**TIDLOR HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**

**THE CONDENSED NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025**

**“UNAUDITED”**

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**“UNAUDITED”**

**1.** **GENERAL INFORMATION AND OPERATIONS OF THE COMPANY**

Tidlor Holdings Public Company Limited (the “Company”) was registered in Thailand on March 26, 2024. Its registered address is at 428 Ari Hills Building, 15th Floor, Phahonyothin Road, Samsen Nai Subdistrict, Phaya Thai District, Bangkok 10400. The Company’s principal business is to invest in other companies.

As at September 30, 2025, the Major shareholders are Bank of Ayudhya Public Company Limited (“the Bank shareholder”), which is incorporated in Thailand and holds 46.51% of the Company’s issued and paid-up share capital.

The immediate and ultimate parent companies of the Bank shareholder are MUFG Bank, Ltd. and Mitsubishi UFJ Financial Group, Inc., respectively. Both companies are registered in Japan.

The principal businesses of the Company, its subsidiary, and its joint venture together referred to as the “Group” to operate the principal business is to provide loans and hire-purchase for all types of vehicles, as well as non-life insurance brokerage and life insurance brokerage directly.

Details of the Group’s subsidiary as at September 30, 2025 were as follows:

|  |  |  |  | **Company** |
| --- | --- | --- | --- | --- |
|  |  |  |  | **ownership** |
|  |  |  |  | **interest*****(%)*** |
|  |  |  |  | **As at** |
|  |  |  | **Country of** | **September 30,** |
| **No.** | **Name of the entity** | **Type of business** | **incorporation** | **2025** |
|  | ***Direct subsidiar*y** |  |  |  |
| **1** | Ngern Tid Lor Public Company  Limited | To provide loans and hire-purchase for all types of vehicles, as well as non-life insurance brokerage and life insurance brokerage directly. | Thailand | 99.4 |

The Company has extensive transactions and relationships with related companies. Accordingly, the financial statements may not necessarily indicate of the conditions that would have existed or the results of operations that would have occurred had the Company operated without such affiliations.

**2. BASIS FOR PREPARATION AND PRESENTATION OF THE INTERIM FINANCIAL STATEMENTS**

2.1 These interim financial statements are prepared in Thai Baht and comply with Thai Accounting Standard No. 34 “Interim Financial Reporting” and accounting practices generally accepted in Thailand. The Company presents the condensed notes to interim financial statements, and the additional information is disclosed in accordance with the regulation of the Office of the Securities and Exchange Commission (the “SEC”).

2.2 Comparative information

As described in Note 21, the Group has implemented the business restructuring plan.   
The shareholding restructuring of the Company is regarded as a business combination of entities under common control. The consolidated statement of financial position as at December 31, 2024 including consolidated statements of comprehensive income for the three-month and nine-month periods ended September 30, 2024, as well as changes in shareholders’equity and cash flows for the nine-month period ended September 30, 2024, which have been presented as comparative information, have also been revised to include the financial statements of Ngern Tid Lor Public Company Limited as at December 31, 2024, and for the three-month and nine-month periods ended September 30, 2024. Furthermore, the proportion of non-controlling interests will be adjusted based on the non-controlling interests following the share exchange in 2025. It is presumed that the restructuring took place from the commencement date of the previous year’s financial statements, which were employed for comparative analysis. Additionally, the Company has provided financial details for the year 2024 (prior to the restructuring), including an item titled “issued capital and share premium for business restructuring”. This item delineates the issued and paid-up capital, as well as the share premium, reflecting the Company’s shareholding in Ngern Tid Lor Public Company Limited, with shares exchanged between the Company and Ngern Tid Lor Public Company Limited in 2025.

Business combination under common control

In May 2025, the Company recognized an investment in the subsidiary amounting to Baht 31,896 million in the separate financial statements. This amount was calculated based on the proportion of the net book value of the shareholders’ equity, as presented in the Ngern Tid Lor Public Company Limited’s financial statements, to reflect the swap ratio for accepting the tender offer in exchange for increased ordinary shares of the Company, which constituted 99.4% of all issued and paid-up ordinary shares of Ngern Tid Lor Public Company Limited.

2.3 The unaudited operating results presented for the three-month and nine-month periods ended September 30, 2025, are not necessarily indicative of or in anticipation of the operating results for the entire year.

2.4 The interim financial statements do not include all of the financial information required for annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statement should be read in conjunction with the financial statements for the year ended December 31, 2024 of Ngern Tid Lor Public Company Limited which are included in comparative information as given in Note 2.2.

2.5 Preparing interim financial statements in conformity with TFRS also requires management to exercise judgment and make estimates and assumptions that affect the reported revenues, expenses, assets and liabilities, and the disclosure of contingent assets and liabilities.   
The actual results may differ from such estimates.

2.6 The English version of financial statements had been prepared from the Thai version of the financial statements prepared by law. In the event of any conflict or different interpretation of the two different languages, the Thai version of financial statements by the law is superseded.

**3. ADOPTION OF REVISED THAI FINANCIAL REPORTING STANDARDS**

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

During this period, the Group adopted the revised financial reporting standards issued by the Federation of Accounting Professions, effective for fiscal years beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards and involve amendments to accounting requirements, as follows:

* Thai Accounting Standard No.1 “Presentation of Financial Statements”, amends to clarify the classification of liabilities as current or non-current, and to address non-current liabilities with covenants.
* Thai Accounting Standard No. 7 “Statement of Cash Flows” and Thai Financial Reporting Standard No. 7 “Financial Instruments: Disclosures”, require entities to disclose information about supplier financing arrangements and its related liquidity risk.
* Thai Financial Reporting Standard No. 16 “Leases”, introduces additional requirements for subsequent measurement of sale and leaseback transactions.

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

# 4. MATERIAL ACCOUNTING POLICIES INFORMATION

The interim financial statements had been prepared based on the basis, accounting policies, accounting treatment guidance, and method of computation consistent with those used in the financial statements for the period from March 26, 2024 (Company registration date) to December 31, 2024 except material change in accounting policies as follows:

**Basis of preparation of the consolidation financial statements**

The consolidated financial statements comprise the Company and its subsidiary’s financial statements and the Group’s interest in joint venture.

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, at the date that common control was established; for this purpose comparatives are revised. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the Group controlling shareholder’s consolidated financial statements. Surplus arising from business combination under common control represents the difference between the cost of the combination and the carrying amounts of net identifiable assets at the date of combination. The difference arising from common control transactions is recognised under shareholders’ equity until disposal of the investment.

*Transactions eliminated on consolidated financial statements*

Significant intra-group balances and transactions have been eliminated in the preparation of the consolidated financial statements.

Investments in a subsidiary

Investments in a subsidiary in the separate financial statements are stated at cost method

Investments in a subsidiary are considered the related party transactions with the subsidiary company. Therefore, these transactions are eliminated in the consolidated financial statements.

**The Bank of Thailand’s “You Fight, We Help” Debt Relief Program**

The Bank of Thailand (the “BOT”) has announced a debt-relief initiative, known as “You Fight, We Help”, to assist retail consumers and small and medium enterprises in accordance with Circular No. BOT.Wor. 2797/2567 dated December 13, 2024. This program aiming for commercial bank and subsidiaries under financial business group extends the debt relief program to the customers who still have a chance for recovery and focusing on maintain the ownership of residential housing, vehicle, and place of business used as collateral.

As of September 30, 2025, the subsidiary duly conducted loan classification and provisioning in accordance with standard procedures for debt restructuring, as specified in the Bank of Thailand’s notification on debt classification and provisioning, adhering to the TFRS standards. Furthermore, the recognition of income and the discount rate applied in provisioning calculations are based on the new Effective Interest Rate (EIR) from the date of debt restructuring, as outlined in the Bank of Thailand’s Q&A communication.

On risk management of debt restructuring portfolio, the subsidiary closely monitors customer’s ability to make a payment under new term and conditions to assess the potential impact to future credit losses. The subsidiary reflects the uncertainties under current economic conditions through the additional provision in the form of management overlay to cover the potential credit losses that may arise in the future.

# 5. SUPPLEMENTARY DISCLOSURE OF CASH FLOWS INFORMATION

5.1 Cash and cash equivalents consisted of the following:

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | | | |  |  | **Unit: Thousand Baht** | | | |  |
|  | **CONSOLIDATED** | | | | |  |  |  | | | |  |
|  | **FINANCIAL STATEMENTS** | | | | |  |  |  | | | |  |
|  | **As at** | |  | | **As at** |  |  | **SEPARATE** | | | |  |
|  | **September 30,** | |  | | **December 31,** |  |  | **FINANCIAL STATEMENTS** | | | |  |
|  | **2025** | |  | | **2024** |  |  | **As at** |  |  | **As at** |  |
|  | (After | |  | | (Before |  |  | **September 30,** |  |  | **December 31,** |  |
|  | restructuring) | |  | | restructuring) |  |  | **2025** |  |  | **2024** |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash on hand |  | 103,876 |  |  | 4,418 |  |  | - |  |  | - |  |
| Deposits at financial institutions |  | 1,965,083 |  |  | 1,766,819 |  |  | 47,885 |  |  | 1,129 |  |
| Cash and cash equivalents |  | 2,068,959 |  |  | 1,771,237 |  |  | 47,885 |  |  | 1,129 |  |

Cash and cash equivalents in consolidated financial statements as at September 30, 2025 and December 31, 2024, as presented net of deposits at banks for premiums that the subsidiary received from policy holders by Baht 793.71 million and Baht 994.65 million, respectively. The subsidiary is required to submit these premiums to insurers and not use or exploit premiums or deduct any expenses stated in the brokerage contracts except for interest or other benefits arising from deposits.

5.2 Significant non-cash transactions were as follows:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Unit: Thousand Baht** | | | | |
|  | **CONSOLIDATED** | | | | |
|  | **FINANCIAL STATEMENTS** | | | | |
| **For the nine-month periods ended September 30,** |  | **2025** |  |  | **2024** |
|  |  | (After |  |  | (Before |
|  |  | restructuring) |  |  | restructuring) |
| Other current payables for leasehold improvement and |  |  |  |  |  |
| equipment acquisition as at January 1, |  | 100,680 |  |  | 34,101 |
| Add Purchases of leasehold improvement |  |  |  |  |  |
| and equipment |  | 218,804 |  |  | 279,535 |
| Less Cash payments for purchases of |  |  |  |  |  |
| leasehold improvement and equipment |  | (286,327) |  |  | (287,297) |
| Other current payables for leasehold improvement and |  |  |  |  |  |
| equipment acquisition as at September 30, |  | 33,157 |  |  | 26,339 |
|  |  |  |  |  |  |
| Other current payables for intangible assets |  |  |  |  |  |
| acquisition as at January 1, |  | 9,837 |  |  | 11,050 |
| Add Purchases of intangible assets |  | 53,785 |  |  | 100,374 |
| Less Cash payments for purchases of intangible assets |  | (60,965) |  |  | (96,417) |
| Other current payables for intangible assets |  |  |  |  |  |
| acquisition as at September 30, |  | 2,657 |  |  | 15,007 |

5.3 Changing in liabilities from financing activities for the nine-month periods ended September 30, were as follows:

|  | **Unit: Thousand Baht** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED FINANCIAL STATEMENTS** | | | | | | |
|  |  |  | **Net cash flows** |  |  |  |  |
|  | **Balance** |  | **received** |  |  |  | **Balance** |
|  | **as at** |  | **(paid) from** |  |  |  | **as at** |
|  | **January 1,** |  | **financing** |  | **Non-cash** |  | **September 30,** |
|  | **2025** |  | **activities** |  | **changes** |  | **2025** |
|  | (After restructuring) | | | | | | |
|  |  |  |  |  |  |  |  |
| Short-term borrowings | - |  | 5,850,000 |  | - |  | 5,850,000 |
| Long-term borrowings | 30,749,323 |  | 1,646,448\*\* |  | (82,155)\* |  | 32,313,616 |
| Long-term debentures | 39,757,577 |  | (7,039,474)\*\* |  | 356,901\* |  | 33,075,004 |
| Lease liabilities | 810,152 |  | (428,840) |  | 559,494 |  | 940,806 |
| Total | 71,317,052 |  | 28,134 |  | 834,240 |  | 72,179,426 |
|  |  |  |  |  |  |  |  |
|  |  |  | **Net cash flows** |  |  |  |  |
|  | **Balance** |  | **received** |  |  |  | **Balance** |
|  | **as at** |  | **(paid) from** |  |  |  | **as at** |
|  | **January 1,** |  | **financing** |  | **Non-cash** |  | **September 30,** |
|  | **2024** |  | **activities** |  | **changes** |  | **2024** |
|  | (Before restructuring) | | | | | | |
|  |  |  |  |  |  |  |  |
| Short-term borrowings | 6,642,890 |  | (5,853,416)\*\* |  | 60,526\* |  | 850,000 |
| Long-term borrowings | 26,443,864 |  | 8,500,708\*\* |  | (105,176)\* |  | 34,839,396 |
| Long-term debentures | 35,127,267 |  | 1,304,027\*\* |  | 281,251\* |  | 36,712,545 |
| Lease liabilities | 765,836 |  | (401,108) |  | 478,761 |  | 843,489 |
| Total | 68,979,857 |  | 3,550,211 |  | 715,362 |  | 73,245,430 |

\* Non-cash changes, including deferred costs for borrowings and deferred costs for issuance of debentures.

\*\* Net cash flows received (paid) from financing activities included net transaction costs from borrowings and issuance of debentures.

|  | **Unit: Thousand Baht** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **SEPARATE FINANCIAL STATEMENTS** | | | | | | |
|  |  |  | **Net cash flows** |  |  |  |  |
|  | **Balance** |  | **received** |  |  |  | **Balance** |
|  | **as at** |  | **(paid) from** |  |  |  | **as at** |
|  | **January 1,** |  | **financing** |  | **Non-cash** |  | **September 30,** |
|  | **2025** |  | **activities** |  | **changes** |  | **2025** |
|  |  |  |  |  |  |  |  |
| Short-term borrowing from |  |  |  |  |  |  |  |
| a subsidiary | 4,500 |  | (4,500) |  | - |  | - |
| Lease liabilities | - |  | (34) |  | 316 |  | 282 |
| Total | 4,500 |  | (4,534) |  | 316 |  | 282 |
|  |  |  |  |  |  |  |  |
|  |  |  | **Net cash flows** |  |  |  |  |
|  | **Balance** |  | **received** |  |  |  | **Balance** |
|  | **as at** |  | **(paid) from** |  |  |  | **as at** |
|  | **March 26,** |  | **financing** |  | **Non-cash** |  | **September 30,** |
|  | **2024** |  | **activities** |  | **changes** |  | **2024** |
|  |  |  |  |  |  |  |  |
| Short-term borrowing from |  |  |  |  |  |  |  |
| a subsidiary | - |  | 4,500 |  | - |  | 4,500 |

**6. Loans and hire-purchase receivables**

1. Classified by loan types

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Unit: Thousand Baht** | | | | | | |
|  | **CONSOLIDATED FINANCIAL STATEMENTS** | | | | | | |
|  | **Amount due per agreements** | | | | | | |
|  | **Within** |  | **Over 1 year** |  | **More than** |  |  |
|  | **1 year** |  | **to 5 years** |  | **5 years** |  | **Total** |
| **As at September 30, 2025** | (After restructuring) | | | | | | |
|  |  |  |  |  |  |  |  |
| Loans | 31,127,900 |  | 64,698,274 |  | 1,496,191 |  | 97,322,365 |
| Add Accrued interest receivables | 1,848,580 |  | - |  | - |  | 1,848,580 |
|  | 32,976,480 |  | 64,698,274 |  | 1,496,191 |  | 99,170,945 |
| Less Allowance for expected credit loss | (1,537,610) |  | (3,015,615) |  | (69,738) |  | (4,622,963) |
| Loans | 31,438,870 |  | 61,682,659 |  | 1,426,453 |  | 94,547,982 |
|  |  |  |  |  |  |  |  |
| Hire-purchase receivables | 3,948,506 |  | 6,237,680 |  | 50,395 |  | 10,236,581 |
| Less Unearned interest income | (936,150) |  | (1,144,190) |  | (2,938) |  | (2,083,278) |
|  | 3,012,356 |  | 5,093,490 |  | 47,457 |  | 8,153,303 |
| Less Allowance for expected credit loss | (160,366) |  | (271,157) |  | (2,526) |  | (434,049) |
| Hire-purchase receivables | 2,851,990 |  | 4,822,333 |  | 44,931 |  | 7,719,254 |
| Total loans and hire-purchase receivables | 34,290,860 |  | 66,504,992 |  | 1,471,384 |  | 102,267,236 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Unit: Thousand Baht** | | | | | | |
|  | **CONSOLIDATED FINANCIAL STATEMENTS** | | | | | | |
|  | **Amount due per agreements** | | | | | | |
|  | **Within** |  | **Over 1 year** |  | **More than** |  |  |
|  | **1 year** |  | **to 5 years** |  | **5 years** |  | **Total** |
| **As at December 31, 2024** | (Before restructuring) | | | | | | |
|  |  |  |  |  |  |  |  |
| Loans | 29,367,531 |  | 62,619,946 |  | 1,272,516 |  | 93,259,993 |
| Add Accrued interest receivables | 1,729,045 |  | - |  | - |  | 1,729,045 |
|  | 31,096,576 |  | 62,619,946 |  | 1,272,516 |  | 94,989,038 |
| Less Allowance for expected credit loss | (1,344,091) |  | (2,706,233) |  | (54,994) |  | (4,105,318) |
| Loans | 29,752,485 |  | 59,913,713 |  | 1,217,522 |  | 90,883,720 |
|  |  |  |  |  |  |  |  |
| Hire-purchase receivables | 4,298,388 |  | 6,960,885 |  | 80,685 |  | 11,339,958 |
| Less Unearned interest income | (1,091,988) |  | (1,303,578) |  | (4,305) |  | (2,399,871) |
|  | 3,206,400 |  | 5,657,307 |  | 76,380 |  | 8,940,087 |
| Less Allowance for expected credit loss | (160,835) |  | (283,774) |  | (3,831) |  | (448,440) |
| Hire-purchase receivables | 3,045,565 |  | 5,373,533 |  | 72,549 |  | 8,491,647 |
| Total loans and hire-purchase receivables | 32,798,050 |  | 65,287,246 |  | 1,290,071 |  | 99,375,367 |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Unit: Thousand Baht** | | |
| **As at September 30, 2025** | **SEPARATE FINANCIAL STATEMENTS** | | |
| Loans |  |  | 1,000,000 |
| Add Accrued interest receivable |  |  | 64 |
|  |  |  | 1,000,064 |
| Less Allowance for expected credit loss |  |  | (561) |
| Loans |  |  | 999,503 |

(2) Classified by types of classification

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | **Unit: Thousand Baht** | | |
|  | **CONSOLIDATED FINANCIAL STATEMENTS** | | | | | | | |
|  | **As at September 30, 2025** | | |  | **As at December 31, 2024** | | |
|  | (After restructuring) | | |  | (Before restructuring) | | |
|  | **Loans and** |  | **Allowance** |  | **Loans and** |  | **Allowance** |
|  | **accrued interest** |  | **for expected** |  | **accrued interest** |  | **for expected** |
|  | **receivable** |  | **credit loss** |  | **receivable** |  | **credit loss** |
|  |  |  |  |  |  |  |  |
| Performing | 81,840,574 |  | 2,023,471 |  | 78,116,059 |  | 1,720,640 |
| Under-performing | 15,784,317 |  | 1,705,004 |  | 15,260,833 |  | 1,553,149 |
| Non-performing | 1,546,054 |  | 894,488 |  | 1,612,146 |  | 831,529 |
| Total | 99,170,945 |  | 4,622,963 |  | 94,989,038 |  | 4,105,318 |

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Unit: Thousand Baht** | | | | | | | | | |
|  | **As at September 30, 2025** | | |  | | | **As at December 31, 2024** | | |
|  | (After restructuring) | | |  | | | (Before restructuring) | | |
|  | **Hire-purchase** |  |  | |  | **Hire-purchase** | |  |  |
|  | **receivables after** |  |  | |  | **receivables after** | |  |  |
|  | **deduction of** |  | **Allowance** | |  | **deduction of** | |  | **Allowance** |
|  | **unearned interest** |  | **for expected** | |  | **unearned interest** | |  | **for expected** |
|  | **income** |  | **credit loss** | |  | **income** | |  | **credit loss** |
|  |  |  |  | |  |  | |  |  |
| Performing | 5,015,733 |  | 105,230 | |  | 5,277,884 | |  | 113,402 |
| Under-performing | 2,902,580 |  | 205,174 | |  | 3,397,805 | |  | 222,714 |
| Non-performing | 234,990 |  | 123,645 | |  | 264,398 | |  | 112,324 |
| Total | 8,153,303 |  | 434,049 | |  | 8,940,087 | |  | 448,440 |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Unit: Thousand Baht** | | |
| **SEPARATE FINANCIAL STATEMENTS** | | | |
|  | **As at September 30, 2025** | | |
|  | **Loans and** |  | **Allowance** |
|  | **accrued interest** |  | **for expected** |
|  | **receivable** |  | **credit loss** |
|  |  |  |  |
| Performing | 1,000,064 |  | 561 |
| Total | 1,000,064 |  | 561 |

(3) Loans and hire-purchase receivables modified and troubled debt restructuring

Loans and hire-purchase receivables that were modified while they had a loss allowance measured at an amount equal to lifetime ECL were as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  | **Unit: Thousand Baht** | |
|  | **CONSOLIDATED FINANCIAL STATEMENTS** | | | |
|  | **For the three-month periods ended** | | **For the nine-month periods ended** | |
|  | **September 30,** | | **September 30,** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | (After | (Before | (After | (Before |
|  | restructuring) | restructuring) | restructuring) | restructuring) |
| **Loans and hire-purchase receivables** |  |  |  |  |
| **modified during the periods** |  |  |  |  |
| Amortised cost before modification | 73,012 | 84,408 | 178,834 | 204,817 |
| Net modification loss | 24,481 | 28,549 | 59,495 | 68,759 |

**7. INVESTMENTS IN a SUBSIDIARy**

Investments in a subsidiary as at September 30, 2025 were as follows:

|  |  |  |  |  |  | **SEPARATE FINANCIAL STATEMENTS** | | | | |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  | **Shareholding** |  |  |  |  |  |
|  |  |  |  |  |  | **percentage** |  | **Paid-up capital** |  | **Cost method** |  |
| **Subsidiary’s name** |  |  |  |  |  | **%** |  | **Thousand Baht** |  | **Thousand Baht** |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Ngerm Tid Lor Public Company Limited |  |  |  |  |  | 99.4 |  | 11,087,948 |  | 31,895,973 |  |

**8. Leasehold improvement and equipment**

The movements of leasehold improvement and equipment for the nine-month period ended September 30, 2025, were as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Unit: Thousand Baht** | | |
|  | **CONSOLIDATED** | | |
|  | **FINANCIAL STATEMENTS** | | |
|  | (After restructuring) | | |
|  |  |  |  |
| Net book value as at January 1, 2025 |  | 1,711,322 |  |
| Increase in right-of-use assets |  | 536,405 |  |
| Purchases of assets (including assets under installation) |  | 218,804 |  |
| Transferred assets in/adjustment |  | 7,519 |  |
| Cost of disposal/written off of assets |  | (59,087) |  |
| Accumulated depreciation - disposal/written off |  | 58,561 |  |
| Depreciation |  | (711,535) |  |
| Net book value as at September 30, 2025 |  | 1,761,989 |  |

**9. SHORT-TERM BORROWINGS**

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Unit: Thousand Baht** | | |
|  | **CONSOLIDATED** | | |
|  | **FINANCIAL STATEMENTS** | | |
|  |  | **As at September 30,** **2025** |  |
|  |  | (After restructuring) |  |
|  |  |  |  |
| Short-term borrowings |  | 5,850,000 |  |
| Total |  | 5,850,000 |  |

As at September 30, 2025, short-term borrowings were unsecured borrowings, bearing interest rates as agreed upon.

**10. LONG-TERM BORROWINGS**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Unit: Thousand Baht** | | | | |
|  | **CONSOLIDATED** | | | | |
|  | **FINANCIAL STATEMENTS** | | | | |
|  |  | **As at** |  |  | **As at** |
|  |  | **September 30,** |  |  | **December 31,** |
|  |  | **2025** |  |  | **2024** |
|  |  | (After |  |  | (Before |
|  |  | restructuring) |  |  | restructuring) |
|  |  |  |  |  |  |
| Long-term borrowings |  | 32,363,588 |  |  | 30,783,927 |
| Less Deferred borrowings expenses |  | (49,972) |  |  | (34,604) |
| Total |  | 32,313,616 |  |  | 30,749,323 |
| Less Current portion of long-term borrowings |  | (10,857,059) |  |  | (8,829,375) |
| Long-term borrowings **-** net of current portion |  | 21,456,557 |  |  | 21,919,948 |

As at September 30, 2025 and December 31, 2024, long-term borrowings represented unsecured borrowings, with interest rates as agreed upon.

Long-term borrowings contain covenants to maintain financial ratios, including maintaining the shareholding percentage of the Bank shareholder in some agreements, subject to the terms and conditions of each borrowing agreement. As at September 30, 2025 and December 31, 2024, the subsidiary was still within those relevant covenants.

**11. Long-term debentureS**

The movements of long-term debentures for the nine-month period ended September 30, 2025, were as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | **Unit: Thousand Baht** | | |
|  |  | **CONSOLIDATED** | | |
|  |  | **FINANCIAL STATEMENTS** | | |
|  |  | (After restructuring) | | |
|  |  |  |  |  |
| As at January 1, 2025 |  |  | 39,757,577 |  |
| Issuance of long-term debenture |  |  | 4,669,707 |  |
| Repayment of long-term debentures |  |  | (11,700,000) |  |
| Amortised of discounted of debentures |  |  | 340,892 |  |
| Deferred costs for issuance of debentures - net |  |  | 6,828 |  |
| As at September 30, 2025 |  |  | 33,075,004 |  |
|  |  |  |  |  |
| Current portion of long-term debentures |  |  | 14,968,684 |  |
| Long-term debentures - net of current portion |  |  | 18,106,320 |  |
| Total |  |  | 33,075,004 |  |

The above debentures are registered, unsubordinated, and unsecured debentures that were offered to the public offering, institutional investors, and high-net-worth investors specified in the Notification of Securities and Exchange Commission.The par value of debentures of Baht 1,000 each. Interest is payable every 6 months and the final payment of principal and interest is made on the maturity date of the debentures. Furthermore, the above debentures also included zero-coupon debentures.

Debentures contain covenants to maintain certain financial ratios as specified in the relevant terms and conditions. As at September 30, 2025 and December 31, 2024, the subsidiary was still within those relevant covenants.

**12. SHARE CAPITAL**

On June 14, 2024, the Extraordinary General Meeting of Shareholders No. 2/2024 had approved the following matters:

* + - 1. Approved the increase of the Company’s registered share capital from the current registered capital of Baht 37,000 to Baht 10,779,995,473 by registering an increase in its registered share capital of 2,913,502,290 shares with a par value of Baht 3.7 per share, total amount Baht 10,779,958,473. On June 20, 2024, the Company registered an increase in its registered share capital with the Ministry of Commerce to support the share swap of Ngern Tid Lor Public Company Limited (“Ngern Tid Lor”) according to the shareholding and management restructuring plan, in the exchange ratio of 1 ordinary share of Ngern Tid Lor to 1 ordinary share of the Company without any cash payment for the shares.
      2. Approved the tender offer for all securities of Ngern Tid Lor by issuing and offering the Company’s newly issued ordinary shares in the amount of 2,913,502,290 shares with a par value of Baht 3.70 per share in exchange for Ngern Tid Lor’s ordinary shares. The securities exchange rate is equal to 1 ordinary share of Ngern Tid Lor per 1 ordinary share of the Company.

The Company’s newly issued ordinary shares in exchange for Ngern Tid Lor’s ordinary shares the total number of 2,895,929,570 shares, at the par value of Baht 3.7 per share. The Company registered for the amendment of the paid-up capital with the Department of Business Development, Ministry of Commerce on May 8, 2025.

* + - 1. Approved the decrease of the registered share capital and paid-up capital of the Company by canceling the 10,000 ordinary shares, which were the shares held by the initial shareholders of the Company. The Company registered for the reduction of the registered share capital and paid-up capital with the Ministry of Commerce on May 21, 2025.

**13. FEE AND SERVICE INCOME**

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  |  |  | **Unit : Thousand Baht** | | | | |
|  | **CONSOLIDATED FINANCIAL STATEMENTS** | | | | | | | | | | |
|  | **For the three-month periods ended September 30,** | | | | |  | **For the nine-month periods ended September 30,** | | | | |
|  |  | **2025** |  |  | **2024** |  |  | **2025** |  |  | **2024** |
|  |  | (After |  |  | (Before |  |  | (After |  |  | (Before |
|  |  | restructuring) |  |  | restructuring) |  |  | restructuring) |  |  | restructuring) |
| Commission from brokerage of |  |  |  |  |  |  |  |  |  |  |  |
| non-life insurance and life insurance |  | 624,970 |  |  | 564,506 |  |  | 1,872,845 |  |  | 1,750,413 |
| Other compensation from brokerage of |  |  |  |  |  |  |  |  |  |  |  |
| non-life insurance and life insurance |  | 276,689 |  |  | 239,006 |  |  | 850,445 |  |  | 750,572 |
| Other fee incomes |  | 36,832 |  |  | 58,216 |  |  | 138,091 |  |  | 159,103 |
| Other service incomes |  | 5,610 |  |  | 6,005 |  |  | 17,243 |  |  | 19,131 |
| Total |  | 944,101 |  |  | 867,733 |  |  | 2,878,624 |  |  | 2,679,219 |

**14. BASIC EARNINGS (LOSS) PER SHARE**

The calculations of basic earnings (loss) per share were based on the profit (loss) for the periods attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the periods as follows:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED** | | |  | **SEPARATE** | | | |
|  | **FINANCIAL STATEMENTS** | | |  | **FINANCIAL STATEMENTS** | | | |
| **For the three-month periods ended September 30,** | **2025** |  | **2024** |  | **2025** | |  | **2024** |
|  | (After |  | (Before |  |  | |  |  |
|  | restructuring) |  | restructuring) |  |  | |  |  |
| Profit (loss) for the periods attributable to ordinary |  |  |  |  |  |  | |  |
| shareholders of the Company (Thousand Baht) | 1,406,371 |  | 983,551 |  | 1,068,174 |  | | (1,025) |
| Number of ordinary shares at July 1, (Thousand shares) | 2,895,930 |  | 2,895,940 |  | 2,895,930 |  | | 10 |
| Effect to shares |  |  |  |  |  |  | |  |
| September 9, 2025 (Thousand shares) | 19,785 |  | - |  | - |  | | - |
| Weighted-average number of ordinary shares |  |  |  |  |  |  | |  |
| held by sareholders (Thousand shares) | 2,915,715 |  | 2,895,940 |  | 2,895,930 |  | | 10 |
| Basic earnings (loss) per share (Baht per share) | 0.48 |  | 0.34 |  | 0.37 |  | | (102.45) |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  | **SEPARATE** | | | |
|  |  |  |  |  | **FINANCIAL STATEMENTS** | | | |
|  |  | | |  |  |  | **For the** | |
|  |  | | |  |  |  | **period from** | |
|  | **CONSOLIDATED** | | |  |  |  | **March 26,** | |
|  | **FINANCIAL STATEMENTS** | | |  |  |  | **2024** | |
|  | **For the nine-month** | | |  | **For the** |  | **(Company** | |
|  | **periods ended September 30,** | | |  | **nine-month** |  | **registration** | |
|  | **2025** |  | **2024** |  | **periods ended** |  | **date) to** | |
|  | (After |  | (Before |  | **September 30,** |  | **September 30,** | |
|  | restructuring) |  | restructuring) |  | **2025** |  | **2024** | |
| Profit (loss) for the periods attributable to ordinary |  |  |  |  |  |  | |  | |
| shareholders of the Company (Thousand Baht) | 3,900,657 |  | 3,165,281 |  | 1,049,827 |  | | (1,519) | |
| Number of ordinary shares at January 1, (Thousand shares) | 2,895,940 |  | 2,895,940 |  | 1,548,744 |  | | 10 | |
| Effect from capital reduction |  |  |  |  |  |  | |  | |
| May 20, 2025 (Thousand shares) | (5) |  | - |  | - |  | | - | |
| Effect from issued shares |  |  |  |  |  |  | |  | |
| September 9, 2025 (Thousand shares) | 6,667 |  | - |  | - |  | | - | |
| Weighted-average number of ordinary shares |  |  |  |  |  |  | |  | |
| held by sareholders (Thousand shares) | 2,902,602 |  | 2,895,940 |  | 1,548,744 |  | | 10 | |
| Basic earnings (loss) per share (Baht per share) | 1.34 |  | 1.09 |  | 0.68 |  | | (151.90) | |

**15. OPERATING SEGMENTS**

The business segment results are prepared based on the Group’s internal management reporting, which reflects the organizational management structure. The operating results by business segment provided to the chief operating decision maker to make decisions about allocating resources to, and assessing the performance of operating segments are measured in accordance with Thai Financial Reporting Standards. The chief operating decision maker has been identified as the Board of Directors.

The business segment of the Group provides financial services to customers. The products and services available to customers are loans and hire-purchases for all types of vehicles and non-life insurance brokers. During the current period, the Group has not changed the structure of the operating segments.

Operating segments by businesses of the Group were as follows:

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  | **Unit: Thousand Baht** | | |
| **CONSOLIDATED FINANCIAL STATEMENTS** | **Non-life insurance broker** | | |  | **Hire-purchase and lending service** | | |  | **Total** | | |
| **For the three-month periods ended September 30,** | **2025** |  | **2024** |  | **2025** |  | **2024** |  | **2025** |  | **2024** |
|  | (After |  | (Before |  | (After |  | (Before |  | (After |  | (Before |
|  | restructuring) |  | restructuring) |  | restructuring) |  | restructuring) |  | restructuring) |  | restructuring) |
| Interest income on hire-purchase receivables | - |  | - |  | 283,009 |  | 347,850 |  | 283,009 |  | 347,850 |
| Interest income on loans | 71,980 |  | 63,100 |  | 4,557,050 |  | 4,316,101 |  | 4,629,030 |  | 4,379,201 |
| Fee and service income | 578,094 |  | 515,751 |  | 366,007 |  | 351,982 |  | 944,101 |  | 867,733 |
| Other income | 8,217 |  | 1,650 |  | 63,400 |  | 14,144 |  | 71,617 |  | 15,794 |
| Total revenues | 658,291 |  | 580,501 |  | 5,269,466 |  | 5,030,077 |  | 5,927,757 |  | 5,610,578 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Service and administrative expenses |  |  |  |  |  |  |  |  | 2,925,159 |  | 2,743,534 |
| Total expenses |  |  |  |  |  |  |  |  | 2,925,159 |  | 2,743,534 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Profit from operating activities |  |  |  |  |  |  |  |  | 3,002,598 |  | 2,867,044 |
| Loss arising from de-recognition of financial assets measured at amortised cost |  |  |  |  |  |  |  |  | (529,565) |  | (948,983) |
| Finance costs |  |  |  |  |  |  |  |  | (644,978) |  | (623,217) |
| Impairment loss determined in accordance with TFRS 9 |  |  |  |  |  |  |  |  | (57,475) |  | (55,530) |
| Profit before income tax expenses |  |  |  |  |  |  |  |  | 1,770,580 |  | 1,239,314 |
| Income tax expenses |  |  |  |  |  |  |  |  | (355,606) |  | (249,789) |
| Profit for the period |  |  |  |  |  |  |  |  | 1,414,974 |  | 989,525 |

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  | **Unit: Thousand Baht** | | |
| **CONSOLIDATED FINANCIAL STATEMENTS** | **Non-life insurance broker** | | |  | **Hire-purchase and lending service** | | |  | **Total** | | |
| **For the nine-month periods ended September 30,** | **2025** |  | **2024** |  | **2025** |  | **2024** |  | **2025** |  | **2024** |
|  | (After |  | (Before |  | (After |  | (Before |  | (After |  | (Before |
|  | restructuring) |  | restructuring) |  | restructuring) |  | restructuring) |  | restructuring) |  | restructuring) |
| Interest income on hire-purchase receivables | - |  | - |  | 870,682 |  | 1,091,304 |  | 870,682 |  | 1,091,304 |
| Interest income on loans | 221,710 |  | 183,365 |  | 13,239,493 |  | 12,392,226 |  | 13,461,203 |  | 12,575,591 |
| Fee and service income | 1,785,562 |  | 1,570,099 |  | 1,093,062 |  | 1,109,120 |  | 2,878,624 |  | 2,679,219 |
| Other income | 13,172 |  | 4,041 |  | 99,890 |  | 33,635 |  | 113,062 |  | 37,676 |
| Total revenues | 2,020,444 |  | 1,757,505 |  | 15,303,127 |  | 14,626,285 |  | 17,323,571 |  | 16,383,790 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Service and administrative expenses |  |  |  |  |  |  |  |  | 8,444,285 |  | 7,917,060 |
| Total expenses |  |  |  |  |  |  |  |  | 8,444,285 |  | 7,917,060 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Profit from operating activities |  |  |  |  |  |  |  |  | 8,879,286 |  | 8,466,730 |
| Loss arising from de-recognition of financial assets measured at amortised cost |  |  |  |  |  |  |  |  | (1,684,562) |  | (2,353,755) |
| Finance costs |  |  |  |  |  |  |  |  | (1,919,466) |  | (1,769,863) |
| Impairment loss determined in accordance with TFRS 9 |  |  |  |  |  |  |  |  | (365,830) |  | (365,498) |
| Profit before income tax expenses |  |  |  |  |  |  |  |  | 4,909,428 |  | 3,977,614 |
| Income tax expenses |  |  |  |  |  |  |  |  | (984,921) |  | (793,117) |
| Profit for the period |  |  |  |  |  |  |  |  | 3,924,507 |  | 3,184,497 |

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  | **Unit: Thousand Baht** | | |
|  | **Non-life insurance broker** | | |  | **Hire-purchase and lending service** | | |  | **Total** | | |
|  | **As at** |  | **As at** |  | **As at** |  | **As at** |  | **As at** |  | **As at** |
|  | **September 30,** |  | **December 31,** |  | **September 30,** |  | **December 31,** |  | **September 30,** |  | **December 31,** |
| **CONSOLIDATED FINANCIAL STATEMENTS** | **2025** |  | **2024** |  | **2025** |  | **2024** |  | **2025** |  | **2024** |
|  | (After |  | (Before |  | (After |  | (Before |  | (After |  | (Before |
|  | restructuring) |  | restructuring) |  | restructuring) |  | restructuring) |  | restructuring) |  | restructuring) |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Cash and cash equivalents | - |  | - |  | 2,068,959 |  | 1,771,237 |  | 2,068,959 |  | 1,771,237 |
| Loans and hire-purchase receivables | 2,559,640 |  | 2,742,938 |  | 99,707,596 |  | 96,632,429 |  | 102,267,236 |  | 99,375,367 |
| Other assets | 122,720 |  | 119,063 |  | 5,250,648 |  | 5,265,430 |  | 5,373,368 |  | 5,384,493 |
| Total assets | 2,682,360 |  | 2,862,001 |  | 107,027,203 |  | 103,669,096 |  | 109,709,563 |  | 106,531,097 |

**Geographic information**

The Group operates in Thailand only. As a result, all of the revenues and assets, as reflected in these financial statements, pertain to the aforementioned geographical reporting.

**Major customers**

For the three-month and nine-month periods ended September 30, 2025 and 2024, the Group had no major customers with revenue of 10% or more of the Group’s revenues.

**16. OPERATING LEASES AND SERVICES COMMITMENTS**

The Group had commitment under lease agreements for office space and services. The future payments were as follows:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | | |  | **Unit: Thousand Baht** | | |
|  |  | **CONSOLIDATED** | | |  |  | | |
|  |  | **FINANCIAL STATEMENTS** | | |  |  | | |
|  |  | **As at** |  | **As at** |  | **SEPARATE** | | |
|  |  | **September 30,** |  | **December 31,** |  | **FINANCIAL STATEMENTS** | | |
|  |  | **2025** |  | **2024** |  |  | **As at** |  |
|  |  | (After |  | (Before |  |  | **September 30,** |  |
|  |  | restructuring) |  | restructuring) |  |  | **2025** |  |
|  |  |  |  |  |  |  |  |  |
| Due within 1 year |  | 102,156 |  | 90,281 |  |  | 356 |  |
| Due over 1 year but not over 5 years |  | 46,729 |  | 75,359 |  |  | 76 |  |
|  |  | 148,885 |  | 165,640 |  |  | 432 |  |

For the three-month periods ended September 30, 2025 and 2024, the Group had operating lease and service agreements were recorded as expenses in the consolidated statements of comprehensive income amounting to Baht 29.59 million and Baht 29.42 million, respectively.

For the nine-month periods ended September 30, 2025 and 2024, the Group had operating lease and service agreements were recorded as expenses in the consolidated statements of comprehensive income amounting to Baht 91.13 million and Baht 82.37 million, respectively.

**17. COMMITMENTS AND CONTINGENT LIABILITIES**

17.1 As at September 30, 2025 and December 31, 2024, the subsidiary had a credit facility for a letter of guarantee to support business operations of Baht 1.5 million.

17.2 As at September 30, 2025 and December 31, 2024, the subsidiary had unused overdraft credit facilities from banks of Baht 40 million.

17.3 As at September 30, 2025, the subsidiary had been granted credit facilities for borrowings from financial institutions of Baht 56,589 million and USD 50 million.

As at December 31, 2024, the subsidiary had been granted credit facilities for borrowings from financial institutions of Baht 54,221 million and USD 75 million.

17.4 In 2011, the subsidiary was sued in the Civil Court for a material amount in infringement cases and the Bangkok North Municipal Court for fabricated false documents. These cases are still temporarily suspended.

**18. Related party transactions**

Related parties are those linked to the Group by common shareholders or directors. Transactions with related parties are conducted at market prices or, where no market price exists, at contractually agreed prices.

The names of the related companies that have a relationship with the Major shareholders and/or the same common directors were as follows:

General Card Services Limited

Total Services Solutions Public Company Limited

Krungsriayudhya Card Company Limited

Lotus’s Money Services Limited

Lotus’s General Insurance Broker Limited

Lotus’s Life Assurance Broker Limited

Krungsri General Insurance Broker Ltd.

Krungsri Genesis Ltd.

Ayudhya Capital Auto Lease Public Company Limited

Ayudhya Development Leasing Company Limited

Siam Realty and Services Security Company Limited

Krungsri Asset Management Company Limited

Hattha Bank Public Company Limited

Ayudhya Capital Services Company Limited

Krungsri Securities Public Company Limited

Hattha Services Company Limited

Krungsri Ayudhya AMC Limited

Krungsri Finnovate Company Limited

Krungsri Leasing Services Company Limited

Krungsri Non-Deposit Taking Microfinance Institution Co., Ltd.

Krungsri Nimble Company Limited

Pattanasin Plus (1970) Public Company Limited

SB Finance, Inc.

SHBank Finance Company Limited

HC Consumer Finance Philippines, Inc.

HCPH Financing 1, Inc.

HCPH Insurance Brokerage, Inc.

PT. Home Credit Indonesia

Somjai 2559 Company Limited

The Thammasat Economics Association

V-Cube (Thailand) Company Limited

Learn Corporation Public Company Limited

Skooldio Company Limited

Ngern Tid Lor Public Company Limited

Interlink Telecom Public Company Limited

Vehicle Title Loan Trade Association

18.1 Balances with related parties were as follows:

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Unit : Thousand Baht** | | | | | | | | | |
|  | **CONSOLIDATED** | | | | |  |  | | | |
|  | **FINANCIAL STATEMENTS** | | | | |  |  | | | |
|  |  | **As at** |  |  | **As at** |  |  | **SEPARATE** | | |
|  |  | **September 30,** |  |  | **December 31,** |  |  | **FINANCIAL STATEMENTS** | | |
|  |  | **2025** |  |  | **2024** |  |  | **As at** |  | **As at** |
| **Transaction types / Relationship** |  | (After |  |  | (Before |  |  | **September 30,** |  | **December 31,** |
| **with the Company** |  | restructuring) |  |  | restructuring) |  |  | **2025** |  | **2024** |
| **Cash and cash equivalents** |  |  |  |  |  |  |  |  |  |  |
| Major shareholder |  | 1,733,258 |  |  | 1,785,648 |  |  | 47,884 |  | 10 |
|  |  |  |  |  |  |  |  |  |  |  |
| **Loans-net** |  |  |  |  |  |  |  |  |  |  |
| Subsidiary |  | - |  |  | - |  |  | 999,503 |  | - |
| Related company |  | 627,028 |  |  | 766,986 |  |  | - |  | - |
| Related persons |  | 78 |  |  | 46 |  |  | - |  | - |
|  |  | 627,106 |  |  | 767,032 |  |  | 999,503 |  | - |
|  |  |  |  |  |  |  |  |  |  |  |
| **Deferred commissions** |  |  |  |  |  |  |  |  |  |  |
| Major shareholder |  | 6,114 |  |  | 6,832 |  |  | - |  | - |
|  |  |  |  |  |  |  |  |  |  |  |
| **Current contract assets** |  |  |  |  |  |  |  |  |  |  |
| Major shareholder |  | 61,079 |  |  | 114 |  |  | 203 |  | - |
|  |  |  |  |  |  |  |  |  |  |  |
| **Prepaid expense** |  |  |  |  |  |  |  |  |  |  |
| Related company |  | 8 |  |  | 7 |  |  | - |  | - |
|  |  |  |  |  |  |  |  |  |  |  |
| **Other receivables** |  |  |  |  |  |  |  |  |  |  |
| Subsidiary |  | - |  |  | - |  |  | 4 |  | 2,076 |
| Related company |  | 249 |  |  | 309 |  |  | - |  | - |
|  |  | 249 |  |  | 309 |  |  | 4 |  | 2,076 |
|  |  |  |  |  |  |  |  |  |  |  |
| **Other current financial assets** |  |  |  |  |  |  |  |  |  |  |
| Major shareholder |  | - |  |  | 16,293 |  |  | - |  | - |
|  |  |  |  |  |  |  |  |  |  |  |
| **Right-of-use of assets (presented in “Leasehold improvement and equipment”)** | | | | | | | | |  |  |
| Major shareholder |  | 411 |  |  | 835 |  |  | - |  | - |
|  |  |  |  |  |  |  |  |  |  |  |
| **Other non-current assets** |  |  |  |  |  |  |  |  |  |  |
| Major shareholder |  | 125 |  |  | 263 |  |  | - |  | - |
|  |  |  |  |  |  |  |  |  |  |  |
| **Short-term borrowing** |  |  |  |  |  |  |  |  |  |  |
| Subsidiary |  | - |  |  | - |  |  | - |  | 4,500 |
|  |  |  |  |  |  |  |  |  |  |  |
| **Amounts due to related parties** |  |  |  |  |  |  |  |  |  |  |
| Major shareholder |  | 5,074 |  |  | 598,315 |  |  | - |  | - |
| Subsidiary |  | - |  |  | - |  |  | 3,406 |  | 63 |
| Related companies |  | 8,655 |  |  | 8,203 |  |  | - |  | - |
| Related persons |  | 1 |  |  | - |  |  | - |  | - |
|  |  | 13,730 |  |  | 606,518 |  |  | 3,406 |  | 63 |
|  |  |  |  |  |  |  |  |  |  |  |
| **Accrued expenses** |  |  |  |  |  |  |  |  |  |  |
| Major shareholder |  | - |  |  | 343 |  |  | - |  | - |
| Related persons |  | - |  |  | 51 |  |  | - |  | - |
|  |  | - |  |  | 394 |  |  | - |  | - |
|  |  |  |  |  |  |  |  |  |  |  |
| **Short-term borrowing** |  |  |  |  |  |  |  |  |  |  |
| Major shareholder |  | 5,000,000 |  |  | - |  |  | - |  | - |
|  |  |  |  |  |  |  |  |  |  |  |
| **Long-term debentures** |  |  |  |  |  |  |  |  |  |  |
| Related persons |  | 6,000 |  |  | 6,000 |  |  | - |  | - |
|  |  |  |  |  |  |  |  |  |  |  |
| **Deferred issuance expenses of debentures** | | |  |  |  |  |  |  |  |  |
| Major shareholder |  | 5,425 |  |  | 8,679 |  |  | - |  | - |
|  |  |  |  |  |  |  |  |  |  |  |
| **Lease liabilities** |  |  |  |  |  |  |  |  |  |  |
| Major shareholder |  | 496 |  |  | 2,295 |  |  | - |  | - |
| Subsidiary |  | - |  |  | - |  |  | 282 |  | - |
|  |  | 496 |  |  | 2,295 |  |  | 282 |  | - |

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Unit : Thousand Baht** | | | | | | | | | |
|  | **CONSOLIDATED** | | | | |  | **SEPARATE** | | | |
|  | **FINANCIAL STATEMENTS** | | | | |  | **FINANCIAL STATEMENTS** | | | |
|  |  | **As at** |  |  | **As at** |  |  | **As at** |  | **As at** |
|  |  | **September 30,** |  |  | **December 31,** |  |  | **September 30,** |  | **December 31,** |
|  |  | **2025** |  |  | **2024** |  |  | **2025** |  | **2024** |
| **Transaction types / Relationship** |  | (After |  |  | (Before |  |  |  |  |  |
| **with the Company** |  | restructuring) |  |  | restructuring) |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| **Other non-current financial liabilities** | | |  |  |  |  |  |  |  |  |
| Major shareholder |  | 16,115 |  |  | 7,724 |  |  | - |  | - |
|  |  |  |  |  |  |  |  |  |  |  |
| **Other non-current liabilities** |  |  |  |  |  |  |  |  |  |  |
| Major shareholder |  | - |  |  | 67 |  |  | - |  | - |

18.2 Significant transactions with related parties were as follows:

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Unit : Thousand Baht** | | | | | | | | | |
|  | **CONSOLIDATED FINANCIAL STATEMENTS** | | | | |  | **SEPARATE FINANCIAL STATEMENTS** | | | |
| **For the three-month periods** |  |  |  |  |  |  |  |  |  |  |
| **ended September 30,** |  | **2025** |  |  | **2024** |  |  | **2025** |  | **2024** |
| **Transactions / Relationship with** |  | (After |  |  | (Before |  |  |  |  |  |
| **the Company** |  | restructuring) |  |  | restructuring) |  |  |  |  |  |
| **Interest income on loans** |  |  |  |  |  |  |  |  |  |  |
| Subsidiary |  | - |  |  | - |  |  | 64 |  | - |
| Related companies |  | 9,363 |  |  | 12,782 |  |  | - |  | - |
| Related persons |  | 2 |  |  | 3 |  |  | - |  | - |
|  |  | 9,365 |  |  | 12,785 |  |  | 64 |  | - |
|  |  |  |  |  |  |  |  |  |  |  |
| **Fee and service incomes** |  |  |  |  |  |  |  |  |  |  |
| Related company |  | 752 |  |  | 867 |  |  | - |  | - |
|  |  |  |  |  |  |  |  |  |  |  |
| **Dividend income** |  |  |  |  |  |  |  |  |  |  |
| Subsidiary |  | - |  |  | - |  |  | 1,079,603 |  | - |
|  |  |  |  |  |  |  |  |  |  |  |
| **Other income** |  |  |  |  |  |  |  |  |  |  |
| Major shareholder |  | 868 |  |  | 1,038 |  |  | 203 |  | - |
| Related company |  | 10 |  |  | 22 |  |  | - |  | - |
|  |  | 878 |  |  | 1,060 |  |  | 203 |  | - |
|  |  |  |  |  |  |  |  |  |  |  |
| **Service and administrative expenses** |  |  |  |  |  |  |  |  |  |  |
| Major shareholder |  | 6,222 |  |  | 9,739 |  |  | - |  | - |
| Subsidiary |  | - |  |  | - |  |  | 1,811 |  | - |
| Related companies |  | 1,840 |  |  | 2,332 |  |  | - |  | - |
|  |  | 8,062 |  |  | 12,071 |  |  | 1,811 |  | - |
|  |  |  |  |  |  |  |  |  |  |  |
| **Finance costs** |  |  |  |  |  |  |  |  |  |  |
| Major shareholder\* |  | 16,203\* |  |  | 46,017\* |  |  | - |  | - |
| Subsidiary |  | - |  |  | - |  |  | 252 |  | 43 |
| Related persons |  | 51 |  |  | 51 |  |  | - |  | - |
|  |  | 16,254 |  |  | 46,068 |  |  | 252 |  | 43 |
|  |  |  |  |  |  |  |  |  |  |  |
| **Gains (losses) on cash flow hedges** |  |  |  |  |  |  |  |  |  |  |
| Major shareholder |  | (593) |  |  | (14,137) |  |  | - |  | - |
|  |  |  |  |  |  |  |  |  |  |  |
| \*Including net interest paid - received from entering a cross currency interest rate swap agreement and interest rate swap agreement | | | | | | | | | | |

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Unit : Thousand Baht** | | | | | | | | | |
|  |  | | | | |  | **SEPARATE FINANCIAL STATEMENTS** | | | |
|  |  |  | | | |  |  |  |  | **For the period** |
|  |  | **CONSOLIDATED FINANCIAL** | | | |  |  |  |  | **from March 26,** |
|  |  | **STATEMENTS** | | | |  |  | **For the nine-month** |  | **2024 (Company** |
|  |  | **For the nine-month** | | | |  |  | **period ended** |  | **registration date)** |
|  |  | **periods ended September 30,** | | | |  |  | **September 30,** |  | **to September 30,** |
|  |  | **2025** |  |  | **2024** |  |  | **2025** |  | **2024** |
| **Transactions / Relationship with** |  | (After |  |  | (Before |  |  |  |  |  |
| **the Company** |  | restructuring) |  |  | restructuring) |  |  |  |  |  |
| **Interest income on loans** |  |  |  |  |  |  |  |  |  |  |
| Subsidiary |  | - |  |  | - |  |  | 64 |  | - |
| Related companies |  | 29,684 |  |  | 39,112 |  |  | - |  | - |
| Related persons |  | 5 |  |  | 6 |  |  | - |  | - |
|  |  | 29,689 |  |  | 39,118 |  |  | 64 |  | - |
|  |  |  |  |  |  |  |  |  |  |  |
| **Fee and service incomes** |  |  |  |  |  |  |  |  |  |  |
| Related company |  | 2,255 |  |  | 2,601 |  |  | - |  | - |
|  |  |  |  |  |  |  |  |  |  |  |
| **Dividend income** |  |  |  |  |  |  |  |  |  |  |
| Subsidiary |  | - |  |  | - |  |  | 1,079,603 |  | - |
|  |  |  |  |  |  |  |  |  |  |  |
| **Other income** |  |  |  |  |  |  |  |  |  |  |
| Major shareholder |  | 2,409 |  |  | 2,867 |  |  | 213 |  | - |
| Related company |  | 46 |  |  | 26 |  |  | - |  | - |
|  |  | 2,455 |  |  | 2,893 |  |  | 213 |  | - |
|  |  |  |  |  |  |  |  |  |  |  |
| **Service and administrative expenses** |  |  |  |  |  |  |  |  |  |  |
| Major shareholder |  | 25,244 |  |  | 30,360 |  |  | 1 |  | - |
| Subsidiary |  | - |  |  | - |  |  | 2,411 |  | - |
| Related companies |  | 4,390 |  |  | 6,691 |  |  | - |  | - |
|  |  | 29,634 |  |  | 37,051 |  |  | 2,412 |  | - |
|  |  |  |  |  |  |  |  |  |  |  |
| **Finance costs** |  |  |  |  |  |  |  |  |  |  |
| Major shareholder\* |  | 32,642\* |  |  | 63,796\* |  |  | - |  | - |
| Subsidiary |  | - |  |  | - |  |  | 548 |  | 60 |
| Related company |  | - |  |  | 1 |  |  | - |  | - |
| Related persons |  | 152 |  |  | 103 |  |  | - |  | - |
|  |  | 32,794 |  |  | 63,900 |  |  | 548 |  | 60 |
|  |  |  |  |  |  |  |  |  |  |  |
| **Gains (losses) on cash flow hedges** |  |  |  |  |  |  |  |  |  |  |
| Major shareholder |  | (5,348) |  |  | (13,228) |  |  | - |  | - |
|  |  |  |  |  |  |  |  |  |  |  |
| **Dividend paid** |  |  |  |  |  |  |  |  |  |  |
| Major shareholders |  | 589,983 |  |  | 528,435 |  |  | - |  | - |
|  |  |  |  |  |  |  |  |  |  |  |
| \*Including net interest paid - received from entering a cross currency interest rate swap agreement and interest rate swap agreement | | | | | | | | | | |

Transactions with related parties were conducted on normal terms of business. All service fees were charged at the rates agreed by the Company and those related parties.

18.3 Key management personnel and director’s compensation were as follows:

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  | **Unit : Thousand Baht** | | | |  |
|  |  | **CONSOLIDATED FINANCIAL STATEMENTS** | | | | | | | | |  |
|  |  | **For the three-month periods ended September 30,** | | | |  | **For the nine-month periods ended September 30,** | | | |  |
|  |  | **2025** |  |  | **2024** |  | **2025** |  |  | **2024** |  |
|  |  | (After |  |  | (Before |  | (After |  |  | (Before |  |
|  |  | restructuring) |  |  | restructuring) |  | restructuring) |  |  | restructuring) |  |
| Short-term employee benefits |  | 41,658 |  |  | 26,053 |  | 102,084 |  |  | 80,757 |  |
| Post-employment benefits |  | 915 |  |  | 731 |  | 2,445 |  |  | 2,135 |  |
| Shared-based payment |  | 971 |  |  | 992 |  | 1,877 |  |  | 2,061 |  |
|  |  | 43,544 |  |  | 27,776 |  | 106,406 |  |  | 84,953 |  |

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  | **Unit : Thousand Baht** | | | |  |
|  |  | **SEPARATE FINANCIAL STATEMENTS** | | | | | | | | |  |
|  |  |  |  |  |  |  |  |  |  | **For the period** |  |
|  |  |  |  |  |  |  |  |  |  | **from March 26,** |  |
|  |  |  |  |  |  |  | **For the nine** |  |  | **2024 (Company** |  |
|  |  |  |  |  |  |  | **month periods** |  |  | **registration date)** |  |
|  |  | **For the three-month periods ended September 30,** | | | |  | **ended September 30,** |  |  | **to September 30,** |  |
|  |  | **2025** |  |  | **2024** |  | **2025** |  |  | **2024** |  |
|  |  | (After |  |  | (Before |  |  |  |  |  |  |
|  |  | restructuring) |  |  | restructuring) |  |  |  |  |  |  |
| Short-term employee benefits |  | 4,243 |  |  | 901 |  | 6,940 |  |  | 901 |  |
| Post-employment benefits |  | 46 |  |  | 29 |  | 139 |  |  | 29 |  |
|  |  | 4,289 |  |  | 930 |  | 7,079 |  |  | 930 |  |

Benefits paid to directors and persons with management authority

The Group had no special benefits given to the directors and executive officers beyond the general benefits made as usual, including contingency benefits from employment compensation agreements and other benefits for those persons.

The Group did not significantly sell, give, or lease any properties to directors, executive officers, or their related parties or did not purchase or lease any assets from those persons.

18.4 Significant agreements with related companies

The Group entered into an agreement with the Major shareholder to use information technology and management services and is committed to pay service fees as specified in the agreement.

The Group entered into a marketing support agreement with the Major shareholder for referral service and is committed to pay service fees as specified in the agreement.

The subsidiary entered into agreements with a related company to provide of financial support and information technology support and use referral services and employee recruitment services. The subsidiary is committed to the term specified in the agreement.

The Company has entered into short-term loan agreements with a subsidiary. Those are unsecured loans with a fixed annual interest rate as agreed.

The Company has entered into an agreement with the subsidiary to rent space and building services, as well as human resources, accounting and finance, marketing, legal and compliance, anti-fraud management, and internal audit services, along with the subsidiary guarantee. The Company is committed to the term specified in the agreement.

**19. EMPLOYEE JOINT INVESTMENT PROGRAM**

The subsidiary has an Employee Joint Investment Program (“EJIP”), one of the subsidiary’s staff welfare benefits, which offers staffs of the subsidiary who voluntarily join the EJIP which will purchase shares of the subsidiary. EJIP requires member’s monthly contribution in a certain amount and the subsidiary will contribute on behalf of EJIP members at the same amount at the rate of 3 percent to 12 percent of their basic salaries contingent upon the participant’s years of service. The program will last for 6 years, starting from October 1, 2022. As the resolution of the Board of Directors meeting of the Company No. 2/2025 on April 28, 2025, approval was granted to proceed with the Employer and Employee Joint Investment Program (EJIP) for the subsidiary’s employees. This program aims to support the organizational restructuring of the Group. Through the EJIP, the subsidiary’s employee will co-invest by holding securities of the Company, maintaining the original EJIP details. The Company’s securities have been listed on the Stock Exchange of Thailand (“SET”), replacing the subsidiary’s ordinary shares, which were delisted from SET on May 15, 2025.

**20. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

Classifications of financial assets and financial liabilities measured at fair value by the level of fair value hierarchy were as follows:

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | | |  | **Unit: Thousand Baht** | | | |
|  | **CONSOLIDATED FINANCIAL STATEMENTS** | | | | | | | | |
|  | **As at September 30, 2025** | | | |  | **As at December 31, 2024** | | | |
|  | (After restructuring) | | | |  | (Before restructuring) | | | |
|  | **Fair value** | | | |  | **Fair value** | | | |
|  | **Level 1** | **Level 2** | **Level 3** | **Total** |  | **Level 1** | **Level 2** | **Level 3** | **Total** |
|  |  |  |  |  |  |  |  |  |  |
| **Financial assets** |  |  |  |  |  |  |  |  |  |
| **Other current financial assets** |  |  |  |  |  |  |  |  |  |
| Derivative assets |  |  |  |  |  |  |  |  |  |
| - Cross Currency Interest Rate Swap | - | - | - | - |  | - | 16,293 | - | 16,293 |
| **Financial liabilities** |  |  |  |  |  |  |  |  |  |
| **Other current financial liabilities** |  |  |  |  |  |  |  |  |  |
| Derivative liabilities |  |  |  |  |  |  |  |  |  |
| - Interest Rate Swap | - | 25,646 | - | 25,646 |  | - | - | - | - |
| **Other non-current financial liabilities** |  |  |  |  |  |  |  |  |  |
| Derivative liabilities |  |  |  |  |  |  |  |  |  |
| - Interest Rate Swap | - | 38,530 | - | 38,530 |  | - | 27,274 | - | 27,274 |
| - Cross Currency Interest Rate Swap | - | 140,614 | - | 140,614 |  | - | 27,254 | - | 27,254 |

No transfers of financial assets and financial liabilities measured at fair value occurred during the three-month and nine-month periods ended September 30, 2025.

Classifications of financial assets and financial liabilities that were not measured at fair value by the level of fair value hierarchy were as follows:

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Unit: Thousand Baht** | | | | | | | | | |
|  | **CONSOLIDATED FINANCIAL STATEMENTS** | | | | | | | |  |  |
|  | **As at September 30, 2025** | | |  | **As at December 31, 2024** | | | |  | **Level of** |
|  | (After restructuring) | | |  | (Before restructuring) | | | |  | **Fair value** |
|  | **Book value** |  | **Fair value** |  | **Book value** |  | **Fair value** | |  | **hierarchy** |
| **Financial assets** |  |  |  |  |  |  |  | |  |  |
| Cash and cash equivalents | 2,068,959 |  | 2,068,959 |  | 1,771,237 |  | 1,771,237 | |  | Carrying amount |
| Loans and hire-purchase receivables | 102,267,236 |  | 106,200,671 |  | 99,375,367 |  | 99,559,845 | |  | Level 3 |
| Other financial assets | 774,377 |  | 774,377 |  | 993,443 |  | 993,443 | |  | Carrying amount |
| **Financial liabilities** |  |  |  |  |  |  | |  |  |  |
| Short-term borrowings | 5,850,000 |  | 5,850,470 |  | - |  | | - |  | Level 3 |
| Other current payables | 1,935,107 |  | 1,935,107 |  | 3,643,729 |  | | 3,643,729 |  | Carrying amount |
| Long-term borrowings | 32,313,616 |  | 32,561,394 |  | 30,749,323 |  | | 30,784,499 |  | Level 3 |
| Long-term debentures | 33,075,004 |  | 33,632,428 |  | 39,757,577 |  | | 39,967,901 |  | Level 2 |

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Unit: Thousand Baht** | | | | | | | | | |
|  | **SEPARATE FINANCIAL STATEMENTS** | | | | | | | |  | **Level of** |
|  | **As at September 30, 2025** | | |  | **As at December 31, 2024** | | | |  | **Fair value** |
|  | **Book value** |  | **Fair value** |  | **Book value** |  | **Fair value** | |  | **hierarchy** |
| **Financial assets** |  |  |  |  |  |  |  | |  |  |
| Cash and cash equivalents | 47,885 |  | 47,885 |  | 1,129 |  | 1,129 | |  | Carrying amount |
| Loans | 999,503 |  | 999,503 |  | - |  | - | |  | Level 3 |
| Other financial assets | 207 |  | 207 |  | 2,076 |  | 2,076 | |  | Carrying amount |
| **Financial liabilities** |  |  |  |  |  |  | |  |  |  |
| Short-term borrowing from subsidiary | - |  | - |  | 4,500 |  | | 4,500 |  | Level 3 |
| Other current payables | 4,054 |  | 4,054 |  | 146 |  | | 146 |  | Carrying amount |

**21. THE GROUP’S RESTRUCTURING PLAN**

At the Extraordinary General Meeting of Shareholders of Ngern Tid Lor Public Company Limited (“Ngern Tid Lor”) on September 11, 2024, the meeting resolved to approve the plan to restructure the shareholding and management structure of the Group.

*The completion of the shareholding restructuring plan*

The Company made a tender offer for all of Ngern Tid Lor’s securities to the shareholders of Ngern Tid Lor by issuing and offering the Company’s newly issued ordinary shares in exchange for Ngern Tid Lor’s ordinary shares. The swap ratio equals one ordinary share of Ngern Tid Lor to one new ordinary share of the Company. The tender offer period ended on April 30, 2025, and the shareholders of the Ngern Tid Lor accepted the tender offer for the total number of 2,895,929,570 shares which was equivalent to 99.4% of the total issued and paid-up shares of Ngern Tid Lor. As a result, the tender offer was deemed successful, and Ngern Tid Lor became a subsidiary of the Company. The Company registered for the amendment of the paid-up capital with the Department of Business Development, Ministry of Commerce on May 8, 2025.

On May 15, 2025, the Stock Exchange of Thailand (“SET”) approved the listing of Tidlor Holdings’ ordinary shares as a listed security on the SET, replacing the subsidiary’s securities, which were delisted on the same day.

*Following phases of the shareholding restructuring plan*

Furthermore, the Company shall acquire a 99.99% stake in a newly established entity dedicated to acquiring the InsurTech non-life insurance brokerage operations from a subsidiary.

**22. EVENT AFTER THE REPORTING PERIOD**

The Company issued and offered Long-term Debentures No.1/2025. These debentures were registered, unsubordinated, and guaranteed by a subsidiary, with an issue date on October 31, 2025, and a maturity date on October 31, 2028. They carry a fixed interest rate of 2.70% per year, totaling Baht 3,000 million. Interest payments are made semiannually, and both the principal amount and the final interest payment will be paid on the debentures’ maturity date.

**23. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS**

These interim financial statements were approved by the audit committee of the Company for issuance on November 11, 2025.