

SRISAWAD CORPORATION PUBLIC COMPANY LIMITED

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

30 JUNE 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 30 June 2025, the consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the six-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 August 2025

Srisawad Corporation Public Company Limited
Statement of Financial Position
As at 30 June 2025

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
		2025	2024	2025	2024
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Assets					
Current assets					
Cash and cash equivalents		4,119,901	5,813,692	1,469,547	863,886
Financial assets measured at amortised cost		533	532	-	-
Current portion of loans to customers and accrued interest receivables, net	8	55,243,976	57,288,719	-	-
Other current receivables	9	2,162,225	2,327,604	10,361	11,615
Short-term loans to related parties and accrued interest receivables	20 f)	-	-	47,678,370	50,112,820
Properties foreclosed, net		1,570,599	1,748,417	-	-
Other current assets		341,989	209,008	9,292	1,701
Total current assets		63,439,223	67,387,972	49,167,570	50,990,022
Non-current assets					
Financial assets measured at fair value through profit or loss	10.1	35,516	26,101	6,124	6,068
Financial assets measured at fair value through other comprehensive income	10.2	38,841	55,505	-	-
Investments in subsidiaries, net	11	-	-	14,572,081	14,483,017
Loans to customers and accrued interest receivables, net	8	35,720,570	36,579,411	-	-
Property, plant and equipment, net		709,842	756,864	18,121	18,949
Right-of-use assets, net		1,292,142	1,344,568	19,081	19,915
Intangible assets, net		1,240,142	1,206,476	898	1,084
Deferred tax assets		295,435	291,267	-	-
Other non-current assets		253,396	260,972	3,287	3,287
Total non-current assets		39,585,884	40,521,164	14,619,592	14,532,320
Total assets		103,025,107	107,909,136	63,787,162	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 30 June 2025

	Notes	Consolidated		Separate	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
	2025	2024	2025	2024	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Liabilities and equity					
Current liabilities					
Short-term borrowings from financial institutions	12	6,877,169	6,264,184	6,097,734	5,544,263
Other current payables	13	1,474,184	1,466,721	265,522	288,705
Short-term borrowings from related party	20 g)	-	40,000	-	-
Current portion of long-term borrowings					
from financial institutions	12	4,438,474	7,799,993	3,603,426	2,916,750
Current portion of senior debentures	14	16,272,530	17,818,873	14,513,153	15,896,047
Current portion of lease liabilities		604,266	667,594	1,495	1,458
Income tax payables		612,560	608,955	-	2,488
Other current liabilities		131,650	153,681	18,336	18,274
Total current liabilities		30,410,833	34,820,001	24,499,666	24,667,985
Non-current liabilities					
Long-term borrowings from financial institutions	12	3,677,832	2,327,707	3,552,832	2,077,707
Long-term borrowings from third parties	15	500,000	500,000	-	-
Senior debentures	14	28,514,526	32,768,843	22,673,955	27,018,459
Derivative liabilities	16	198,406	22,046	198,406	22,046
Lease liabilities		695,291	703,431	20,855	21,616
Deferred tax liabilities		318,339	328,047	102,096	106,223
Employee benefit obligations		102,656	94,564	19,262	18,093
Provision for decommissioning costs		38,506	42,020	483	471
Total non-current liabilities		34,045,556	36,786,658	26,567,889	29,264,615
Total liabilities		64,456,389	71,606,659	51,067,555	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 30 June 2025

	Notes	Consolidated		Separate	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
		2025	2024	2025	2024
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital					
Authorised share capital					
Ordinary shares, 1,730,769,248 shares					
at par value of Baht 1 each					
(2024: 1,573,400,936 ordinary shares)					
18		1,730,769	1,573,410	1,730,769	1,573,410
Issued and paid-up share capital					
Ordinary shares, 1,661,506,837 shares					
at par value of Baht 1 each					
(2024: 1,510,464,313 ordinary shares)					
18		1,661,507	1,510,464	1,661,507	1,510,464
18		6,207,179	6,207,179	6,207,179	6,207,179
18		36,190	36,190	36,190	36,190
Retained earnings					
Appropriated - Legal reserve					
		157,341	157,341	157,341	157,341
Unappropriated					
		28,872,581	26,713,212	4,705,153	3,711,247
Discount from changes in the ownership					
interests in a subsidiaries					
		(1,348,716)	(1,348,755)	-	-
Other components of equity					
		(174,722)	(138,814)	(47,763)	(32,679)
Equity attributable to owners of the Company					
		35,411,360	33,136,817	12,719,607	11,589,742
Non-controlling interests					
		3,157,358	3,165,660	-	-
Total equity					
		38,568,718	36,302,477	12,719,607	11,589,742
Total liabilities and equity					
		103,025,107	107,909,136	63,787,162	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 30 June 2025

	Consolidated		Separate	
	financial information		financial information	
	30 June	30 June	30 June	30 June
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenues				
Interest income	4,138,913	4,662,274	632,521	659,824
Dividend income	643	715	1,160,984	10,781
Other income	658,764	665,264	39	4,587
Total revenues	4,798,320	5,328,253	1,793,544	675,192
Expenses				
Servicing expenses	314,901	409,335	151	-
Administrative expenses	1,563,151	1,916,003	30,831	24,350
Expected credit losses	535,469	536,912	-	-
Total expenses	2,413,521	2,862,250	30,982	24,350
Profit from operating activities	2,384,799	2,466,003	1,762,562	650,842
Finance costs	(715,216)	(793,289)	(574,421)	(596,580)
Profit before income tax	1,669,583	1,672,714	1,188,141	54,262
Income tax expense	(353,043)	(351,948)	(5,472)	(8,837)
Profit for the period	1,316,540	1,320,766	1,182,669	45,425
Other comprehensive income				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Remeasurements of post-employment benefit obligations	(4)	-	-	-
Income tax on item that will not be reclassified subsequently to profit or loss	-	-	-	-
Total items that will not be reclassified subsequently to profit or loss	(4)	-	-	-
<i>Items that will be reclassified subsequently to profit or loss</i>				
Cash flow hedges	(41,871)	-	(41,871)	-
Currency translation differences	(39,134)	(6,385)	-	-
Translation differences from net investment in a foreign operation	(13,572)	-	-	-
Income tax on items that will be reclassified subsequently to profit or loss	11,088	-	8,374	-
Total items that will be reclassified subsequently to profit or loss	(83,489)	(6,385)	(33,497)	-
Total comprehensive income for the period	1,233,047	1,314,381	1,149,172	45,425

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 30 June 2025

	Consolidated financial information		Separate financial information	
	30 June 2025 Thousand Baht	30 June 2024 Thousand Baht	30 June 2025 Thousand Baht	30 June 2024 Thousand Baht
Profit attributable to:				
Owners of the parent	1,270,040	1,265,053	1,182,669	45,425
Non-controlling interests	46,500	55,713	-	-
	<u>1,316,540</u>	<u>1,320,766</u>	<u>1,182,669</u>	<u>45,425</u>
Total comprehensive income attributable to:				
Owners of the parent	1,204,810	1,260,760	1,149,172	45,425
Non-controlling interests	28,237	53,621	-	-
	<u>1,233,047</u>	<u>1,314,381</u>	<u>1,149,172</u>	<u>45,425</u>
Earnings per share				
Basic earnings per share (Baht per share)	<u>0.76</u>	<u>0.76</u>	<u>0.71</u>	<u>0.03</u>

Director _____ Director _____

The accompanying notes form part of this interim financial information.

Srisawad Corporation Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the six-month period ended 30 June 2025

	Consolidated		Separate	
	financial information		financial information	
	30 June 2025 Thousand Baht	30 June 2024 Thousand Baht	30 June 2025 Thousand Baht	30 June 2024 Thousand Baht
Revenues				
Interest income	8,193,070	9,257,186	1,263,090	1,301,550
Dividend income	643	715	1,160,984	278,781
Other income	1,379,436	1,482,915	892	5,876
Total revenues	9,573,149	10,740,816	2,424,966	1,586,207
Expenses				
Servicing expenses	650,128	862,313	482	64
Administrative expenses	3,402,575	3,954,818	59,488	46,803
Expected credit losses	956,527	1,022,823	-	-
Total expenses	5,009,230	5,839,954	59,970	46,867
Profit from operating activities	4,563,919	4,900,862	2,364,996	1,539,340
Finance costs	(1,443,233)	(1,582,659)	(1,148,057)	(1,180,432)
Profit before income tax	3,120,686	3,318,203	1,216,939	358,908
Income tax expense	(666,150)	(719,295)	(11,571)	(16,166)
Profit for the period	2,454,536	2,598,908	1,205,368	342,742
Other comprehensive income				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Remeasurements of post-employment benefit obligations	51	12,353	-	971
Income tax on item 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	798	9,928	-	777
<i>Items that will be reclassified subsequently to profit or loss</i>				
Cash flow hedges	(18,855)	-	(18,855)	-
Currency translation differences	(42,609)	22,813	-	-
Translation differences from net investment in a foreign operation	442	-	-	-
Income tax on items that will be reclassified subsequently to profit or loss	17,248	-	3,771	-
Total items that will be reclassified subsequently to profit or loss	(43,774)	22,813	(15,084)	-
Total comprehensive income for the period	2,411,560	2,631,649	1,190,284	343,519

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 six-month period ended 30 June 2025

	Consolidated financial information		Separate financial information	
	30 June 2025 Thousand Baht	30 June 2024 Thousand Baht	30 June 2025 Thousand Baht	30 June 2024 Thousand Baht
Profit attributable to:				
Owners of the parent	2,370,119	2,526,155	1,205,368	342,742
Non-controlling interests	84,417	72,753	-	-
	<u>2,454,536</u>	<u>2,598,908</u>	<u>1,205,368</u>	<u>342,742</u>
Total comprehensive income attributable to:				
Owners of the parent	2,334,923	2,552,219	1,190,284	343,519
Non-controlling interests	76,637	79,430	-	-
	<u>2,411,560</u>	<u>2,631,649</u>	<u>1,190,284</u>	<u>343,519</u>
Earnings per share				
Basic earnings per share (Baht per share)	<u>1.43</u>	<u>1.52</u>	<u>0.73</u>	<u>0.21</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 six-month period ended 30 June 2025

Consolidated financial information														
Attributable to owners of the parent														
Other components of equity														
Other comprehensive income														
Notes	Capital contributed			Retained earnings Appropriated - Legal reserve	Retained earnings - Unappropriated	Discount from changes in the ownership interests in a subsidiaries	Measurement of debt instruments at fair value through other comprehensive income	Translation differences from net investment in a foreign operation	Currency Translation differences	Cash flow hedges	Total other components of equity	Total owners of the parent	Non-controlling interests	Total equity
	Issued and paid-up share capital	Share premium	Share premium from share-based payment											
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
Issuance of ordinary shares from subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	8,988	8,988
18 Issuance of ordinary shares	137,312	-	-	-	(137,312)	-	-	-	-	-	-	-	-	-
19 Dividends paid	-	-	-	-	(15,793)	-	-	-	-	-	-	(15,793)	(36,183)	(51,976)
Total comprehensive income for the period	-	-	-	-	2,535,833	-	-	-	16,386	-	16,386	2,552,219	79,430	2,631,649
Closing balance as at 30 June 2024	<u>1,510,464</u>	<u>6,207,179</u>	<u>36,190</u>	<u>143,038</u>	<u>24,191,461</u>	<u>(1,348,755)</u>	<u>(940)</u>	<u>-</u>	<u>(25,212)</u>	<u>-</u>	<u>(26,152)</u>	<u>30,713,425</u>	<u>3,071,868</u>	<u>33,785,293</u>
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)	(32,679)	(138,814)	33,136,817	3,165,660	36,302,477
Reclassification	-	-	-	-	-	-	-	(51,570)	51,570	-	-	-	-	-
18 Issuance of ordinary shares from subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	8,441	8,441
18 Issuance of ordinary shares	151,043	-	-	-	(151,043)	-	-	-	-	-	-	-	-	-
19 Dividends paid	-	-	-	-	(60,419)	-	-	-	-	-	-	(60,419)	(4,277)	(64,696)
Change in proportion of investment in subsidiaries	-	-	-	-	-	39	-	-	-	-	-	39	(89,103)	(89,064)
Total comprehensive income for the period	-	-	-	-	2,370,831	-	-	7,522	(28,346)	(15,084)	(35,908)	2,334,923	76,637	2,411,560
Closing balance as at 30 June 2025	<u>1,661,507</u>	<u>6,207,179</u>	<u>36,190</u>	<u>157,341</u>	<u>28,872,581</u>	<u>(1,348,716)</u>	<u>(940)</u>	<u>(44,048)</u>	<u>(81,971)</u>	<u>(47,763)</u>	<u>(174,722)</u>	<u>35,411,360</u>	<u>3,157,358</u>	<u>38,568,718</u>

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 six-month period ended 30 June 2025

Separate financial information								
Capital contributed						Other components of equity		Total equity
Notes	Issued and paid-up share capital Thousand Baht	Share premium Thousand Baht	Share premium from share-based payment Thousand Baht	Retained earnings Appropriated - Legal reserve Thousand Baht	Retained earnings - Unappropriated Thousand Baht	Other comprehensive income		
						Cash flow hedges Thousand Baht	Total other components of equity Thousand Baht	
Opening Balance at 1 January 2024	1,373,152	6,207,179	36,190	143,038	3,479,371	-	-	11,238,930
Issuance of ordinary shares	18 137,312	-	-	-	(137,312)	-	-	-
Dividends paid	19 -	-	-	-	(15,793)	-	-	(15,793)
Total comprehensive income for the period	-	-	-	-	343,519	-	-	343,519
Closing balance as at 30 June 2024	<u>1,510,464</u>	<u>6,207,179</u>	<u>36,190</u>	<u>143,038</u>	<u>3,669,785</u>	<u>-</u>	<u>-</u>	<u>11,566,656</u>
Opening Balance at 1 January 2025	1,510,464	6,207,179	36,190	157,341	3,711,247	(32,679)	(32,679)	11,589,742
Issuance of ordinary shares	18 151,043	-	-	-	(151,043)	-	-	-
Dividends paid	19 -	-	-	-	(60,419)	-	-	(60,419)
Total comprehensive income for the period	-	-	-	-	1,205,368	(15,084)	(15,084)	1,190,284
Closing balance as at 30 June 2025	<u>1,661,507</u>	<u>6,207,179</u>	<u>36,190</u>	<u>157,341</u>	<u>4,705,153</u>	<u>(47,763)</u>	<u>(47,763)</u>	<u>12,719,607</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 six-month period ended 30 June 2025

	Consolidated		Separate	
	financial information		financial information	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash flows from operating activities				
Profit before income tax	3,120,686	3,318,203	1,216,939	358,908
Adjustments:				
(Gain) loss from changes in fair value of financial assets	(11,424)	6,775	(56)	(60)
Depreciation and amortisation	506,398	499,346	1,848	1,724
Amortisation of borrowing and debt issuance costs	134,985	42,205	118,816	35,550
Loss on write-off of equipment	1,675	1,098	-	-
Loss (gain) on disposal of equipment	11,925	(19)	-	-
Gain on termination of lease	(1,330)	(5,089)	-	-
(Reversal) loss from impairment of properties foreclosed	(150,060)	7,463	-	-
Loss on disposal of properties foreclosed	489,529	964,453	-	-
Expected credit losses	956,527	1,022,823	-	-
Employee benefit expenses	14,314	8,940	1,169	1,204
Decommissioning costs	835	825	12	11
Dividend income	(643)	(715)	(1,160,984)	(278,781)
Interest income	(8,206,810)	(9,265,762)	(1,263,090)	(1,304,405)
Interest expense	1,307,413	1,539,629	1,029,229	1,144,871
Changes in working capital				
Loans to customers and accrued interest receivables, net	923,783	(4,677,584)	-	-
Other current receivables	164,214	(122,205)	953	(15,696)
Properties foreclosed, net	935,068	1,279,221	-	-
Other current assets	(120,874)	13,804	1,701	-
Other non-current assets	7,576	(5,578)	-	-
Other current payables	33,369	(99,285)	448	14,640
Other current liabilities	(22,031)	(6,824)	62	(2,176)
Employee benefit obligations	(6,171)	-	-	-
Cash generated from (used in) operating activities	88,954	(5,478,276)	(52,953)	(44,210)
Interest received	8,145,533	9,230,554	2,124,841	1,298,090
Interest paid	(1,274,384)	(1,374,431)	(1,024,563)	(1,020,500)
Income tax paid	(670,533)	(915,212)	(23,707)	(12,992)
Net cash generated from operating activities	6,289,570	1,462,635	1,023,618	220,388

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 six-month period ended 30 June 2025

	Consolidated		Separate	
	financial information		financial information	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Notes	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash flows from investing activities				
Cash received from disposal of financial assets measured at fair value through profit or loss	10	302,009	-	-
Cash paid for acquisition of financial assets measured at fair value through profit or loss	10	(300,000)	-	-
Cash received from loans to related parties		-	6,863,000	4,992,200
Cash paid for loans to related parties		-	(5,290,000)	(9,182,200)
Cash received from disposal of equipment		22,162	6,012	-
Cash paid for purchase of property, plant and equipment		(91,870)	(101,572)	(7,634)
Cash paid for purchase of intangible assets		(42,988)	(9,386)	-
Cash paid for investment in subsidiaries		-	(89,064)	(1,000)
Cash received from dividend income		643	715	1,160,984
Increase in financial assets measured at amortised cost		(1)	-	-
Net cash (used in) generated from investing activities		(110,045)	(104,231)	2,644,920
Cash flows from financing activities				
Cash received from short-term borrowings from related party		40,000	5,080,000	-
Cash paid for short-term borrowings from related party		(80,000)	(6,040,000)	-
Cash received from short-term borrowings from financial institutions		13,111,760	26,482,250	13,033,280
Cash paid for short-term borrowings from financial institutions		(12,537,000)	(28,200,000)	(12,517,000)
Cash received from long-term borrowings from financial institutions		3,966,783	700,000	3,966,783
Cash paid for long-term borrowings from financial institutions		(5,829,769)	(5,938,004)	(1,648,574)
Cash received from issuance of senior debentures		5,564,690	11,549,502	3,974,321
Cash paid for redemption of senior debentures		(11,481,800)	(3,246,900)	(9,810,000)
Dividends paid to non-controlling interest		(4,277)	(36,183)	-
Cash paid to non-controlling interest		(89,064)	-	-
Cash received from additional investment in subsidiary for non-controlling interests		8,441	8,988	-
Dividends paid to group shareholders		(60,391)	(15,793)	(60,391)
Cash paid for principal of lease liabilities		(459,010)	(401,641)	(1,296)
Net cash (used in) generated from financing activities		(7,849,637)	(57,781)	(3,062,877)
Net (decrease) increase in cash and cash equivalents		(1,670,112)	1,300,623	605,661
Cash and cash equivalents at the beginning of the period		5,813,692	3,962,372	863,886
Translation differences from net investment in a foreign operation		442	-	-
Loss exchange on cash and cash equivalents		(24,121)	(6,534)	-
Cash and cash equivalents at the end of the period		4,119,901	5,256,461	1,469,547
Non-cash items				
Acquisition of right-of-use assets		361,415	371,134	-
Employee transfers		-	6,084	(5,388)
Change in classification of asset		5,998	-	-
Accounts payable from purchase of assets		444	-	-
Shares dividend paid		151,043	137,312	151,043

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 August 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.

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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 six-month period ended 30 June 2025			
	Hire- purchase segment Thousand Baht	Loan segment Thousand Baht	Asset management segment Thousand Baht	Total Thousand Baht
Interest income	2,717,532	5,345,070	130,468	8,193,070
Dividend income				643
Other income				1,379,436
Total revenues				9,573,149
Servicing expenses				650,128
Administrative expenses				3,402,575
Expected credit losses	767,839	148,067	40,621	956,527
Profit from operating activities				4,563,919
Finance costs				(1,443,233)
Profit before income tax				3,120,686
Income tax expense				(666,150)
Profit for the period				2,454,536
Timing of other income recognition under TFRS 15				
At a point in time				1,198,079

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Consolidated financial information				
As at 30 June 2025				
	Hire- purchase segment Thousand Baht	Loan segment Thousand Baht	Asset management segment Thousand Baht	Total Thousand Baht
Loans to customers and accrued interest receivables, net Other items in assets	24,771,289	63,575,609	2,617,648	90,964,546 <u>12,060,561</u>
Total assets in the consolidated financial information				<u>103,025,107</u>
Borrowings from financial institutions				14,993,475
Long-term borrowings from third parties				500,000
Senior debentures				44,787,056
Other items in liabilities				<u>4,175,858</u>
Total liabilities in the consolidated financial information				<u>64,456,389</u>
Consolidated financial information				
For the six-month period ended 30 June 2024				
	Hire- purchase segment Thousand Baht	Loan segment Thousand Baht	Asset management segment Thousand Baht	Total Thousand Baht
Interest income	3,263,980	5,861,294	131,912	9,257,186
Dividend income				715
Other income				<u>1,482,915</u>
Total revenues				10,740,816
Servicing expenses				862,313
Administrative expenses				3,954,818
Expected credit losses	599,769	414,271	8,783	<u>1,022,823</u>
Profit from operating activities				4,900,862
Finance costs				<u>(1,582,659)</u>
Profit before income tax				3,318,203
Income tax expense				<u>(719,295)</u>
Profit for the period				<u>2,598,908</u>
Timing of other income recognition under TFRS 15				
At a point in time				1,294,112

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

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 Thousand Baht	Fair value through other comprehensive income Thousand Baht	Amortised cost Thousand Baht	Total carrying amount Thousand Baht	Fair value Thousand Baht
As at 30 June 2025					
<i>Financial liabilities not measured at fair value</i>					
Long-term borrowings from financial institutions	-	-	8,116,306	8,116,306	8,425,916
Senior debentures	-	-	44,787,056	44,787,056	46,310,048
	-	-	<u>52,903,362</u>	<u>52,903,362</u>	<u>54,735,964</u>
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
	-	-	<u>60,715,416</u>	<u>60,715,416</u>	<u>61,345,057</u>

Srisawad Corporation Public Company Limited
Condensed notes to interim financial information (Unaudited)
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	Separate financial information				
	Fair value through profit or loss Thousand Baht	Fair value through other comprehensive income Thousand Baht	Amortised cost Thousand Baht	Total carrying amount Thousand Baht	Fair value Thousand Baht
As at 30 June 2025					
<i>Financial liabilities not measured at fair value</i>					
Long-term borrowings from financial institutions	-	-	7,156,258	7,156,258	7,458,933
Senior debentures	-	-	37,187,108	37,187,108	38,397,510
	-	-	44,343,366	44,343,366	45,856,443
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 30 June 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 2.79% - 3.30% (31 December 2024 : 4.02% - 4.71%)

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Condensed notes to interim financial information (Unaudited)
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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	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Assets								
Financial assets at fair value through profit or loss								
Investment in unit trusts	-	-	7,578	7,526	-	-	7,578	7,526
Investment in non-marketable equity securities	-	-	-	-	27,938	18,575	27,938	18,575
Financial assets at fair value through other comprehensive income								
Investment in private sector debt securities	-	-	38,841	55,505	-	-	38,841	55,505
Total assets	-	-	46,419	63,031	27,938	18,575	74,357	81,606
Liabilities								
Derivative Liabilities								
Cross currency and interest rate swap contract	-	-	198,406	22,046	-	-	198,406	22,046
Total liabilities	-	-	198,406	22,046	-	-	198,406	22,046
Separate financial information								
	Level 1		Level 2		Level 3		Total	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Assets								
Financial assets at fair value through profit or loss								
Investment in unit trusts	-	-	6,124	6,068	-	-	6,124	6,068
Total assets	-	-	6,124	6,068	-	-	6,124	6,068
Liabilities								
Derivative Liabilities								
Cross currency and interest rate swap contract	-	-	198,406	22,046	-	-	198,406	22,046
Total liabilities	-	-	198,406	22,046	-	-	198,406	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 six-month period ended 30 June 2025 are as follows:

	Consolidated financial information
	Investment in non-marketable equity securities
	Thousand Baht
Opening balance as at 1 January 2025	18,575
Gains recognised in profit or loss	9,363
Closing balance as at 30 June 2025	27,938

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

	Fair value			Range of inputs	
	30 June 2025	31 December 2024		30 June 2025	31 December 2024
	Thousand Baht	Thousand Baht	Unobservable inputs		
Investment in non-marketable equity securities	27,938	18,575	Book value reduction rate	0.00% - 73.30%	50.00% - 71.28%
			Price per book value ratio	0.20 - 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 30 June 2025	Decrease in assumptions 30 June 2025
Investment in non-marketable equity securities	Book value reduction rate	5.00%	Decreased by 8.64%	Increased by 5.95%
	Price per book value ratio	0.05 times	Increased by 7.06%	Decreased by 7.06%

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.

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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		
	30 June 2025		
	Current portion	Non-current portion	Total
	Thousand Baht	Thousand Baht	Thousand Baht
Loans receivable	48,804,610	28,046,228	76,850,838
Hire-purchase receivables	17,758,764	11,781,753	29,540,517
Purchased or originated credit-impaired financial assets	-	2,024,100	2,024,100
<u>Less</u> Unearned interest income	(10,126,966)	(6,118,051)	(16,245,017)
Total loans to customers net unearned interest income	56,436,408	35,734,030	92,170,438
<u>Add</u> Accrued interest receivables	89,738	894,499	984,237
Total loans to customers and accrued interest receivables	56,526,146	36,628,529	93,154,675
<u>Less</u> Allowance for expected credit losses	(1,282,170)	(907,959)	(2,190,129)
Total loans to customers and accrued interest receivables, net	55,243,976	35,720,570	90,964,546

	Consolidated financial information		
	31 December 2024		
	Current portion	Non-current portion	Total
	Thousand Baht	Thousand Baht	Thousand Baht
Loans receivable	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

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8.2 Classified by staging

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

	Consolidated financial information		
	30 June 2025		
	Loans to customers and accrued interest receivables Thousand Baht	Allowance for expected credit losses Thousand Baht	Net book value Thousand Baht
Performing financial assets	78,222,809	(370,425)	77,852,384
Under-performing financial assets	8,556,307	(516,091)	8,040,216
Non-performing financial assets	3,469,731	(1,015,433)	2,454,298
Purchased or originated credit impaired financial assets	2,905,828	(288,180)	2,617,648
Total	93,154,675	(2,190,129)	90,964,546

	Consolidated financial information		
	31 December 2024		
	Loans to customers and accrued interest receivables Thousand Baht	Allowance for expected credit losses Thousand Baht	Net book value Thousand Baht
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	
	30 June 2025 Thousand Baht	31 December 2024 Thousand Baht	30 June 2025 Thousand Baht	31 December 2024 Thousand Baht
Receivables from sale of properties foreclosed	-	5,631	-	-
Amounts due from related parties (Note 20 d))	-	-	1,216	1,209
Accrued Interest receivables	3,212	5,534	-	301
Prepaid expenses	92,479	57,634	6,369	7,331
Deposits	360,566	52,521	1,349	1,349
Receivables from Legal Execution Department	200,749	231,633	-	-
Receivables from Revenue Department	674,183	1,078,222	1,425	1,425
Advance payments	121,458	93,525	-	-
Accrued services income	445,977	481,544	-	-
Others	263,601	321,360	2	-
Total	2,162,225	2,327,604	10,361	11,615

10 Financial assets measured at fair value

Movements of investments for six-month period ended 30 June 2025 are as follows:

	Consolidated financial information	
	Financial assets measured at fair value through profit or loss Thousand Baht	Financial assets measured at fair value through other comprehensive income Thousand Baht
Opening net book balance	26,101	55,505
Addition	300,000	-
Disposal	(302,009)	-
Change in fair value	11,424	-
Loss on impairments	-	(16,664)
Closing net book balance	35,516	38,841

	Separate financial information
	Financial assets measured at fair value through profit or loss Thousand Baht
Opening net book balance	6,068
Change in fair value	56
Closing net book balance	6,124

10.1 Financial assets measured at fair value through profit or loss

	Consolidated financial information		Separate financial information	
	Fair value 30 June 2025 Thousand Baht	Fair value 31 December 2024 Thousand Baht	Fair value 30 June 2025 Thousand Baht	Fair value 31 December 2024 Thousand Baht
Non-current assets				
Investment in unit trusts	7,578	7,526	6,124	6,068
Investment in non-marketable equity securities	27,938	18,575	-	-
Total	35,516	26,101	6,124	6,068

10.2 Financial assets measured at fair value through other comprehensive income

	Consolidated financial information	
	Fair value 30 June 2025 Thousand Baht	Fair value 31 December 2024 Thousand Baht
Investment in private sector debt securities	38,841	55,505
Total	38,841	55,505
Allowance for expected credit losses	(21,559)	(4,895)

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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		
			30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	Investment at equity method		Investment at cost method		
			%	%	%	%	%	%	30 June 2025	31 December 2024	30 June 2025	31 December 2024	
										Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
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	75.00	75.00	75.00	75.00	25.00	25.00	-	-	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	99.99	89.33	99.99	89.33	0.01	10.67	-	-	924,064	835,000	
Total										-	-	14,572,081	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										-	-	-	-

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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		
			30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	Investment at equity method		Investment at cost method			
			%	%	%	%	%	%	30 June 2025	31 December 2024	30 June 2025	31 December 2024	Thousand Baht	Thousand Baht
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	99.99	89.33	0.01	10.67	-	-	-	-	-	-
Srisawad Property Solutions Co., Ltd.	Buying and selling real estate business and activities related to real estate	Thailand	99.99	99.99	99.99	89.33	0.01	10.67	-	-	-	-	-	-
Total									-	-	-	-	-	-

11.2 Movements of investment in subsidiaries

Transactions incurred during the six-month period ended 30 June 2025 and for the year ended 31 December 2024 are as follows:

	Separate financial information	
	30 June 2025	31 December 2024
	Thousand Baht	Thousand Baht
Opening net book value	14,483,017	14,483,017
Addition of investment	89,064	1,000
Disposal of investment	-	(1,000)
Closing net book value	14,572,081	14,483,017

Transactions incurred during the year 2025

On 7 April 2025, the Annual General Meeting of Shareholders No.1/2568 of Srisawad Property Solutions Company Limited a subsidiary of Srisawad Asset Solutions Company Limited 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 subsidiary completed the registration of the capital increase on 11 April 2025.

On 29 April 2025, the Annual General Meeting of Shareholders for the year 2025 of Srisawad Corporation Public Company Limited has 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.

On 14 May 2025, the Board of Directors Meeting No. 4/2568 of Srisawad Corporation Public Company Limited approved the acquisition of 800,000 ordinary shares of Srisawad Asset Solutions Company Limited from shareholders and directors at Baht 89 million. As a result, the investment proportion increased from 89.33% to 99.99% of the total outstanding shares.

Transactions incurred during the year 2024

On 15 May 2024, The Board of Directors 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. As a 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	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Current				
Short-term borrowings from financial institutions	6,877,169	6,264,184	6,097,734	5,544,263
Current portion of long-term borrowings from financial institutions	4,438,474	7,799,993	3,603,426	2,916,750
Total current borrowings	11,315,643	14,064,177	9,701,160	8,461,013
Non-current				
Long-term borrowings from financial institutions	3,677,832	2,327,707	3,552,832	2,077,707
Total non-current borrowings	3,677,832	2,327,707	3,552,832	2,077,707
Total borrowings	14,993,475	16,391,884	13,253,992	10,538,720

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12.1) Movements of short-term borrowings from financial institutions for the six-month period ended 30 June 2025 are as follows:

	Consolidated financial information	Separate financial information
	Thousand Baht	Thousand Baht
Opening balance	6,264,184	5,544,263
Additions of short-term borrowings	17,601,760	16,103,280
Repayments of short-term borrowings	(17,027,000)	(15,587,000)
Amortisation of prepaid interest expenses	38,225	37,191
Closing balance	<u>6,877,169</u>	<u>6,097,734</u>

Short-term borrowings from financial institutions carry an interest rate of 2.55% - 3.65% 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 six-month period ended 30 June 2025, the movements of short-term borrowings from financial institutions for the Group and the Company, amounting to Baht 4,490 million and Baht 3,070 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 six-month period ended 30 June 2025 are as follows:

	Consolidated financial information	Separate financial information
	Thousand Baht	Thousand Baht
Opening balance	10,127,700	4,994,457
Additions of long-term borrowings	3,966,783	3,966,783
Repayments of long-term borrowings	(5,829,769)	(1,648,574)
Amortisation of issuance costs	18,535	10,535
Currency translation differences	(166,943)	(166,943)
Closing balance	<u>8,116,306</u>	<u>7,156,258</u>

Long-term borrowings from financial institutions carry an interest rate of 2.93% - 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 borrowing facilities amount of Baht 6,679 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).

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13 Other current payables

	Consolidated financial information		Separate financial information	
	30 June 2025 Thousand Baht	31 December 2024 Thousand Baht	30 June 2025 Thousand Baht	31 December 2024 Thousand Baht
Other payables	750,101	736,196	6,315	3,612
Amounts due to related parties (Note 20 h))	4,240	1,130	13,422	10,478
Accrued expenses	327,660	302,761	30,371	26,105
Accrued interest expenses	263,722	299,538	215,413	248,510
Others	128,461	127,096	1	-
Total	1,474,184	1,466,721	265,522	288,705

14 Senior debentures

	Consolidated financial information		Separate financial information	
	30 June 2025 Thousand Baht	31 December 2024 Thousand Baht	30 June 2025 Thousand Baht	31 December 2024 Thousand Baht
Senior unsecured debentures				
- Expiring within one year	1,759,377	1,922,826	-	-
- Expiring more than one year	5,840,571	5,750,384	-	-
Total unsecured	7,599,948	7,673,210	-	-
Senior secured debentures				
- Expiring within one year	14,513,153	15,896,047	14,513,153	15,896,047
- Expiring more than one year	22,673,955	27,018,459	22,673,955	27,018,459
Total secured	37,187,108	42,914,506	37,187,108	42,914,506
Total	44,787,056	50,587,716	37,187,108	42,914,506

Movements of senior debentures which included current portion for the six-month period ended 30 June 2025 are as follows:

	Consolidated financial information		Separate financial information	
	Unsecured Thousand Baht	Secured Thousand Baht	Unsecured Thousand Baht	Secured Thousand Baht
Opening balance	7,673,210	42,914,506	-	42,914,506
Additions (Principal - net of borrowing cost)	1,590,369	3,974,321	-	3,974,321
Repayments	(1,671,800)	(9,810,000)	-	(9,810,000)
Amortisation of debenture issuance costs	8,169	108,281	-	108,281
Closing balance	7,599,948	37,187,108	-	37,187,108

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.

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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	
	30 June 2025	31 December 2024
	Thousand Baht	Thousand Baht
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 six-month period ended 30 June 2025 are as follows:

	Consolidated financial information	
	30 June 2025	
	Thousand Baht	
Opening balance		500,000
Addition		-
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 30 June 2025, the Company has long-term borrowings agreement amounting to Baht 5,235.74 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 198.41 million, and the change in fair value used as a basis for recognising 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 59.32 million and Baht 0.03 million, respectively.

As at 31 December 2024, the Company has long-term borrowings agreement amounting to 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 22.05 million, with no change in fair value used as a basis for recognising hedge ineffectiveness. The accumulated loss from the cash flow hedge reserve and the cost of hedging reserve within other components of equity amounted to Baht 40.83 million and Baht 0.02 million, respectively.

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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 six-month interim period ended 30 June 2025 is 21.35% per annum, compared to the estimated income tax rate used for the six-month interim period ended 30 June 2024, which is 21.68% per annum.

The estimated weighted average annual tax rate for separate financial information used for the six-month interim period ended 30 June 2025 is 0.95% per annum, compared to the estimated income tax rate used for the six-month interim period ended 30 June 2024, which is 4.50% per annum. The tax rate was lower in the six-month interim period ended 30 June 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					
	Number of ordinary shares Shares'000	Number of issued and paid-up shares Shares'000	Issued and paid-up ordinary shares Thousand Baht	Share premium Thousand Baht	Share Premium from share-based payments Thousand Baht	Total Thousand Baht
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 December 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	157,359	151,043	151,043	-	-	151,043
As at 30 June 2025	1,730,769	1,661,507	1,661,507	6,207,179	36,190	7,904,876

Transactions incurred during the year 2025

At the meeting of the Company's Annual General Meeting of the Shareholders for fiscal year 2025, held on 29 April 2025, the shareholders approved the issuance of new ordinary shares to accommodate the payment of share dividends and accommodate the exercise of warrants amounting to 157,359,312 ordinary shares at par value of Baht 1 per share, resulting in a new registered capital of 1,730,769,248 shares from 1,573,409,936 shares. As at 30 June 2025, number of issued and paid-up shares were 1,661,506,837 shares. The Company has registered the change in share capital with the Department of Business Development.

Transactions incurred during the year 2024

At the meeting of the Company's Annual General Meeting of the Shareholders for the year 2024, held on 29 April 2024, the shareholders approved the issuance of new ordinary shares to accommodate the payment of share dividends and accommodate the exercise of warrants amounting to 143,027,280 ordinary shares at par value of Baht 1 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

On 29 April 2025, the Annual General Meeting approved the resolution regarding the dividend payments from retained earnings for the year 2024. The cash dividend was paid at the rate of Baht 0.04 per share amounting to Baht 60.42 million. The dividend payment of 151,046,431 shares at par value of Baht 1 per share was paid to the shareholders at the rate of 10 ordinary shares per 1 ordinary share dividend totaling Baht 151.04 million, a dividend of Baht 0.10 per share. The Company paid such dividends to the shareholders on 27 May 2025.

The Board of Directors of Fast Money Company Limited approved the resolution regarding the interim dividend payments from performance of 2024 to shareholders amounting to Baht 280 million. The dividend payment was made in cash at the rate of Baht 28 per share on 19 June 2025 and the Company received the dividend amounting to Baht 280 million.

The Board of Directors of Srisawad Power 2014 Company Limited approved the resolution regarding the interim dividend payments from performance of 2024 to shareholders amounting to Baht 870 million. The dividend payment was made in cash at the rate of Baht 43.50 per share on 19 June 2025 and the Company received the dividend amounting to Baht 870 million.

On 29 April 2024, the Annual General Meeting approved the resolution regarding the dividend payments from retained earnings for the year 2023. The cash dividend was paid at the rate of Baht 0.0115 per share amounting to Baht 15.79 million. The dividend payment of 137,311,920 shares at par value of Baht 1 per share was paid to the shareholders at the rate of 10 ordinary shares per 1 ordinary share dividend totaling Baht 137.31 million, a dividend of Baht 0.10 per share. The Company paid such dividends to the shareholders on 23 May 2024.

The Board of Directors of SWP Asset Management Company Limited 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.

Srisawad Capital 1969 Public Company Limited

On 29 April 2025, the Annual General Meeting approved the resolution regarding the dividend payments from net profit for the year ended 31 December 2024. The cash dividend was paid at the rate of Baht 0.0023 per share amounting to Baht 15.26 million. The dividend payment of 132,727,196 shares at par value of Baht 1 per share was paid to the shareholders at the rate of 50 ordinary shares per 1 ordinary share dividend totaling Baht 132.73 million, a dividend of Baht 0.02 per share. The dividend payment was made on 27 May 2025.

On 29 April 2024, the Annual General Meeting approved the resolution regarding the dividend payments from net profit for the year ended 2023. The cash dividend was paid at the rate of Baht 0.0023 per share amounting to Baht 14.96 million and the Company received the cash dividend amounting to Baht 10.78 million. The dividend payment of 130,124,724 shares at par value of Baht 1 per share was paid to the shareholders at the rate of 50 ordinary shares per 1 ordinary share dividend totaling Baht 130.12 million, a dividend of Baht 0.02 per share. The Company paid such dividends to the shareholders on 23 May 2024.

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20 Related party transactions

Transactions with related parties are as follows:

a) Revenues

	Pricing policy	Consolidated financial information		Separate financial information	
		For the six-month period ended 30 June			
		2025	2024	2025	2024
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Interest income					
Subsidiaries	Agreed rate per contract	-	-	1,259,367	1,299,935
Dividend Income					
Subsidiaries	Agreed rate per contract	-	-	1,160,984	372,536
Guarantee income - bank loan					
Subsidiary	Agreed rate per contract	-	-	421	2,963

b) Expenses

	Pricing policy	Consolidated financial information		Separate financial information	
		For the six-month period ended 30 June			
		2025	2024	2025	2024
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Interest expense - senior debenture					
Directors and management	Agreed rate per contract	581	123	581	123
Interest expense - lease liabilities					
Related parties (Having the common directors)	Agreed rate per contract	7,884	7,525	572	611
Directors	Agreed rate per contract	347	61	-	-
Rent					
Related parties (Having the common directors)	Agreed rate per contract	4,362	4,396	347	347
Management fee					
Related parties (Having the common directors)	Agreed rate per contract	222	221	-	-

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c) Key management and director's compensation

	Consolidated financial information		Separate financial information	
	For the six-month period ended 30 June			
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Short-term employee benefits	68,055	66,183	23,302	22,433
Post-employment benefits	3,688	4,045	1,148	1,184
Total	71,743	70,228	24,450	23,617

d) Amounts due from related parties

	Consolidated financial information		Separate financial information	
	30 June 2025 Thousand Baht	31 December 2024 Thousand Baht	30 June 2025 Thousand Baht	31 December 2024 Thousand Baht
	Subsidiaries	-	-	1,216
Total (Note 9)	-	-	1,216	1,209

e) Rent deposits

	Consolidated financial information		Separate financial information	
	30 June 2025 Thousand Baht	31 December 2024 Thousand Baht	30 June 2025 Thousand Baht	31 December 2024 Thousand Baht
	Related parties (Having the common directors)	4,407	4,407	287

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

	Consolidated financial information		Separate financial information	
	30 June 2025 Thousand Baht	31 December 2024 Thousand Baht	30 June 2025 Thousand Baht	31 December 2024 Thousand Baht
	Subsidiaries			
Short-term loans	-	-	47,269,400	48,842,400
Accrued interest receivables from short-term loans	-	-	408,970	1,270,420
Total	-	-	47,678,370	50,112,820

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Movements of short-term loans to related parties for the six-month period ended 30 June 2025 and for the year ended 31 December 2024 are as follows:

	Consolidated financial information		Separate financial information	
	30 June 2025 Thousand Baht	31 December 2024 Thousand Baht	30 June 2025 Thousand Baht	31 December 2024 Thousand Baht
Subsidiaries				
Opening balance	-	-	50,112,820	43,529,464
Loan additions	-	-	5,290,000	14,306,400
Interest income	-	-	1,259,366	2,465,236
Loan repayments	-	-	(6,863,000)	(8,000,000)
Interest received	-	-	(2,120,816)	(2,188,280)
Closing balance	-	-	47,678,370	50,112,820

As at 30 June 2025, unsecured short-term loans to related parties are due at call or at maturity. The loans bear interest of 5.25% per annum (31 December 2024: 5.26% per annum).

g) Short-term borrowings from related party

	Consolidated financial information		Separate financial information	
	30 June 2025 Thousand Baht	31 December 2024 Thousand Baht	30 June 2025 Thousand Baht	31 December 2024 Thousand Baht
Related party				
Short-term borrowings	-	40,000	-	-
Total	-	40,000	-	-

Movements of short-term borrowings from related party for the six-month period ended 30 June 2025 and for the year ended 31 December 2024 are as follows:

	Consolidated financial information		Separate financial information	
	30 June 2025 Thousand Baht	31 December 2024 Thousand Baht	30 June 2025 Thousand Baht	31 December 2024 Thousand Baht
Related party				
Opening balance	40,000	1,000,000	-	-
Borrowing additions	40,000	5,080,000	-	-
Borrowing repayments	(80,000)	(6,040,000)	-	-
Closing balance	-	40,000	-	-

As at 30 June 2025 and 31 December 2024, unsecured short-term borrowings from related party bears interest rate as agreed per contract and is due in the year 2025.

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h) Amounts due to related parties

	Consolidated financial information		Separate financial information	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Subsidiaries	-	-	13,422	10,478
Related parties (Having the common directors)	1,256	593	-	-
Directors	2,984	537	-	-
Total (Note 13)	4,240	1,130	13,422	10,478

i) Lease liabilities

	Consolidated financial information		Separate financial information	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening balance	318,397	312,973	23,074	24,456
Additions	17,891	44,557	-	-
Payments	(18,629)	(38,198)	(724)	(1,382)
Other movements	-	(935)	-	-
Closing balance	317,659	318,397	22,350	23,074

j) Guarantees

As at 30 June 2025, the Company and a subsidiary jointly guaranteed for joint credit facilities of another subsidiary of Baht 375 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 1,288 million (31 December 2024: Baht 4,656 million).

21 Events occurring after the reporting date

On 25 July 2025, the Company issued the senior and secured debentures No. 2/2025 totalling 4 debentures in the amount of Baht 5,000 million. These debentures are guaranteed by a subsidiary, which bear fixed interest rates. Interest is due on a quarterly basis and repayment of the principal is scheduled between November 2027 and July 2032.