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| --- |
| **1 General information** |

Chase Asia Public Company Limited (“the Company”) is a public company limited incorporated in Thailand on 4 August 1998. The Company registered the change to a public company limited with the Ministry of Commerce and changed its name from Chase Asia Company Limited to Chase Asia Public Company Limited on 9 August 2022. The address of its 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.

The interim financial information has been approved by the Board of Directors on 14 May 2025.

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| **2** **Basis of preparation** |

The interim consolidated and separated financial information has been prepared in accordance with Thai Accounting Standard (TAS) no. 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2024.

An English language version of these interim consolidated and separate financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

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| **3 Accounting policies** |

The accounting policies used in the preparation of the interim financial information are consistent with those used in   
the annual financial statements for the year ended 31 December 2024.

The amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2025 have immaterial impact to the Group.

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| **4 Estimates** |

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In the preparation of interim financial information, the significant judgements made by management in applying the Group’s accounting policies and the key of estimation uncertainty were the same as those that applied to the consolidated and separate financial statements for the year ended 31 December 2024.

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| **5 Segment information** |

The Group presented segments reports by presenting main businesses as main reportable segments, 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 interim financial information is reported by segments in consolidated financial information.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial information (Unaudited)** | | | |
|  | **For the three-month period ended 31 March 2025** | | | |
|  | **Debt tracking** | **Management of** |  |  | |
|  | **and collection** | **non-performing** | **Lending** |  | |
|  | **service** | **assets** | **service** | **Total** | |
|  | **Baht** | **Baht** | **Baht** | **Baht** | |
|  |  |  |  |  | |
| Revenues | 78,113,051 | 133,740,721 | 7,644,016 | 219,497,788 | |
| Less Revenues from inter-segment | (27,380,224) | - | - | (27,380,224) | |
|  |  |  |  |  | |
| Revenues from segments | 50,732,827 | 133,740,721 | 7,644,016 | 192,117,564 | |
|  |  |  |  |  | |
| Costs | (43,589,567) | (43,725,933) | (127,368) | (87,442,868) | |
| Less Costs from inter-segment | - | 22,372,258 | 62,500 | 22,434,758 | |
|  |  |  |  |  | |
| Costs from segments | (43,589,567) | (21,353,675) | (64,868) | (65,008,110) | |
|  |  |  |  |  | |
| Segment results | 7,143,260 | 112,387,046 | 7,579,148 | 127,109,454 | |
| Administrative expenses |  |  |  | (38,582,575) | |
| Interest income |  |  |  | 26,802 | |
| Other income |  |  |  | 357,183 | |
| Expected credit loss |  |  |  | (76,391,753) | |
| Finance costs |  |  |  | (8,510,831) | |
|  |  |  |  |  | |
| Profit before income taxes |  |  |  | 4,008,280 | |
| Income taxes |  |  |  | (749,149) | |
|  |  |  |  |  | |
| Net profit |  |  |  | 3,259,131 | |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial information (Unaudited)** | | | |
|  | **For the three-month period ended 31 March 2024** | | | |
|  | **Debt tracking** | **Management of** |  |  |
|  | **and collection** | **non-performing** | **Lending** |  |
|  | **service** | **assets** | **service** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Revenues | 75,196,312 | 144,729,779 | 8,979,334 | 228,905,425 |
| Less Revenues from inter-segment | (28,213,523) | - | - | (28,213,523) |
|  |  |  |  |  |
| Revenues from segments | 46,982,789 | 144,729,779 | 8,979,334 | 200,691,902 |
|  |  |  |  |  |
| Costs | (46,371,218) | (39,118,177) | (597,791) | (86,087,186) |
| Less Costs from inter-segment | - | 23,622,309 | 149,750 | 23,772,059 |
|  |  |  |  |  |
| Costs from segments | (46,371,218) | (15,495,868) | (448,041) | (62,315,127) |
|  |  |  |  |  |
| Segment results | 611,571 | 129,233,911 | 8,531,293 | 138,376,775 |
| Administrative expenses |  |  |  | (39,309,837) |
| Interest income |  |  |  | 292,897 |
| Other income |  |  |  | 300,950 |
| Expected credit loss |  |  |  | (44,003,624) |
| Finance costs |  |  |  | (7,189,422) |
|  |  |  |  |  |
| Profit before income taxes |  |  |  | 48,467,739 |
| Income taxes |  |  |  | (9,420,463) |
|  |  |  |  |  |
| Net profit |  |  |  | 39,047,276 |

Disaggregation of revenue from contracts with customers driven from the debt tracking and collection service for the consolidated and separate financial information are as follows;

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **(Unaudited)** | **(Unaudited)** | **(Unaudited)** | **(Unaudited)** |
| **For the three-month period ended 31 March** | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
|  |  |  |  |  |
| Timing of revenue recognition under TFRS 15: |  |  |  |  |
| - At a point in time | 51,090,010 | 47,283,739 | 78,280,821 | 75,288,661 |
| - Over time | - | - | - | - |
| Total revenue | 51,090,010 | 47,283,739 | 78,280,821 | 75,288,661 |

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| **6 Fair value** |

Fair values are categorised into hierarchy based on inputs used. There were no transfers between fair value hierarchy during the period. The carrying amounts of financial assets and financial liabilities of the Group that are measured at amortised cost in the statement of financial position are approximates fair value as disclosed in financial statements as at 31 December 2024.

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| 7 Trade and other current receivables |

As at 31 March 2025 and 31 December 2024, trade and other current receivables are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated  financial information** | | **Separate  financial information** | |
|  | **(Unaudited)** | **(Audited)** | **(Unaudited)** | **(Audited)** |
|  | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Trade receivables | 4,722,367 | 3,181,268 | 4,722,367 | 3,181,268 |
| Other current receivables | 946,326 | 660,640 | 68,689 | 77,708 |
| Revenue department receivables | 60,046,064 | 61,471,339 | - | - |
| Accrued income | 19,794,566 | 20,511,235 | 32,085,454 | 29,913,519 |
| Prepaid expenses | 22,807,842 | 17,865,756 | 16,708,043 | 12,252,299 |
| Advances | 1,574,646 | 3,000,583 | 1,574,646 | 3,000,583 |
| Others | 23,646 | - | - | - |
|  |  |  |  |  |
| Total | 109,915,457 | 106,690,821 | 55,159,199 | 48,425,377 |

Fair values of trade receivables

Due to the short-term nature of the trade receivables, their carrying amount is approximate to their fair value.

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated  financial information** | | **Separate  financial information** | |
|  | **(Unaudited)** | **(Audited)** | **(Unaudited)** | **(Audited)** |
|  | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Not yet due | 130,250 | - | 130,250 | - |
| Up to 3 months | 4,592,117 | 3,181,268 | 4,592,117 | 3,181,268 |
|  |  |  |  |  |
| Total trade receivables | 4,722,367 | 3,181,268 | 4,722,367 | 3,181,268 |
| Less Allowance for expected credit loss | - | - | - | - |
|  |  |  |  |  |
| Total | 4,722,367 | 3,181,268 | 4,722,367 | 3,181,268 |

Accrued income as at 31 March 2025 and 31 December 2024 have aging not over than 3 months, and the outstanding accrued income will be transferred to trade accounts receivables within 1 - 3 months.

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| **8 Loans to non-performing assets, net** |

As at 31 March 2025 and 31 December 2024, loans to non-performing assets are comprised of the following:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated financial information** | |
|  | **(Unaudited)** | **(Audited)** |
|  | **31 March** | **31 December** |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Loans to non-performing assets | 3,727,796,528 | 3,714,939,360 |
| Add Accrued interest income | 603,055,500 | 544,743,445 |
| Less Allowance for expected credit loss | (1,285,382,124) | (1,175,500,887) |
|  |  |  |
| Loans to non-performing assets, net | 3,045,469,904 | 3,084,181,918 |

During the three-month period ended 31 March 2025, the movements of loans to non-performing assets are as follows:

|  |  |
| --- | --- |
|  | **Consolidated financial information** |
|  | **Baht** |
|  |  |
| **Opening balance, net** | 3,084,181,918 |
| Additions | 28,639,947 |
| Add Accrued interest income | 66,156,110 |
| Less Proceeds from loans to non-performing assets | (49,064,545) |
| Disposal | (32,635) |
| Write-off | (4,040,327) |
| Allowance for expected credit loss | (80,370,564) |
|  |  |
| **Ending balance, net** | 3,045,469,904 |

As at 31 March 2025, loans to non-performing assets in the consolidated financial information consisted of 368,326 contracts   
(31 December 2024: 364,683 contracts) of which 212 contracts had secured assets (31 December 2024: 218 contracts). The appraised value of collaterals is Baht 263.68 million (31 December 2024: Baht 273.17 million).

During the three-month period ended 31 March 2025, bad debt recovery was amounted to Baht 175,606.

|  |
| --- |
| **9 Loans to customers, net** |

As at 31 March 2025 and 31 December 2024, loans to customers are comprised of the following:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated financial information** | |
|  | **(Unaudited)** | **(Audited)** |
|  | **31 March** | **31 December** |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Loans to customers | 464,006,796 | 472,699,383 |
| Add Accrued interest income | 558,444,115 | 562,072,714 |
| Less Allowance for expected credit loss\* | (725,052,863) | (734,197,196) |
|  |  |  |
| Loans to customers, net | 297,398,048 | 300,574,901 |
|  |  |  |
| **Loans to customers, net:** |  |  |
| Current portion | 232,349,276 | 228,175,560 |
| Non-current portion | 65,048,772 | 72,399,341 |
|  |  |  |
|  | 297,398,048 | 300,574,901 |

\* As at 31 March 2025, the allowance for expected credit loss of loans to customers and accrued interest income are amounting to Baht 209.88 million and Baht 515.17 million, respectively (31 December 2024: Baht 212.26 million and Baht 521.94 million, respectively).

During the three-month period ended 31 March 2025, the movements of loans to customers are as follows:

|  |  |  |
| --- | --- | --- |
|  |  | **Consolidated financial information** |
|  | **Note** | **Baht** |
|  |  |  |
| **Opening balance, net** |  | 300,574,901 |
| Add Additions from debt restructuring according to court judgment | (a) | 2,658,214 |
| Accrued interest income |  | 5,652,973 |
| Less Proceeds from loans to customers |  | (15,286,114) |
| Derecognition from debt restructuring according to court judgment | (a) | (2,807,074) |
| Write-off, net |  | (1,323,006) |
| Reversal of allowance for expected credit loss |  | 7,928,154 |
|  |  |  |
| **Ending balance, net** |  | 297,398,048 |

Note (a): For the three-month period ended 31 March 2025, the Group entered into debt restructuring according to court judgment with 23 debtors, totalling principal and accrued interest of Baht 2.66 million, which met the derecognition conditions amounting to Baht 2.81 million. As a result, the Group recognised loss from debt restructuring amounting to Baht 0.15 million.

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| **10 Investment in subsidiaries** |

The Company invests in subsidiaries which are included in the preparation of Group’s consolidated financial information.

As at 31 March 2025, the proportion of the voting rights in subsidiaries held by the Group is not different to ownership interests as at 31 December 2024.

The details of investment in subsidiaries are as follows:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  |  | **Separate financial information** | | | |
|  |  |  | **Ownership interests** | | **Investment in cost method** | |
|  |  |  |  |  | (Unaudited) | (Audited) |
|  |  |  | **31 March** | **31 December** | 31 March | 31 December |
| **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 service | 99.99 | 99.99 | 711,172,845 | 711,172,845 |
| Courts Megastore  (Thailand) Co., Ltd. | Thailand | Lending service | 99.99 | 99.99 | 184,872,811 | 184,872,811 |
|  |  |  |  |  |  |  |
|  |  |  |  |  | 1,099,729,005 | 1,099,729,005 |

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

|  |
| --- |
| **11 Property, plant and equipment, net** |

The movements of property, plant and equipment, net for the three-month period ended 31 March 2025 are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated  financial information** | **Separate  financial information** |
|  | **Baht** | **Baht** |
|  |  |  |
| **Opening balance, net** | 418,876,904 | 411,697,732 |
| Additions | 57,578 | 57,578 |
| Write-off, net | (2,416) | (2,416) |
| Disposal, net | (843) | (843) |
| Depreciation charge | (7,158,734) | (7,150,848) |
|  |  |  |
| **Ending balance, net** | 411,772,489 | 404,601,203 |

As at 31 March 2025, the Group’s and Company’s land and buildings at net book value of Baht 331.42 million and Baht 324.29 million, respectively, are pledged as collateral against long-term borrowings from financial institutions (Note 13).

|  |
| --- |
| **12 Payables from purchase of loans to non-performing assets** |

As at 31 March 2025, the Group has an outstanding balance of payables from purchase of loans to non-performing assets amounting to Baht 10.28 million (31 December 2024: Baht 38.83 million), which is due within 1 year.

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| --- |
| **13 Long-term borrowings from financial institutions** |

The movement of long-term borrowings from financial institutions for the three-month period ended 31 March 2025 are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated  financial information** | **Separate  financial information** |
|  | **Baht** | **Baht** |
|  |  |  |
| **Opening balance** | 605,698,462 | 217,819,230 |
| Additional loans | 10,310,000 | - |
| Repayments of loans | (57,004,992) | (18,665,978) |
| Front-end fee to financial institutions | (103,100) | - |
| Adjustment to accrued interest | (1,865,316) | (564,059) |
| Amortisation of front-end fee to financial institutions | 433,959 | 79,835 |
|  |  |  |
| **Ending balance** | 557,469,013 | 198,669,028 |

|  |  |  |
| --- | --- | --- |
| **Long-term borrowings** **from financial institutions:** |  |  |
| Current portion | 212,187,325 | 67,177,598 |
| Non-current portion | 345,281,688 | 131,491,430 |
|  |  |  |
|  | 557,469,013 | 198,669,028 |

**Details of borrowings from financial institutions**

As at 31 March 2025, the details of borrowings are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial information (Unaudited)** | | | |
|  | **Amount** |  | **Interest rate** | **Interest** |
|  | **Baht** | **Maturity** | **%** | **payment term** |
|  |  |  |  |  |
| Long-term borrowings from |  |  |  |  |
| financial institutions | 557,469,013 | Within 1 to 7 years | 3.25 to MLR | Monthly |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Separate financial information (Unaudited)** | | | |
|  | **Amount** |  | **Interest rate** | **Interest** |
|  | **Baht** | **Maturity** | **%** | **payment term** |
|  |  |  |  |  |
| Long-term borrowings from |  |  |  |  |
| financial institutions | 198,669,028 | Within 1 to 7 years | 3.25 to MLR | Monthly |

Under the terms of the borrowing contracts, the Group and Company are required to comply with the following conditions:

- to maintain debt to equity ratio not more than 2 times

- to maintain debt service coverage ratio not less than 1.20 times

- to maintain loans to non-performing assets to interest bearing debt ratio not less than 1.50 times

**Credit facilities**

As at 31 March 2025, the Group has unused credit facilities for bank overdrafts and long-term borrowings from financial institutions amounting to Baht 215.06 million.

**Guarantee**

The credit facilities are guaranteed by the Company’s directors, subsidiaries’ directors, and subsidiaries. The collateral used includes the Group’s land and buildings (Note 11), directors’ land and buildings, partial rights to the non-performing assets of subsidiaries and partial foreclosed assets of a subsidiary.

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| --- |
| **14 Share capital** |

As at 31 March 2025 and 31 December 2024, the total number of authorised ordinary shares are 2,183,985,980 shares with a par value of Baht 0.50 each. As at 31 March 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 (31 December 2024: 1,985,441,800 shares with a par value of Baht 0.50 each).

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 exercised, 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.

|  |
| --- |
| **15 Interest income, net** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidated  financial information | | Separate  financial information | |
|  | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| **For the three-month period ended 31 March** | 2025 | 2024 | 2025 | 2024 |
|  | Baht | Baht | Baht | Baht |
|  |  |  |  |  |
| Interest income from loans to |  |  |  |  |
| non-performing assets | 133,740,721 | 144,729,779 | - | - |
| Interest income from loans to customers, net | 7,644,016 | 8,979,334 | - | - |
| Interest income from bank deposits | 26,802 | 292,897 | 12,830 | 158,338 |
| Interest income from loans to related parties |  |  |  |  |
| (Note 19.1) | - | - | 29,829,327 | 27,635,569 |
|  |  |  |  |  |
| Total | 141,411,539 | 154,002,010 | 29,842,157 | 27,793,907 |

|  |
| --- |
| **16 Service and professional fee income** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidated  financial information | | Separate  financial information | |
|  | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| **For the three-month period ended 31 March** | 2025 | 2024 | 2025 | 2024 |
|  | Baht | Baht | Baht | Baht |
|  |  |  |  |  |
| Debt tracking and collection service fee income | 46,453,952 | 42,805,818 | 59,801,460 | 60,177,877 |
| Professional fee income | 4,278,875 | 4,176,971 | 13,366,125 | 10,576,971 |
| Management fee income | - | - | 4,945,466 | 4,441,464 |
|  |  |  |  |  |
| Total | 50,732,827 | 46,982,789 | 78,113,051 | 75,196,312 |

|  |
| --- |
| **17 Income taxes** |

The interim income tax is accrued based on management’s estimate, using the tax rate that would be applicable to expected total annual earnings. The estimated average effective tax rates for the interim consolidated and the separate financial information for the three-month period ended 31 March 2025 are 18.69% and 19.77%, respectively (2024: 19.44% and 19.20%, respectively).

|  |
| --- |
| **18 Earnings per share** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidated  financial information | | Separate  financial information | |
|  | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| **For the three-month period ended 31 March** | 2025 | 2024 | 2025 | 2024 |
|  |  |  |  |  |
| **Basic earnings per share** |  |  |  |  |
| Profit attributable to ordinary |  |  |  |  |
| shareholders of the parent company (Baht) | 3,260,995 | 39,044,841 | 21,869,597 | 14,706,102 |
| Weighted average number of ordinary shares |  |  |  |  |
| outstanding held by shareholders (shares) | 1,986,227,573 | 1,985,441,800 | 1,986,227,573 | 1,985,441,800 |
|  |  |  |  |  |
| Basic earnings per share (Baht per share) | 0.002 | 0.020 | 0.011 | 0.007 |
|  |  |  |  |  |
| **Diluted earnings per share** |  |  |  |  |
| Profit attributable to the ordinary shareholders of  the parent company used in calculating  diluted earnings per share (Baht) | 3,260,995 | 39,044,841 | 21,869,597 | 14,706,102 |
|  |  |  |  |  |
| **Weighted average number of ordinary shares** |  |  |  |  |
| Weighted average number of ordinary shares  used as the denominator in calculating  basic earnings per share (shares) | 1,986,227,573 | 1,985,441,800 | 1,986,227,573 | 1,985,441,800 |
| Adjustments for diluted earnings per share calculation: |  |  |  |  |
| Warrants (shares) | 54,418,276 | - | 54,418,276 | - |
| Weighted average number of ordinary shares and  potential ordinary shares used as the denominator  in calculating diluted earnings per share (shares) | 2,040,645,849 | 1,985,441,800 | 2,040,645,849 | 1,985,441,800 |
|  |  |  |  |  |
| Diluted earnings per share (Baht per share) | 0.002 | 0.020 | 0.011 | 0.007 |

|  |
| --- |
| **19 Related party transactions** |

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

Nature of relationship with related parties is as follows:

|  |  |
| --- | --- |
|  | **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 |

**19.1 Transactions with related parties**

Transactions with related parties are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidated  financial information | | Separate  financial information | |
| **For the three-month period ended** | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| **31 March** | 2025 | 2024 | 2025 | 2024 |
|  | Baht | Baht | Baht | Baht |
|  |  |  |  |  |
| **Interest income** |  |  |  |  |
| Subsidiaries | - | - | 29,829,327 | 27,635,569 |
|  |  |  |  |  |
| **Service fee, professional fee,** |  |  |  |  |
| **and management fee income** |  |  |  |  |
| Subsidiaries | - | - | 27,380,224 | 28,213,523 |
|  |  |  |  |  |
| **Finance costs** |  |  |  |  |
| Subsidiaries | - | - | 362,661 | 17,335 |
| Related persons | 58,127 | 100,346 | 37,971 | 56,952 |
|  |  |  |  |  |
|  | 58,127 | 100,346 | 400,632 | 74,287 |
|  |  |  |  |  |
| **Other income** |  |  |  |  |
| Subsidiaries | - | - | 69,000 | 36,000 |
| Related person | 46,500 | 46,500 | 46,500 | 46,500 |
|  |  |  |  |  |
|  | 46,500 | 46,500 | 115,500 | 82,500 |

**19.2 Outstanding balances arising from providing and executing services**

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **(Unaudited)** | **(Audited)** | **(Unaudited)** | **(Audited)** |
|  | **31 March**  **2025** | **31 December 2024** | **31 March**  **2025** | **31 December 2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Other current receivables** |  |  |  |  |
| Subsidiaries | - | - | 4,000 | - |
| Related person | 15,934 | 15,934 | 15,934 | 15,934 |
|  |  |  |  |  |
|  | 15,934 | 15,934 | 19,934 | 15,934 |
|  |  |  |  |  |
| **Accrued income** |  |  |  |  |
| Subsidiaries | - | - | 12,290,888 | 9,402,284 |
|  |  |  |  |  |
| **Other current payables** |  |  |  |  |
| Subsidiaries | - | - | 56,881 | 23,000 |
| Related person | 15,500 | 15,500 | 15,500 | 15,500 |
|  |  |  |  |  |
|  | 15,500 | 15,500 | 72,381 | 38,500 |

**19.3 Loans to related parties**

The movements of loans to related parties for the three-month period ended 31 March 2025 can be analysed as follows:

|  |  |
| --- | --- |
|  | **Separate**  **financial information** |
|  | **Baht** |
|  |  |
| **Subsidiaries** |  |
| **Opening balance** | 2,217,560,243 |
| Additional loans | 75,500,000 |
| Loans repayments received | (35,560,243) |
|  |  |
| **Ending balance** | 2,257,500,000 |

|  |  |
| --- | --- |
| **Loans to related parties:** |  |
| Current portion | 182,500,000 |
| Non-current portion | 2,075,000,000 |
|  |  |
|  | 2,257,500,000 |

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

**19.4 Borrowings from a related party**

The movements of borrowings from a related party for the three-month period ended 31 March 2025 can be analysed as follows:

|  |  |
| --- | --- |
|  | **Separate  financial information** |
|  | **Baht** |
|  |  |
| **Subsidiary** |  |
| **Opening balance** | 93,000,000 |
| Additional loans | 9,000,000 |
|  |  |
| **Ending balance** | 102,000,000 |

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.

**19.5 Lease liabilities**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated  financial information** | | **Separate  financial information** | |
|  | **(Unaudited)** | **(Audited)** | **(Unaudited)** | **(Audited)** |
|  | **31 March**  **2025** | **31 December 2024** | **31 March**  **2025** | **31 December 2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Lease liabilities** |  |  |  |  |
| Subsidiaries | - | - | 2,490,273 | - |
| Related persons | 4,261,298 | 4,840,670 | 2,798,079 | 3,178,608 |
|  |  |  |  |  |
|  | 4,261,298 | 4,840,670 | 5,288,352 | 3,178,608 |

The movement of lease liabilities for the three-month period ended 31 March 2025 are comprised of the following:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated  financial information** | **Separate  financial information** |
|  | **Baht** | **Baht** |
|  |  |  |
| **Subsidiaries** |  |  |
| **Opening balance** | - | - |
| Modification of lease agreement | - | 2,846,956 |
| Interest expense | - | 33,317 |
| Payment | - | (390,000) |
|  |  |  |
| **Ending balance** | - | 2,490,273 |
|  |  |  |
| **Related persons** |  |  |
| **Opening balance** | 4,840,670 | 3,178,608 |
| Interest expense | 58,128 | 37,971 |
| Payment | (637,500) | (418,500) |
|  |  |  |
| **Ending balance** | 4,261,298 | 2,798,079 |

**19.6 Key management remunerations**

The Group’s key management includes directors (executive and non-executive) and members of the executive committee. The remunerations paid or payable to key management for the three-month period ended 31 March 2025 and 2024 are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidated  financial information | | Separate  financial information | |
| **For the three-month period** | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| **ended 31 March** | 2025 | 2024 | 2025 | 2024 |
|  | Baht | Baht | Baht | Baht |
|  |  |  |  |  |
| Salaries and other short-term  employee benefits | 5,618,994 | 4,965,087 | 5,305,513 | 4,759,345 |
| Post-employment benefits | 71,934 | 67,654 | 71,934 | 67,654 |
|  |  |  |  |  |
| Total | 5,690,928 | 5,032,741 | 5,377,447 | 4,826,999 |

|  |
| --- |
| **20 Commitments** |

The Group and the Company have commitments as follows:

**20.1 Capital commitments**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated  financial information** | | **Separate  financial information** | |
|  | **(Unaudited)** | **(Audited)** | **(Unaudited)** | **(Audited)** |
|  | **31 March**  **2025** | **31 December**  **2024** | **31 March**  **2025** | **31 December**  **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Plant and equipment | 308,551 | 466,911 | 308,551 | 466,911 |

**20.2 Commitments under** **lease and service contracts**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated  financial information** | | **Separate  financial information** | |
|  | **(Unaudited)** | **(Audited)** | **(Unaudited)** | **(Audited)** |
|  | **31 March**  **2025** | **31 December**  **2024** | **31 March**  **2025** | **31 December**  **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Not later than 1 year | 1,308,360 | 1,341,360 | 1,229,400 | 1,262,400 |
| Later than 1 year but not later than 5 years | 808,240 | 1,106,080 | 759,800 | 1,037,900 |
|  |  |  |  |  |
| Total | 2,116,600 | 2,447,440 | 1,989,200 | 2,300,300 |

**20.3 Letters of guarantee**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated  financial information** | | **Separate  financial information** | |
|  | **(Unaudited)** | **(Audited)** | **(Unaudited)** | **(Audited)** |
|  | **31 March**  **2025** | **31 December**  **2024** | **31 March**  **2025** | **31 December**  **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. The banks have retained a portion of the deposit as collateral.

**21 Events occurring after the reporting date**

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 20.68 million. The dividend will be paid on 23 May 2025.