Lease IT Public Company Limited and its subsidiaries

Condensed notes to interim financial statements

For the three-month and nine-month periods ended 30 September 2024

1. General information

1.1 Corporate information

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

1.2 Basis for the preparation of interim financial statements

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

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

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

1.3 Basis of consolidation

The interim consolidated financial statements include the financial statements of Lease IT Public Company Limited (“the Company”) and its subsidiaries (“the subsidiaries”) (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2023, with no change in shareholding structure of subsidiaries during the current period.

1.4 Accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2023.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024, do not have any significant impact on the Group’s financial statements.

## **1.5 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group’s financial statements.

2. Related party transactions

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

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | |
|  | For the three-month period ended 30 September | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2024 | 2023 | 2024 | 2023 |
| Transactions with subsidiaries |  |  |  |  |
| (Eliminated from the consolidated  financial statements) |  |  |  |  |
| Commission incomes | - | - | 454 | 116 |
| Collection of payment from customers on behalf of subsidiary | - | - | 27 | 50 |
|  |  |  |  |  |
| Transactions with a major shareholder |  |  |  |  |
| Service expenses | 114 | 112 | 112 | 112 |
| Collection of payment from customers collected by major shareholder on behalf of the Group | 172 | 87 | - | - |
|  | (Unit: Thousand Baht) | | | |
|  | For the three-month period ended 30 September | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2024 | 2023 | 2024 | 2023 |
| Transactions with related companies |  |  |  |  |
| Rental and service expenses | 690 | 942 | 587 | 620 |
| Purchases of assets | 268 | 72 | 268 | 72 |
| Purchases of goods and services | 20,383 | 9,409 | - | - |
| Collection of payment from customers collected by related companies on behalf of the Group | 1,426 | 33 | - | 5 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | |
|  | For the nine-month period ended 30 September | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2024 | 2023 | 2024 | 2023 |
| Transactions with subsidiaries |  |  |  |  |
| (Eliminated from the consolidated  financial statements) |  |  |  |  |
| Dividend income | - | - | - | 2,000 |
| Commission incomes | - | - | 1,456 | 412 |
| Collection of payment from customers on behalf of subsidiary | - | - | 81 | 239 |
|  |  |  |  |  |
| Transactions with a major shareholder |  |  |  |  |
| Service expenses | 379 | 334 | 371 | 334 |
| Collection of payment from customers collected by major shareholder on behalf of the Group | 482 | 186 | - | 6 |
|  |  |  |  |  |
| Transactions with related companies |  |  |  |  |
| Rental and service expenses | 1,925 | 2,719 | 1,621 | 1,966 |
| Purchases of assets | 316 | 300 | 316 | 300 |
| Purchases of goods and services | 50,840 | 19,271 | - | - |
| Collection of payment from customers collected by related companies on behalf of the Group | 2,904 | 128 | - | 41 |

The balances of the accounts as at 30 September 2024 and 31 December 2023 between the Company and its related parties are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | (Unit: Thousand Baht) | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 30 September 2024 | 31 December 2023 | 30 September 2024 | 31 December 2023 |
| Trade and other receivables - related parties |  |  |  |  |
| Subsidiaries | - | - | 954 | 42 |
| Total trade and other receivables | - | - | 954 | 42 |
|  |  |  |  |  |
| Other current assets - related parties |  |  |  |  |
| Related companies | 511 | 720 | 278 | 586 |
| Total other current assets - related parties | 511 | 720 | 278 | 586 |
|  |  |  |  |  |
| Trade and other payables - related parties |  |  |  |  |
| Subsidiaries | - | - | - | 68 |
| Major shareholder | 37 | 37 | 37 | 37 |
| Related companies | 7,605 | 4,413 | 511 | 230 |
| Total trade and other payables | 7,642 | 4,450 | 548 | 335 |

Directors and management’s benefits

During the three-month and nine-month periods ended 30 September 2024 and 2023, the Group had employee benefit expenses payable to their directors and management as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| (Unit: Thousand Baht) | | | | |
|  | For the three-month period ended 30 September | | | |
|  | Consolidated  financial statements | | Separate  financial statements | |
|  | 2024 | 2023 | 2024 | 2023 |
| Short-term employee benefits | 5,050 | 5,431 | 5,050 | 5,431 |
| Post-employment benefits | 255 | 250 | 243 | 242 |
| Total | 5,305 | 5,681 | 5,293 | 5,673 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| (Unit: Thousand Baht) | | | | |
|  | For the nine-month period ended 30 September | | | |
|  | Consolidated  financial statements | | Separate  financial statements | |
|  | 2024 | 2023 | 2024 | 2023 |
| Short-term employee benefits | 15,279 | 15,819 | 15,279 | 15,819 |
| Post-employment benefits | 770 | 803 | 734 | 778 |
| Total | 16,049 | 16,622 | 16,013 | 16,597 |

3. Trade and other receivables

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | (Unit: Thousand Baht) | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 30 September 2024 | 31 December 2023 | 30 September 2024 | 31 December 2023 |
| Trade receivables - unrelated parties |  |  |  |  |
| Aging counted from due dates |  |  |  |  |
| Overdue |  |  |  |  |
| Up to 1 month | - | - | - | - |
| 6 - 12 months | - | - | - | - |
| Over 12 months | 105 | 106 | - | - |
| Debtors under litigation | 295 | 1,584 | 295 | 1,584 |
| Total | 400 | 1,690 | 295 | 1,584 |
| Less: Allowance for expected credit losses | (400) | (1,484) | (295) | (1,378) |
| Total trade receivables - unrelated parties - net | - | 206 | - | 206 |
| Other receivables |  |  |  |  |
| Other receivables - related party | - | - | 954 | 42 |
| Other receivables - unrelated parties | 3,398 | 7,210 | 3,308 | 7,144 |
| Total | 3,398 | 7,210 | 4,262 | 7,186 |
| Less: Allowance for expected credit losses | (155) | (155) | (155) | (155) |
| Total other receivables - net | 3,243 | 7,055 | 4,107 | 7,031 |
| Trade and other receivables - net | 3,243 | 7,261 | 4,107 | 7,237 |

During the period, the Company recorded bad debt written-off and reversed allowance for expected credit losses relating to such receivables amounting to Baht 0.21 million (31 December 2023: None).

4. Installment account receivables

|  |  |  |
| --- | --- | --- |
|  | (Unit: Thousand Baht) | |
|  | Consolidated financial statements | |
|  | 30 September 2024 | 31 December 2023 |
| Installment account receivables | 64,933 | 36,691 |
| Less: Unearned financial incomes | (10,890) | (4,844) |
| Total | 54,043 | 31,847 |
| Less: Allowance for expected credit losses | (20,469) | (14,808) |
| Installment account receivables - net | 33,574 | 17,039 |

As at 30 September 2024 and 31 December 2023, the installment account receivables classified by their aging counted from due dates were as follows:

|  |  |  |
| --- | --- | --- |
|  | (Unit: Thousand Baht) | |
|  | Consolidated financial statements | |
|  | 30 September 2024 | 31 December 2023 |
| Aging counted from due dates |  |  |
| Not yet due | 26,712 | 13,315 |
| Overdue |  |  |
| Up to 1 month | 3,944 | 1,245 |
| 1 - 3 months | 1,668 | 738 |
| 3 - 6 months | 2,835 | 1,538 |
| 6 - 12 months | 4,711 | 2,774 |
| Over 12 months | 14,173 | 12,237 |
| Total | 54,043 | 31,847 |
| Less: Allowance for expected credit losses | (20,469) | (14,808) |
| Installment account receivables - net | 33,574 | 17,039 |

During the period, the Company recorded bad debt written-off and reversed allowance for expected credit losses relating to such receivables amounting to Baht 0.04 million (31 December 2023: Baht 7.1 million).

5. Loan receivables

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | | | |
|  | Consolidated and separate financial statements | | | | | |
|  | Current portion of loan receivables | | Long-term portion of loan receivables | | Total | |
|  | 30 September 2024 | 31 December 2023 | 30 September 2024 | 31 December 2023 | 30 September 2024 | 31 December 2023 |
| Loan receivables | 114,542 | 294,558 | 928,163 | 773,950 | 1,042,705 | 1,068,508 |
| Less: Allowance for  expected credit losses | (28,371) | (104,484) | (819,664) | (415,020) | (848,035) | (519,504) |
| Loan receivables - net | 86,171 | 190,074 | 108,499 | 358,930 | 194,670 | 549,004 |

As at 30 September 2024 and 31 December 2023, the loan receivables classified by their aging counted from due dates were as follows:

|  |  |  |
| --- | --- | --- |
|  | (Unit: Thousand Baht) | |
|  | Consolidated and separate financial statements | |
|  | 30 September 2024 | 31 December 2023 |
| Aging counted from due dates |  |  |
| Not yet due | 70,689 | 63,228 |
| Overdue |  |  |
| Up to 1 month | - | 8,279 |
| 1 - 3 months | - | 11,385 |
| 3 - 6 months | - | 50,658 |
| 6 - 12 months | - | 36,536 |
| Up to 12 months | 8,755 | 482,807 |
| Debtors under litigation | 963,261 | 415,615 |
| Total | 1,042,705 | 1,068,508 |
| Less: Allowance for expected credit losses | (848,035) | (519,504) |
| Loan receivables - net | 194,670 | 549,004 |

During the period, the Company recorded bad debt written-off and reversed allowance for expected credit losses relating to such receivables amounting to Baht 14.8 million (31 December 2023: Baht 14.0 million).

6. Factoring receivables

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | | | |
|  | Consolidated and separate financial statements | | | | | |
|  | Current portion of factoring receivables | | Long-term portion of factoring receivables | | Total | |
|  | 30 September 2024 | 31 December 2023 | 30 September 2024 | 31 December 2023 | 30 September 2024 | 31 December 2023 |
| Factoring receivables | 333,718 | 369,798 | 236,751 | 176,329 | 570,469 | 546,127 |
| Less: Allowance for  expected credit losses | (32,235) | (70,040) | (189,770) | (100,608) | (222,005) | (170,648) |
| Factoring receivables - net | 301,483 | 299,758 | 46,981 | 75,721 | 348,464 | 375,479 |

As at 30 September 2024 and 31 December 2023, the factoring receivables classified by their aging counted from due dates were as follows:

|  |  |  |
| --- | --- | --- |
|  | (Unit: Thousand Baht) | |
|  | Consolidated and separate financial statements | |
|  | 30 September 2024 | 31 December 2023 |
| Aging counted from due dates |  |  |
| Not yet due | 284,165 | 242,706 |
| Overdue |  |  |
| Up to 1 month | 287 | 848 |
| 1 - 3 months | - | 2,447 |
| 3 - 6 months | - | 2,017 |
| 6 - 12 months | - | 17,703 |
| Over 12 months | - | 29,453 |
| Debtors under litigation | 286,017 | 250,953 |
| Total | 570,469 | 546,127 |
| Less: Allowance for expected credit losses | (222,005) | (170,648) |
| Factoring receivables - net | 348,464 | 375,479 |

During the period, the Company recorded bad debt written-off and reversed allowance for expected credit losses relating to such receivables amounting to Baht 4.4 million (31 December 2023: Baht 17.2 million).

7. Financial lease receivables

As at 30 September 2024 and 31 December 2023, terms for financial lease receivables are 2 - 4 years on average and are payable in equal installments, with interests charged at fixed rates throughout contracts. The balances of financial lease receivables are classified by due date per contact, as follows:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | | | |
|  | Consolidated and separate financial statements | | | | | |
|  | Current portion of financial lease receivables | | Long-term portion of financial lease receivables | | Total | |
|  | 30 September 2024 | 31 December 2023 | 30 September 2024 | 31 December 2023 | 30 September 2024 | 31 December 2023 |
| Financial lease receivables | 20,413 | 36,409 | 11,806 | 5,595 | 32,219 | 42,004 |
| Less: Unearned financial incomes | (1,920) | (1,280) | (352) | (1,342) | (2,272) | (2,622) |
| Total | 18,493 | 35,129 | 11,454 | 4,253 | 29,947 | 39,382 |
| Less: Allowance for expected credit losses | (8,926) | (18,698) | (5,951) | (60) | (14,877) | (18,758) |
| Financial lease receivables - net | 9,567 | 16,431 | 5,503 | 4,193 | 15,070 | 20,624 |

As at 30 September 2024 and 31 December 2023, the financial lease receivables classified by their aging counted from due dates (determined based on an individual contract, whereby if any installment is overdue, the whole contract balance is considered to be overdue) were as follows:

|  |  |  |
| --- | --- | --- |
|  | (Unit: Thousand Baht) | |
|  | Consolidated and separate financial statements | |
|  | 30 September 2024 | 31 December 2023 |
| Aging counted from due dates |  |  |
| Not yet due | 9,189 | 11,624 |
| Overdue |  |  |
| Up to 1 month | - | 6 |
| 1 - 3 months | - | 45 |
| 3 - 6 months | - | 1,112 |
| 6 - 12 months | 628 | 12,289 |
| Over 12 months | 12,366 | - |
| Debtors under litigation | 7,764 | 14,306 |
| Total | 29,947 | 39,382 |
| Less: Allowance for expected credit losses | (14,877) | (18,758) |
| Financial lease receivables - net | 15,070 | 20,624 |

8. Hire-purchase receivables

As at 30 September 2024 and 31 December 2023, terms for hire-purchase receivables are 1 - 3 years on average and are payable in equal installments, with interests charged at fixed rates throughout contracts. The balances of hire-purchase receivables are classified by due date per contact, as follows:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | | | |
|  | Consolidated and separate financial statements | | | | | |
|  | Current portion of hire-purchase receivables | | Long-term portion of hire-purchase receivables | | Total | |
|  | 30 September 2024 | 31 December 2023 | 30 September 2024 | 31 December 2023 | 30 September 2024 | 31 December 2023 |
| Hire-purchase receivables | 2,025 | 11,968 | 3,903 | 1,142 | 5,928 | 13,110 |
| Less: Unearned financial  incomes | (31) | (174) | - | (30) | (31) | (204) |
| Total | 1,994 | 11,794 | 3,903 | 1,112 | 5,897 | 12,906 |
| Less: Allowance for expected  credit losses | - | (3,149) | (3,607) | (1,112) | (3,607) | (4,261) |
| Hire-purchase receivables - net | 1,994 | 8,645 | 296 | - | 2,290 | 8,645 |

As at 30 September 2024 and 31 December 2023, the hire-purchase receivables classified by their aging counted from due dates (determined on an individual contract, whereby if any installment is overdue, the whole contract balance is considered to be overdue) were as follows:

|  |  |  |
| --- | --- | --- |
|  | (Unit: Thousand Baht) | |
|  | Consolidated and separate financial statements | |
|  | 30 September 2024 | 31 December 2023 |
| Aging counted from due dates |  |  |
| Not yet due | 1,994 | 4,045 |
| Overdue |  |  |
| Up to 1 month | - | 3,673 |
| 1 - 3 months | - | - |
| 3 - 6 months | - | - |
| 6 - 12 months | - | - |
| Over 12 months | - | 1,230 |
| Debtors under litigation | 3,903 | 3,958 |
| Total | 5,897 | 12,906 |
| Less: Allowance for expected credit losses | (3,607) | (4,261) |
| Hire-purchase receivables - net | 2,290 | 8,645 |

During the period, the Company recorded bad debt written-off and reversed allowance for expected credit losses relating to such receivables amounting to Baht 0.22 million (31 December 2023: None).

9. Long-term loan receivable

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

(Unit: Thousand Baht)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated and separate financial statements | | | | | |
|  | Current portion of long-term loan receivables | | Long-term portion of long-term loan receivables | | Total | |
|  | 30 September 2024 | 31 December 2023 | 30 September 2024 | 31 December 2023 | 30 September 2024 | 31 December 2023 |
| Long-term loans receivables | 21,995 | 8,054 | 15,939 | 12,126 | 37,934 | 20,180 |
| Less: Allowance for expected credit losses | (880) | (278) | (638) | (417) | (1,518) | (695) |
| Long-term loans receivables - net | 21,115 | 7,776 | 15,301 | 11,709 | 36,416 | 19,485 |

As at 30 September 2024 and 31 December 2023, the long-term loan receivables classified by their aging counted from due dates were as follows:

(Unit: Thousand Baht)

|  |  |  |
| --- | --- | --- |
|  | Consolidated and separate financial statements | |
|  | 30 September 2024 | 31 December 2023 |
| Aging counted from due dates |  |  |
| Not yet due | 37,934 | 20,180 |
| Total | 37,934 | 20,180 |
| Less: Allowance for expected credit losses | (1,518) | (695) |
| Term loan receivables - net | 36,416 | 19,485 |

10. Allowance for expected credit losses

As at 30 September 2024 and 31 December 2023, allowances for expected credit losses and book value of installment account receivables, loan receivables, factoring receivables, financial lease and hire-purchase receivables, long-term loan receivables and interest receivables classified by credit risks were as follows:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | | |  | | | |  | | | (Unit: Thousand Baht) | | |
|  | Consolidated financial statements | | | | | | | | | | | | | | | |
|  | Installment account receivables | | Loan receivables | | | Factoring receivables | | | Financial lease and hire-purchase receivables | | | Long-term loan receivables | | | Total | |
|  | 30 September 2024 | 31 December 2023 | 30 September 2024 | | 31 December 2023 | 30 September 2024 | | 31 December 2023 | 30 September 2024 | 31 December 2023 | | 30 September 2024 | 31 December 2023 | | 30 September 2024 | 31 December 2023 |
| **Book value** |  |  |  | |  |  | |  |  |  | |  |  | |  |  |
| Stage 1 | 30,543 | 14,559 | 70,689 | | 65,116 | 284,452 | | 243,914 | 11,183 | 19,342 | | 37,934 | 20,180 | | 434,801 | 363,111 |
| Stage 2 | 1,781 | 869 | - | | 211,245 | - | | 26,225 | - | - | | - | - | | 1,781 | 238,339 |
| Stage 3 | 21,719 | 16,419 | 972,016 | | 792,147 | 286,017 | | 275,988 | 24,661 | 32,946 | | - | - | | 1,304,413 | 1,117,500 |
| Total book value | 54,043 | 31,847 | 1,042,705 | | 1,068,508 | 570,469 | | 546,127 | 35,844 | 52,288 | | 37,934 | 20,180 | | 1,740,995 | 1,718,950 |
| **Allowance for expected credit losses** |  |  |  | |  |  | |  |  |  | |  |  | |  |  |
| Stage 1 | 61 | 29 | 2,824 | | 2,460 | 2,046 | | 2,213 | 32 | 56 | | 1,518 | 695 | | 6,481 | 5,453 |
| Stage 2 | 559 | 286 | - | | 98,283 | - | | 5,292 | - | - | | - | - | | 559 | 103,861 |
| Stage 3 | 19,849 | 14,493 | 845,211 | | 418,761 | 219,959 | | 163,143 | 18,452 | 22,963 | | - | - | | 1,103,471 | 619,360 |
| Total allowance for expected credit losses | 20,469 | 14,808 | 848,035 | | 519,504 | 222,005 | | 170,648 | 18,484 | 23,019 | | 1,518 | 695 | | 1,110,511 | 728,674 |
| **Net book value** | 33,574 | 17,039 | 194,670 | | 549,004 | 348,464 | | 375,479 | 17,360 | 29,269 | | 36,416 | 19,485 | | 630,484 | 990,276 |

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

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | | | | | | | |
|  | Separate financial statements | | | | | | | | | |
|  | Loan receivables | | Factoring receivables | | Financial lease and hire-purchase receivables | | Long-term loan receivables | | Total | |
|  | 30 September 2024 | 31 December 2023 | 30 September 2024 | 31 December 2023 | 30 September 2024 | 31 December 2023 | 30 September 2024 | 31 December 2023 | 30 September 2024 | 31 December 2023 |
| **Book value** |  |  |  |  |  |  |  |  |  |  |
| Stage 1 | 70,689 | 65,116 | 284,452 | 243,914 | 11,183 | 19,342 | 37,934 | 20,180 | 404,258 | 348,552 |
| Stage 2 | - | 211,245 | - | 26,225 | - | - | - | - | - | 237,470 |
| Stage 3 | 972,016 | 792,147 | 286,017 | 275,988 | 24,661 | 32,946 | - | - | 1,282,694 | 1,101,081 |
| Total book value | 1,042,705 | 1,068,508 | 570,469 | 546,127 | 35,844 | 52,288 | 37,934 | 20,180 | 1,686,952 | 1,687,103 |
| **Allowance for expected credit losses** |  |  |  |  |  |  |  |  |  |  |
| Stage 1 | 2,824 | 2,460 | 2,046 | 2,213 | 32 | 56 | 1,518 | 695 | 6,420 | 5,424 |
| Stage 2 | - | 98,283 | - | 5,292 | - | - | - | - | - | 103,575 |
| Stage 3 | 845,211 | 418,761 | 219,959 | 163,143 | 18,452 | 22,963 | - | - | 1,083,622 | 604,867 |
| Total allowance for expected credit losses | 848,035 | 519,504 | 222,005 | 170,648 | 18,484 | 23,019 | 1,518 | 695 | 1,090,042 | 713,866 |
| **Net book value** | 194,670 | 549,004 | 348,464 | 375,479 | 17,360 | 29,269 | 36,416 | 19,485 | 596,910 | 973,237 |

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

As at 30 September 2024, the Group classified stage 3 receivables in respect of their credit risks from risk assessment of installment account receivables, loan receivables, factoring receivables, financial lease and hire-purchase receivables and interest receivables, of which the total book value was Baht 1,304.4 million. Status of receivables can be classified as follows:

1. Receivables with 90 days overdue for Baht 34.7 million, of which the debt collection process is under close-monitoring.
2. Receivables with acknowledgement of debt or debt restructuring contracts for Baht 8.8 million, of which the payment has been followed up in order to ensure that it is in accordance with contractual conditions.
3. Receivables under litigation which are during prosecution of civil, criminal and bankruptcy cases as well as during court trials for Baht 1,260.9 million. Such receivables with an amount of Baht 618.5 million contained collaterals with a total value of Baht 66.5 million in form of land and building which were registered as mortgage to the Group.

Movements of allowance for expected credit losses for installment account receivables, loan receivables, factoring receivables, financial lease and hire-purchase receivables and interest receivables for the nine-month period ended 30 September 2024 are as follows:

|  |  |  |
| --- | --- | --- |
|  | (Unit: Thousand Baht) | |
|  | Consolidated financial statements | Separate financial statements |
| Beginning balance at 1 January 2024 | 728,674 | 713,866 |
| Add: Expected credit loss increase during the period | 401,294 | 395,595 |
| Less: Write-off during the period | (19,457) | (19,419) |
| Ending balance as at 30 September 2024 | 1,110,511 | 1,090,042 |

| (Unit: Thousand Baht) | | | | |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | | |
|  | For the nine-month period ended 30 September 2024 | | | |
|  | Financial assets where there has not been a significant increase in credit risk (12-month ECL) | Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired) | Financial assets that credit-impaired (Lifetime ECL - credit impaired) | Total |
| **Installment account receivables** |  |  |  |  |
| Beginning balance | 29 | 286 | 14,493 | 14,808 |
| Allowance for expected credit losses during the period | 32 | 273 | 5,394 | 5,699 |
| Write-off | - | - | (38) | (38) |
| Ending balance | 61 | 559 | 19,849 | 20,469 |
|  |  |  |  |  |
| **Loan receivables** |  |  |  |  |
| Beginning balance | 2,460 | 98,283 | 418,761 | 519,504 |
| Allowance for expected credit losses during the period | 364 | (98,283) | 441,278 | 343,359 |
| Write-off | - | - | (14,828) | (14,828) |
| Ending balance | 2,824 | - | 845,211 | 848,035 |
|  |  |  |  |  |
| **Factoring receivables** |  |  |  |  |
| Beginning balance | 2,213 | 5,292 | 163,143 | 170,648 |
| Allowance for expected credit losses during the period | (167) | (5,292) | 61,185 | 55,726 |
| Write-off | - | - | (4,369) | (4,369) |
| Ending balance | 2,046 | - | 219,959 | 222,005 |
|  |  |  |  |  |
| **Financial lease and hire-purchase receivables** |  |  |  |  |
| Beginning balance | 56 | - | 22,963 | 23,019 |
| Allowance for expected credit losses during the period | (24) | - | (4,289) | (4,313) |
| Write-off | - | - | (222) | (222) |
| Ending balance | 32 | - | 18,452 | 18,484 |
|  |  |  |  |  |
| **Long-term loan receivables** |  |  |  |  |
| Beginning balance | 695 | - | - | 695 |
| Allowance for expected credit losses during the period | 823 | - | - | 823 |
| Ending balance | 1,518 | - | - | 1,518 |

| (Unit: Thousand Baht) | | | | |
| --- | --- | --- | --- | --- |
|  | Separate financial statements | | | |
|  | For the nine-month period ended 30 September 2024 | | | |
|  | Financial assets where there has not been a significant increase in credit risk (12-month ECL) | Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired) | Financial assets that credit-impaired (Lifetime ECL - credit impaired) | Total |
| **Loan receivables** |  |  |  |  |
| Beginning balance | 2,460 | 98,283 | 418,761 | 519,504 |
| Allowance for expected credit losses during the period | 364 | (98,283) | 441,278 | 343,359 |
| Write-off | - | - | (14,828) | (14,828) |
| Ending balance | 2,824 | - | 845,211 | 848,035 |
|  |  |  |  |  |
| **Factoring receivables** |  |  |  |  |
| Beginning balance | 2,213 | 5,292 | 163,143 | 170,648 |
| Allowance for expected credit losses during the period | (167) | (5,292) | 61,185 | 55,726 |
| Write-off | - | - | (4,369) | (4,369) |
| Ending balance | 2,046 | - | 219,959 | 222,005 |
|  |  |  |  |  |
| **Financial lease and hire-purchase receivables** |  |  |  |  |
| Beginning balance | 56 | - | 22,963 | 23,019 |
| Allowance for expected credit losses during the period | (24) | - | (4,289) | (4,313) |
| Write-off | - | - | (222) | (222) |
| Ending balance | 32 | - | 18,452 | 18,484 |
|  |  |  |  |  |
| **Long-term loan receivables** |  |  |  |  |
| Beginning balance | 695 | - | - | 695 |
| Allowance for expected credit losses during the period | 823 | - | - | 823 |
| Ending balance | 1,518 | - | - | 1,518 |

11. Other current financial assets

Movement of other current financial assets (trading securities) for the nine-month period ended 30 September 2024 is summarised below.

|  |  |  |
| --- | --- | --- |
|  | (Unit: Thousand Baht) | |
|  |  | Consolidated and separate financial statements |
| Balance as at 1 January 2024 |  | 80,134 |
| Add: Purchase of trading securities |  | 120,000 |
| Less: Sales during the period - at cost |  | (159,855) |
| Total |  | 40,279 |
| Add: Gain on fair value measurement |  | 183 |
| Balance as at 30 September 2024 |  | 40,462 |

12. Restricted bank deposits

As at 30 September 2024, the Company had bank deposits subject to withdrawal restrictions of Baht 40 million (31 December 2023: Baht 49 million). Restricted bank deposits comprised bank deposits of Baht 1 million (31 December 2023: Baht 9 million) in which rights had been transferred to the Company by debtors and withdrawal restrictions were imposed by the bank granting credit facilities to the Company, and bank deposits of Baht 39 million (31 December 2023: Baht 40 million) that were used to secure bank guarantees issued by banks on behalf of the Company’s customers.

13. Investment in subsidiaries

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

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | |  | | (Unit: Thousand Baht) | |
| Subsidiary company | Paid up capital | | Shareholding percentage | | Cost | |
|  | 30 September 2024 | 31 December 2023 | 30 September 2024 | 31 December 2023 | 30 September 2024 | 31 December 2023 |
|
|  |  |  | % | % |  |  |
| LIT Service Management Co., Ltd. | 10,000 | 10,000 | 100 | 100 | 10,000 | 10,000 |
| Ulite Digital Co., Ltd. | 10,000 | 10,000 | 100 | 100 | 10,000 | 10,000 |
| Total |  |  |  |  | 20,000 | 20,000 |

14. Income tax

Income tax expenses

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

Income tax expenses for the three-month and nine-month periods ended 30 September 2024 and 2023 were as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | |
|  | For the three-month period ended 30 September | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2024 | 2023 | 2024 | 2023 |
| **Current income tax:** |  |  |  |  |
| Corporate income tax for the periods | 1,846 | - | - | - |
| **Deferred tax:** |  |  |  |  |
| Relating to origination and reversal of  temporary differences | 33,883 | (6,629) | 34,944 | (6,179) |
| **Income tax expenses (revenues) reported in profit or loss** | 35,729 | (6,629) | 34,944 | (6,179) |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | |
|  | For the nine-month period ended 30 September | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2024 | 2023 | 2024 | 2023 |
| **Current income tax:** |  |  |  |  |
| Corporate income tax for the periods | 3,698 | - | - | - |
| **Deferred tax:** |  |  |  |  |
| Relating to origination and reversal of  temporary differences | 30,296 | (14,957) | 32,630 | (14,549) |
| **Income tax expenses (revenues) reported in profit or loss** | 33,994 | (14,957) | 32,630 | (14,549) |

As at 30 September 2024 and 31 December 2023, the Group has unused tax losses totaling Baht 64.4 million and Baht 40.1 million, respectively (The Company only: Baht 64.4 million and Baht 34.3 million, respectively), on which deferred tax assets have not been recognised as the Group believes that there is an uncertainty that it will have sufficient future taxable profits to allow utilisation of the unused tax losses. The unused tax losses will expire by 2027 - 2029.

15. Debentures

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  | (Unit: Thousand Baht) | |
|  |  |  | Consolidated and separate financial statements | |
| No. | Date of issuance | Conditions | 30 September 2024 | 31 December 2023 |
|  |  |  |  |  |
| 1. | 23 December 2022 | Issued name registered, secured and unsubordinated debentures with a debenture holders’ representative, 1.5-year debentures at a coupon rate of 7.00% per annum with interest payable every 3 months, and maturity on 23 June 2024 | - | 300,000 |
| 2. | 20 September 2023 | Issued name registered, unsecured and unsubordinated debentures without a debenture holders’ representative, 1.5-year debentures at a coupon rate of 7.00% per annum with interest payable every 3 months, and maturity on 20 March 2025 | 54,000 | 54,000 |
| 3. | 3 May 2024 | Issued name registered, unsecured and unsubordinated debentures without a debenture holders’ representative, 1.75-year debentures at a coupon rate of 7.25% per annum with interest payable every 3 months, and maturity on 3 February 2026 | 300,000 | - |
| Total | | | 354,000 | 354,000 |
| Less: Deferred issuing expenses | | | (3,619) | (2,231) |
| Debentures | | | 350,381 | 351,769 |
| Less: Current portion | | | (53,882) | (298,079) |
| Debentures - net of current portion | | | 296,499 | 53,690 |

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

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

16. Other financial liabilities

The balance of other financial liabilities as at 30 September 2024 and 31 December 2023 is as follows:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | (Unit: Thousand Baht) | | | | |
|  | | | Consolidated financial statements | | Separate financial statements | |
|  | | | 30 September 2024 | 31 December 2023 | 30 September 2024 | 31 December 2023 |
| **Other current financial liabilities** | | |  |  |  |  |
| Bid bonds deposit awaiting for return to customers - current portion | | | 18,550 | 18,685 | 18,550 | 18,685 |
| Cash receipt awaiting for return to receivables | | | 8,979 | 15,502 | 8,777 | 15,286 |
| Short-term credit deposit | | | 2,954 | 18,618 | 2,954 | 18,618 |
| Total | | | 30,483 | 52,805 | 30,281 | 52,589 |
| **Other non-current financial liabilities** | | |  |  |  |  |
| Long-term credit deposit | | | 15,758 | 7,174 | 15,758 | 7,174 |
| Total | | | 15,758 | 7,174 | 15,758 | 7,174 |
| **Total other financial liabilities** | | | 46,241 | 59,979 | 46,039 | 59,763 |

As at 30 September 2024, the Company had bid bonds deposit awaiting for return to customers of Baht 19 million (31 December 2023: Baht 19 million) which arose from the Company being a guarantor with a bank that issued bank guarantees for bid bonds on behalf of the Company’s customers.

17. Warrants

On 1 February 2022, the Company issued and allocated 36,907,466 units as the second warrants issuance of Lease IT Public Company Limited (LIT-W2). Details are as follows:

|  |  |
| --- | --- |
| Type | Name registered and transferrable |
| Offering price per unit | Baht 0 |
| Maturity of warrants | 3 years from the date of issuance |
| Exercise price | Baht 2.00 per share, subject to change in accordance with the conditions of rights adjustments |
| Conversion ratio | 1 ordinary share per 1 warrant, subject to change in accordance with the conditions of rights adjustments |

|  |  |
| --- | --- |
| Conditions and period of exercise | 1. Exercises of the warrants can be made on the 25th of June and December of each year throughout the term of the warrants, with the first exercise date being 25 June 2022, and the warrant holders have to deliver notification of their intention to exercise the warrants at least 5 business days prior to each exercise date. The final exercise date is 31 January 2025 and warrant holders have to deliver notification of their intention to exercise the warrants at least 15 business days prior to this final exercise date. |
|  | 1. Unexercised warrants can be accumulated to exercise during the next exercise period, until the maturity of the warrants. |

As at 30 September 2024, there were 36,907,445 unexercised LIT-W2 warrants.

18. Interest incomes

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | (Unit: Thousand Baht) | |
|  | For the three-month period ended 30 September | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2024 | 2023 | 2024 | 2023 |
| Interest incomes from |  |  |  |  |
| Installment account receivables | 1,107 | 358 | - | - |
| Loan contracts | 2,919 | 2,547 | 2,919 | 2,547 |
| Factoring contracts | 10,453 | 11,252 | 10,453 | 11,252 |
| Finance lease contracts | 304 | 274 | 304 | 274 |
| Hire-purchase contracts | 84 | 344 | 84 | 344 |
| Long-term loan contracts | 1,540 | - | 1,540 | - |
| Trade and other receivables | 5 | 1 | 5 | 1 |
| Total interest incomes | 16,412 | 14,776 | 15,305 | 14,418 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | (Unit: Thousand Baht) | |
|  | For the nine-month period ended 30 September | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2024 | 2023 | 2024 | 2023 |
| Interest incomes from |  |  |  |  |
| Installment account receivables | 2,670 | 1,534 | - | - |
| Loan contracts | 6,658 | 7,857 | 6,658 | 7,857 |
| Factoring contracts | 29,644 | 35,858 | 29,644 | 35,858 |
| Finance lease contracts | 1,021 | 2,574 | 1,021 | 2,574 |
| Hire-purchase contracts | 377 | 1,121 | 377 | 1,121 |
| Long-term loan contracts | 3,903 | - | 3,903 | - |
| Trade and other receivables | 10 | 7 | 10 | 7 |
| Total interest incomes | 44,283 | 48,951 | 41,613 | 47,417 |

19. Fee and service incomes

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | |
|  | For the three-month period ended 30 September | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2024 | 2023 | 2024 | 2023 |
| Fee and service incomes from |  |  |  |  |
| Installment account receivables | 4,333 | 1,455 | - | - |
| Loan contracts | 2,082 | 1,410 | 54 | 65 |
| Factoring contracts | 4,320 | 5,837 | 1,039 | 5,837 |
| Finance lease contracts | 4 | 3 | 4 | 3 |
| Hire-purchase contracts | 3 | 8 | 3 | 8 |
| Letter of guarantees | 102 | 391 | 102 | 391 |
| Others | 37 | 1 | 37 | 1 |
| Total fee and service incomes | 10,881 | 9,105 | 1,239 | 6,305 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | |
|  | For the nine-month period ended 30 September | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2024 | 2023 | 2024 | 2023 |
| Fee and service incomes from |  |  |  |  |
| Installment account receivables | 10,674 | 5,787 | - | - |
| Loan contracts | 5,367 | 4,928 | 83 | 106 |
| Factoring contracts | 13,320 | 18,002 | 2,984 | 18,002 |
| Finance lease contracts | 41 | 15 | 41 | 15 |
| Hire-purchase contracts | 13 | 33 | 13 | 33 |
| Long-term loan contracts | 1,395 | - | - | - |
| Letter of guarantees | 605 | 622 | 605 | 622 |
| Others | 39 | 2 | 39 | 2 |
| Total fee and service incomes | 31,454 | 29,389 | 3,765 | 18,780 |

20. Earnings (loss) per share

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

Diluted loss per share is calculated by dividing loss for the period (excluding other comprehensive income) by the sum of the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the period or on the date the potential ordinary shares were issued.

As at 30 September 2024, the warrants are excluded from potential ordinary shares since their exercise price is in excess of the fair value of the ordinary shares.

21. Results of operations separated by business segment

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

The following tables present revenue and profit information regarding the Group’s operating segments for the three-month and nine-month periods ended 30 September 2024 and 2023.

|  | (Unit: Thousand Baht) | | | | |
| --- | --- | --- | --- | --- | --- |
|  | For the three-month period ended 30 September 2024 | | | | |
|  | Financial services in various forms | Credit information services and analysis | Online shopping service platform | Elimination of transaction | Consolidated financial statements |
| **Revenue** |  |  |  |  |  |
| Revenues from customers |  |  |  |  |  |
| * Interest incomes | 15,305 | - | 1,107 | - | 16,412 |
| * Fee and service incomes | 1,239 | 5,310 | 4,332 | - | 10,881 |
| Other incomes | 1,562 | 127 | 695 | (581) | 1,803 |
| **Total revenues** | 18,106 | 5,437 | 6,134 | (581) | 29,096 |
| Finance cost | (7,175) | (4) | (127) | 127 | (7,179) |
| Service expenses | (3,165) | (1,582) | (1,360) | 454 | (5,653) |
| Administrative expenses | (15,529) | (604) | (1,160) | - | (17,293) |
| Expected credit losses | (349,811) | - | (2,705) | - | (352,516) |
| Income tax expenses | (34,944) | (652) | (133) | - | (35,729) |
| **Profit (loss) for the period** | (392,518) | 2,595 | 649 | - | (389,274) |

|  | (Unit: Thousand Baht) | | | | |
| --- | --- | --- | --- | --- | --- |
|  | For the three-month period ended 30 September 2023 | | | | |
|  | Financial services in various forms | Credit information services and analysis | Online shopping service platform | Elimination of transaction | Consolidated financial statements |
| **Revenue** |  |  |  |  |  |
| Revenues from customers |  |  |  |  |  |
| * Interest incomes | 14,418 | - | 358 | - | 14,776 |
| * Fee and service incomes | 6,305 | 1,345 | 1,455 | - | 9,105 |
| Other incomes | 2,218 | 83 | 566 | (83) | 2,784 |
| **Total revenues** | 22,941 | 1,428 | 2,379 | (83) | 26,665 |
| Finance cost | (8,288) | (13) | (83) | 83 | (8,301) |
| Service expenses | (3,285) | (1,101) | (2,093) | - | (6,479) |
| Administrative expenses | (17,087) | (604) | (878) | - | (18,569) |
| Expected credit losses | (29,892) | - | (1,251) | - | (31,143) |
| Income tax revenues | 6,179 | 32 | 418 | - | 6,629 |
| **Loss for the period** | (29,432) | (258) | (1,508) | - | (31,198) |

|  | (Unit: Thousand Baht) | | | | |
| --- | --- | --- | --- | --- | --- |
|  | For the nine-month period ended 30 September 2024 | | | | |
|  | Financial services in various forms | Credit information services and analysis | Online shopping service platform | Elimination of transaction | Consolidated financial statements |
| **Revenue** |  |  |  |  |  |
| Revenues from customers |  |  |  |  |  |
| * Interest incomes | 41,613 | - | 2,670 | - | 44,283 |
| * Fee and service incomes | 3,765 | 17,015 | 10,674 | - | 31,454 |
| Other incomes | 4,983 | 368 | 1,826 | (1,804) | 5,373 |
| **Total revenues** | 50,361 | 17,383 | 15,170 | (1,804) | 81,110 |
| Finance cost | (23,824) | (19) | (348) | 348 | (23,843) |
| Service expenses | (8,625) | (4,672) | (4,066) | 1,456 | (15,907) |
| Administrative expenses | (49,648) | (1,764) | (3,087) | - | (54,499) |
| Expected credit losses | (398,457) | - | (5,699) | - | (404,156) |
| Income tax revenues (expenses) | (32,630) | (2,188) | 824 | - | (33,994) |
| **Profit (loss) for the period** | (462,823) | 8,740 | 2,794 | - | (451,289) |

|  | (Unit: Thousand Baht) | | | | |
| --- | --- | --- | --- | --- | --- |
|  | For the nine-month period ended 30 September 2023 | | | | |
|  | Financial services in various forms | Credit information services and analysis | Online shopping service platform | Elimination of transaction | Consolidated financial statements |
| **Revenue** |  |  |  |  |  |
| Revenues from customers |  |  |  |  |  |
| * Interest incomes | 47,417 | - | 1,534 | - | 48,951 |
| * Fee and service incomes | 18,780 | 4,822 | 5,787 | - | 29,389 |
| Other incomes | 6,753 | 290 | 1,877 | (273) | 8,647 |
| **Total revenues** | 72,950 | 5,112 | 9,198 | (273) | 86,987 |
| Finance cost | (30,162) | (46) | (273) | 273 | (30,208) |
| Service expenses | (9,951) | (3,369) | (4,424) | - | (17,744) |
| Administrative expenses | (51,084) | (1,834) | (2,599) | - | (55,517) |
| Expected credit losses | (77,426) | - | (4,103) | - | (81,529) |
| Income tax revenues | 14,549 | 1 | 407 | - | 14,957 |
| **Loss for the period** | (81,124) | (136) | (1,794) | - | (83,054) |

22. Commitments and contingent liabilities

As at 30 September 2024 and 31 December 2023, the Group has commitments other than those disclosed in other notes as follows:

22.1 Capital commitments

As at 30 September 2024, the Group had capital commitments of Baht 0.4 million and the Company only of Baht 0.4 million relating to the development and installation of the Company’s credit business and operating information technology system (31 December 2023: The Group: Baht 4.1 million and the Company only: Baht 4.1 million).

22.2 Operation lease commitments and service agreements

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | (Unit: Million Baht) | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 30 September 2024 | 31 December 2023 | 30 September 2024 | 31 December 2023 |
| Payable: |  |  |  |  |
| In up to 1 year | 2.7 | 6.6 | 2.5 | 5.5 |
| In over 1 and up to 3 years | 1.0 | 0.9 | 1.0 | 0.9 |

22.3 Guarantees

As at 30 September 2024, the Company had commitments of approximately Baht 19 million (31 December 2023: Baht 18 million) as a result of its provision of guarantees to banks on behalf of customers for whom the banks issued bank guarantees for bid bonds. The Company has pledged deposits of Baht 39 million (31 December 2023: Baht 40 million) to secure these bank guarantees.

23. Financial Instrument

Fair value of financial instrument

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

24. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company’s Board of Directors on 11 November 2024.