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

Srisawad Capital 1969 Public Company Limited (“the Company”) is a public limited company which is listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The registered address is:

Srisawad Building, 1st, 5th, 6th Floor, 99/392, Chaeng Watthana 10 Alley, 3 Sub Alley, Chaeng Watthana Road, Thungsonghong, Laksi, Bangkok, 10210.

The principal business operations of the Company and its subsidiaries (“the Group”) are engaged in the financial services specifically hire-purchase and loan.

The interim consolidated and separate financial information is presented in Thai Baht with the thousand Baht unless otherwise stated.

The interim consolidated and separate financial information was authorised for issue by the board of directors on   
14 May 2025.

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| **2 Basis of preparation** |

The interim consolidated and separate 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 statement for the year ended  
31 December 2024.

An English version of the interim consolidated and separated 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, except for the adoption of the amended financial reporting standards as described in Note 4.

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| **4 Amended financial reporting standards and changes in accounting policies** |

**4.1 Amended financial reporting standard that is effective for the accounting period beginning on or after   
1 January 2025 which are relevant and has impacts on the Group.**

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

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

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

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

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

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

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| **5 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 expense. Actual results may differ from these estimates.

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

|  |
| --- |
| **6 Segment and revenue information** |

The interim consolidated financial information by segment are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | | |
| **For the three-month period ended**  **31 March 2025** | | | |
|  | **Hire-purchase segment** | **Loan**  **segment** | **Total** |
|  | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |
| Interest income | 1,377,636 | 124,234 | 1,501,870 |
| Other income |  |  | 242,836 |
|  |  |  |  |
| **Total revenue** |  |  | 1,744,706 |
|  |  |  |  |
| Servicing expenses |  |  | 265,888 |
| Administrative expenses |  |  | 575,545 |
| Expected credit loss | 349,927 | 54,253 | 404,180 |
|  |  |  |  |
| **Profit before finance costs and income tax** |  |  | 499,093 |
| Finance costs |  |  | (273,983) |
|  |  |  |  |
| **Profit before income tax** |  |  | 225,110 |
| Income tax expense |  |  | (46,904) |
|  |  |  |  |
| **Net profit for the period** |  |  | 178,206 |
|  |  |  |  |
| **Timing of other income** |  |  |  |
| **recognition under TFRS 15** |  |  |  |
| At a point in time |  |  | 197,809 |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated financial information** | | |
| **As at 31 March 2025** | | |
|  | **Hire-purchase segment** | **Loan**  **segment** | **Total** |
|  | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |
| Loans to customers and accrued interest, net | 25,923,059 | 2,591,220 | 28,514,279 |
| Other items in assets |  |  | 4,708,119 |
|  |  |  |  |
| **Total consolidated assets** |  |  | 33,222,398 |
|  |  |  |  |
| Borrowings from related parties |  |  | 12,934,200 |
| Senior and unsecured debentures |  |  | 7,596,031 |
| Other current payables |  |  | 1,377,789 |
| Other items in liabilities |  |  | 504,553 |
|  |  |  |  |
| **Total consolidated liabilities** |  |  | 22,412,573 |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated financial information** | | |
| **For the three-month period ended**  **31 March 2024** | | |
|  | **Hire-purchase segment** | **Loan**  **segment** | **Total** |
|  | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |
| Interest income | 1,616,575 | 140,325 | 1,756,900 |
| Other income |  |  | 310,842 |
|  |  |  |  |
| **Total revenue** |  |  | 2,067,742 |
|  |  |  |  |
| Servicing expenses |  |  | 395,810 |
| Administrative expenses |  |  | 859,409 |
| Expected credit loss | 296,619 | 39,800 | 336,419 |
|  |  |  |  |
| **Profit before finance costs and income tax** |  |  | 476,104 |
| Finance costs |  |  | (305,366) |
|  |  |  |  |
| **Profit before income tax** |  |  | 170,738 |
| Income tax expense |  |  | (69,296) |
|  |  |  |  |
| **Net profit for the period** |  |  | 101,442 |
|  |  |  |  |
| **Timing of other income** |  |  |  |
| **recognition under TFRS 15** |  |  |  |
| At a point in time |  |  | 240,370 |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated financial information** | | |
| **As at 31 December 2024** | | |
|  | **Hire-purchase segment** | **Loan**  **segment** | **Total** |
|  | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |
| Loans to customers and accrued interest, net | 27,539,786 | 2,795,668 | 30,335,454 |
| Other items in assets |  |  | 4,896,593 |
|  |  |  |  |
| **Total consolidated assets** |  |  | 35,232,047 |
|  |  |  |  |
| Borrowings from related parties |  |  | 14,964,200 |
| Senior and unsecured debentures |  |  | 7,673,210 |
| Other current payables |  |  | 1,598,596 |
| Other items in liabilities |  |  | 384,466 |
|  |  |  |  |
| **Total consolidated liabilities** |  |  | 24,620,472 |

|  |
| --- |
| **7 Fair value** |

The following table shows fair values and carrying amounts of financial assets and liabilities, excluding those with the carrying amount equivalent to fair value.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | | | |
|  | **Fair value through**  **profit or loss** | **Fair value through other comprehensive income** | **Amortised**  **cost** | **Total**  **carrying amount** | **Fair value** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
| **As at 31 March 2025** |  |  |  |  |  |
| *Financial liabilities not measured*  *at fair value* |  |  |  |  |  |
| Senior and unsecured debentures | - | - | 7,596,031 | 7,596,031 | 7,795,805 |
|  |  |  |  |  |  |
|  | - | - | 7,596,031 | 7,596,031 | 7,795,805 |
| **As at 31 December 2024** |  |  |  |  |  |
| *Financial liabilities not measured*  *at fair value* |  |  |  |  |  |
| Senior and unsecured debentures | - | - | 7,673,210 | 7,673,210 | 7,793,444 |
|  |  |  |  |  |  |
|  | - | - | 7,673,210 | 7,673,210 | 7,793,444 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Separate financial information** | | | | |
|  | **Fair value through**  **profit or loss** | **Fair value through other comprehensive income** | **Amortised**  **cost** | **Total**  **carrying amount** | **Fair value** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
| **As at 31 March 2025** |  |  |  |  |  |
| *Financial assets not measured*  *at fair value* |  |  |  |  |  |
| Long-term loans to related party  and accrued interest receivables | - | - | 648,740 | 648,740 | 346,324 |
|  |  |  |  |  |  |
|  | - | - | 648,740 | 648,740 | 346,324 |
|  |  |  |  |  |  |
| *Financial liabilities not measured*  *at fair value* |  |  |  |  |  |
| Senior and unsecured debentures | - | - | 7,596,031 | 7,596,031 | 7,795,805 |
|  |  |  |  |  |  |
|  | - | - | 7,596,031 | 7,596,031 | 7,795,805 |
| **As at 31 December 2024** |  |  |  |  |  |
| *Financial assets not measured*  *at fair value* |  |  |  |  |  |
| Long-term loans to related parties  and accrued interest receivables | - | - | 904,960 | 904,960 | 637,038 |
|  |  |  |  |  |  |
|  | - | - | 904,960 | 904,960 | 637,038 |
|  |  |  |  |  |  |
| *Financial liabilities not measured*  *at fair value* |  |  |  |  |  |
| Senior and unsecured debentures | - | - | 7,673,210 | 7,673,210 | 7,793,444 |
|  |  |  |  |  |  |
|  | - | - | 7,673,210 | 7,673,210 | 7,793,444 |

As at 31 March 2025, fair value of long-term loans to related parties, and senior and unsecured debentures are measured using Level 2 by based on discounted cash flows at the current market interest rate of 3.85% - 18.04% (31 December 2024: 4.23% - 17.61%).

The following table presents financial assets and liabilities that are measured at the levels of fair value.

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated and separate financial information** | | | | | | | |
|  | **Level 1** | | **Level 2** | | **Level 3** | | **Total** | |
|  | **31 March**  **2025** | **31 December**  **2024** | **31 March**  **2025** | **31 December**  **2024** | **31 March**  **2025** | **31 December**  **2024** | **31 March**  **2025** | **31 December**  **2024** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
| **Assets** |  |  |  |  |  |  |  |  |
| **Financial assets at fair value**  **through profit or loss** |  |  |  |  |  |  |  |  |
| Investment in unit trusts | - | - | 300,850 | 92 | - | - | 300,850 | 92 |
| Investment in non-marketable  equity securities | - | - | - | - | 25,621 | 30,150 | 25,621 | 30,150 |
|  |  |  |  |  |  |  |  |  |
| **Financial assets at fair value**  **through other**  **comprehensive income** |  |  |  |  |  |  |  |  |
| Investment in private sector |  |  |  |  |  |  |  |  |
| debt securities | - | - | 37,154 | 55,505 | - | - | 37,154 | 55,505 |
|  |  |  |  |  |  |  |  |  |
| **Total assets** | - | - | 338,004 | 55,597 | 25,621 | 30,150 | 363,625 | 85,747 |

**7.1 Transfer between fair value hierarchy**

There were no transfers between fair value levels during the period/year and no changes in valuation techniques during the period/year.

**7.2 Valuation techniques used to measure fair value level 2**

**Investment in unit trusts**

Level 2 investment in unit trusts were fair valued using the latest net asset value prices that were published on the unit trust website.

**Investment in private sector debt securities**

Level 2 investment in debt instruments were fair valued using a discounted cash flow approach, which discounts the contractual cash flows using discount rates derived from observable market prices of other quoted debt instruments of the counterparties.

**7.3 Valuation techniques used to measure fair value level 3**

Changes in level 3 financial instruments for the three-month period ended 31 March 2025 are as follows:

|  |  |
| --- | --- |
|  | **Consolidated and separate**  **financial information** |
|  | **Investment in non-marketable equity securities** |
|  | **Baht’000** |
|  |  |
| Opening balance as at 1 January 2025 | 30,150 |
| Loss recognised in profit or loss | (4,529) |
|  |  |
| Closing balance as at 31 March 2025 | 25,621 |

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Fair value** | |  | **Range of inputs** | |
|  | **31 March**  **2025** | **31 December 2024** | **Unobservable inputs** | **31 March**  **2025** | **31 December**  **2024** |
|  | **Baht’000** | **Baht’000** |
|  |  |  |  |  |  |
| Investment in non-marketable  equity securities | 25,621 | 30,150 | Book value  reduction rate | 0.00% - 71.28% | 0.00% - 71.28% |
| Price per book  value ratio | 0.10 - 1.00 times | 0.20 - 1.60 times |

Relationship of unobservable inputs to fair value are shown as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  | **Change in fair value** | |
|  |  |  | **Increase in** | **Decrease in** | |
|  | **Unobservable** |  | **assumptions** | **assumptions** | |
|  | **Inputs** | **Movement** | **31 March 2025** | **31 March 2025** | |
|  |  |  |  |  | |
| Investment in non-marketable | Book value reduction rate | 5.00% | Decreased by 9.14% | Increased by 6.73% | |
| equity securities | Price per book value ratio | 0.05 times | Increased by 7.45% | Decreased by 7.45% | |

**The Group’s valuation processes**

Chief Financial Officer (CFO) and valuation teams make a discussion of the valuation processes and performance every quarter.

Level 3 investment in non-marketable equity securities are fair valued using a price-to-book value comparison technique of public companies that, are in opinion of the Group and Company, in a comparable financial position with the counterparty in the contracts, considering the liquidity and the companies’ growth

|  |
| --- |
| **8 Loans to customers and accrued interest, net** |

**8.1 Classified by products**

The Group’s loans to customers and accrued interest were classified by products as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated financial information** | | |
|  | **31 March 2025** | | |
|  | **Current**  **portion** | **Non-current**  **portion** | **Total** |
|  | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |
| Loan to customers | 974,356 | 1,787,713 | 2,762,069 |
| Hire-purchase receivables | 17,763,427 | 13,147,072 | 30,910,499 |
| Less Unearned interest income | (3,216,460) | (1,299,874) | (4,516,334) |
|  |  |  |  |
| Total loans to customers net unearned interest income | 15,521,323 | 13,634,911 | 29,156,234 |
| Add Accrued interest | 88,796 | - | 88,796 |
|  |  |  |  |
| Total loans to customers and accrued interest | 15,610,119 | 13,634,911 | 29,245,030 |
| Less Allowance for expected credit loss | (347,728) | (383,023) | (730,751) |
|  |  |  |  |
| Total loans to customers and accrued interest, net | 15,262,391 | 13,251,888 | 28,514,279 |

Total amounts of receivables written-off during the three-month period ended 31 March 2025 as uncollectible are Baht 561.09 million and the recoverable amount of receivables which were already written-off for the period are Baht 44.37 million.

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated financial information** | | |
|  | **31 December 2024** | | |
|  | **Current**  **portion** | **Non-current**  **portion** | **Total** |
|  | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |
| Loan to customers | 996,292 | 1,946,115 | 2,942,407 |
| Hire-purchase receivables | 18,287,295 | 14,956,612 | 33,243,907 |
| Less Unearned interest income | (3,464,262) | (1,570,600) | (5,034,862) |
|  |  |  |  |
| Total loans to customers net unearned interest income | 15,819,325 | 15,332,127 | 31,151,452 |
| Add Accrued interest | 90,122 | - | 90,122 |
|  |  |  |  |
| Total loans to customers and accrued interest | 15,909,447 | 15,332,127 | 31,241,574 |
| Less Allowance for expected credit loss | (429,980) | (476,140) | (906,120) |
|  |  |  |  |
| Total loans to customers and accrued interest, net | 15,479,467 | 14,855,987 | 30,335,454 |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Separate financial information** | | |
|  | **31 March 2025** | | |
|  | **Current**  **portion** | **Non-current**  **portion** | **Total** |
|  | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |
| Loan to customers | 336,198 | 747,139 | 1,083,337 |
| Add Accrued interest | 42,231 | - | 42,231 |
|  |  |  |  |
| Total loans to customers net accrued interest | 378,429 | 747,139 | 1,125,568 |
| Less Allowance for expected credit loss | (31,664) | (94,071) | (125,735) |
|  |  |  |  |
| Total loans to customers and accrued interest, net | 346,765 | 653,068 | 999,833 |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Separate financial information** | | |
|  | **31 December 2024** | | |
|  | **Current portion** | **Non-current**  **portion** | **Total** |
|  | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |
| Loan to customers | 350,210 | 802,750 | 1,152,960 |
| Add Accrued interest | 45,081 | - | 45,081 |
|  |  |  |  |
| Total loans to customers net accrued interest | 395,291 | 802,750 | 1,198,041 |
| Less Allowance for expected credit loss | (29,471) | (91,737) | (121,208) |
|  |  |  |  |
| Total loans to customers and accrued interest, net | 365,820 | 711,013 | 1,076,833 |

**8.2 Classified by staging**

The Group’s loans to customers and accrued interest were classified by staging as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated financial information** | | |
|  | **31 March 2025** | | |
|  | **Loans to customers and accrued interest** | **Allowance for**  **expected**  **credit loss** | **Net book value** |
|  | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |
| Performing financial assets | 26,000,696 | (154,942) | 25,845,754 |
| Under-performing financial assets | 2,004,981 | (121,987) | 1,882,994 |
| Non-performing financial assets | 1,239,353 | (453,822) | 785,531 |
|  |  |  |  |
| Total | 29,245,030 | (730,751) | 28,514,279 |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated financial information** | | |
|  | **31 December 2024** | | |
|  | **Loans to customers and accrued interest** | **Allowance for**  **expected**  **credit loss** | **Net book value** |
|  | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |
| Performing financial assets | 27,442,337 | (164,635) | 27,277,702 |
| Under-performing financial assets | 2,596,754 | (145,094) | 2,451,660 |
| Non-performing financial assets | 1,202,483 | (596,391) | 606,092 |
|  |  |  |  |
| Total | 31,241,574 | (906,120) | 30,335,454 |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Separate financial information** | | |
|  | **31 March 2025** | | |
|  | **Loans to**  **customers and accrued interest** | **Allowance for**  **expected**  **credit loss** | **Net book value** |
|  | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |
| Performing financial assets | 972,261 | (18,359) | 953,902 |
| Under-performing financial assets | 87,935 | (42,004) | 45,931 |
| Non-performing financial assets | 65,372 | (65,372) | - |
|  |  |  |  |
| Total | 1,125,568 | (125,735) | 999,833 |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Separate financial information** | | |
|  | **31 December 2024** | | |
|  | **Loans to customers and accrued interest** | **Allowance for**  **expected**  **credit loss** | **Net book value** |
|  | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |
| Performing financial assets | 1,047,028 | (19,430) | 1,027,598 |
| Under-performing financial assets | 91,918 | (42,683) | 49,235 |
| Non-performing financial assets | 59,095 | (59,095) | - |
|  |  |  |  |
| Total | 1,198,041 | (121,208) | 1,076,833 |

|  |
| --- |
| **9 Other current receivables** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Interest receivables | 3,075 | 5,019 | 3,075 | 5,019 |
| Prepaid expenses | 21,083 | 19,829 | 6,242 | 3,995 |
| Receivables from Revenue Department | 861,711 | 1,076,794 | - | - |
| Others, net | 193,556 | 204,388 | 3,010 | 2,618 |
|  |  |  |  |  |
| Total | 1,079,425 | 1,306,030 | 12,327 | 11,632 |

|  |
| --- |
| **10 Other current assets** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Undue input VAT | 255,556 | 197,921 | - | - |
| Withholding tax receivables | 21,171 | 14,249 | 6,623 | 2,954 |
| Others | 10,602 | 10,435 | 12 | 12 |
|  |  |  |  |  |
| Total | 287,329 | 222,605 | 6,635 | 2,966 |

|  |
| --- |
| **11 Financial assets measured at fair value** |

Movements of financial assets measured at fair value for three-month period ended 31 March 2025 are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate**  **financial information** | |
|  | **Financial assets measured at fair value through profit or loss** | **Financial assets measured at fair value through other comprehensive income** |
|  | **Baht’000** | **Baht’000** |
|  |  |  |
| **Opening net book value** | 30,242 | 55,505 |
| Addition | 300,000 | - |
| Change in fair value | (3,771) | (18,351) |
|  |  |  |
| **Closing net book value** | 326,471 | 37,154 |

**11.1 Financial assets measured at fair value through profit or loss**

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate**  **financial information** | |
|  | **Fair value** | **Fair value** |
|  | **31 March** | **31 December** |
|  | **2025** | **2024** |
|  | **Baht’000** | **Baht’000** |
|  |  |  |
| **Current assets** |  |  |
| Investment in unit trusts | 300,770 | - |
|  |  |  |
| **Non-current assets** |  |  |
| Investment in unit trusts | 80 | 92 |
| Investment in non-marketable equity securities | 25,621 | 30,150 |
|  |  |  |
| Total | 326,471 | 30,242 |

**11.2 Financial assets measured at fair value through other comprehensive income**

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate**  **financial information** | |
|  | **Fair value** | **Fair value** |
|  | **31 March** | **31 December** |
|  | **2025** | **2024** |
|  | **Baht’000** | **Baht’000** |
|  |  |  |
| Investment in private sector debt securities | 60,400 | 60,400 |
| Less Allowance for expected credit loss | (23,246) | (4,895) |
|  |  |  |
| Total | 37,154 | 55,505 |

|  |
| --- |
| **12 Investments in subsidiaries** |

**12.1 Investment details**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  | | **Separate**  **financial statements** | |
|  |  |  | **Percentage of holding** | | **Investment**  **at cost method** | |
|  |  |  | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **Country of** | **Nature of** | **2025** | **2024** | **2025** | **2024** |
| **Company name** | **incorporation** | **business** | **%** | **%** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |  |  |
| **Subsidiaries** |  |  |  |  |  |  |
| S Leasing Co., Ltd. | Thailand | Hire-purchase  and loan  service | 90.00 | 90.00 | 45,000 | 45,000 |
| Cathay Leasing Co., Ltd. | Thailand | Hire-purchase | 100.00 | 100.00 | 39,768 | 39,768 |
| Sawad Rung Reung   Finance (Cambodia) PLC. | Cambodia | Loan service | 75.00 | 75.00 | 133,859 | 108,537 |
|  |  |  |  |  |  |  |
| **Total** |  |  |  |  | 218,627 | 193,305 |

## 

## 12.2 Movements of investments in subsidiaries

Transactions incurred during the three-month period ended 31 March 2025 and for the year ended 31 December 2024 are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Separate financial information** | |
|  | **31 March** | **31 December** |
|  | **2025** | **2024** |
|  | **Baht’000** | **Baht’000** |
|  |  |  |
| Opening net book value | 193,305 | 166,343 |
| Addition of investment in subsidiaries | 25,322 | 26,962 |
|  |  |  |
| Closing net book value | 218,627 | 193,305 |

**Transaction incurred during 2025**

On 25 March 2025, the Board of Director Meeting of Srisawad Capital 1969 PCL. no. 2/2568 approved the additional acquisition of 7,500 ordinary shares of Sawad Rung Reung Finance (Cambodia) PLC. at USD 100 per share totaling USD 0.75 million or equivalent to Baht 25.32 million to maintain the investment proportion at 75.00% of the total outstanding shares. As at 31 March 2025, Sawad Rung Reung Finance (Cambodia) PLC is in the process of registering the additional shares with the Ministry of Commerce in Cambodia.

**Transaction incurred during 2024**

On 26 March 2024, the Board of Director Meeting of Srisawad Capital 1969 PCL. no. 2/2567 approved the additional acquisition of 7,500 ordinary shares of Sawad Rung Reung Finance (Cambodia) PLC. at USD 100 per share totaling USD 0.75 million or equivalent to Baht 26.96 million to maintain the investment proportion at 75.00% of the total outstanding shares.

|  |
| --- |
| **13 Short-term borrowings from a financial institution** |

The movements of short-term borrowings from a financial institution for the three-month period ended 31 March 2025 and for the year ended 31 December 2024 are as follow:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate**  **financial information** | |
|  | **31 March** | **31 December** |
|  | **2025** | **2024** |
|  | **Baht’000** | **Baht’000** |
|  |  |  |
| Opening balance | 19,920 | - |
| Addition | 98,480 | 59,460 |
| Repayment | (20,000) | (40,000) |
| Amortisation of prepaid interest | 283 | 460 |
|  |  |  |
| Closing balance | 98,683 | 19,920 |

Short-term borrowings from a financial institution carry an interest rate of 3.45% - 3.65% per annum. (31 December 2024: 3.65% per annum) Both interest and principal are due for repayment will be repaid upon maturity.

During the three-month period ended 31 March 2025, the movements of short-term borrowings from a financial institution for the Group and the Company, amounting to Baht 20 million were related to the rollover of short-term bills of exchange upon maturity.

|  |
| --- |
| **14 Other current payables** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Amounts due to related parties (Note 20 i)) | 806,665 | 1,102,818 | 768,283 | 1,024,637 |
| Accrued interest payable - related parties |  |  |  |  |
| (Note 20 i)) | 129,661 | 109,379 | 129,661 | 109,379 |
| Accrued expenses | 143,978 | 118,116 | 10,134 | 6,742 |
| Accrued interest expenses | 37,112 | 35,998 | 37,112 | 35,998 |
| Other payables | 260,373 | 232,285 | 47,570 | 46,842 |
|  |  |  |  |  |
| Total | 1,377,789 | 1,598,596 | 992,760 | 1,223,598 |

|  |
| --- |
| **15 Senior and unsecured debentures** |

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate**  **financial information** | |
|  | **31 March** | **31 December** |
|  | **2025** | **2024** |
|  | **Baht’000** | **Baht’000** |
|  |  |  |
| Senior and unsecured debentures |  |  |
| - Expiring within one year | 931,523 | 1,922,826 |
| - Expiring more than one year | 6,664,508 | 5,750,384 |
|  |  |  |
| Total | 7,596,031 | 7,673,210 |

The movement of senior and unsecured debentures which included current portion for the three-month period ended   
31 March 2025 and for the year ended 31 December 2024 are as follow:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate**  **financial information** | |
|  | **31 March** | **31 December** |
|  | **2025** | **2024** |
|  | **Baht’000** | **Baht’000** |
|  |  |  |
| Opening balance | 7,673,210 | 3,633,067 |
| Additions (Principal - net of borrowing cost) | 1,590,369 | 4,023,959 |
| Repayments | (1,671,800) | - |
| Amortisation of debt issuance costs | 4,252 | 16,184 |
|  |  |  |
| Closing balance | 7,596,031 | 7,673,210 |

On 5 February 2025, the Company issued the senior and unsecured debentures No. 1/2025 totaling 3 debentures in the amount of Baht 1,600.00 million.

Senior and unsecured debentures, which grant the holder equivalent rights as other creditors, are charged interest rate of 4.35% - 5.05% per annum in accordance with condition of each debenture. Interest is due on a quarterly basis and principal is due at maturity date.

These debenture agreements require the Group and the Company to maintain debts to equity ratio by computing from annual consolidated financial statements. The Group and the Company have complied with these conditions.

|  |
| --- |
| **16 Income tax expense** |

Income tax expense is recognised based on management’s estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate for consolidated financial information used for the three-month period ended 31 March 2025 is 20.84% compared to 40.59%, for the three-month period ended   
31 March 2024. The tax rate was higher in the three-month period ended 31 Mach 2024 due to the adjustment of addback transaction in tax calculation.

The estimated average annual tax rate for separate financial information used for the three-month period ended 31 March 2025 is 20.12%, compared to 20.07%, for the three-month period ended 31 March 2024.

|  |
| --- |
| **17 Share capital and premium on share capital** |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated and separate financial information** | | | | |
|  |  | **Number of** | **Issued and** |  |  |
|  |  | **issued and** | **paid-up** |  |  |
|  | **Number of** | **paid-up** | **ordinary** | **Share** |  |
|  | **ordinary share** | **shares** | **shares** | **premium** | **Total** |
|  | **Shares’000** | **Shares’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |  |
| As at 1 January 2024 | 6,506,236 | 6,506,236 | 6,506,236 | 18,549,728 | 25,055,964 |
| Increase in ordinary shares | 130,125 | 130,124 | 130,124 | - | 130,124 |
|  |  |  |  |  |  |
| As at 31 December 2024 | 6,636,361 | 6,636,360 | 6,636,360 | 18,549,728 | 25,186,088 |
|  |  |  |  |  |  |
| As at 1 January 2025 | 6,636,361 | 6,636,360 | 6,636,360 | 18,549,728 | 25,186,088 |
| Increase in ordinary shares | - | - | - | - | - |
|  |  |  |  |  |  |
| As at 31 March 2025 | 6,636,361 | 6,636,360 | 6,636,360 | 18,549,728 | 25,186,088 |

**Transaction incurred during 2024**

At the meeting of the Company’s Annual General Meeting of the Shareholders for fiscal year 2024, held on 29 April 2024,   
the shareholders approved the issuance of 130,124,724 new ordinary shares at par value of 1 Baht per share, resulting in   
a new registered capital of Baht 6,636,360,929 shares from 6,506,236,205 shares. As at 31 December 2024, number of issued and paid-up shares were 6,636,359,847 shares. The Company has registered the change in share capital with the Department of Business Development on 21 May 2024.

|  |
| --- |
| **18 Legal reserve** |

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate**  **financial information** | |
|  | **31 March**  **2025** | **31 December 2024** |
|  | **Baht’000** | **Baht’000** |
|  |  |  |
| Opening balance | 329,063 | 313,042 |
| Appropriation during the period/year | - | 16,021 |
|  |  |  |
| Closing balance | 329,063 | 329,063 |

Under the Public Limited Company Act., 1992, the Company must set aside at least 5% of its net profit after accumulated deficit brought forward (if any), as a legal reserve, until the reserve is more than 10% of the registered capital. The legal reserve is non-distributable.

|  |
| --- |
| **19 Other income** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **For the three-month period ended 31 March** | | | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Fee income | 65,662 | 63,497 | 8,977 | 10,256 |
| Commission income | 72,664 | 143,756 | - | - |
| Bad debt recovery | 44,365 | 26,979 | 4,965 | 6,616 |
| Others | 60,145 | 76,610 | 467 | 5,162 |
|  |  |  |  |  |
| Total | 242,836 | 310,842 | 14,409 | 22,034 |

|  |
| --- |
| **20 Related-party transactions** |

Transactions with related parties are as follows:

1. **Revenue**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  |  | **For the three-month period ended 31 March** | | | |
|  | **Pricing** | **2025** | **2024** | **2025** | **2024** |
|  | **policy** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |  |
| **Interest income** |  |  |  |  |  |
| Subsidiaries | Agreed rate |  |  |  |  |
|  | per contract | - | - | 375,287 | 412,467 |
| **Other income** |  |  |  |  |  |
| Related party |  |  |  |  |  |
| (Having the common | Agreed rate |  |  |  |  |
| parent company) | per contract | 14,117 | 21,040 | - | - |

1. **Expenses**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  |  | **For the three-month period ended 31 March** | | | |
|  | **Pricing** | **2025** | **2024** | **2025** | **2024** |
|  | **policy** | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |  |
| **Administrative expenses** |  |  |  |  |  |
| Related parties |  |  |  |  |  |
| (Having the common | Agreed rate |  |  |  |  |
| parent company) | per contract | 356 | 189 | - | - |
| Other related parties |  |  |  |  |  |
| (Having the | Agreed rate |  |  |  |  |
| common directors) | per contract | 1,534 | 1,556 | 624 | 626 |
|  |  |  |  |  |  |
| **Finance costs** |  |  |  |  |  |
| Parent company | Agreed rate |  |  |  |  |
|  | per contract | 178,450 | 243,433 | 178,450 | 243,433 |
| Related party | Agreed rate |  |  |  |  |
|  | per contract | 296 | 7,956 | 296 | 7,956 |

**c) Key management and director’s compensation**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **For the three-month period ended 31 March** | | | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Short-term employee benefits | 18,381 | 13,551 | 9,634 | 10,144 |
| Post-employment benefits | 1,013 | 1,056 | 378 | 815 |
|  |  |  |  |  |
| Total | 19,394 | 14,607 | 10,012 | 10,959 |

**d) Short-term loans to related parties and accrued interest receivables**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **31 March** | **31 December** | **31 March** | **31 December** | |
|  | **2025** | **2024** | **2025** | **2024** | |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** | |
| Subsidiaries |  |  |  |  | |
| Short-term loans | - | - | 26,668,000 | 28,218,000 | |
| Accrued interest receivables  from short-term loans | - | - | 115,200 | 126,625 | |
|  |  |  |  |  | |
| Total | - | - | 26,783,200 | 28,344,625 | |

The movements of short-term loans to related parties for the three-month period ended 31 March 2025 and for the year ended 31 December 2024 are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
| Subsidiaries |  |  |  |  |
| Opening balance | - | - | 28,344,625 | 22,595,276 |
| Loan additions | - | - | 850,000 | 8,362,038 |
| Interest income | - | - | 355,468 | 1,406,332 |
| Loan repayments | - | - | (2,400,000) | (1,850,000) |
| Interest received | - | - | (366,893) | (1,320,609) |
| Transfer out to long-term loans  to related party and accrued  interest receivables | - | - | - | (848,412) |
|  |  |  |  |  |
| Closing balance | - | - | 26,783,200 | 28,344,625 |

As at 31 March 2025, short-term loans to related parties which are unsecured-borrowings bear interest rate of 5.54% per annum (31 December 2024: 5.49% per annum) and are due at call.

**e) Long-term loans to related party and accrued interest receivables**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
| Subsidiary |  |  |  |  |
| Long-term loans | - | - | 488,867 | 764,905 |
| Accrued interest receivables  from long-term loans | - | - | 159,873 | 140,055 |
|  |  |  |  |  |
| Total | - | - | 648,740 | 904,960 |

The movements of long-term loans to related party for the three-month period ended 31 March 2025 and for the year ended 31 December 2024 are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
| Subsidiary |  |  |  |  |
| Opening balance | - | - | 904,960 | 8,597,732 |
| Interest income | - | - | 19,818 | 255,514 |
| Loan repayments | - | - | (276,038) | (8,560,000) |
| Interest received | - | - | - | (236,698) |
| Transfer in from short-term  loans to related party and  accrued interest receivables | - | - | - | 848,412 |
|  |  |  |  |  |
| Closing balance | - | - | 648,740 | 904,960 |

As at 31 March 2025, long-term loans to related party which are unsecured-loans bear interest rate of 10.00% - 18.00% per annum (31 December 2024: 10.00% - 18.00% per annum) and are due at call.

**f) Amounts due from related parties**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Subsidiary | - | - | - | 850,751 |
| Related parties |  |  |  |  |
| (Having the common parent company) | 24,965 | 103,459 | 6,231 | 85,039 |
|  |  |  |  |  |
| Total | 24,965 | 103,459 | 6,231 | 935,790 |

**g) Short-term borrowings from related parties**

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate**  **financial information** | |
|  | **31 March** | **31 December** |
|  | **2025** | **2024** |
|  | **Baht’000** | **Baht’000** |
|  |  |  |
| Parent company | 12,924,200 | 14,924,200 |
| Related party | 10,000 | 40,000 |
|  |  |  |
| Total | 12,934,200 | 14,964,200 |

The movements of short-term borrowings from related parties for the three-month period ended 31 March 2025 and for the year ended 31 December 2024 are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate**  **financial information** | |
|  | **31 March** | **31 December** | |
|  | **2025** | **2024** | |
|  | **Baht’000** | **Baht’000** | |
| Parent company |  |  | |
| Opening balance | 14,924,200 | 13,142,000 | |
| Borrowing additions | - | 3,782,200 | |
| Borrowing repayments | (2,000,000) | (2,000,000) | |
|  |  |  | |
| Closing balance | 12,924,200 | 14,924,200 | |
|  |  |  | |
| Related party |  |  | |
| Opening balance | 40,000 | 999,563 | |
| Borrowing additions | 40,000 | 5,069,147 | |
| Borrowing repayments | (70,000) | (6,040,000) | |
| Amortisation of prepaid interest expense | - | 11,290 | |
|  |  |  | |
| Closing balance | 10,000 | 40,000 | |
|  |  |  | |
| Total | 12,934,200 | 14,964,200 | |

As at 31 March 2025, short-term borrowings from related parties which are unsecured-borrowings bear interest rate of 3.20% - 5.31% per annum (31 December 2024: 3.20% - 5.26% per annum) and are due at call.

**h)** **Lease liabilities**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Opening net book value | 33,020 | 37,792 | 27,118 | 31,610 |
| Additions | 338 | 8,316 | 278 | 1,257 |
| Payments | (3,133) | (12,532) | (1,298) | (5,193) |
| Other movements | - | (556) | - | (556) |
|  |  |  |  |  |
| Closing net book value | 30,225 | 33,020 | 26,098 | 27,118 |

**i) Other current payables (Note 14)**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht’000** | **Baht’000** | **Baht’000** | **Baht’000** |
|  |  |  |  |  |
| Parent company | 129,654 | 108,842 | 129,654 | 108,842 |
| Related party | 7 | 537 | 7 | 537 |
| Related parties |  |  |  |  |
| (Having the common parent company) | 806,133 | 1,101,252 | 768,092 | 1,023,896 |
| Related parties |  |  |  |  |
| (Common director and/or shareholders) | 532 | 1,566 | 191 | 741 |
|  |  |  |  |  |
| Total | 936,326 | 1,212,197 | 897,944 | 1,134,016 |

|  |
| --- |
| **21 Events occurring after the reporting date** |

On 29 April 2025, the 60th Annual General Meeting of Shareholders passed a resolution to approve the following:

1. Approved dividend payment for the year 2024 to shareholders amounting to Baht 147.99 million. The dividend payment will be paid on the following basis:

* Payment of cash dividend at the rate of Baht 0.0023 per share amounting to Baht 15.26 million.
* Payment of ordinary shares dividend of 132,727,196 shares at par value of Baht 1 per share to the shareholders at the rate of 50 shares per 1 stock dividend totaling Baht 132,727,196, a dividend of Baht 0.02 per share. In the case of fractional shares, payment will be paid in cash instead of stock dividend at the rate of Baht 0.02 per share.

The Company will pay such dividend to shareholders on 27 May 2025.

1. Approved capital reduction from Baht 6,636,360,929 to Baht 6,636,359,847 by decreasing ordinary shares amount of 1,082 shares at par value of Baht 1 per share which remain unallocated from the stock dividend allocation for the year 2024.
2. Approved capital increase from Baht 6,636,359,847 to Baht 6,769,087,043 by issuing 132,727,196 ordinary shares at par value of Baht 1 per share and allocate ordinary shares of 132,727,196 shares to accommodate the stock dividend payment.