

SRISAWAD CORPORATION PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION
(UNAUDITED)**

31 MARCH 2025

AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

To the Shareholders and the Board of Directors of Srisawad Corporation Public Company Limited

I have reviewed the interim consolidated financial information of Srisawad Corporation Public Company Limited and its subsidiaries, and the interim separate financial information of Srisawad Corporation Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2025, the related consolidated and separate statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

Paiboon Tunkoon

Certified Public Accountant (Thailand) No. 4298

Bangkok

14 May 2025

Srisawad Corporation Public Company Limited
Statement of Financial Position
As at 31 March 2025

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2025	2024	2025	2024
		Baht'000	Baht'000	Baht'000	Baht'000
Assets					
Current assets					
Cash and cash equivalents		7,118,648	5,813,692	3,288,422	863,886
Financial assets measured at fair value through profit or loss	10.1	300,770	-	-	-
Financial assets measured at amortised cost		533	532	-	-
Current portion of loans to customers and accrued interest receivables, net	8	54,433,951	57,288,719	-	-
Other current receivables	9	2,118,553	2,327,604	12,566	11,615
Short-term loans to related parties and accrued interest receivables	20 f)	-	-	48,474,827	50,112,820
Properties foreclosed, net		1,788,134	1,748,417	-	-
Other current assets		273,973	209,008	4,662	1,701
Total current assets		66,034,562	67,387,972	51,780,477	50,990,022
Non-current assets					
Financial assets measured at fair value through profit or loss	10.1	33,169	26,101	6,096	6,068
Financial assets measured at fair value through other comprehensive income	10.2	37,154	55,505	-	-
Investments in subsidiaries, net	11	-	-	14,483,017	14,483,017
Loans to customers and accrued interest receivables, net	8	36,885,607	36,579,411	-	-
Property, plant and equipment, net		758,041	756,864	18,537	18,949
Right-of-use assets, net		1,316,736	1,344,568	19,500	19,915
Intangible assets, net		1,229,663	1,206,476	991	1,084
Deferred tax assets		295,343	291,267	-	-
Other non-current assets		257,777	260,972	3,287	3,287
Total non-current assets		40,813,490	40,521,164	14,531,428	14,532,320
Total assets		106,848,052	107,909,136	66,311,905	65,522,342

Director _____ Director _____

The accompanying notes form part of this interim financial information.

Srisawad Corporation Public Company Limited

Statement of Financial Position (Cont'd)

As at 31 March 2025

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2025	2024	2025	2024
		Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity					
Current liabilities					
Short-term borrowings from financial institutions	12	6,475,621	6,264,184	5,676,938	5,544,263
Other current payables	13	1,504,911	1,466,721	296,081	288,705
Short-term borrowings from related party	20 g)	10,000	40,000	-	-
Current portion of long-term borrowings from financial institutions	12	4,683,376	7,799,993	2,908,610	2,916,750
Current portion of senior debentures	14	16,021,640	17,818,873	15,090,116	15,896,047
Current portion of lease liabilities		640,560	667,594	1,476	1,458
Income tax payables		875,880	608,955	-	2,488
Other current liabilities		89,899	153,681	15,115	18,274
Total current liabilities		30,301,887	34,820,001	23,988,336	24,667,985
Non-current liabilities					
Long-term borrowings from financial institutions	12	1,719,527	2,327,707	1,532,027	2,077,707
Long-term borrowings from third parties	15	500,000	500,000	-	-
Senior debentures	14	35,670,404	32,768,843	29,005,896	27,018,459
Derivative liabilities	16	3,806	22,046	3,806	22,046
Lease liabilities		691,758	703,431	21,236	21,616
Deferred tax liabilities		334,768	328,047	110,595	106,223
Employee benefit obligations		95,688	94,564	18,678	18,093
Provision for decommissioning costs		40,783	42,020	477	471
Total non-current liabilities		39,056,734	36,786,658	30,692,715	29,264,615
Total liabilities		69,358,621	71,606,659	54,681,051	53,932,600

Director _____ Director _____

The accompanying notes form part of this interim financial information.

Srisawad Corporation Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 March 2025

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2025	2024	2025	2024
		Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity (Cont'd)					
Equity					
Share capital					
Authorised share capital					
Ordinary shares, 1,573,409,936 shares					
at par value of Baht 1 each	18	1,573,410	1,573,410	1,573,410	1,573,410
Issued and paid-up share capital					
Ordinary shares, 1,510,464,313 shares					
at par value of Baht 1 each	18	1,510,464	1,510,464	1,510,464	1,510,464
Share premium	18	6,207,179	6,207,179	6,207,179	6,207,179
Share premium from share-based payments	18	36,190	36,190	36,190	36,190
Retained earnings					
Appropriated - Legal reserve		157,341	157,341	157,341	157,341
Unappropriated		27,814,007	26,713,212	3,733,946	3,711,247
Discount from changes in the ownership					
interests in a subsidiaries		(1,348,755)	(1,348,755)	-	-
Other components of equity		(109,496)	(138,814)	(14,266)	(32,679)
Equity attributable to owners of the Company		34,266,930	33,136,817	11,630,854	11,589,742
Non-controlling interests		3,222,501	3,165,660	-	-
Total equity		37,489,431	36,302,477	11,630,854	11,589,742
Total liabilities and equity		106,848,052	107,909,136	66,311,905	65,522,342

Director _____ Director _____

The accompanying notes form part of this interim financial information.

Srisawad Corporation Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 31 March 2025

	Consolidated		Separate	
	financial information		financial information	
	31 March	31 March	31 March	31 March
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Revenue				
Interest income	4,054,157	4,594,912	630,569	641,726
Dividend income	-	-	-	268,000
Other income	720,672	817,651	853	1,289
Total revenue	4,774,829	5,412,563	631,422	911,015
Expenses				
Servicing expenses	335,227	452,978	331	64
Administrative expenses	1,839,424	2,038,815	28,657	22,453
Expected credit losses	421,058	485,911	-	-
Total expenses	2,595,709	2,977,704	28,988	22,517
Profit before finance costs and income tax	2,179,120	2,434,859	602,434	888,498
Finance costs	(728,017)	(789,370)	(573,636)	(583,852)
Profit before income tax	1,451,103	1,645,489	28,798	304,646
Income tax expense	(313,107)	(367,347)	(6,099)	(7,329)
Net profit for the period	1,137,996	1,278,142	22,699	297,317
Other comprehensive income				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Remeasurements of post-employment benefit obligations	55	12,353	-	971
Income tax on items that will not be reclassified subsequently to profit or loss	747	(2,425)	-	(194)
Total items that will not be reclassified subsequently to profit or loss	802	9,928	-	777
<i>Items that will be reclassified subsequently to profit or loss</i>				
Cash flow hedges	29	-	29	-
Cost of hedging reserve	22,987	-	22,987	-
Currency translation differences	(3,475)	29,198	-	-
Translation differences from net investment in a foreign operation	14,014	-	-	-
Income tax on items that will be reclassified subsequently to profit or loss	6,160	-	(4,603)	-
Total items that will be reclassified subsequently to profit or loss	39,715	29,198	18,413	-
Total comprehensive income for the period	1,178,513	1,317,268	41,112	298,094

Director _____ Director _____

The accompanying notes form part of this interim financial information.

Srisawad Corporation Public Company Limited
Statement of Comprehensive Income (Unaudited) (Cont'd)
For the three-month period ended 31 March 2025

	Consolidated		Separate	
	financial information		financial information	
	31 March	31 March	31 March	31 March
	2025	2024	2025	2024
	Baht'000	Baht'000	Baht'000	Baht'000
Profit attributable to:				
Owners of the parent	1,100,079	1,261,102	22,699	297,317
Non-controlling interests	37,917	17,040	-	-
	<u>1,137,996</u>	<u>1,278,142</u>	<u>22,699</u>	<u>297,317</u>
Total comprehensive income attributable to:				
Owners of the parent	1,130,113	1,291,459	41,112	298,094
Non-controlling interests	48,400	25,809	-	-
	<u>1,178,513</u>	<u>1,317,268</u>	<u>41,112</u>	<u>298,094</u>
Earnings per share				
Basic earnings per share (Baht per share)	<u>0.73</u>	<u>0.92</u>	<u>0.02</u>	<u>0.22</u>

Director _____ Director _____

The accompanying notes form part of this interim financial information.

Srisawad Corporation Public Company Limited
Statement of Changes in Equity (Unaudited)
For the three-month period ended 31 March 2025

Consolidated financial information																								
Attributable to owners of the parent																								
Capital contributed							Other components of equity																	
							Other comprehensive income																	
Issued and paid-up share capital			Share premium from share-based payment		Retained earnings - Legal reserve		Discount from changes in the ownership interests in a subsidiaries		Measurement of investment in debt instruments at fair value through other comprehensive income		Translation differences from net investment in a foreign operation		Currency translation differences		Cash flow hedges		Cost of hedging reserve		Total other components of equity		Non-controlling interests		Total equity	
Note	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Opening balance as at 1 January 2024	1,373,152	6,207,179	36,190	143,038	21,808,733	(1,348,755)		(940)		-	(41,598)	-	-	(42,538)	28,176,999		3,019,633		31,196,632					
Change in proportion of investment in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,988		8,988					
Dividends paid	19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(32,000)		(32,000)					
Total comprehensive income for the period	-	-	-	-	1,270,780	-	-	-	-	20,679	-	-	-	20,679	1,291,459		25,809		1,317,268					
Closing balance as at 31 March 2024	1,373,152	6,207,179	36,190	143,038	23,079,513	(1,348,755)		(940)		-	(20,919)	-	-	(21,859)	29,468,458		3,022,430		32,490,888					
Opening balance as at 1 January 2025	1,510,464	6,207,179	36,190	157,341	26,713,212	(1,348,755)		(940)		-	(105,195)	(18)	(32,661)	(138,814)	33,136,817		3,165,660		36,302,477					
Reclassification	-	-	-	-	-	-	-	-	-	(51,570)	51,570	-	-	-	-	-	-		-					
Change in proportion of investment in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,441		8,441					
Total comprehensive income for the period	-	-	-	-	1,100,795	-	-	-	-	13,389	(2,484)	23	18,390	29,318	1,130,113		48,400		1,178,513					
Closing balance as at 31 March 2025	1,510,464	6,207,179	36,190	157,341	27,814,007	(1,348,755)		(940)		(38,181)	(56,109)	5	(14,271)	(109,496)	34,266,930		3,222,501		37,489,431					

Director _____ Director _____

The accompanying notes form part of this interim financial information.

Srisawad Corporation Public Company Limited
Statement of Changes in Equity (Unaudited) (Cont'd)
For the three-month period ended 31 March 2025

	Separate financial information								
	Capital contributed					Other components of equity			
						Other comprehensive income			Total equity
	Issued and paid-up share capital Baht'000	Share premium Baht'000	Share premium from share-based payment Baht'000	Retained earnings Appropriated - Legal reserve Baht'000	Retained earnings Unappropriated Baht'000	Cash flow hedges Baht'000	Cost of hedging reserve Baht'000	Total other components of equity Baht'000	
Opening balance as at 1 January 2024	1,373,152	6,207,179	36,190	143,038	3,479,371	-	-	-	11,238,930
Total comprehensive income for the period	-	-	-	-	298,094	-	-	-	298,094
Closing balance as at 31 March 2024	<u>1,373,152</u>	<u>6,207,179</u>	<u>36,190</u>	<u>143,038</u>	<u>3,777,465</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,537,024</u>
Opening balance as at 1 January 2025	1,510,464	6,207,179	36,190	157,341	3,711,247	(18)	(32,661)	(32,679)	11,589,742
Total comprehensive income for the period	-	-	-	-	22,699	23	18,390	18,413	41,112
Closing balance as at 31 March 2025	<u>1,510,464</u>	<u>6,207,179</u>	<u>36,190</u>	<u>157,341</u>	<u>3,733,946</u>	<u>5</u>	<u>(14,271)</u>	<u>(14,266)</u>	<u>11,630,854</u>

Director _____ Director _____

The accompanying notes form part of this interim financial information.

Srisawad Corporation Public Company Limited
Statement of Cash Flows (Unaudited)
For the three-month period ended 31 March 2025

	Note	Consolidated		Separate	
		financial information		financial information	
		31 March	31 March	31 March	31 March
		2025	2024	2025	2024
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from operating activities					
Profit before income tax		1,451,103	1,645,489	28,798	304,646
Adjustments:					
(Gain) loss from changes in fair value of financial assets		(7,295)	697	515	(29)
Depreciation and amortisation		253,747	247,578	920	806
Amortisation of borrowing and debt issuance costs		30,581	19,898	22,360	16,960
Loss on write-off of equipment		647	2,508	-	-
Gain on disposal of equipment		(466)	(528)	-	-
Gain on termination of lease		(735)	(4,851)	-	-
Loss from impairment of properties foreclosed		4,073	68,802	-	-
Loss on disposal of properties foreclosed		287,187	489,723	-	-
Expected credit losses		421,058	485,911	-	-
Employee benefit expenses		7,349	1,872	585	602
Decommissioning cost		417	404	6	6
Dividend income	19	-	-	-	(268,000)
Interest income		(4,055,745)	(4,596,928)	(630,635)	(641,770)
Interest expense		697,019	769,068	551,270	566,886
Changes in working capital					
Loans to customers and accrued interest receivables, net		1,352,287	(3,059,719)	-	-
Other current receivables		209,323	(147,741)	(348)	(4,065)
Properties foreclosed, net		489,416	601,899	-	-
Other current assets		(59,457)	(53,744)	1,701	-
Other non-current assets		3,195	(10,669)	-	2
Other current payables		65,259	(15,022)	28,750	14,613
Other current liabilities		(63,782)	(722,748)	(3,159)	(2,240)
Employee benefit obligations		(4,292)	-	-	-
Cash generated from (used in) operating activities		1,080,889	(4,278,101)	763	(11,583)
Interest received		4,026,322	4,578,101	1,348,025	610,452
Interest paid		(691,244)	(667,108)	(552,803)	(491,800)
Income tax paid		(42,138)	(17,649)	(13,480)	(6,691)
Net cash generated from (used in) operating activities		4,373,829	(384,757)	782,505	100,378

Director _____ Director _____

The accompanying notes form part of this interim financial information.

Srisawad Corporation Public Company Limited
Statement of Cash Flows (Unaudited) (Cont'd)
For the three-month period ended 31 March 2025

	Note	Consolidated		Separate	
		financial information		financial information	
		31 March	31 March	31 March	31 March
		2025	2024	2025	2024
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from investing activities					
Cash paid for acquisition of financial assets measured at fair value through profit or loss		(300,000)	-	-	
Cash received from loans to related parties		-	-	3,400,000	1,200,000
Cash paid for loans to related parties		-	-	(2,480,000)	(2,950,000)
Cash received from disposal of equipment		3,345	1,920	-	-
Cash paid for purchase of property, plant and equipment		(54,818)	(63,255)	-	(7,590)
Cash paid for purchase of intangible assets		(28,267)	(8,855)	-	-
Cash received from dividend income	19	-	-	-	268,000
Increase in financial assets measured at amortised cost		(1)	-	-	-
Net cash (used in) generated from investing activities		(379,741)	(70,190)	920,000	(1,489,590)
Cash flows from financing activities					
Cash received from short-term borrowings from related party		40,000	3,000,000	-	-
Cash paid from short-term borrowings from related party		(70,000)	(3,000,000)	-	-
Cash received from short-term borrowings from financial institutions		4,778,299	15,706,216	4,699,819	15,006,216
Cash paid for short-term borrowings from financial institutions		(4,585,000)	(14,725,000)	(4,585,000)	(14,025,000)
Cash received from long-term borrowings from financial institutions		600,000	-	600,000	-
Cash paid for long-term borrowings from financial institutions		(4,330,158)	(2,846,682)	(1,155,212)	(437,849)
Cash received from issuance of senior debentures		5,610,442	6,539,196	4,020,072	4,779,652
Cash paid for redemption of senior debentures		(4,528,800)	(3,246,900)	(2,857,000)	(3,246,900)
Cash received from short-term borrowings from third parties		-	735,072	-	-
Dividends paid to non-controlling interest		-	(32,000)	-	-
Cash received from additional investment in a subsidiary for non-controlling interests		8,441	8,988	-	-
Cash paid for principal of lease liabilities		(223,122)	(194,829)	(648)	(648)
Net cash (used in) generated from financing activities		(2,699,898)	1,944,061	722,031	2,075,471
Net increase in cash and cash equivalents		1,294,190	1,489,114	2,424,536	686,259
Cash and cash equivalents at the beginning of the period		5,813,692	3,962,372	863,886	1,560,574
Translation differences from net investment in a foreign operation		14,014	-	-	-
Exchange gain on cash and cash equivalents		(3,248)	10,672	-	-
Cash and cash equivalents at the end of the period		7,118,648	5,462,158	3,288,422	2,246,833
Non-cash items					
Acquisition of right-of-use assets		179,028	215,663	-	-
Employee transfers		-	6,084	-	(5,388)
Change in classification of asset		3,453	-	-	-
Accounts payable from purchase of assets		348	-	-	-

Director _____ Director _____

The accompanying notes form part of this interim financial information.

1 General information

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

99/392 Srisawad Building, 4, 6 floor, 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, loan, non-performing assets management, investments in other companies, management and consulting services for retail credit systems in local and foreign companies.

The interim consolidated and separated financial information is presented in Thai Baht and rounded to the nearest thousand, unless otherwise stated.

The interim consolidated and separated financial information was authorised for issue by the Board of Directors on 14 May 2025.

2 Basis of preparation

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

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

An English 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.

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.

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.

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 consolidated and separate 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 Baht'000	Loan segment Baht'000	Asset management segment Baht'000	Total Baht'000
Interest income	1,397,560	2,586,946	69,651	4,054,157
Other income				720,672
Total revenue				4,774,829
Servicing expenses				335,227
Administrative expenses				1,839,424
Expected credit losses	(189,383)	589,935	20,506	421,058
Profit before finance costs and income tax				2,179,120
Finance costs				(728,017)
Profit before income tax				1,451,103
Income tax expense				(313,107)
Net profit for the period				1,137,996
Timing of other income recognition under TFRS 15				
At a point in time				637,191

Srisawad Corporation Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2025

Consolidated financial information				
As at 31 March 2025				
	Hire- purchase segment Baht'000	Loan segment Baht'000	Asset management segment Baht'000	Total Baht'000
Loans to customers and accrued interest receivables, net	26,003,724	62,699,950	2,615,884	91,319,558
Other items in assets				15,528,494
Total assets in the consolidated financial information				106,848,052
Short-term borrowing from related party				10,000
Borrowings from financial institutions				12,878,524
Long-term borrowings from third parties				500,000
Senior debentures				51,692,044
Other items in liabilities				4,278,053
Total liabilities in the consolidated financial information				69,358,621
Consolidated financial information				
For the three-month period ended 31 March 2024				
	Hire- purchase segment Baht'000	Loan segment Baht'000	Asset management segment Baht'000	Total Baht'000
Interest income	1,642,911	2,899,103	52,898	4,594,912
Other income				817,651
Total revenue				5,412,563
Servicing expenses				452,978
Administrative expenses				2,038,815
Expected credit losses	8,884	470,825	6,202	485,911
Profit before finance costs and income tax				2,434,859
Finance costs				(789,370)
Profit before income tax				1,645,489
Income tax expense				(367,347)
Net profit for the period				1,278,142
Timing of other income recognition under TFRS 15				
At a point in time				712,156

Srisawad Corporation Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2025

Consolidated financial information				
As at 31 December 2024				
	Hire- purchase segment Baht'000	Loan segment Baht'000	Asset management segment Baht'000	Total Baht'000
Loans to customers and accrued interest receivables, net	27,625,764	63,585,252	2,657,114	93,868,130
Other items in assets				14,041,006
Total assets in the consolidated financial information				107,909,136
Short-term borrowing from related party				40,000
Borrowings from financial institutions				16,391,884
Long-term borrowings from third parties				500,000
Senior debentures				50,587,716
Other items in liabilities				4,087,059
Total liabilities in the consolidated financial information				71,606,659

7 Fair value

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

Consolidated financial information					
	Fair value through profit or loss Baht'000	Fair value through other comprehensive income Baht'000	Amortised cost Baht'000	Total carrying amount Baht'000	Fair value Baht'000
As at 31 March 2025					
<i>Financial liabilities not measured at fair value</i>					
Long-term borrowings from financial institutions	-	-	6,402,903	6,402,903	6,506,936
Senior debentures	-	-	51,692,044	51,692,044	53,305,231
	-	-	58,094,947	58,094,947	59,812,167
As at 31 December 2024					
<i>Financial liabilities not measured at fair value</i>					
Long-term borrowings from financial institutions	-	-	10,127,700	10,127,700	10,175,129
Senior debentures	-	-	50,587,716	50,587,716	51,169,928
	-	-	60,715,416	60,715,416	61,345,057

Srisawad Corporation Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2025

	Separate financial information				
	Fair value	Fair value	Amortised	Total	Fair value
	through profit	through other	cost	carrying	
	or loss	comprehensive		amount	
	Baht'000	income	Baht'000	Baht'000	Baht'000
		Baht'000			
As at 31 March 2025					
<i>Financial liabilities not measured at fair value</i>					
Long-term borrowings from financial institutions	-	-	4,440,637	4,440,637	4,532,441
Senior debentures	-	-	44,096,012	44,096,012	45,380,837
	-	-	48,536,649	48,536,649	49,913,278
As at 31 December 2024					
<i>Financial liabilities not measured at fair value</i>					
Long-term borrowings from financial institutions	-	-	4,994,457	4,994,457	5,039,831
Senior debentures	-	-	42,914,506	42,914,506	43,374,206
	-	-	47,908,963	47,908,963	48,414,037

As at 31 March 2025, fair value of long-term borrowings from financial institutions and senior debentures are measured using Level 2 by based on discounted cash flows at the current market interest rate of 2.91% - 3.33% (31 December 2024: 4.02% - 4.71%)

Srisawad Corporation Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2025

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

	Consolidated 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	-	-	308,318	7,526	-	-	308,318	7,526
Investment in non-marketable equity securities	-	-	-	-	25,621	18,575	25,621	18,575
Financial assets at fair value through other								
Investment in private sector debt securities	-	-	37,154	55,505	-	-	37,154	55,505
Total assets	-	-	345,472	63,031	25,621	18,575	371,093	81,606
Liabilities								
Derivative Liabilities								
Cross currency and interest rate swap contract	-	-	3,806	22,046	-	-	3,806	22,046
Total liabilities	-	-	3,806	22,046	-	-	3,806	22,046
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
	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	-	-	6,096	6,068	-	-	6,096	6,068
Total assets	-	-	6,096	6,068	-	-	6,096	6,068
Liabilities								
Derivative Liabilities								
Cross currency and interest rate swap contract	-	-	3,806	22,046	-	-	3,806	22,046
Total liabilities	-	-	3,806	22,046	-	-	3,806	22,046

7.1 Transfer between fair value hierarchy

There were no transfers between level 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.

Cross currency and interest rate swap contract

Level 2 hedging derivative was fair valued using forward interest rates extracted from observable yield curves and spot foreign exchange rates. The effects of discounting are generally insignificant for Level 2 derivatives.

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 financial information Investment in non-marketable equity securities Baht'000
Opening balance as at 1 January 2025	18,575
Gains recognised in profit or loss	7,046
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		Unobservable inputs	Range of inputs	
	31 March 2025 Baht'000	31 December 2024 Baht'000		31 March 2025	31 December 2024
Investment in non- marketable equity securities	25,621	18,575	Book value reduction rate	0.00% - 71.28%	50.00% - 71.28%
			Price per book value ratio	0.10 - 1.00 times	0.20 - 1.60 times

The relationship of unobservable inputs to fair value is shown below.

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

The Group's valuation processes

Chief Financial Officer and valuation teams discuss valuation processes and results every quarter.

Level 3 equity securities were fair valued using pricing from public companies that, are in opinion of the Group, in a comparable financial position with the issuer of that instrument, considering the liquidity and the Group's growth.

8 Loans to customers and accrued interest receivables, net

8.1 Classified by products

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

Consolidated financial information			
31 March 2025			
	Current portion Baht'000	Non-current portion Baht'000	Total Baht'000
Loans to customers	47,767,783	27,867,020	75,634,803
Hire-purchase receivables	17,818,376	13,195,241	31,013,617
Purchased or originated credit-impaired financial assets	-	2,048,935	2,048,935
<u>Less</u> Unearned interest income	(10,001,236)	(6,250,086)	(16,251,322)
Total loans to customers net unearned interest income	55,584,923	36,861,110	92,446,033
<u>Add</u> Accrued interest receivables	101,827	849,165	950,992
Total loans to customers and accrued interest receivables	55,686,750	37,710,275	93,397,025
<u>Less</u> Allowance for expected credit losses	(1,252,799)	(824,668)	(2,077,467)
Total loans to customers and accrued interest receivables, net	54,433,951	36,885,607	91,319,558

Consolidated financial information			
31 December 2024			
	Current portion Baht'000	Non-current portion Baht'000	Total Baht'000
Loans to customers	50,115,660	25,611,611	75,727,271
Hire-purchase receivables	18,340,858	15,013,282	33,354,140
Purchased or originated credit-impaired financial assets	-	2,105,311	2,105,311
<u>Less</u> Unearned interest income	(9,944,509)	(6,060,022)	(16,004,531)
Total loans to customers net unearned interest income	58,512,009	36,670,182	95,182,191
<u>Add</u> Accrued interest receivables	104,505	816,133	920,638
Total loans to customers and accrued interest receivables	58,616,514	37,486,315	96,102,829
<u>Less</u> Allowance for expected credit losses	(1,327,795)	(906,904)	(2,234,699)
Total loans to customers and accrued interest receivables, net	57,288,719	36,579,411	93,868,130

8.2 Classified by staging

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

Consolidated financial information			
31 March 2025			
	Loans to customers and accrued interest receivables	Allowance for expected credit losses	Net book value
	Baht'000	Baht'000	Baht'000
Performing financial assets	78,574,551	(341,828)	78,232,723
Under-performing financial assets	8,534,228	(590,085)	7,944,143
Non-performing financial assets	3,404,319	(877,511)	2,526,808
Purchased or originated credit impaired financial assets	2,883,927	(268,043)	2,615,884
Total	93,397,025	(2,077,467)	91,319,558

Consolidated financial information			
31 December 2024			
	Loans to customers and accrued interest receivables	Allowance for expected credit losses	Net book value
	Baht'000	Baht'000	Baht'000
Performing financial assets	79,967,765	(360,112)	79,607,653
Under-performing financial assets	9,892,772	(622,177)	9,270,595
Non-performing financial assets	3,337,191	(1,004,423)	2,332,768
Purchased or originated credit impaired financial assets	2,905,101	(247,987)	2,657,114
Total	96,102,829	(2,234,699)	93,868,130

9 Other current receivables

	Consolidated financial information		Separate financial information	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	Baht'000	Baht'000	Baht'000	Baht'000
Receivables from sale of properties foreclosed	5,631	5,631	-	-
Amounts due from related parties (Note 20 d))	-	-	1,551	1,209
Accrued Interest receivables	4,603	5,534	904	301
Prepaid expenses	109,248	57,634	7,337	7,331
Deposits	74,550	52,521	1,349	1,349
Receivables from Legal Execution Department	232,209	231,633	-	-
Receivables from Revenue Department	863,139	1,078,222	1,425	1,425
Advances payment	94,262	93,525	-	-
Accrued services income	448,411	481,544	-	-
Others	286,500	321,360	-	-
Total	2,118,553	2,327,604	12,566	11,615

10 Financial assets measured at fair value

Movements of investments for three-month period ended 31 March 2025 are as follows:

	Consolidated financial information	
	Financial assets measured at fair value through profit or loss Baht'000	Financial assets measured at fair value through other comprehensive income Baht'000
Opening net book balance	26,101	55,505
Addition	300,000	-
Change in fair value	7,838	-
Loss on impairments	-	(18,351)
Closing net book balance	333,939	37,154

	Separate financial information
	Financial assets measured at fair value through profit or loss Baht'000
Opening net book balance	6,068
Change in fair value	28
Closing net book balance	6,096

10.1 Financial assets measured at fair value through profit or loss

	Consolidated financial information		Separate financial information	
	Fair value 31 March 2025 Baht'000	Fair value 31 December 2024 Baht'000	Fair value 31 March 2025 Baht'000	Fair value 31 December 2024 Baht'000
Current assets				
Investment in unit trusts	300,770	-	-	-
Non-current assets				
Investment in unit trusts	7,548	7,526	6,096	6,068
Investment in non-marketable equity securities	25,621	18,575	-	-
Total	333,939	26,101	6,096	6,068

10.2 Financial assets measured at fair value through other comprehensive income

	Consolidated financial information	
	Fair value 31 March 2025 Baht'000	Fair value 31 December 2024 Baht'000
Investment in private sector debt securities	60,400	60,400
<u>Less</u> Allowance for expected credit losses	(23,246)	(4,895)
Total	37,154	55,505

Srisawad Corporation Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2025

11 Investments in subsidiaries, net

11.1 Investment details

Company name	Nature of business	Country of incorporation	Proportion of ordinary shares directly held by parent		Proportion of ordinary shares directly held by the Group		Proportion of ordinary shares held by non-controlling interests		Consolidated financial information		Separate financial information		
			31 March 2025 %	31 December 2024 %	31 March 2025 %	31 December 2024 %	31 March 2025 %	31 December 2024 %	Investment at equity method		Investment at cost method		
									31 March 2025 Baht'000	31 December 2024 Baht'000	31 March 2025 Baht'000	31 December 2024 Baht'000	
Subsidiaries													
Srisawad International Holding Co., Ltd.	Investment in other companies	Thailand	99.67	99.67	99.67	99.67	0.33	0.33	-	-	268,121	268,121	
Srisawad Power 2014 Co., Ltd.	Hire-purchase, loan and debt collection service	Thailand	99.99	99.99	99.99	99.99	0.01	0.01	-	-	1,999,970	1,999,970	
Srisawad Capital 1969 PCL.	Loan service	Thailand	72.05	72.05	72.05	72.05	27.95	27.95	-	-	8,252,896	8,252,896	
Fast Money Co., Ltd.	Hire-purchase and loan service	Thailand	99.99	99.99	99.99	99.99	0.01	0.01	-	-	3,073,280	3,073,280	
P Lending Co., Ltd.	Launch a loan providing platform	Thailand	74.99	74.99	74.99	74.99	25.01	25.01	-	-	3,750	3,750	
Srisawad Digital Co. Ltd.	Loan service	Thailand	99.99	99.99	99.99	99.99	0.01	0.01	-	-	50,000	50,000	
Srisawad Asset Solutions Co., Ltd.	Investment in other companies	Thailand	89.33	89.33	89.33	89.33	10.67	10.67	-	-	835,000	835,000	
Total									-	-	14,483,017	14,483,017	
Subsidiaries indirectly held under Srisawad International Holding Co., Ltd.													
SWP Services Co., Ltd.	Management and consulting services	Thailand	99.99	99.99	99.66	99.66	0.34	0.34	-	-	-	-	
Srisawad Leasing Lao Co., Ltd.	Hire-purchase and loan service	Lao PDR	90.00	90.00	89.70	89.70	10.30	10.30	-	-	-	-	
Fast Money Sawad Joint Stock Company (Former name: Srisawad Vietnam Liability Co., Ltd.)	Loan service	Vietnam	70.00	70.00	69.77	69.77	30.23	30.23	-	-	-	-	
Total									-	-	-	-	
Subsidiary indirectly held under Srisawad Power 2014 Co., Ltd.													
Srisawad Power 2022 Co., Ltd.	Loan service	Thailand	99.99	99.99	99.99	99.99	0.01	0.01	-	-	-	-	
Total									-	-	-	-	

Srisawad Corporation Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2025

Company name	Nature of business	Country of incorporation	Proportion of ordinary shares directly held by parent		Proportion of ordinary shares directly held by the Group		Proportion of ordinary shares held by non-controlling interests		Consolidated financial information		Separate financial information		
			31 March 2025 %	31 December 2024 %	31 March 2025 %	31 December 2024 %	31 March 2025 %	31 December 2024 %	Investment at equity method		Investment at cost method		
									31 March 2025 Baht'000	31 December 2024 Baht'000	31 March 2025 Baht'000	31 December 2024 Baht'000	
Subsidiaries indirectly held under Srisawad Capital 1969 PCL.													
S Leasing Co., Ltd.	Hire-purchase and loan service	Thailand	90.00	90.00	64.84	64.84	35.16	35.16	-	-	-	-	
Cathay Leasing Co., Ltd.	Hire-purchase	Thailand	100.00	100.00	72.05	72.05	27.95	27.95	-	-	-	-	
Sawad Rung Reung Finance (Cambodia) PLC.	Loan service	Cambodia	75.00	75.00	54.04	54.04	45.96	45.96	-	-	-	-	
Total									-	-	-	-	
Subsidiaries indirectly held under Srisawad Asset Solutions Co., Ltd													
SWP Asset Management Co., Ltd	Asset management	Thailand	99.99	99.99	89.33	89.33	10.67	10.67	-	-	-	-	
Srisawad Property Solutions Co., Ltd.	Buying and selling real estate business and activities related to real estate	Thailand	99.98	99.98	89.32	89.32	10.68	10.68	-	-	-	-	
Total									-	-	-	-	

11.2 Movements of investment 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 2025 Baht'000	31 December 2024 Baht'000
Opening net book value	14,483,017	14,483,017
Addition of investment	-	1,000
Disposal of investment	-	(1,000)
Closing net book value	14,483,017	14,483,017

On 15 May 2024, The Board of Director of Srisawad Corporation Public Company Limited No.4/2567 has approved the establishment of Srisawad Property Solutions Company Limited. The Company invested in 9,998 ordinary shares of Srisawad Property Solutions Company Limited with par value of Baht 100 per share totaling Baht 999,800. In the result, the Company holds an investment proportion at 99.98%.

On 30 October 2024, the Company had sold 9,998 shares of Srisawad Property Solutions Company Limited at a price of 100 Baht per share to Srisawad Asset Solutions Company Limited resulting Srisawad Asset Solutions Company Limited holding 99.98% of shares of Srisawad Property Solutions Company Limited.

12 Borrowings from financial institutions

	Consolidated financial information		Separate financial information	
	31 March 2025 Baht'000	31 December 2024 Baht'000	31 March 2025 Baht'000	31 December 2024 Baht'000
Current				
Short-term borrowings from financial institutions	6,475,621	6,264,184	5,676,938	5,544,263
Current portion of long-term borrowings from financial institutions	4,683,376	7,799,993	2,908,610	2,916,750
Total current borrowings	11,158,997	14,064,177	8,585,548	8,461,013
Non-current				
Long-term borrowings from financial institutions	1,719,527	2,327,707	1,532,027	2,077,707
Total non-current borrowings	1,719,527	2,327,707	1,532,027	2,077,707
Total borrowings	12,878,524	16,391,884	10,117,575	10,538,720

12.1) Movements of short-term borrowings from financial institutions for the three-month period ended 31 March 2025 are as follows:

	Consolidated financial information Baht'000	Separate financial information Baht'000
Opening balance	6,264,184	5,544,263
Additions of short-term borrowings	7,348,299	6,549,819
Repayments of short-term borrowings	(7,155,000)	(6,435,000)
Amortisation of prepaid interest expenses	18,138	17,856
Closing balance	6,475,621	5,676,938

Srisawad Corporation Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2025

Short-term borrowings from financial institutions carry an interest rate of 2.71% - 4.25% per annum (31 December 2024: 3.40% - 4.25% per annum). Interests are due for repayment on a monthly basis and at the maturity date, and principal are due for repayment at the maturity date.

During the three-month period ended 31 March 2025, the movements of short-term borrowings from financial institutions for the Group and the Company, amounting to Baht 2,570 million and Baht 1,850 million, respectively, were related to the rollover of short-term borrowings from financial institutions upon maturity.

- 12.2) Movements of long-term borrowings from financial institutions which included current portion for the three-month period ended 31 March 2025 are as follows:

	Consolidated financial information	Separate financial information
	Baht'000	Baht'000
Opening balance	10,127,700	4,994,457
Additions of long-term borrowings	600,000	600,000
Repayments of long-term borrowings	(4,330,158)	(1,155,212)
Amortisation of issuance cost	7,895	3,926
Currency translation differences	(2,534)	(2,534)
Closing balance	6,402,903	4,440,637

Long-term borrowings from financial institutions carry an interest rate of 3.00% - 4.96% per annum (31 December 2024: 3.18% - 4.99% per annum). Interest and principal are due for repayment on a monthly basis, quarterly basis and at the maturity date.

The Group and the Company have the undrawn committed borrowing facilities amount of Baht 6,972 million (31 December 2024: Baht 5,843 million). These borrowing agreements require the Group and the Company to maintain debts to equity ratio by computing applies annual consolidated financial statements. The Group and the Company have complied with the conditions.

The Group and the Company have obtained the bank overdrafts with a limit of Baht 200 million (31 December 2024: Baht 200 million).

13 Other current payables

	Consolidated financial information		Separate financial information	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	Baht'000	Baht'000	Baht'000	Baht'000
Other payables	758,541	736,196	5,108	3,612
Amounts due to related parties (Note 20 h))	2,429	1,130	10,192	10,478
Accrued expenses	344,260	302,761	51,947	26,105
Accrued interest expenses	271,942	299,538	228,834	248,510
Others	127,739	127,096	-	-
Total	1,504,911	1,466,721	296,081	288,705

14 Senior debentures

	Consolidated financial information		Separate financial information	
	31 March 2025 Baht'000	31 December 2024 Baht'000	31 March 2025 Baht'000	31 December 2024 Baht'000
Senior unsecured debentures				
- Expiring within one year	931,524	1,922,826	-	-
- Expiring more than one year	6,664,508	5,750,384	-	-
Total unsecured	7,596,032	7,673,210	-	-
Senior secured debentures				
- Expiring within one year	15,090,116	15,896,047	15,090,116	15,896,047
- Expiring more than one year	29,005,896	27,018,459	29,005,896	27,018,459
Total secured	44,096,012	42,914,506	44,096,012	42,914,506
Total	51,692,044	50,587,716	44,096,012	42,914,506

Movements of senior debentures which included current portion for the three-month period ended 31 March 2025 are as follows:

	Consolidated financial information		Separate financial information	
	Unsecured Baht'000	Secured Baht'000	Unsecured Baht'000	Secured Baht'000
Opening balance	7,673,210	42,914,506	-	42,914,506
Additions (Principal - net of borrowing cost)	1,590,370	4,020,072	-	4,020,072
Repayments	(1,671,800)	(2,857,000)	-	(2,857,000)
Amortisation of debenture issuance costs	4,252	18,434	-	18,434
Closing balance	7,596,032	44,096,012	-	44,096,012

Senior unsecured debentures

On 5 February 2025, the Group issued the senior and unsecured debentures No.1/2025 totaling 3 debentures in the amount of Baht 1,600 million.

Senior unsecured debentures, are debentures in which the holder has equivalent rights as other creditors, are charged interest rate of 4.35% - 5.05% per annum (31 December 2024: 4.00% - 5.05% per annum) in accordance with conditions of each debenture. Interest is due on a quarterly basis and principal is due at maturity date.

Senior secured debentures

On 21 March 2025, the Group issued the senior secured debentures No.1/2025 totaling 4 debentures in the amount of Baht 4,000 million.

Senior secured debentures, are debentures in which the holder has equivalent rights as other creditors, are charged interest rate of 3.59% - 5.25% per annum (31 December 2024: 3.65% - 5.25% per annum) in accordance with condition of each debenture. Interest is due on a quarterly basis and principal is due at maturity date. These debentures are guaranteed by a subsidiary.

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.

15 Long-term borrowings from third parties

	Consolidated financial information	
	31 March 2025 Baht'000	31 December 2024 Baht'000
Non-current		
Long-term borrowings from third parties	500,000	500,000
Total long-term borrowings from third parties	500,000	500,000

Movements of long-term borrowings from third parties for the three-month period ended 31 March 2025 are as follows:

	Consolidated financial information
	31 March 2025 Baht'000
Opening balance	500,000
Reclassification of borrowings due to contract modification	-
Closing balance	500,000

Long-term borrowings from third parties carry a mutually agreed interest rate. Interest and principal are due for repayment at the maturity date.

16 Derivative liabilities

Cash flow hedge

As at 31 March 2025, the Company has long-term borrowings agreement amounting to Baht 2,045.15 million (31 December 2024: Baht 2,731.69 million), for which derivative contracts have been entered into to hedge cash flow risks from foreign exchange rate risk and interest rate risk. The fair value of financial derivative liabilities is Baht 3.81 million (31 December 2024: Baht 22.05 million), and the change in fair value used as a basis for recognizing hedge ineffectiveness was Baht 0.54 million. The accumulated loss from the cash flow hedge reserve and the accumulated gain from the cost of hedging reserve within other components of equity amounted to Baht 17.85 million (31 December 2024: Baht 40.83 million) and Baht 0.01 million (31 December 2024: Baht 0.02 million), respectively.

17 Income tax expense

Interim income tax expense is recognised based on management's estimation using the same tax rate as weighted average effective annual income tax rate expected for the full financial year. The estimated weighted average annual tax rate for consolidated financial information used for the three-month period ended 31 March 2025 is 21.58% per annum, compared to the estimated income tax rate used for the three-month interim period ended 31 March 2024, which is 22.32% per annum. The tax rate was lower in the three-month period ended 31 March 2025 due to the adjustment of addback transaction in tax calculation.

The estimated weighted average annual tax rate for separate financial information used for the three-month period ended 31 March 2025 is 21.18% per annum, compared to the estimated income tax rate used for the three-month interim period ended 31 March 2024, which is 2.41% per annum. The tax rate was higher in the three-month period ended 31 March 2025 due to the exception of dividend income with a proportion different from previous period.

18 Share capital and premium

	Consolidated and separate financial information					Total Baht'000
	Number of ordinary share Shares'000	Number of issued and paid-up shares Shares'000	Issued and paid-up ordinary shares Baht'000	Share premium Baht'000	Share premium from share-based payments Baht'000	
As at 1 January 2024	1,430,383	1,373,152	1,373,152	6,207,179	36,190	7,616,521
Issuance of ordinary shares	143,027	137,312	137,312	-	-	137,312
As at 31 Dember 2024	1,573,410	1,510,464	1,510,464	6,207,179	36,190	7,753,833
As at 1 January 2025	1,573,410	1,510,464	1,510,464	6,207,179	36,190	7,753,833
Issuance of ordinary shares	-	-	-	-	-	-
As at 31 March 2025	1,573,410	1,510,464	1,510,464	6,207,179	36,190	7,753,833

Transactions 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 new ordinary shares to accommodate the payment of share dividends amounting to 137,311,920 ordinary shares at par value of 1 Baht per share, resulting in a new registered capital of 1,573,409,936 shares from 1,430,382,656 shares. As at 31 December 2024, number of issued and paid-up shares were 1,510,464,313 shares. The Company has registered the change in share capital with the Department of Business Development.

19 Dividends

Srisawad Corporation Public Company Limited and its subsidiaries

The Board of Directors of the subsidiary approved dividend payment from retained earnings for the year 2023 to shareholders amounting to Baht 300 million. The dividend payment was made in cash at the rate of Baht 40 per share on 29 March 2024 and the Company received the dividend amounting to Baht 268 million.

20 Related party transactions

Transactions with related parties are as follows:

a) Revenues

	Pricing policy	Consolidated financial information		Separate financial information	
		For the three-month period ended 31 March			
		2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
Interest income					
Subsidiaries	Agreed rate per contract	-	-	629,665	640,111
Dividend Income					
Subsidiaries	Agreed rate per contract	-	-	-	268,000
Guarantee income - bank loan					
Subsidiary	Agreed rate per contract	-	-	343	1,215

Srisawad Corporation Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2025

b) Expenses

	Pricing policy	Consolidated financial information		Separate financial information	
		For the three-month period ended 31 March			
		2025 Baht'000	2024 Baht'000	2025 Baht'000	2024 Baht'000
Interest expense - senior debenture					
Directors and management	Agreed rate per contract	292	123	292	123
Interest expense - lease liabilities					
Related parties (Having the common directors)	Agreed rate per contract	3,967	3,810	287	307
Directors	Agreed rate per contract	179	50	-	-
Rent					
Related parties (Having the common directors)	Agreed rate per contract	2,185	2,198	173	173
Management fee					
Related parties (Having the common directors)	Agreed rate per contract	111	111	-	-

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	39,243	34,372	12,529	11,794
Post-employment benefits	1,989	2,023	574	592
Total	41,232	36,395	13,103	12,386

d) Amounts due from related parties

	Consolidated financial information		Separate financial information	
	31 March 2025 Baht'000	31 December 2024 Baht'000	31 March 2025 Baht'000	31 December 2024 Baht'000
Subsidiaries	-	-	1,551	1,209
Total (Note 9)	-	-	1,551	1,209

e) Rent deposits

	Consolidated financial information		Separate financial information	
	31 March 2025 Baht'000	31 December 2024 Baht'000	31 March 2025 Baht'000	31 December 2024 Baht'000
Related parties (Having the common directors)	4,407	4,407	287	287

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

	Consolidated financial information		Separate financial information	
	31 March 2025 Baht'000	31 December 2024 Baht'000	31 March 2025 Baht'000	31 December 2024 Baht'000
Subsidiaries				
Short-term loans	-	-	47,922,400	48,842,400
Accrued interest receivables from short-term loans	-	-	552,427	1,270,420
Total	-	-	48,474,827	50,112,820

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 2025 Baht'000	31 December 2024 Baht'000	31 March 2025 Baht'000	31 December 2024 Baht'000
Subsidiaries				
Opening balance	-	-	50,112,820	43,529,464
Loan additions	-	-	2,480,000	14,306,400
Interest income	-	-	629,665	2,465,236
Loan repayments	-	-	(3,400,000)	(8,000,000)
Interest received	-	-	(1,347,658)	(2,188,280)
Closing balance	-	-	48,474,827	50,112,820

As at 31 March 2025, unsecured short-term loans to related parties are due at call or at maturity. The loans bear interest of 5.31% per annum (31 December 2024: 5.26% per annum).

g) Short-term borrowings from related party

	Consolidated financial information		Separate financial information	
	31 March 2025 Baht'000	31 December 2024 Baht'000	31 March 2025 Baht'000	31 December 2024 Baht'000
Related party				
Short-term borrowings	10,000	40,000	-	-
Total	10,000	40,000	-	-

Movements of short-term borrowings from 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 2025 Baht'000	31 December 2024 Baht'000	31 March 2025 Baht'000	31 December 2024 Baht'000
Related party				
Opening balance	40,000	1,000,000	-	-
Borrowing additions	40,000	5,080,000	-	-
Borrowing repayments	(70,000)	(6,040,000)	-	-
Closing balance	10,000	40,000	-	-

As at 31 March 2025 and 31 December 2024, unsecured short-term borrowings from related party bears interest rate as agreed per contract and is due in 2025.

h) Amounts due to related parties

	Consolidated financial information		Separate financial information	
	31 March 2025 Baht'000	31 December 2024 Baht'000	31 March 2025 Baht'000	31 December 2024 Baht'000
Subsidiaries	-	-	10,192	10,478
Related parties (Having the common directors)	930	593	-	-
Directors	1,499	537	-	-
Total (Note 13)	2,429	1,130	10,192	10,478

i) Lease liabilities

	Consolidated financial information		Separate financial information	
	31 March 2025 Baht'000	31 December 2024 Baht'000	31 March 2025 Baht'000	31 December 2024 Baht'000
Opening balance	318,397	312,973	23,074	24,456
Additions	16,912	44,557	-	-
Payments	(8,704)	(38,198)	(362)	(1,382)
Other movements	-	(935)	-	-
Closing balance	326,605	318,397	22,712	23,074

j) Guarantees

As at 31 March 2025, the Company and a subsidiary jointly guaranteed for joint credit facilities of another subsidiary of Baht 438 million (31 December 2024: Baht 500 million). In addition, the Company also has guaranteed for promissory note and long-term borrowings from financial institution of the subsidiaries totaling Baht 2,231 million (31 December 2024: Baht 4,656 million).

21 Events occurring after the reporting date

Srisawad Corporation Public Company Limited

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

1. Approved dividend payment for the year 2024 to shareholders amounting to Baht 211.47 million. The dividend payment will be paid on the following basis:
 - Payment of cash dividend at the rate of Baht 0.14 per share amounting to Baht 60.42 million.
 - Payment of ordinary shares dividend of 151,046,431 shares at par value of Baht 1 per share to the shareholders at the rate of 10 shares per 1 stock dividend totaling Baht 151.05 million, a dividend of Baht 0.10 per share. In the case of fractional shares, payment will be paid in cash instead of stock dividend at the rate of Baht 0.10 per share.

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

2. Approved capital reduction from Baht 1,573,409,936 to Baht 1,573,406,617 by decreasing ordinary shares amount of 3,319 shares at par value of Baht 1 per share which remain unallocated from the stock dividend allocation for the year 2024.
3. Approved capital increase from Baht 1,573,406,617 to Baht 1,730,769,248 by issuing 157,362,631 ordinary shares at par value of Baht 1 per share and allocate ordinary shares of 157,362,631 shares to accommodate the stock dividend payment and accommodate the exercise of warrants No. 2.
4. On 14 May 2025, the Company's Board of Directors approved the acquisition of shares in Srisawad Asset Solutions Co., Ltd. from existing shareholders and directors. In the result, the Company's investment proportion changed from 89.33% to 99.99%.

Srisawad Asset Solutions Co., Ltd.

On 7 April 2025, the Annual General Meeting of Shareholders No.1/2568 of Srisawad Property Solutions Co., Ltd., a subsidiary of Srisawad Asset Solutions Co., Ltd., passed a resolution to approve the capital increase from 10,000 registered shares to 1,000,000 registered shares at par value of Baht 100 per share, totaling Baht 100 million in registered capital, to support business expansion. The company completed the registration of the capital increase on 11 April 2025.

Srisawad Capital 1969 Public Company Limited

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.

2. 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.
3. 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.