Lease IT Public Company Limited and its subsidiaries

Condensed notes to interim financial statements

For the three-month and nine-month period ended 30 September 2025

1. General information

1.1 Corporate information

Lease IT Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its major shareholder is SVOA Public Company Limited, which was incorporated in Thailand. The Company is principally engaged in providing financial services in form of hire-purchase, leasing, factoring services (from sales and services) and loans. The registered office of the Company is at 1023, 29th Floor, MS SIAM Tower, Chong Nonsi, Yannawa, Bangkok.

1.2 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, comprehensive income, changes in shareholders’ equity, and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis.

The interim financial statements are intended to provide additional information to that included in the latest annual financial statements. Accordingly, they focus on new activities, events, and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language interim financial statements.

1.3 Basis of consolidation

The interim consolidated financial statements include the financial statements of Lease IT Public Company Limited (“the Company”) and its subsidiaries (“the subsidiaries”) (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2024, with no change in shareholding structure of subsidiaries during the current period.

1.4 Accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025, do not have any significant impact on the Group’s financial statements.

2. Related party transactions

During the period, the Group had significant business transactions with related parties. Such transactions arose in the ordinary course of business and were concluded on commercial terms or on bases agreed upon between the Company and its related parties. There were no significant changes in the pricing policy for transactions with related parties during the current period.

During the period, significant transactions between the Company and related parties were summarised below.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | |
|  | For the three-month period ended 30 September | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Transactions with subsidiaries |  |  |  |  |
| (Eliminated from the consolidated financial statements) |  |  |  |  |
| Interest income | - | - | 228 | - |
| Commission incomes | - | - | - | 454 |
| Service expenses | - | - | 316 | - |
| Collection of payment from customers on behalf of subsidiary | - | - | 46 | 27 |
|  |  |  |  |  |
| Transactions with a major shareholder |  |  |  |  |
| Service expenses | 463 | 114 | 443 | 112 |
| Collection of payment from customers collected by major shareholder on behalf of the Group | 273 | 172 | - | - |
|  |  |  |  |  |
| Transactions with related companies |  |  |  |  |
| Rental and service expenses | 266 | 690 | 261 | 587 |
| Purchases of assets | - | 268 | - | 268 |
| Purchases of goods and services | 34,721 | 20,383 | - | - |
| Collection of payment from customers collected by related companies on behalf of the Group | 910 | 1,426 | - | - |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | |
|  | For the nine-month period ended 30 September | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Transactions with subsidiaries |  |  |  |  |
| (Eliminated from the consolidated financial statements) |  |  |  |  |
| Interest incomes | - | - | 341 | - |
| Dividend incomes | - | - | 7,000 | - |
| Commission incomes | - | - | - | 1,456 |
| Service expenses | - | - | 663 | - |
| Collection of payment from customers on behalf of subsidiary | - | - | 124 | 81 |
|  |  |  |  |  |
| Transactions with a major shareholder |  |  |  |  |
| Service expenses | 820 | 379 | 697 | 371 |
| Collection of payment from customers collected by major shareholder on behalf of the Group | 675 | 482 | - | - |
|  |  |  |  |  |
| Transactions with related companies |  |  |  |  |
| Rental and service expenses | 1,295 | 1,925 | 1,280 | 1,621 |
| Purchases of assets | - | 316 | - | 316 |
| Purchases of goods and services | 104,928 | 50,840 | - | - |
| Collection of payment from customers collected by related companies on behalf of the Group | 3,728 | 2,904 | - | - |

The balances of the accounts as at 30 September 2025 and 31 December 2024 between the Company and its related parties are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | (Unit: Thousand Baht) | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 30 September 2025 | 31 December 2024 | 30 September 2025 | 31 December 2024 |
| Trade and other current receivables - related parties |  |  |  |  |
| Subsidiaries | - | - | 737 | 642 |
| Total trade and other current receivables | - | - | 737 | 642 |
|  |  |  |  |  |
| Other current assets - related parties |  |  |  |  |
| Related companies | 232 | 692 | - | 558 |
| Total other current assets - related parties | 232 | 692 | - | 558 |
|  |  |  |  |  |
| Trade and other current payables - related parties |  |  |  |  |
| Subsidiaries | - | - | 108 | 221 |
| Major shareholder | 369 | 37 | 369 | 37 |
| Related companies | 21,620 | 9,314 | 221 | 122 |
| Total trade and other current payables | 21,989 | 9,351 | 698 | 380 |

Short-term loans to subsidiary

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | (Unit: Thousand Baht) | |
|  | Separate financial statements | | | |
|  | Balance as of 1 January 2025 | Increase | decrease | Balance as of 30 September 2025 |
| Ulite Digital Co., Ltd. | - | 25,000 | - | 25,000 |
| Total | - | 25,000 | - | 25,000 |

Directors and management’s benefits

During the three-month and nine-month periods ended 30 September 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| (Unit: Thousand Baht) | | | | |
|  | For the three-month period ended 30 September | | | |
|  | Consolidated  financial statements | | Separate  financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Short-term employee benefits | 4,026 | 5,050 | 4,026 | 5,050 |
| Post-employment benefits | 275 | 255 | 260 | 243 |
| Total | 4,301 | 5,305 | 4,286 | 5,293 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| (Unit: Thousand Baht) | | | | |
|  | For the nine-month period ended 30 September | | | |
|  | Consolidated  financial statements | | Separate  financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Short-term employee benefits | 12,863 | 15,279 | 12,863 | 15,279 |
| Post-employment benefits | 807 | 770 | 760 | 734 |
| Total | 13,670 | 16,049 | 13,623 | 16,013 |

3. Trade and other current receivables

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | (Unit: Thousand Baht) | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 30 September 2025 | 31 December 2024 | 30 September 2025 | 31 December 2024 |
| Trade receivables - unrelated parties |  |  |  |  |
| Aging counted from due dates |  |  |  |  |
| Overdue |  |  |  |  |
| Over 12 months | 105 | 105 | - | - |
| Total | 105 | 105 | - | - |
| Less: Allowance for expected credit losses | (105) | (105) | - | - |
| Total trade receivables - unrelated parties - net | - | - | - | - |
| Other current receivables |  |  |  |  |
| Other current receivables - related party | - | - | 737 | 642 |
| Other current receivables - unrelated parties | 3,299 | 3,042 | 3,259 | 2,967 |
| Total | 3,299 | 3,042 | 3,996 | 3,609 |
| Less: Allowance for expected credit losses | (155) | (155) | (155) | (155) |
| Total other current receivables - net | 3,144 | 2,887 | 3,841 | 3,454 |
| Trade and other current receivables - net | 3,144 | 2,887 | 3,841 | 3,454 |

4. Installment account receivables

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | | | (Unit: Thousand Baht) | | |
|  | Consolidated financial statements | | | | | |
|  | Current portion of installment account receivables | | Long-term portion of installment account receivables | | Total | |
|  | 30 September 2025 | 31 December 2024 | 30 September 2025 | 31 December 2024 | 30 September 2025 | 31 December 2024 |
| Installment account receivables | 135,996 | 63,203 | 17,175 | 3,544 | 153,171 | 66,747 |
| Less: Unearned financial incomes | (33,071) | (12,768) | (6,159) | (1,240) | (39,230) | (14,008) |
| Total | 102,925 | 50,435 | 11,016 | 2,304 | 113,941 | 52,739 |
| Less: Allowance for  expected credit losses | (29,988) | (12,139) | (717) | (6) | (30,705) | (12,145) |
| Installment account receivables - net | 72,937 | 38,296 | 10,299 | 2,298 | 83,236 | 40,594 |

As at 30 September 2025 and 31 December 2024, the installment account receivables classified by their aging counted from due dates were as follows:

|  |  |  |
| --- | --- | --- |
|  | (Unit: Thousand Baht) | |
|  | Consolidated financial statements | |
|  | 30 September 2025 | 31 December 2024 |
| Aging counted from due dates |  |  |
| Not yet due | 76,625 | 33,593 |
| Overdue |  |  |
| Up to 1 month | 6,148 | 3,352 |
| 1 - 3 months | 3,783 | 1,615 |
| 3 - 6 months | 5,818 | 4,157 |
| 6 - 12 months | 10,145 | 5,676 |
| Over 12 months | 11,422 | 4,346 |
| Total | 113,941 | 52,739 |
| Less: Allowance for expected credit losses | (30,705) | (12,145) |
| Installment account receivables - net | 83,236 | 40,594 |

During the period, the Company recorded bad debt written-off and reversed allowance for expected credit losses relating to such receivables amounting to Baht 0.02 million (31 December 2024: Baht 11.2 million).

5. Loan receivables

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | | | |
|  | Consolidated and separate financial statements | | | | | |
|  | Current portion of loan receivables | | Long-term portion of loan receivables | | Total | |
|  | 30 September 2025 | 31 December 2024 | 30 September 2025 | 31 December 2024 | 30 September 2025 | 31 December 2024 |
| Loan receivables | 72,089 | 201,097 | 462,377 | 446,950 | 534,466 | 648,047 |
| Less: Allowance for  expected credit losses | (3,828) | (62,057) | (349,458) | (357,239) | (353,286) | (419,296) |
| Loan receivables - net | 68,261 | 139,040 | 112,919 | 89,711 | 181,180 | 228,751 |

As at 30 September 2025 and 31 December 2024, the loan receivables classified by their aging counted from due dates were as follows:

|  |  |  |
| --- | --- | --- |
|  | (Unit: Thousand Baht) | |
|  | Consolidated and separate financial statements | |
|  | 30 September 2025 | 31 December 2024 |
| Aging counted from due dates |  |  |
| Not yet due | 66,611 | 102,739 |
| Overdue |  |  |
| Up to 1 month | 3,239 | - |
| Over 12 months | - | 8,699 |
| Debtors under litigation | 464,616 | 536,609 |
| Total | 534,466 | 648,047 |
| Less: Allowance for expected credit losses | (353,286) | (419,296) |
| Loan receivables - net | 181,180 | 228,751 |

During the period, the Company recorded debt written-off and reversed allowance for expected credit losses relating to such receivables amounting to Baht 61.9 million (31 December 2024: Baht 437.5 million).

6. Factoring receivables

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | | | |
|  | Consolidated and separate financial statements | | | | | |
|  | Current portion of factoring receivables | | Long-term portion of factoring receivables | | Total | |
|  | 30 September 2025 | 31 December 2024 | 30 September 2025 | 31 December 2024 | 30 September 2025 | 31 December 2024 |
| Factoring receivables | 280,209 | 357,131 | 251,598 | 218,671 | 531,807 | 575,802 |
| Less: Allowance for  expected credit losses | (5,149) | (34,380) | (192,751) | (170,222) | (197,900) | (204,602) |
| Factoring receivables - net | 275,060 | 322,751 | 58,847 | 48,449 | 333,907 | 371,200 |

As at 30 September 2025 and 31 December 2024, the factoring receivables classified by their aging counted from due dates were as follows:

|  |  |  |
| --- | --- | --- |
|  | (Unit: Thousand Baht) | |
|  | Consolidated and separate financial statements | |
|  | 30 September 2025 | 31 December 2024 |
| Aging counted from due dates |  |  |
| Not yet due | 276,143 | 307,400 |
| Overdue |  |  |
| Up to 1 month | - | 1,413 |
| 1 - 3 months | - | 989 |
| Debtors under litigation | 255,664 | 266,000 |
| Total | 531,807 | 575,802 |
| Less: Allowance for expected credit losses | (197,900) | (204,602) |
| Factoring receivables - net | 333,907 | 371,200 |

During the period, the Company recorded debt written-off and reversed allowance for expected credit losses relating to such receivables amounting to Baht 7.3 million (31 December 2024: Baht 21.6 million).

7. Financial lease receivables

As at 30 September 2025 and 31 December 2024, terms for financial lease receivables are 3 years on average and are payable in equal installments, with interests charged at fixed rates throughout contracts. The balances of financial lease receivables are classified by due date per contact, as follows:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | | | |
|  | Consolidated and separate financial statements | | | | | |
|  | Current portion of financial lease receivables | | Long-term portion of financial lease receivables | | Total | |
|  | 30 September 2025 | 31 December 2024 | 30 September 2025 | 31 December 2024 | 30 September 2025 | 31 December 2024 |
| Financial lease receivables | 11,035 | 12,346 | 11,931 | 16,045 | 22,966 | 28,391 |
| Less: Unearned financial incomes | (464) | (633) | (152) | (237) | (616) | (870) |
| Total | 10,571 | 11,713 | 11,779 | 15,808 | 22,350 | 27,521 |
| Less: Allowance for expected credit losses | (5,268) | (5,274) | (9,906) | (9,606) | (15,174) | (14,880) |
| Financial lease receivables - net | 5,303 | 6,439 | 1,873 | 6,202 | 7,176 | 12,641 |

As at 30 September 2025 and 31 December 2024, the financial lease receivables classified by their aging counted from due dates (determined based on an individual contract, whereby if any installment is overdue, the whole contract balance is considered to be overdue) were as follows:

|  |  |  |
| --- | --- | --- |
|  | (Unit: Thousand Baht) | |
|  | Consolidated and separate financial statements | |
|  | 30 September 2025 | 31 December 2024 |
| Aging counted from due dates |  |  |
| Not yet due | 5,368 | 6,773 |
| Overdue |  |  |
| Up to 1 month | - | 583 |
| Debtors under litigation | 16,982 | 20,165 |
| Total | 22,350 | 27,521 |
| Less: Allowance for expected credit losses | (15,174) | (14,880) |
| Financial lease receivables - net | 7,176 | 12,641 |

8. Hire-purchase receivables

As at 30 September 2025 and 31 December 2024, terms for hire-purchase receivables are 1 - 3 years on average and are payable in equal installments, with interests charged at fixed rates throughout contracts. The balances of hire-purchase receivables are classified by due date per contact, as follows:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | | | |
|  | Consolidated and separate financial statements | | | | | |
|  | Current portion of hire-purchase receivables | | Long-term portion of hire-purchase receivables | | Total | |
|  | 30 September 2025 | 31 December 2024 | 30 September 2025 | 31 December 2024 | 30 September 2025 | 31 December 2024 |
| Hire-purchase receivables | - | 190 | 2,770 | 2,787 | 2,770 | 2,977 |
| Less: Unearned financial incomes | - | - | - | - | - | - |
| Total | - | 190 | 2,770 | 2,787 | 2,770 | 2,977 |
| Less: Allowance for expected credit losses | - | - | (2,770) | (2,495) | (2,770) | (2,495) |
| Hire-purchase receivables - net | - | 190 | - | 292 | - | 482 |

As at 30 September 2025 and 31 December 2024, the hire-purchase receivables classified by their aging counted from due dates (determined on an individual contract, whereby if any installment is overdue, the whole contract balance is considered to be overdue) were as follows:

|  |  |  |
| --- | --- | --- |
|  | (Unit: Thousand Baht) | |
|  | Consolidated and separate financial statements | |
|  | 30 September 2025 | 31 December 2024 |
| Aging counted from due dates |  |  |
| Not yet due | - | - |
| Overdue |  |  |
| Up to 1 month | - | 190 |
| Debtors under litigation | 2,770 | 2,787 |
| Total | 2,770 | 2,977 |
| Less: Allowance for expected credit losses | (2,770) | (2,495) |
| Hire-purchase receivables - net | - | 482 |

During the period, the Company had not recorded debt written-off and reversed allowance for expected credit losses relating to such receivables (31 December 2024: Baht 1.1 million).

9. Long-term loan receivables

The Company provides long-term loans to customers with collateral for use as working capital, with a contract term of approximately 2 - 3 years.

(Unit: Thousand Baht)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated and separate financial statements | | | | | |
|  | Current portion of long-term loan receivables | | Long-term portion of long-term loan receivables | | Total | |
|  | 30 September 2025 | 31 December 2024 | 30 September 2025 | 31 December 2024 | 30 September 2025 | 31 December 2024 |
| Long-term loans receivables | 26,837 | 36,299 | 9,963 | 15,005 | 36,800 | 51,304 |
| Less: Allowance for expected credit losses | (1,073) | (1,452) | (1,855) | (600) | (2,928) | (2,052) |
| Long-term loans receivables - net | 25,764 | 34,847 | 8,108 | 14,405 | 33,872 | 49,252 |

As at 30 September 2025 and 31 December 2024, the long-term loan receivables classified by their aging counted from due dates were as follows:

(Unit: Thousand Baht)

|  |  |  |
| --- | --- | --- |
|  | Consolidated and separate financial statements | |
|  | 30 September 2025 | 31 December 2024 |
| Aging counted from due dates |  |  |
| Not yet due | 34,738 | 51,304 |
| Overdue |  |  |
| Up to 1 month | 545 | - |
| Debtors under litigation | 1,517 | - |
| Total | 36,800 | 51,304 |
| Less: Allowance for expected credit losses | (2,928) | (2,052) |
| Term loan receivables - net | 33,872 | 49,252 |

10. Allowance for expected credit losses

As at 30 September 2025 and 31 December 2024, allowances for expected credit losses and book value of installment account receivables, loan receivables, factoring receivables, financial lease and hire-purchase receivables, long-term loan receivables and interest receivables classified by credit risks were as follows:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | | |  | | | |  | | | (Unit: Thousand Baht) | | |
|  | Consolidated financial statements | | | | | | | | | | | | | | | |
|  | Installment account receivables | | Loan receivables | | | Factoring receivables | | | Financial lease and hire-purchase receivables | | | Long-term loan receivables | | | Total | |
|  | 30 September 2025 | 31 December 2024 | 30 September 2025 | | 31 December 2024 | 30 September 2025 | | 31 December 2024 | 30 September 2025 | 31 December 2024 | | 30 September 2025 | 31 December 2024 | | 30 September 2025 | 31 December 2024 |
| **Book value** |  |  |  | |  |  | |  |  |  | |  |  | |  |  |
| Stage 1 | 82,649 | 36,863 | 69,850 | | 102,739 | 276,143 | | 308,813 | 5,368 | 7,546 | | 35,283 | 51,304 | | 469,293 | 507,265 |
| Stage 2 | 3,792 | 1,697 | - | | - | - | | 989 | - | - | | - | - | | 3,792 | 2,686 |
| Stage 3 | 27,500 | 14,179 | 464,616 | | 545,308 | 255,664 | | 266,000 | 19,752 | 22,952 | | 1,517 | - | | 769,049 | 848,439 |
| Total book value | 113,941 | 52,739 | 534,466 | | 648,047 | 531,807 | | 575,802 | 25,120 | 30,498 | | 36,800 | 51,304 | | 1,242,134 | 1,358,390 |
| **Allowance for expected credit losses** |  |  |  | |  |  | |  |  |  | |  |  | |  |  |
| Stage 1 | 2,584 | 74 | 2,643 | | 4,103 | 1,796 | | 4,064 | 22 | 35 | | 1,411 | 2,052 | | 8,456 | 10,328 |
| Stage 2 | 1,099 | 535 | - | | - | - | | 427 | - | - | | - | - | | 1,099 | 962 |
| Stage 3 | 27,022 | 11,536 | 350,643 | | 415,193 | 196,104 | | 200,111 | 17,922 | 17,340 | | 1,517 | - | | 593,208 | 644,180 |
| Total allowance for expected credit losses | 30,705 | 12,145 | 353,286 | | 419,296 | 197,900 | | 204,602 | 17,944 | 17,375 | | 2,928 | 2,052 | | 602,763 | 655,470 |
| **Net book value** | 83,236 | 40,594 | 181,180 | | 228,751 | 333,907 | | 371,200 | 7,176 | 13,123 | | 33,872 | 49,252 | | 639,371 | 702,920 |

Total allowance for expected credit losses as presented above is excluded allowance for expected credit losses of trade and other receivables and other asset - court fee receivables.

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | | | | | | | |
|  | Separate financial statements | | | | | | | | | |
|  | Loan receivables | | Factoring receivables | | Financial lease and hire-purchase receivables | | Long-term loan receivables | | Total | |
|  | 30 September 2025 | 31 December 2024 | 30 September 2025 | 31 December 2024 | 30 September 2025 | 31 December 2024 | 30 September 2025 | 31 December 2024 | 30 September 2025 | 31 December 2024 |
| **Book value** |  |  |  |  |  |  |  |  |  |  |
| Stage 1 | 69,850 | 102,739 | 276,143 | 308,813 | 5,368 | 7,546 | 35,283 | 51,304 | 386,644 | 470,402 |
| Stage 2 | - | - | - | 989 | - | - | - | - | - | 989 |
| Stage 3 | 464,616 | 545,308 | 255,664 | 266,000 | 19,752 | 22,952 | 1,517 | - | 741,549 | 834,260 |
| Total book value | 534,466 | 648,047 | 531,807 | 575,802 | 25,120 | 30,498 | 36,800 | 51,304 | 1,128,193 | 1,305,651 |
| **Allowance for expected credit losses** |  |  |  |  |  |  |  |  |  |  |
| Stage 1 | 2,643 | 4,103 | 1,796 | 4,064 | 22 | 35 | 1,411 | 2,052 | 5,872 | 10,254 |
| Stage 2 | - | - | - | 427 | - | - | - | - | - | 427 |
| Stage 3 | 350,643 | 415,193 | 196,104 | 200,111 | 17,922 | 17,340 | 1,517 | - | 566,186 | 632,644 |
| Total allowance for expected credit losses | 353,286 | 419,296 | 197,900 | 204,602 | 17,944 | 17,375 | 2,928 | 2,052 | 572,058 | 643,325 |
| **Net book value** | 181,180 | 228,751 | 333,907 | 371,200 | 7,176 | 13,123 | 33,872 | 49,252 | 556,135 | 662,326 |

Total allowance for expected credit losses as presented above is excluded allowance for expected credit losses of trade and other receivables and other asset - court fee receivables.

As at 30 September 2025, the Group classified stage 3 receivables in respect of their credit risks from risk assessment of installment account receivables, loan receivables, factoring receivables, financial lease and hire-purchase receivables, long-term loan receivables and interest receivables, of which the total book value was Baht 769.1 million. Status of receivables can be classified as follows:

1. Receivables with 90 days overdue for Baht 27.5 million, of which the debt collection process is under close-monitoring.
2. Receivables with acknowledgement of debt or debt restructuring contracts for Baht 6.1 million, of which the payment has been followed up in order to ensure that it is in accordance with contractual conditions.
3. Receivables under litigation which are during prosecution of civil, criminal and bankruptcy cases as well as during court trials for Baht 735.5 million. Such receivables with an amount of Baht 165.7 million contained collaterals with a total value of Baht 65.5 million in form of land and building which were registered as mortgage to the Group.

Movements of allowance for expected credit losses for installment account receivables, loan receivables, factoring receivables, financial lease and hire-purchase receivables, long-term loan receivables and interest receivables for the nine-month period ended 30 September 2025 are as follows:

|  |  |  |
| --- | --- | --- |
|  | (Unit: Thousand Baht) | |
|  | Consolidated financial statements | Separate financial statements |
| Beginning balance at 1 January 2025 | 655,470 | 643,325 |
| Add (less): Allowance for expected credit loss increase during the period | 16,443 | (2,135) |
| Less: Write-off during the period | (69,150) | (69,132) |
| Ending balance as at 30 September 2025 | 602,763 | 572,058 |

| (Unit: Thousand Baht) | | | | |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | | |
|  | For the nine-month period ended 30 September 2025 | | | |
|  | Financial assets where there has not been a significant increase in credit risk (12-month ECL) | Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired) | Financial assets that credit-impaired (Lifetime ECL - credit impaired) | Total |
| **Installment account receivables** |  |  |  |  |
| Beginning balance | 74 | 535 | 11,536 | 12,145 |
| Allowance for expected credit losses during the period | 2,510 | 564 | 15,504 | 18,578 |
| Write-off | - | - | (18) | (18) |
| Ending balance | 2,584 | 1,099 | 27,022 | 30,705 |
|  |  |  |  |  |
| **Loan receivables** |  |  |  |  |
| Beginning balance | 4,103 | - | 415,193 | 419,296 |
| Allowance for expected credit losses during the period | (1,460) | - | (2,687) | (4,147) |
| Write-off | - | - | (61,863) | (61,863) |
| Ending balance | 2,643 | - | 350,643 | 353,286 |
|  |  |  |  |  |
| **Factoring receivables** |  |  |  |  |
| Beginning balance | 4,064 | 427 | 200,111 | 204,602 |
| Allowance for expected credit losses during the period | (2,268) | (427) | 3,262 | 567 |
| Write-off | - | - | (7,269) | (7,269) |
| Ending balance | 1,796 | - | 196,104 | 197,900 |
|  |  |  |  |  |
| **Financial lease and hire-purchase receivables** |  |  |  |  |
| Beginning balance | 35 | - | 17,340 | 17,375 |
| Allowance for expected credit losses during the period | (13) | - | 582 | 569 |
| Ending balance | 22 | - | 17,922 | 17,944 |
|  |  |  |  |  |
| **Long-term loan receivables** |  |  |  |  |
| Beginning balance | 2,052 | - | - | 2,052 |
| Allowance for expected credit losses during the period | (641) | - | 1,517 | 876 |
| Ending balance | 1,411 | - | 1,517 | 2,928 |

| (Unit: Thousand Baht) | | | | |
| --- | --- | --- | --- | --- |
|  | Separate financial statements | | | |
|  | For the nine-month period ended 30 September 2025 | | | |
|  | Financial assets where there has not been a significant increase in credit risk (12-month ECL) | Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired) | Financial assets that credit-impaired (Lifetime ECL - credit impaired) | Total |
| **Loan receivables** |  |  |  |  |
| Beginning balance | 4,103 | - | 415,193 | 419,296 |
| Allowance for expected credit losses during the period | (1,460) | - | (2,687) | (4,147) |
| Write-off | - | - | (61,863) | (61,863) |
| Ending balance | 2,643 | - | 350,643 | 353,286 |
|  |  |  |  |  |
| **Factoring receivables** |  |  |  |  |
| Beginning balance | 4,064 | 427 | 200,111 | 204,602 |
| Allowance for expected credit losses during the period | (2,268) | (427) | 3,262 | 567 |
| Write-off | - | - | (7,269) | (7,269) |
| Ending balance | 1,796 | - | 196,104 | 197,900 |
|  |  |  |  |  |
| **Financial lease and hire-purchase receivables** |  |  |  |  |
| Beginning balance | 35 | - | 17,340 | 17,375 |
| Allowance for expected credit losses during the period | (13) | - | 582 | 569 |
| Ending balance | 22 | - | 17,922 | 17,944 |
|  |  |  |  |  |
| **Long-term loan receivables** |  |  |  |  |
| Beginning balance | 2,052 | - | - | 2,052 |
| Allowance for expected credit losses during the period | (641) | - | 1,517 | 876 |
| Ending balance | 1,411 | - | 1,517 | 2,928 |

11. Restricted bank deposits

As at 30 September 2025, the Company had bank deposits subject to withdrawal restrictions of Baht 32.8 million (31 December 2024: Baht 40.0 million). Restricted bank deposits comprised bank deposits of Baht 0.4 million (31 December 2024: Baht 0.4 million) in which rights had been transferred to the Company by debtors and withdrawal restrictions were imposed by the bank granting credit facilities to the Company, and bank deposits of Baht 32.4 million (31 December 2024: Baht 39.6 million) that were used to secure bank guarantees issued by banks on behalf of the Company’s customers.

12. Investment in subsidiaries

Detail of investment in subsidiaries as presented in separate financial statements is as follows:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| (Unit: Thousand Baht) | | | | | | | | |
| Subsidiary company | Paid up capital | | Shareholding percentage | | Cost | | Dividend incomes  for the nine-month period ended | |
|  | 30 September 2025 | 31 December 2024 | 30 September 2025 | 31 December 2024 | 30 September 2025 | 31 December 2024 | 30 September 2025 | 30 September 2024 |
|  |  |  | % | % |  |  |  |  |
| LIT Service Management Co., Ltd. | 10,000 | 10,000 | 100 | 100 | 10,000 | 10,000 | 7,000 | - |
| Ulite Digital Co., Ltd. | 10,000 | 10,000 | 100 | 100 | 10,000 | 10,000 | - | - |
| Total |  |  |  |  | 20,000 | 20,000 | 7,000 | - |

13. Income tax

Income tax expenses

Interim corporate income tax is calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses for the three-month and nine-month periods ended 30 September 2025 and 2024 were as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | |
|  | For the three-month period ended 30 September | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| **Current income tax:** |  |  |  |  |
| Corporate income tax for the periods | 3,507 | 1,846 | - | - |
| **Deferred tax:** |  |  |  |  |
| Relating to origination and reversal of  temporary differences | (2,970) | 33,883 | 117 | 34,944 |
| **Income tax expenses (revenues) reported in profit or loss** | 537 | 35,729 | 117 | 34,944 |
|  | (Unit: Thousand Baht) | | | |
|  | For the nine-month period ended 30 September | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| **Current income tax:** |  |  |  |  |
| Corporate income tax for the periods | 10,814 | 3,698 | - | - |
| **Deferred tax:** |  |  |  |  |
| Relating to origination and reversal of  temporary differences | (9,071) | 30,296 | (1,741) | 32,630 |
| **Income tax expenses (revenues) reported in profit or loss** | 1,743 | 33,994 | (1,741) | 32,630 |

As at 30 September 2025 and 31 December 2024, the Group has unused tax losses totaling Baht 69.7 million and Baht 71.3 million, respectively (The Company only: Baht 69.7 million and Baht 71.3 million, respectively), on which deferred tax assets have not been recognised as the Group believes that there is an uncertainty that it will have sufficient future taxable profits to allow utilisation of the unused tax losses. The unused tax losses will expire by 2027 - 2029.

14. Debentures

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  | (Unit: Thousand Baht) | |
|  |  |  | Consolidated and separate financial statements | |
| No. | Date of issuance | Conditions | 30 September 2025 | 31 December 2024 |
|  |  |  |  |  |
| 1. | 20 September 2023 | Issued name registered, unsecured and unsubordinated debentures without a debenture holders’ representative, 1.5-year debentures at a coupon rate of 7.00% per annum with interest payable every 3 months, and maturity on 20 March 2025 | - | 54,000 |
| 2. | 3 May 2024 | Issued name registered, unsecured and unsubordinated debentures without a debenture holders’ representative, 1.75-year debentures at a coupon rate of 7.25% per annum with interest payable every 3 months, and maturity on 3 February 2026 | 300,000 | 300,000 |
| Total | | | 300,000 | 354,000 |
| Less: Deferred issuing expenses | | | (902) | (2,902) |
| Debentures | | | 299,098 | 351,098 |
| Less: Current portion | | | (299,098) | (53,945) |
| Debentures - net of current portion | | | - | 297,153 |

Such debentures contain certain covenants which the Company has to comply with, such as financial ratios, dividend payment and disposal of assets, etc.

On 3 May 2024, the Company issued secured debentures which contain certain conditions that the Company has to comply with, such as values of right transfer in cash receipts from factoring receivables, loan receivables, financial lease receivables and hire-purchase receivables and long-term loan receivables must not less than 1.2 times of the unredeemed debentures value throughout the period of those secured debentures, excluding credit impaired receivables.

15. Other financial liabilities

The balance of other financial liabilities as at 30 September 2025 and 31 December 2024 is as follows:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | (Unit: Thousand Baht) | | | | |
|  | | | Consolidated financial statements | | Separate financial statements | |
|  | | | 30 September 2025 | 31 December 2024 | 30 September 2025 | 31 December 2024 |
| **Other current financial liabilities** | | |  |  |  |  |
| Bid bonds deposit awaiting for return to customers - current portion | | | 11,230 | 18,965 | 11,230 | 18,965 |
| Cash receipt awaiting for return to receivables | | | 1,292 | 6,361 | 1,077 | 6,125 |
| Short-term credit deposit | | | 3,399 | 2,309 | 3,399 | 2,309 |
| Total | | | 15,921 | 27,635 | 15,706 | 27,399 |
| **Other non-current financial liabilities** | | |  |  |  |  |
| Long-term credit deposit | | | 12,384 | 17,258 | 12,384 | 17,258 |
| Total | | | 12,384 | 17,258 | 12,384 | 17,258 |
| **Total other financial liabilities** | | | 28,305 | 44,893 | 28,090 | 44,657 |

As at 30 September 2025, the Company had bid bonds deposit awaiting for return to customers of Baht 11 million (31 December 2024: Baht 19 million) which arose from the Company being a guarantor with a bank that issued bank guarantees for bid bonds on behalf of the Company’s customers.

16. Interest incomes

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | (Unit: Thousand Baht) | |
|  | For the three-month period ended 30 September | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Interest incomes from |  |  |  |  |
| Installment account receivables | 12,378 | 5,440 | - | - |
| Loan contracts | 4,020 | 2,919 | 4,020 | 2,919 |
| Factoring contracts | 13,465 | 10,453 | 13,465 | 10,453 |
| Finance lease contracts | 206 | 304 | 206 | 304 |
| Hire-purchase contracts | - | 84 | - | 84 |
| Long-term loan contracts | 1,620 | 1,540 | 1,620 | 1,540 |
| Trade and other current receivables | - | 5 | - | 5 |
| Total interest incomes | 31,689 | 20,745 | 19,311 | 15,305 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | (Unit: Thousand Baht) | |
|  | For the nine-month period ended 30 September | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Interest incomes from |  |  |  |  |
| Installment account receivables | 29,349 | 13,344 | - | - |
| Loan contracts | 14,729 | 6,658 | 14,729 | 6,658 |
| Factoring contracts | 36,592 | 29,644 | 36,592 | 29,644 |
| Finance lease contracts | 705 | 1,021 | 705 | 1,021 |
| Hire-purchase contracts | - | 377 | - | 377 |
| Long-term loan contracts | 5,196 | 3,903 | 5,196 | 3,903 |
| Trade and other current receivables | 9 | 10 | 9 | 10 |
| Total interest incomes | 86,580 | 54,957 | 57,231 | 41,613 |

17. Fee and service incomes

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | |
|  | For the three-month period ended 30 September | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Fee and service incomes from |  |  |  |  |
| Loan contracts | 2,701 | 2,082 | 76 | 54 |
| Factoring contracts | 7,121 | 4,320 | 7,122 | 1,039 |
| Finance lease contracts | 2 | 4 | 2 | 4 |
| Hire-purchase contracts | - | 3 | - | 3 |
| Long-term loan contracts | 525 | - | - | - |
| Letter of guarantees | 109 | 102 | 109 | 102 |
| Others | 71 | 37 | 71 | 37 |
| Total fee and service incomes | 10,529 | 6,548 | 7,380 | 1,239 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | |
|  | For the nine-month period ended 30 September | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Fee and service incomes from |  |  |  |  |
| Loan contracts | 11,105 | 5,367 | 386 | 83 |
| Factoring contracts | 23,449 | 13,320 | 15,974 | 2,984 |
| Finance lease contracts | 10 | 41 | 10 | 41 |
| Hire-purchase contracts | - | 13 | - | 13 |
| Long-term loan contracts | 1,513 | 1,395 | - | - |
| Letter of guarantees | 508 | 605 | 508 | 605 |
| Others | 203 | 39 | 203 | 39 |
| Total fee and service incomes | 36,788 | 20,780 | 17,081 | 3,765 |

18. Earnings (loss) per share

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

19. Share premium and appropriated - statutory reserve

On 3 April 2025, the 2025 Annual General Meeting of Shareholders approved the transfer of legal reserve amounting to Baht 30,000,000 and share premium amounting to Baht 443,000,000 to offset the Company's deficit totaling Baht 473,000,000.

20. Results of operations separated by business segment

The Group is organised into business units based on their services. During the current period, the Group has not changed the organisation of their reportable segments.

The following tables present revenue and profit information regarding the Group’s operating segments for the three-month and nine-month periods ended 30 September 2025 and 2024.

|  | (Unit: Thousand Baht) | | | | |
| --- | --- | --- | --- | --- | --- |
|  | For the three-month period ended 30 September 2025 | | | | |
|  | Financial services in various forms | Credit information services and analysis | Online shopping service platform | Elimination of transaction | Consolidated financial statements |
| **Revenue** |  |  |  |  |  |
| Revenues from customers |  |  |  |  |  |
| * Interest incomes | 19,311 | - | 12,378 | - | 31,689 |
| * Fee and service incomes | 7,380 | 3,149 | - | - | 10,529 |
| Other incomes | 328 | 488 | 1,195 | (717) | 1,294 |
| **Total revenues** | 27,019 | 3,637 | 13,573 | (717) | 43,512 |
| Finance cost | (8,022) | (62) | (402) | 402 | (8,084) |
| Service expenses | (4,887) | (1,120) | (1,703) | 315 | (7,395) |
| Administrative expenses | (14,318) | (1,304) | (1,826) | - | (17,448) |
| Expected credit losses | 1,399 | - | (8,743) | - | (7,344) |
| Income tax revenues (expenses) | (117) | (231) | (189) | - | (537) |
| **Profit (loss) for the period** | 1,074 | 920 | 710 | - | 2,704 |

|  | (Unit: Thousand Baht) | | | | |
| --- | --- | --- | --- | --- | --- |
|  | For the three-month period ended 30 September 2024 | | | | |
|  | Financial services in various forms | Credit information services and analysis | Online shopping service platform | Elimination of transaction | Consolidated financial statements |
| **Revenue** |  |  |  |  |  |
| Revenues from customers |  |  |  |  |  |
| * Interest incomes | 15,305 | - | 5,440 | - | 20,745 |
| * Fee and service incomes | 1,239 | 5,309 | - | - | 6,548 |
| Other incomes | 1,562 | 127 | 695 | (581) | 1,803 |
| **Total revenues** | 18,106 | 5,436 | 6,135 | (581) | 29,096 |
| Finance cost | (7,175) | (4) | (127) | 127 | (7,179) |
| Service expenses | (3,165) | (1,582) | (1,360) | 454 | (5,653) |
| Administrative expenses | (15,529) | (604) | (1,160) | - | (17,293) |
| Expected credit losses | (349,811) | - | (2,705) | - | (352,516) |
| Income tax revenues (expenses) | (34,944) | (652) | (133) | - | (35,729) |
| **Profit (loss) for the period** | (392,518) | 2,594 | 650 | - | (389,274) |

|  | (Unit: Thousand Baht) | | | | |
| --- | --- | --- | --- | --- | --- |
|  | For the nine-month period ended 30 September 2025 | | | | |
|  | Financial services in various forms | Credit information services and analysis | Online shopping service platform | Elimination of transaction | Consolidated financial statements |
| **Revenue** |  |  |  |  |  |
| Revenues from customers |  |  |  |  |  |
| * Interest incomes | 57,231 | - | 29,349 | - | 86,580 |
| * Fee and service incomes | 17,081 | 19,707 | - | - | 36,788 |
| Other incomes | 1,953 | 1,184 | 3,098 | (1,515) | 4,720 |
| **Total revenues** | 76,265 | 20,891 | 32,447 | (1,515) | 128,088 |
| Finance cost | (23,770) | (215) | (852) | 852 | (23,985) |
| Service expenses | (13,889) | (3,659) | (4,147) | 663 | (21,032) |
| Administrative expenses | (45,957) | (3,519) | (5,042) | - | (54,518) |
| Expected credit losses | 574 | - | (18,579) | - | (18,005) |
| Income tax revenues (expenses) | 1,741 | (2,709) | (775) | - | (1,743) |
| **Profit (loss) for the period** | (5,036) | 10,789 | 3,052 | - | 8,805 |

|  | (Unit: Thousand Baht) | | | | |
| --- | --- | --- | --- | --- | --- |
|  | For the nine-month period ended 30 September 2024 | | | | |
|  | Financial services in various forms | Credit information services and analysis | Online shopping service platform | Elimination of transaction | Consolidated financial statements |
| **Revenue** |  |  |  |  |  |
| Revenues from customers |  |  |  |  |  |
| * Interest incomes | 41,613 | - | 13,344 | - | 54,957 |
| * Fee and service incomes | 3,765 | 17,015 | - | - | 20,780 |
| Other incomes | 4,983 | 368 | 1,826 | (1,804) | 5,373 |
| **Total revenues** | 50,361 | 17,383 | 15,170 | (1,804) | 81,110 |
| Finance cost | (23,824) | (19) | (348) | 348 | (23,843) |
| Service expenses | (8,625) | (4,672) | (4,066) | 1,456 | (15,907) |
| Administrative expenses | (49,648) | (1,764) | (3,087) | - | (54,499) |
| Expected credit losses | (398,457) | - | (5,699) | - | (404,156) |
| Income tax revenues (expenses) | (32,630) | (2,188) | 824 | - | (33,994) |
| **Profit (loss) for the period** | (462,823) | 8,740 | 2,794 | - | (451,289) |

21. Commitments and contingent liabilities

As at 30 September 2025 and 31 December 2024, the Group has commitments other than those disclosed in other notes to interim financial statements as follows:

21.1 Capital commitments

As at 30 September 2025, the Group had capital commitments of Baht 0.5 million and the Company only of Baht 0.1 million relating to the development and installation of the Group’s credit business and operating information technology system (31 December 2024: The Group: Baht 1.4 million and the Company only: Baht 0.6 million).

21.2 Operation lease commitments and service agreements

The Group has entered into several agreements in respect of the lease of office building space and other services. The terms of the agreements are generally between 1 and 3 years.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | (Unit: Million Baht) | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 30 September 2025 | 31 December 2024 | 30 September 2025 | 31 December 2024 |
| Payable: |  |  |  |  |
| In up to 1 year | 6.2 | 6.4 | 4.2 | 4.7 |
| In over 1 and up to 3 years | 6.1 | 10.1 | 3.6 | 7.1 |

21.3 Guarantees

As at 30 September 2025, the Company had commitments of approximately Baht 11 million (31 December 2024: Baht 20 million) as a result of its provision of guarantees to banks on behalf of customers for whom the banks issued bank guarantees for bid bonds. The Company has pledged deposits of Baht 32 million (31 December 2024: Baht 40 million) to secure these bank guarantees.

22. Financial Instrument

Fair value of financial instrument

Since the majority of the Group’s financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

23. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company’s Board of Directors on 10 November 2025.