shares to 1 warrant free of charge for purchasing newly issued 198,544,180 ordinary shares at an exercise price of Baht 0.50 per share. The warrant's exercise period is from 30 December 2024 to 4 June 2027. The Company issued the warrants to shareholders on 6 June 2024.

On 30 December 2024, a total of 841,900 units of the Warrants to Purchase Ordinary Shares of Chase Asia Public Company Limited, Series 1 (CHASE-W1), were excised, resulting in the issuance of 841,900 ordinary shares. The total proceeds from the exercise in the amount of Baht 420,950. The Company registered the paid-up share capital with the Ministry of Commerce on 7 January 2025.

**Dividend payment**

On 25 April 2025, the Annual General Meeting of Shareholders approved the payment of the dividend from net profit of the year 2024 at Baht 0.01041 per share for 1,986,283,700 ordinary shares, amounting to a total of Baht 20,677,213 million. The Company paid the dividend to shareholders on 23 May 2025.

|  |
| --- |
| **22 Legal reserve** |

|  |  |  |
| --- | --- | --- |
|  | Consolidated and Separatefinancial statements | |
|  | 2025 | 2024 |
|  | Baht | Baht |
|  |  |  |
| **At 1 January** | 10,794,763 | 8,210,325 |
| Appropriation during the year | 4,749,632 | 2,584,438 |
|  |  |  |
| **At 31 December** | 15,544,395 | 10,794,763 |

Under the Public Companies Act., B.E. 2535, the Company is required to set aside as statutory reserve at least   
5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. This reserve is not available for dividend distribution.

|  |
| --- |
| **23 Interest income, net** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidatedfinancial statements | | Separatefinancial statements | |
| **For the year ended 31 December** | 2025 | 2024 | 2025 | 2024 |
|  | Baht | Baht | Baht | Baht |
|  |  |  |  |  |
| Interest income from loans to |  |  |  |  |
| non-performing assets | 514,523,155 | 586,506,569 | - | - |
| Interest income from loans to customers, net | 26,380,456 | 34,227,970 | - | - |
| Interest income from bank deposits | 129,083 | 786,985 | 51,354 | 414,504 |
| Interest income from loans to related parties |  |  |  |  |
| (Note 29.1) | - | - | 120,086,065 | 114,509,364 |
|  |  |  |  |  |
| Total | 541,032,694 | 621,521,524 | 120,137,419 | 114,923,868 |

|  |
| --- |
| **24 Service and professional fee income** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidated **financial statements** | | Separate **financial statements** | |
| **For the year ended 31 December** | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Debt tracking and collections service fee income | 178,478,181 | 172,316,302 | 228,237,362 | 235,518,319 |
| Professional fee income | 16,003,625 | 19,900,942 | 49,123,375 | 43,339,192 |
| Management fee income | - | - | 20,252,881 | 19,351,040 |
|  |  |  |  |  |
| Total | 194,481,806 | 192,217,244 | 297,613,618 | 298,208,551 |

|  |
| --- |
| **25 Expenses by nature** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated  financial statements** | | **Separate  financial statements** | |
| **For the year ended 31 December** | 2025 | 2024 | 2025 | 2024 |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Staff costs | 203,809,200 | 223,953,046 | 192,940,244 | 214,083,684 |
| Debts collection expenses | 6,316,109 | 7,603,444 | 1,814,920 | 2,465,500 |
| Professional fees | 27,469,589 | 25,100,349 | 3,907,307 | 3,915,087 |
| Consulting fees | 701,250 | 2,729,234 | 701,250 | 2,729,234 |
| Rental, electricity, and utility expenses | 7,566,333 | 8,340,398 | 7,126,195 | 7,931,761 |
| Depreciation and amortisation | 38,831,993 | 39,280,882 | 39,543,555 | 39,791,444 |
| Fees | 65,590,087 | 78,090,617 | 16,775,591 | 36,038,307 |

|  |
| --- |
| **26 Finance costs** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidatedfinancial statements | | Separatefinancial statements | |
| **For the year ended 31 December** | 2025 | 2024 | 2025 | 2024 |
|  | Baht | Baht | Baht | Baht |
|  |  |  |  |  |
| Interest related to lease liabilities and software license  liabilities | 344,624 | 597,981 | 387,230 | 515,146 |
| Interest related to borrowings from financial  institutions | 29,141,610 | 31,810,771 | 10,343,570 | 13,800,451 |
| Interest related to borrowings from a related party | - | - | 1,521,486 | 512,180 |
|  |  |  |  |  |
| Total | 29,486,234 | 32,408,752 | 12,252,286 | 14,827,777 |

|  |
| --- |
| **27 Income tax expense** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated  financial statements** | | **Separate  financial statements** | |
| **For the year ended 31 December** | 2025 | 2024 | 2025 | 2024 |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Current tax:** |  |  |  |  |
| Current tax on profits for the year | 41,563,539 | 43,860,786 | 23,451,813 | 12,394,819 |
| Adjustments in respect of prior year (over) under | 104,714 | (60,944) | 104,703 | - |
|  |  |  |  |  |
|  | 41,668,253 | 43,799,842 | 23,556,516 | 12,394,819 |
| **Deferred tax:** |  |  |  |  |
| Origination and reversal of temporary |  |  |  |  |
| differences (Note 16) | (40,811,338) | (22,661,369) | 52,702 | (214,458) |
|  |  |  |  |  |
| **Income tax expense** | 856,915 | 21,138,473 | 23,609,218 | 12,180,361 |

Income tax on the Group’s and the Company’s profit before tax is as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated  financial statements** | | **Separate  financial statements** | |
|  | 2025 | 2024 | 2025 | 2024 |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Profit before tax** | 3,082,602 | 107,376,370 | 118,601,861 | 63,869,111 |
|  |  |  |  |  |
| Tax calculated at a tax rate of 20% | 616,520 | 21,475,274 | 23,720,372 | 12,773,822 |
|  |  |  |  |  |
| **Tax effect of:** |  |  |  |  |
| Income not subject to tax | (269,041) | (229,840) | - | - |
| Additional tax deductible expense | (303,946) | (698,322) | (303,946) | (697,181) |
| Non-deductible tax expenses | 708,668 | 652,305 | 88,089 | 103,720 |
| Utilisation of previously unrecognised tax losses | - | - | - | - |
| Adjustments in respect of prior year (over) under | 104,714 | (60,944) | 104,703 | - |
|  |  |  |  |  |
| **Income tax expense** | 856,915 | 21,138,473 | 23,609,218 | 12,180,361 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated  financial statements** | | **Separate  financial statements** | |
|  | 2025 | 2024 | 2025 | 2024 |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Income tax not recognised directly in equity** |  |  |  |  |
| Income tax on total items that will not be reclassified subsequently to profit or loss | 329,327 | - | 263,432 | - |

The weighted average applicable tax rate was 27.80% (2024: 19.69%) for consolidated financial statements and 19.91% (2024: 19.07%) for separate financial statements.

|  |
| --- |
| **28 Earnings per share** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidated  financial statements | | Separate  financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
|  |  |  |  |  |
| **Basic earnings per share** |  |  |  |  |
| Profit attributable to ordinary |  |  |  |  |
| shareholders of the parent company (Baht) | 2,234,956 | 86,234,431 | 94,992,643 | 51,688,750 |
| Weighted average number of ordinary shares |  |  |  |  |
| outstanding held by shareholders (shares) | 1,986,269,861 | 1,985,441,800 | 1,986,269,861 | 1,985,441,800 |
|  |  |  |  |  |
| Basic earnings per share (Baht per share) | 0.001 | 0.043 | 0.048 | 0.026 |
|  |  |  |  |  |
| **Diluted earnings per share** |  |  |  |  |
| Profit attributable to the ordinary shareholders of  the parent company used in calculating  diluted earnings per share (Baht) | 2,234,956 | 86,234,431 | 94,992,643 | 51,688,750 |
|  |  |  |  |  |
|  |  |  |  |  |
| **Weighted average number of ordinary shares** |  |  |  |  |
| Weighted average number of ordinary shares  used as the denominator in calculating  basic earnings per share (shares) | 1,986,269,861 | 1,985,441,800 | 1,986,269,861 | 1,985,441,800 |
| Adjustments for diluted earnings per share calculation: |  |  |  |  |
| Warrants (shares) | 40,766,401 | 71,935,213 | 40,766,401 | 71,935,213 |
| Weighted average number of ordinary shares and  potential ordinary shares used as the denominator  in calculating diluted earnings per share (shares) | 2,027,036,262 | 2,057,377,013 | 2,027,036,262 | 2,057,377,013 |
|  |  |  |  |  |
| Diluted earnings per share (Baht per share) | 0.001 | 0.042 | 0.047 | 0.025 |

|  |
| --- |
| **29 Related party transactions** |

Parties and individuals that, directly or indirectly through one or more intermediaries, control or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including directors and employees of the Company and close family members of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The Group is controlled by Mr. Pracha Chaisuwan holding the Company’s shares in proportion of 51% of total shares and held by RS Public Company Limited Group in proportion of 20%.

The related party transactions are made on trading norms and based on agreements.

Nature of relationship with related parties is as follows:

|  |  |
| --- | --- |
|  | **Nature of relationship** |
|  |  |
| Mr. Pracha Chaisuwan | Director and shareholder |
| Ms. Waraluck Chaisuwan | Director and shareholder |
| Mr. Sutha Maneeprom | Director’s related person |
| CF Asia Asset Management Co., Ltd. | Subsidiary |
| Resolution Way Co., Ltd. | Subsidiary |
| Courts Megastore (Thailand) Co., Ltd. | Subsidiary |
|  |  |

**29.1 Transactions with related parties**

Transactions with related parties are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated  financial statements** | | **Separate  financial statements** | |
| **For the year ended 31 December** | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
| **Interest income** |  |  |  |  |
| Subsidiaries | - | - | 120,086,065 | 114,509,364 |
|  |  |  |  |  |
| **Service fee, Professional fee,**  **and management fee income** |  |  |  |  |
| Subsidiaries | - | - | 103,131,812 | 105,991,307 |
|  |  |  |  |  |
| **Finance costs** |  |  |  |  |
| Subsidiary | - | - | 1,630,262 | 553,546 |
| Related persons | 190,808 | 325,408 | 124,638 | 201,207 |
|  |  |  |  |  |
|  | 190,808 | 325,408 | 1,754,900 | 754,753 |
|  |  |  |  |  |
| **Other income** |  |  |  |  |
| Subsidiaries | - | - | 276,000 | 232,000 |
| Related person | 186,000 | 186,000 | 186,000 | 186,000 |
|  |  |  |  |  |
|  | 186,000 | 186,000 | 462,000 | 418,000 |

**29.2 Outstanding balances arising from services rendered**

The outstanding balances at the end of the year in relation to transactions with related parties are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **At 31 December** | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
| **Other current receivables** |  |  |  |  |
| Subsidiaries | - | - | 8,105 | - |
| Related person | 15,934 | 15,934 | 15,934 | 15,934 |
|  |  |  |  |  |
|  | 15,934 | 15,934 | 24,039 | 15,934 |
|  |  |  |  |  |
| **Accrued income** |  |  |  |  |
| Subsidiaries | - | - | 10,215,401 | 9,402,284 |
|  |  |  |  |  |
| **Other current payables** |  |  |  |  |
| Subsidiaries | - | - | 49,281 | 23,000 |
| Related person | 15,500 | 15,500 | 15,500 | 15,500 |
|  |  |  |  |  |
|  | 15,500 | 15,500 | 64,781 | 38,500 |

**29.3 Loans to related parties**

|  |  |  |
| --- | --- | --- |
|  | **Separate  financial statements** | |
| **At 31 December** | **2025** | **2024** |
|  | **Baht** | **Baht** |
| **Subsidiaries** |  |  |
| Loans to related parties - Current | 150,000,000 | 142,560,243 |
| Loans to related parties - Non-current | 2,164,500,000 | 2,075,000,000 |
|  |  |  |
| Total | 2,314,500,000 | 2,217,560,243 |

The movements of loans to related parties can be analysed as follows:

|  |  |  |
| --- | --- | --- |
|  | **Separate**  **financial statements** | |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
| **Subsidiaries** |  |  |
| At 1 January | 2,217,560,243 | 2,042,260,243 |
| Loan additions during the year | 244,800,000 | 448,300,000 |
| Loan repayments during the year | (147,860,243) | (273,000,000) |
|  |  |  |
| At 31 December | 2,314,500,000 | 2,217,560,243 |

Loans to subsidiaries are unsecured, due at call and bear interest equal to the average interest rate of borrowings from commercial banks plus a mark-up of 0.05% per annum.

**29.4 Borrowings from a related party**

The movements of borrowings from a related party can be analysed as follows:

|  |  |  |
| --- | --- | --- |
|  | **Separate**  **financial statements** | |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
| **Borrowings from a related party - Current** |  |  |
| **Subsidiary** |  |  |
| At 1 January | 93,000,000 | - |
| Loan additions during the year | 37,000,000 | 93,000,000 |
|  |  |  |
| At 31 December | 130,000,000 | 93,000,000 |

Borrowings from a subsidiary are unsecured, due at call, and bear interest equal to the average interest rate on the 36-month fixed deposit of at least 4 major domestic commercial banks plus a mark-up of 0.05% per annum.

**29.5 Lease liabilities**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **At 31 December** | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Lease liabilities** |  |  |  |  |
| Subsidiaries | - | - | 1,395,732 | - |
| Related persons | 2,318,978 | 4,840,670 | 1,489,746 | 3,178,608 |
|  |  |  |  |  |
|  | 2,318,978 | 4,840,670 | 2,885,478 | 3,178,608 |

The movement of lease liabilities (net) for the year ended 31 December 2025 are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated  financial statements** | **Separate  financial statements** |
|  | **Baht** | **Baht** |
| **Subsidiaries** |  |  |
| At 1 January | - | - |
| Acquisitions | - | 2,846,956 |
| Interest expense | - | 108,776 |
| Payment | - | (1,560,000) |
|  |  |  |
| At 31 December | - | 1,395,732 |
|  |  |  |
| **Related persons** |  |  |
| At 1 January | 4,840,670 | 3,178,608 |
| Interest expense | 190,808 | 124,638 |
| Payment | (2,712,500) | (1,813,500) |
|  |  |  |
| At 31 December | 2,318,978 | 1,489,746 |

**29.6 Key management remunerations**

The Group’s key management includes directors (executive and non-executive) and management. The remunerations paid or payable to key management are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated  financial statements** | | **Separate  financial statements** | |
| **For the year ended 31 December** | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Salaries and other short-term employee benefits | 26,454,553 | 24,030,424 | 24,399,400 | 21,966,226 |
| Post-employment benefits | 287,735 | 270,617 | 287,735 | 270,617 |
|  |  |  |  |  |
| Total | 26,742,288 | 24,301,041 | 24,687,135 | 22,236,843 |

|  |
| --- |
| **30 Commitments** |

As at 31 December, the Group has commitments as follows:

**30.1 Capital commitments**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated  financial statements** | | **Separate  financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Plant and equipment | 308,551 | 466,911 | 308,551 | 466,911 |

**30.2 Commitments under lease and service contracts**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated  financial statements** | | **Separate  financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Not later than 1 year | 1,329,766 | 1,341,360 | 1,275,806 | 1,262,400 |
| Later than 1 year but not later than 5 years | 891,719 | 1,106,080 | 877,499 | 1,037,900 |
|  |  |  |  |  |
| Total | 2,221,485 | 2,447,440 | 2,153,305 | 2,300,300 |

**30.3 Letters of guarantee**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated  financial statements** | | **Separate  financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Letters of guarantee | 1,960,000 | 1,960,000 | 1,960,000 | 1,960,000 |

Letters of guarantee issued by banks to third parties on behalf of the Group are for the normal course of business.