Thai ORIX Leasing Co., Ltd.
Notes to the financial statements
For the year ended 31 March 2026

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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 30 June 2026.

1 General information

Thai ORIX Leasing Co., Ltd., the "Company", is incorporated in Thailand. The Company's registered head office at 555 Rasa Tower 2, 18th and 19th Floor, Phaholyothin Road, Chatuchak, Bangkok and has branches located in Lak Si, Mueang Chonburi, and Bang Sue.

The parent company during the year was ORIX Corporation (96.6% shareholding) which was incorporated in Japan.

The principal activities of the Company are to provide the financial services covering hire-purchase, finance lease and operating lease for office equipment, machinery and vehicles.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards ("TFRS") and guidelines promulgated by the Federation of Accounting Professions. The financial statements are presented in Thai Baht, which is the Company's functional currency. The accounting policies, described in Note 3, have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of the Company's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Material accounting policies

3.1 Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from qualifying cash flow hedges to the extent the hedge is effective is recognised in other comprehensive income.

3.2 Financial instruments

3.2.1 Classification and measurement

Financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

A financial asset which is not designated as at FVTPL is measured at amortised cost if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Business model assessment

The Company makes an assessment of the objective of a business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets outflow or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and the way in which those risks are managed;
- how managers of business are compensated (e.g. whether compensation is based on the fair value of the asset managed or on contractual cash flows collected); and
- frequency, volume and timing of sales in prior year, the reasons for such sales and expectations about future sales activity. However, information about sales is not considered in isolation, but as part of an overall assessment of how the Company stated objective for managing the financial assets is achieved and how cash flows are realised.

Assessment whether contractual cash flows are solely payments of principal and interest on the principal amount outstanding

For the purposes of this assessment, 'Principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money, credit risk, other basic lending risks (e.g. liquidity risk) and costs (e.g. administrative costs), as well as a profit margin associated with holding the financial assets for a particular period of time.

In assessing whether the contractual cash flows are solely payments of principal and interest on the principal amount outstanding, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse borrowings; and
- features that modify consideration of the time value of money (e.g. periodical reset of the interest rates).

Subsequent measurement and gains and losses of financial assets

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes their business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

Modifications of financial assets

If the terms of a financial asset are modified, then the Company evaluates whether the cash flows of the modified asset are substantially different.

If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised and a new financial asset is recognised at fair value plus any eligible transaction costs. Any fees received from the modification are accounted for as follows:

- fees that are considered in determining the fair value of the new asset and fees that represent reimbursement of eligible transaction costs are included in the initial; measurement of the asset; and
- other fees are included in profit or loss as part of the gain or loss on derecognition.

If cash flows are modified when the borrower is in financial difficulties, the objective of the modification is usually to maximise recovery of the original contractual terms rather than to originate a new asset with substantially different terms. If the Company plans to modify a financial asset in a way that would result in forgiveness of cash flows, then they first consider whether a portion of the asset should be written off before the modification takes place. This approach impacts the result of the quantitative evaluation and means that the derecognition criteria are not usually met in such cases.

If the modification of financial asset measured at amortised cost does not result in derecognition of the financial asset, then the Company first recalculates the gross carrying amount of the financial asset using the original effective interest rate of the asset and recognise the resulting adjustment as a modification gain or loss in profit or loss. Any costs or fees incurred and fees received as part of the modification adjust the gross carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

If such a modification is carried out because of financial difficulties of the borrower then the gain or loss is presented together with expected credit loss. In other cases, it is presented as interest income calculated using the effective interest rate method.

3.2.2 Derecognition and offset

The Company derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in OCI is recognised in profit or loss.

The Company enters into transactions whereby it transfers assets recognised on its statement of financial position but retain either all or substantially all of the risks and rewards of the transferred assets or a portion of them. In such cases, the transferred assets are not derecognised.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and the Company intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

3.2.3 Derivatives

Derivatives are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting, in which case recognition of any resultant gain or loss depends on the nature of the item being hedged (see note 3.2.4).

3.2.4 Hedging

At inception of designated hedging relationships, the Company documents the risk management objective and strategy for undertaking the risk, the economic relationship between the hedged item and the hedging instrument, including consideration of the hedge effectiveness at the inception of the hedging relationship and throughout the remaining period to determine the existence of economic relationship between the hedged item and the hedging instrument.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The Company designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts (forward points) recognised in a costs of hedging reserve within equity.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the hedging reserve is reclassified to profit or loss in the same year or years during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the cash flow hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the cash flow hedging reserve are immediately reclassified to profit or loss.

3.2.5 Impairment of financial assets

The Company recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Company recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Company considers a financial asset to have low credit risk. The Company recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Company.

The Company considers a financial asset to be in default when the financial asset is more than 90 days past due.

In order to assess the expected credit loss, models are developed based on historical repayment, default information and other information indicating default risk behavior.

In case that the models cannot capture the risk, the management overlay principle, covering industry, model and other risks, will be applied.

Staging

For ECL recognition, financial assets are classified in any of the below 3 stages at each reporting date by being assessed on individual basis. A financial asset can move between stages during its lifetime. The stages are based on changes in credit quality since initial recognition and defined as follows:

Stage 1 Financial assets that have not had a significant increase in credit risk

Financial assets that have not had a significant increase in credit risk ("SICR") since initial recognition (i.e. no stage 2 or 3 triggers apply) at each reporting date. The allowance for ECL is 12-month ECL. 12-month ECL is the portion of lifetime ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Stage 2 Financial assets that have a SICR

When financial assets have a SICR since initial recognition, expected credit losses are recognised for possible default events over the lifetime of the financial assets. SICR is assessed by using a number of quantitative and qualitative factors that are significant to the increase in credit risk. Financial assets that are more than 30 days past due and not credit-impaired will always be considered to have experienced a SICR.

Financial assets can be transferred to stage 1 in case they have been proven that their ability to repay are back to normal.

Stage 3 Financial assets that are credit-impaired

Financial assets that are credit impaired or in default represent those that are equal or over 90 days past due in respect of principal and/or interest. Financial assets are also considered to be credit impaired where the customers are unlikely to pay on the occurrence of one or more observable events that have a negative impact on the estimated future cash flows of the financial asset.

Evidence that a financial asset is credit impaired includes observable data such as in process of litigation.

Allowance for expected credit loss against credit impaired financial assets are determined based on an assessment of the recoverable cash flows under a range of scenarios, including the realisation of any collateral held where appropriate, discounted at the instrument's original effective interest rate, and the gross carrying amount of the instrument prior to any credit impairment.

Financial assets that are credit-impaired require a lifetime provision.

Modification of financial instruments

Where the original contractual terms of a financial asset have been modified for credit reasons and the instrument has not been derecognised, the resulting modification loss is recognised within expected credit loss in profit or loss with a corresponding decrease in the gross carrying amount of the asset.

Expected credit losses for modified financial assets that have not been derecognised and are not considered to be credit-impaired will be recognised on a 12-month basis, or a lifetime basis, if there is a significant increase in credit risk. These assets are assessed to determine whether there has been a significant increase in credit risk subsequent to the modification.

Improvement in credit risk

A period may elapse from the point at which instruments enter stage 2 or stage 3 and are reclassified back to stage 1.

For financial assets that are credit-impaired (stage 3) and no debt restructured will be transferred to stage 2 or stage 1 if it is considered that there is no more qualification as a financial asset with credit-impaired.

For financial assets in stage 2, these can only be transferred to stage 1 when they are no longer considered to have experienced a SICR.

For receivables that have a SICR which are classified as stage 2 which have never been classified as asset credit-impaired, these can be transferred to stage 1 when the debtors execute new contract requirements by repaying 3 consecutive months or 3 consecutive dues, whichever is longer.

For receivables that are credit-impaired which are classified as stage 3, these can be transferred to stage 2 when the debtors execute new contract requirements by repaying 3 consecutive months or 3 consecutive dues, whichever is longer. They can be transferred to stage 1 after repayment of 9 consecutive months or 9 consecutive dues, whichever is longer and there must be no overdue outstanding in account with expectation that the customers will pay off all remaining debts.

3.2.6 Write offs

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the year in which the recovery occurs.

3.2.7 Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

3.3 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

3.4 Inventories

Assets under operating lease contracts are transferred to inventory on the date that they cease to be rented and are held for sale. These are measured at the lower of the book value at that date and net realisable value.

3.5 Non-current assets classified as held for sale

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are measured at the lower of their carrying amount and fair value less costs to sell. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in profit or loss.

3.6 Assets under operating lease contracts

Vehicles and equipment for lease are measured at cost less accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an item of vehicles for lease of 5 years and recognised in profit or loss.

Depreciation of forklifts and equipment for lease

Depreciation is calculated on a straight-line basis over the estimated useful lives of forklifts and equipment for lease based on the period of the lease contracts, which count from the date of delivery of the forklifts and equipment for lease to the lessee until the expiry date of the lease contracts and recognised in profit or loss.

3.7 Land and leasehold improvement and equipment

Land and leasehold improvement and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes the costs of dismantling, removing the items and restoring the site on which they are located.

Differences between the proceeds from disposal and the carrying amount of land and leasehold improvement and equipment are recognised in profit or loss.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on assets under construction.

The estimated useful lives are as follows:

Land and leasehold improvement	2 - 20 years
Furniture, fixtures and office equipment	3 - 5 years

3.8 Leases

At inception of a contract, the Company assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement of a contract, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date, except for lease of low-value assets and short-term leases which are recognised as expenses on a straight-light basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Company uses the Company's incremental borrowing rate to discount the lease payments to the present value. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

At inception or on modification of a contract, the Company allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Company considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Company recognises finance lease receivables at the net investment in the lease, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

The Company recognises lease payments received under operating in profit or loss on a straight-line basis over the lease term as part of rental income from operating lease contracts. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income in the accounting period in which they are earned.

The Company estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the operating lease receivables based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date. The Company derecognises the lease receivables as disclosed in note 3.2.2.

The Company derecognises and determines impairment on the receivables under hire-purchase and finance lease contracts as disclosed in note 3.2.5.

3.9 Intangible assets

Intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss. No amortisation is provided on software under installation.

The estimated useful lives are as follows:

Software licences	5 and 10 years

3.10 Impairment of non-financial assets

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is assessed from the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss of asset recognised in prior years is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.11 Employee benefits

Defined contribution plans

Obligations for contributions to the Company's provident funds are expensed as the related service is provided.

Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior years. The defined benefit obligations is discounted to the present value, which performed by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Company determines the interest expense on the net defined benefit liability for the year by applying the discount rate used to measure the defined benefit obligation at the beginning of the year, taking into account any changes in the net defined benefit liability during the year as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

3.12 Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

3.13 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted price in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Company measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received.

3.14 Revenue from contracts with customer

Rental income from operating lease contracts

Rental income from operating lease contracts is recognised on a straight-line basis over the term of the lease.

Interest income from hire-purchase and finance lease contracts

The Company recognises interest income from hire-purchase and finance lease contracts over the installment periods by the effective interest rate method.

Revenue from sale of assets under operating lease contracts

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Company expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts.

Revenue from sale of assets under operating lease contracts is recognised on the date on which goods are delivered to the customers.

3.15 Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction affects neither accounting nor taxable profit or loss, and does not give rise to equal taxable and deductible temporary differences.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

4 Related parties

Relationships with parent company is described in Note 1. Other related parties which the Company had significant transactions with during the year were as follows:

Name of entities	Country of incorporation	Nature of relationships
Bangkok Insurance Public Company Limited	Thailand	Common directors, 3.4% shareholding
ORIX Rentec Corporation	Japan	Sister company

Significant transactions with related parties

Year ended 31 March	2026	2025
	(in thousand Baht)	
Parent company		
Guarantee fees	14,896	13,543
Interest expenses	6,151	20,946
Other related parties		
Direct cost of rental	29	250
Insurance expenses	24,051	25,857
Key management personnel compensation		
Short-term employee benefits	12,285	9,137
Post-employment benefits	872	788
Total	**13,157**	**9,925**

Significant balances with related parties

At 31 March	2026	2025
	(in thousand Baht)	
Prepaid insurance premium expense		
Other related party		
Bangkok Insurance Public Company Limited	8,622	9,267
Prepaid expenses		
Parent company		
ORIX Corporation	2,776	3,704
Accrued interest expenses		
Parent company		
ORIX Corporation	2,004	2,511
Account payable		
Other related party		
Bangkok Insurance Public Company Limited	4,625	-
Other current payables		
Parent company		
ORIX Corporation	12,095	14,853
Other related party		
Bangkok Insurance Public Company Limited	510	516
Borrowings from parent company		
ORIX Corporation	250,000	250,000
Non-current provisions for employee benefits		
Key management personnel	8,839	6,048

Significant agreements with related parties

1) The Company has entered into agreements with ORIX Corporation, which is a parent company, regarding to issue letters of guarantee for borrowings, certain kinds of letter of awareness and comfort letters in favor of creditors of the Company as stipulated in the agreement. In consideration thereof, the Company agrees to pay the guarantee fees at the rates as stipulated in the agreement.

2) The Company has entered into long-term borrowing agreements with ORIX Corporation, which is a parent company as disclosed in note 13.

3) The Company has made insurance policies with Bangkok Insurance Public Company Limited on assets for lease as follows:

   3.1) Vehicles under operating lease and finance lease contracts

   As at 31 March 2026, total insured amount of Comprehensive Motor Voluntary Insurance is Baht 31.4 million *(2025: Baht 35.7 million).*

   3.2) Equipment under hire-purchase and finance lease contracts

   As at 31 March 2026, total insured amount is Baht 11,362.0 million *(2025: Baht 10,890.0 million)*.

5 Cash and cash equivalents

	2026	2025
	(in thousand Baht)	
Cash on hand	148	266
Cash at banks	86,330	72,118
Total	**86,478**	**72,384**

6 Receivables under operating lease contracts

	2026	2025
	(in thousand Baht)	
Within credit terms	163,157	149,296
Overdue:		
1 - 30 days	13,592	10,117
31 - 60 days	1,155	3,182
61 - 90 days	182	165
More than 90 days	5,926	5,932
	184,012	168,692
Less allowance for expected credit loss	(6,647)	(6,766)
Total	**177,365**	**161,926**

	2026	2025
	(in thousand Baht)	
(Reversal) expected credit loss for the year	**(119)**	**2,082**

Allowance for expected credit loss	2026	2025
	(in thousand Baht)	
At 1 April	6,766	4,753
Additions	-	2,082
Reversal	(119)	-
Write-off	-	(69)
At 31 March	**6,647**	**6,766**

Information of credit risk is disclosed in note 24.2.

7 Receivables under hire-purchase and finance lease contracts

	2026						
	Portion due within 1 year	Portion due over 1 year but within 2 years	Portion due over 2 years but within 3 years	Portion due over 3 years but within 4 years	Portion due over 4 years but within 5 years	Portion due over 5 years	Total
	(in thousand Baht)						
Receivables under hire-purchase contracts	2,214,996	1,503,679	979,390	471,432	132,134	3,802	5,305,433
Receivables under finance lease contracts	3,140,721	1,723,951	1,361,365	769,544	406,568	34,789	7,436,938
	5,355,717	3,227,630	2,340,755	1,240,976	538,702	38,591	12,742,371
Less unearned interest income	(562,498)	(345,674)	(175,453)	(69,474)	(13,028)	-	(1,166,127)
Less allowance for expected credit loss	(434,388)	(4,721)	(1,283)	(240)	(24)	-	(440,656)
Total	**4,358,831**	**2,877,235**	**2,164,019**	**1,171,262**	**525,650**	**38,591**	**11,135,588**

	2025						
	Portion due within 1 year	Portion due over 1 year but within 2 years	Portion due over 2 years but within 3 years	Portion due over 3 years but within 4 years	Portion due over 4 years but within 5 years	Portion due over 5 years	Total
	(in thousand Baht)						
Receivables under hire-purchase contracts	1,933,716	1,314,814	900,098	459,158	114,268	6,989	4,729,043
Receivables under finance lease contracts	2,914,443	1,466,078	1,032,361	717,935	246,168	39,282	6,416,267
	4,848,159	2,780,892	1,932,459	1,177,093	360,436	46,271	11,145,310
Less unearned interest income	(441,430)	(287,560)	(146,612)	(50,899)	(9,351)	(122)	(935,974)
Less allowance for expected credit loss	(396,713)	(7,454)	(2,469)	(513)	(55)	-	(407,204)
Total	**4,010,016**	**2,485,878**	**1,783,378**	**1,125,681**	**351,030**	**46,149**	**9,802,132**

As at 31 March 2026 and 2025, receivables under hire-purchase and finance lease contracts, net of unearned interest income and allowance for expected credit loss and net carrying amount classified by staging were as follows:

	2026		
	Receivables under hire-purchase and finance lease contracts, net of unearned interest income	Allowance for expected credit loss	Net carrying amount
	(in thousand Baht)		
Staging			
Financial assets that have not had a SICR	10,382,721	(8,130)	10,374,591
Financial assets that have a SICR	722,225	(19,573)	702,652
Financial assets that are credit-impaired	471,298	(412,953)	58,345
Total	**11,576,244**	**(440,656)**	**11,135,588**

	2025		
	Receivables under hire-purchase and finance lease contracts, net of unearned interest income	Allowance for expected credit loss	Net carrying amount
	(in thousand Baht)		
Staging			
Financial assets that have not had a SICR	8,829,205	(11,980)	8,817,225
Financial assets that have a SICR	955,928	(24,703)	931,225
Financial assets that are credit-impaired	424,203	(370,521)	53,682
Total	**10,209,336**	**(407,204)**	**9,802,132**

	2026	2025
	(in thousand Baht)	
Expected credit loss for the year	**44,974**	**23,890**

Allowance for expected credit loss

	Financial assets that have not had a significant increase in credit risk	Financial assets that have a significant increase in credit risk	Financial assets that are credit-impaired	Total
		(in thousand Baht)		
At 1 April 2024	7,840	24,100	353,607	385,547
Changes from stage reclassification	3,734	(7,945)	4,211	-
Changes from remeasurement of ECL	(5,736)	3,085	15,693	13,042
Acquired from new agreements	6,554	6,272	3,594	16,420
Derecognised	(412)	(809)	(4,351)	(5,572)
Write-off	-	-	(2,233)	(2,233)
At 31 March 2025 and 1 April 2025	**11,980**	**24,703**	**370,521**	**407,204**
Changes from stage reclassification	3,514	(8,264)	4,750	-
Changes from remeasurement of ECL	(10,694)	1,168	24,564	15,038
Acquired from new agreements	3,766	3,703	27,123	34,592
Derecognised	(436)	(1,737)	(2,483)	(4,656)
Write-off	-	-	(11,522)	(11,522)
At 31 March 2026	**8,130**	**19,573**	**412,953**	**440,656**

Information of credit risk is disclosed in note 24.2.

As at 31 March 2026 and 2025, total gross investment under hire-purchase and finance lease contracts and present value of minimum lease payments receivable were as follows:

	2026		2025	
	Total gross investment under hire-purchase and finance lease contracts	Present value of minimum lease payments receivable	Total gross investment under hire-purchase and finance lease contracts	Present value of minimum lease payments receivable
		(in thousand Baht)		
Portion due within 1 year	5,355,717	4,793,219	4,848,159	4,406,729
Portion due over 1 year but within 2 years	3,227,630	2,881,956	2,780,892	2,493,332
Portion due over 2 years but within 3 years	2,340,755	2,165,302	1,932,459	1,785,847
Portion due over 3 years but within 4 years	1,240,976	1,171,502	1,177,093	1,126,194
Portion due over 4 years but within 5 years	538,702	525,674	360,436	351,085
Portion due over 5 years	38,591	38,591	46,271	46,149
	12,742,371		11,145,310	
Less unearned interest income	(1,166,127)		(935,974)	
Total	**11,576,244**	**11,576,244**	**10,209,336**	**10,209,336**

8 Other current receivables

	Note	2026	2025
		(in thousand Baht)	
VAT receivable		514,128	469,969
Revenue Department receivable		487,237	1,303,898
Prepaid expenses	*4*	220,985	217,599
Others		23,379	56,132
Total		**1,245,729**	**2,047,598**

9 Assets under operating lease contracts

	Vehicles	Equipment	Total
		(in thousand Baht)	
Cost			
At 1 April 2024	9,771,483	65,299	9,836,782
Additions	1,842,094	-	1,842,094
Transfers in (out)	(2,187,471)	(21,014)	(2,208,485)
At 31 March 2025 and 1 April 2025	**9,426,106**	**44,285**	**9,470,391**
Additions	1,539,296	-	1,539,296
Transfers in (out)	(1,798,742)	(14,633)	(1,813,375)
At 31 March 2026	**9,166,660**	**29,652**	**9,196,312**
Accumulated depreciation			
At 1 April 2024	3,406,300	42,512	3,448,812
Depreciation charge for the year	1,257,515	8,594	1,266,109
Transfers in (out)	(1,499,864)	(19,322)	(1,519,186)
At 31 March 2025 and 1 April 2025	**3,163,951**	**31,784**	**3,195,735**
Depreciation charge for the year	1,192,225	5,766	1,197,991
Transfers in (out)	(1,231,337)	(14,042)	(1,245,379)
At 31 March 2026	**3,124,839**	**23,508**	**3,148,347**
Net book value			
At 31 March 2025	**6,262,155**	**12,501**	**6,274,656**
At 31 March 2026	**6,041,821**	**6,144**	**6,047,965**

The gross amount of the Company's fully depreciated assets for lease that were still in use as at 31 March 2026 amounted to Baht 423.4 million *(2025: Baht 434.1 million)*.

10 Land and leasehold improvement and equipment

	Land and leasehold improvement	Furniture, fixtures and Office equipment	Assets under construction	Total
		(in thousand Baht)		
Cost				
At 1 April 2024	19,654	47,992	5,965	73,611
Additions	60	1,079	4,260	5,399
Transfers in (out)	7,407	4,679	(10,225)	1,861
Disposals	-	(14,072)	-	(14,072)
Write-off	(705)	(122)	-	(827)
At 31 March 2025 and 1 April 2025	**26,416**	**39,556**	**-**	**65,972**
Additions	115	734	-	849
Transfers in (out)	-	354	-	354
Disposals	-	(118)	-	(118)
Write-off	-	(1,719)	-	(1,719)
At 31 March 2026	**26,531**	**38,807**	**-**	**65,338**
Accumulated depreciation				
At 1 April 2024	18,662	41,433	-	60,095
Depreciation charge for the year	1,168	3,327	-	4,495
Transfers in (out)	-	1,716	-	1,716
Disposals	-	(13,696)	-	(13,696)
Write-off	(587)	(122)	-	(709)
At 31 March 2025 and 1 April 2025	**19,243**	**32,658**	-	**51,901**
Depreciation charge for the year	1,664	2,904	-	4,568
Disposals	-	(118)	-	(118)
Write-off	-	(1,719)	-	(1,719)
At 31 March 2026	**20,907**	**33,725**	**-**	**54,632**
Net book value				
At 31 March 2025	**7,173**	**6,898**	**-**	**14,071**
At 31 March 2026	**5,624**	**5,082**	**-**	**10,706**

The gross amount of the Company's fully depreciated leasehold improvement and equipment that were still in use as at 31 March 2026 amounting to Baht 49.8 million *(2025: Baht 46.0 million).*

11 Leases

As a lessee

	2026	2025
	(in thousand Baht)	
Right-of-use assets		
Land and buildings	53,699	77,284
Vehicles	9,359	10,416
Total	**63,058**	**87,700**

In 2026, additions to the right-of-use assets of the Company were Baht 2.4 million *(2025: Baht 11.2 million).*

The Company leases a number of land, buildings and vehicles for a period of 3 to 6 years, with extension options at the end of lease term. The rental is payable monthly as specified in the agreements.

Extension options

The Company has extension options on property leases exercisable up to 45 - 120 days before the end of the agreement period. The Company assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

Year ended 31 March	2026	2025
	(in thousand Baht)	
Amount recognised in profit or loss		
Sub-lease income	4,108	1,445
Depreciation of right-of-use assets:		
- Land and buildings	23,584	23,584
- Vehicles	3,445	815
Interest on lease liabilities	2,661	3,259
Expenses relating to short-term leases	29	250
Expenses relating to leases of low-value assets	1,849	1,976

In 2026, total cash outflow for leases of the Company was Baht 33.4 million *(2025: Baht 22.4 million).*

As a lessor

The leases of assets under operating lease contracts comprise a number of vehicles and equipment that are leased to third parties under operating leases. Each of the leases contains an initial non-cancellable period of 1 - 6 years. Subsequent renewals are negotiated with the lessee. For all of assets under operating lease contracts, the rental income is fixed under the contracts.

Lease payments to be received from operating leases	2026	2025
	(in thousand Baht)	
1st year	1,759,381	1,726,670
2nd year	1,238,708	1,281,051
3rd year	828,207	809,717
4th year	408,585	431,317
5th year	107,975	128,607
After 5th year	-	918
Total	**4,342,856**	**4,378,280**

Under the provisions of certain lease contracts, the lessees have an option to purchase the leased assets upon the expiration of the lease term. If this option is included in the lease contract, the lessees are required to pay a sum in advance as a guarantee for exercising the purchase option.

12 Intangible assets

	Software licences	Software under installation	Total
		(in thousand Baht)	
Cost			
At 1 April 2024	52,741	9,794	62,535
Additions	30	4,448	4,478
Transfers in (out)	2,950	(2,950)	-
Write-off	-	(8,909)	(8,909)
At 31 March 2025 and 1 April 2025	**55,721**	**2,383**	**58,104**
Additions	7,889	975	8,864
Transfers in (out)	2,383	(2,383)	-
At 31 March 2026	**65,993**	**975**	**66,968**
Accumulated amortisation			
At 1 April 2024	33,860	8,909	42,769
Amortisation charge for the year	4,095	-	4,095
Write-off	-	(8,909)	(8,909)
At 31 March 2025 and 1 April 2025	**37,955**	**-**	**37,955**
Amortisation charge for the year	4,014	-	4,014
At 31 March 2026	**41,969**	**-**	**41,969**
Net book value			
At 31 March 2025	**17,766**	**2,383**	**20,149**
At 31 March 2026	**24,024**	**975**	**24,999**

The gross amount of the Company's fully amortised intangible assets that were still in use as at 31 March 2026 amounted to Baht 26.9 million *(2025: Baht 14.9 million)*.

13 Interest-bearing liabilities

13.1 Short-term borrowings from financial institutions

	2026	2025
	(in thousand Baht)	
Secured		
Short-term borrowings from financial institutions	**1,550,000**	**2,840,000**

13.2 Debentures

	2026	2025
	(in thousand Baht)	
Secured		
Current portion of debentures	999,700	-
Debentures	998,858	1,997,356
Total	**1,998,558**	**1,997,356**

On 21 July 2023, the Board of Director approved to issue 1,000,000 secured debentures with a par value at Baht 1,000 amounting to Baht 1,000 million, in compliance with the Notification of the Capital Market Supervisory Board. Debentures are rated AAA by Fitch Ratings (Thailand) Limited, with a term for 3 years from 15 September 2023 to 15 September 2026 and bear interest at 3.26% per annum with interest payable every 6 months on 15 March and 15 September until the debentures are due. Bank of Ayudhya Public Company Limited is the registrar. On 15 September 2023, debentures were issued and fully paid.

On 27 November 2024, the Board of Director approved to issue 1,000,000 secured debentures with a par value at Baht 1,000 amounting to Baht 1,000 million, in compliance with the Notification of the Capital Market Supervisory Board. Debentures are rated AAA by Fitch Ratings (Thailand) Limited, with a term for 3 years from 28 January 2025 to 28 January 2028 and bear interest at 2.74% per annum with interest payable every 6 months on 28 January and 28 July until the debentures are due. Bank of Ayudhya Public Company Limited is the registrar. On 28 January 2025, debentures were issued and fully paid.

13.3 Long-term borrowings from financial institutions

	2026	2025
	(in thousand Baht)	
Secured		
Current portion of long-term borrowings from financial institutions	2,451,833	3,117,783
Long-term borrowings from financial institutions	8,187,167	4,787,500
Total	**10,639,000**	**7,905,283**

As at 31 March 2026, the Company had a long-term borrowing agreement with a financial institution with a credit facility of US Dollars 112.5 million or equivalent in Baht 3,711.8 million *(2025: US Dollars 105.0 million or equivalent in Baht 3,464.3 million)* and balance in Baht 3,462.5 million *(2025: Baht 3,365.5 million)*. These borrowings bear a floating interest rate and are repayable pursuant to the terms of the agreements.

As at 31 March 2026, the Company had a long-term borrowing agreement with a financial institution with a credit facility of Baht 500.0 million *(2025: Nil)* and balance in Baht 500.0 million *(2025: Nil)*. These borrowings bear a floating interest rate and are repayable pursuant to the terms of the agreements.

As at 31 March 2026, the Company had a long-term borrowing agreement with a financial institution with a credit facility of Baht 2,980.0 million *(2025: Baht 1,880.0 million)* and balance in Baht 2,437.5 million *(2025: Baht 1,450.8 million)*. These borrowings bear a floating interest rate and are repayable pursuant to the terms of the agreements.

As at 31 March 2026, the Company had a long-term borrowing agreement with a financial institution with a credit facility of Baht 3,364.0 million *(2025: Baht 2,414.0 million)* and balance in Baht 3,164.0 million *(2025: Baht 2,414.0 million)*. These borrowings bear a floating interest rate and are repayable pursuant to the terms of the agreements.

As at 31 March 2026, the Company had a long-term borrowing agreement with a financial institution with a credit facility of Baht 1,100.0 million *(2025: Baht 700.0 million)* and balance in Baht 1,075.0 million *(2025: Baht 675.0 million)*. These borrowings bear a fixed interest rate and are repayable pursuant to the terms of the agreements.

13.4 Long-term borrowings from parent company

	2026	2025
	(in thousand Baht)	
Unsecured		
Current portion of long-term borrowing from parent company	-	250,000
Long-term borrowing from parent company	250,000	-
Total	**250,000**	**250,000**

As at 31 March 2026, the Company had a long-term borrowing agreement with a parent company with a credit facility of US Dollars 200.0 million *(2025: US Dollars 200.0 million)* or equivalent in Baht 6,598.7 million (*2025: Baht 6,753.4 million)* and balance in Baht 250.0 million bearing a fixed interest rate. During the year, the Company extended the maturity date from 30 May 2025 to 28 May 2027.

The short-term and long-term borrowings from financial institutions and debentures were guaranteed by ORIX Corporation which is the parent company.

As at 31 March 2026, the Company had unutilised credit lines of bank overdrafts and other credit facilities totaling Baht 12,396.0 million *(2025: Baht 11,823.0 million)*.

The currency denomination of interest-bearing liabilities as at 31 March was as follows:

	2026	2025
	(in thousand Baht)	
Thai Baht		
Short-term borrowings from financial institutions	1,550,000	2,840,000
31 March 2026		
(Interest rate: 1.26% to 1.47% p.a.)		
31 March 2025		
(Interest rate: 2.250% to 2.818% p.a.)		
Debentures	1,998,558	1,997,356
31 March 2026		
(Interest rate: 2.74% to 3.26% p.a.)		
31 March 2025		
(Interest rate: 2.74% to 3.26% p.a.)		
Long-term borrowings from financial institutions		
31 March 2026	9,564,000	6,314,833
(Fixed interest rate: 1.74% to 3.13% p.a.)		
(Floating interest rate: 1.20150% to 1.70900% p.a.)		
31 March 2025		
(Fixed interest rate: 2.413% to 3.30% p.a.)		
(Floating interest rate: 2.24993% to 2.91668% p.a.)		
31 March 2026	1,075,000	675,000
(Interest rate: 2.05% to 2.68% p.a.)		
31 March 2025		
(Interest rate: 2.50% to 2.68% p.a.)		

	2026	2025
	(in thousand Baht)	
Long-term borrowings from parent company	250,000	250,000
31 March 2026		
(Interest rate: 2.36% p.a.)		
31 March 2025		
(Interest rate: 2.98% p.a.)		
United States Dollars		
Long-term borrowings from financial institutions	-	915,450
31 March 2025		
(Fixed interest rate: 3.43% to 5.55% p.a.)		
Total	**14,437,558**	**12,992,639**

To hedge the interest rate risk, the Company entered into Interest Rate Swap Contracts with certain financial institutions to fix the interest rate as follows:

	2026	2025
	(in thousand Baht)	
Long-term borrowings from financial institutions	**9,564,000**	**6,314,833**

To hedge the exchange risk, the Company entered into Cross Currency Swap Contracts with certain financial institutions to fix the foreign currency borrowings to Baht as follows:

	2026		2025	
	Foreign currency borrowings	Equivalent	Foreign currency borrowings	Equivalent
	Amount	in Baht	Amount	in Baht
	(in thousand)			
United States Dollars	**-**	**-**	**26,857**	**915,450**

Changes in liabilities arising from financing activities

	Short-term borrowings from financial institutions	Debentures	Long-term borrowings from financial institutions	Long-term borrowings from parent company	Lease liabilities	Total
			(in thousand Baht)			
2026						
At 1 April 2025	2,840,000	1,997,356	7,905,283	250,000	81,833	13,074,472
Changes from financing cash flows	(1,290,000)	-	2,699,167	-	(33,405)	1,375,762
New contracts	-	-	-	-	2,387	2,387
Foreign exchange rate	-	-	34,550	-	-	34,550
Interest expense	-	1,202	-	-	2,661	3,863
At 31 March 2026	**1,550,000**	**1,998,558**	**10,639,000**	**250,000**	**53,476**	**14,491,034**
2025						
At 1 April 2024	3,190,000	1,997,994	5,775,282	900,000	89,770	11,953,046
Changes from financing cash flows	(350,000)	(1,815)	2,195,833	(650,000)	(22,427)	1,171,591
New contracts	-	-	-	-	11,231	11,231
Foreign exchange rate	-	-	(65,832)	-	-	(65,832)
Interest expense	-	1,177	-	-	3,259	4,436
At 31 March 2025	**2,840,000**	**1,997,356**	**7,905,283**	**250,000**	**81,833**	**13,074,472**

14 Other current payables

	2026	2025
	(in thousand Baht)	
Withholding tax payables	193,078	3,866
Deposits and advances received	88,323	67,402
Accrued interest expense	35,199	55,699
Other payables	24,561	18,171
Accrued operating expenses	20,215	21,171
Accrued bonus	8,227	8,268
Others	7,752	8,466
Total	**377,355**	**183,043**

15 Non-current provisions for employee benefits

	2026	2025
	(in thousand Baht)	
Defined benefit plan	**39,202**	**31,003**

Defined benefit plan

The Company operates a defined benefit plan based on the requirement of the Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Company to actuarial risk, such as longevity risk, interest rate and market (investment) risk.

Present value of the defined benefit obligations	2026	2025
	(in thousand Baht)	
At 1 April	31,003	34,629
Recognised in profit or loss:		
Current service cost	3,402	3,812
Interest on obligation	726	775
	4,128	**4,587**
Recognised in other comprehensive income:		
Actuarial loss (gain)		
- Experience adjustment	3,752	(4,496)
- Financial assumptions	1,187	316
	4,939	**(4,180)**
Benefit paid	(868)	(4,033)
At 31 March	**39,202**	**31,003**

Principal actuarial assumptions	2026	2025
	(%)	
Discount rate	2.0	2.4
Future salary growth	4.0 - 9.0	4.0 - 10.0
Turnover rate	0.0 - 20.0	0.0 - 20.0

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 March 2026, the weighted-average duration of the defined benefit obligation was 9 years *(2025: 10 years)*.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant.

Effect to the defined benefit obligation	1% increase in assumption		1% decrease in assumption	
At 31 March	2026	2025	2026	2025
	(in thousand Baht)			
Discount rate	(3,318)	(2,950)	3,868	3,446
Future salary growth	3,710	3,315	(3,260)	(2,906)

16 Share capital

Authorised share capital and debt ratio that are used in authorised business

According to The Foreign Business Act B.E. 2542, the amount of borrowings used in authorised business must not exceed seven times of the authorised share capital as specified in the Foreign Business License of the Company. As at 31 March 2026, the Company's borrowings are 4.81 times of the authorised share capital *(2025: 4.33 times)*.

Share premium

Share premium represents share subscription monies received in excess of the par value of the shares issued. Share premium is not available for dividend distribution.

17 Legal reserves

According to the provision of the Civil and Commercial Code, the Company shall set up reserve ("legal reserve") at least 5% of operating income upon each dividend distribution until the reserve is no less than 10% of the registered authorised capital. This legal reserve shall not be available for dividend distribution.

As at 31 March 2026, legal reserve of the Company has already reached 10% of the registered authorised capital.

18 Segment information and disaggregation of revenue

Segment results that are reported to the Board of Directors (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise administrative expenses.

Management determined that the Company has 2 reportable segments which are the Company's strategic divisions for different services, and are managed separately because they require different marketing strategies. The following summary describes the operations in each of the Company's reportable segments.

- Segment 1 Vehicles
- Segment 2 Equipment

Each segment's performance is measured based on segment profit before income tax expense, as included in the internal management reports that are reviewed by the Company's CODM. Segment profit before income tax expense is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

	Vehicles		Equipment		Total reportable segments		Others		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
					(in thousand Baht)					
Information about reportable segments										
External revenue	3,070,094	3,175,040	500,085	495,074	3,570,179	3,670,114	240	317	3,570,419	3,670,431
Total income	**3,070,094**	**3,175,040**	**500,085**	**495,074**	**3,570,179**	**3,670,114**	**240**	**317**	**3,570,419**	**3,670,431**
Segment profit (loss) before income tax expense	**440,925**	**419,274**	**245,556**	**225,172**	**686,481**	**644,446**	**(192,480)**	**(236,887)**	**494,001**	**407,559**
Capital expenditures	1,539,295	1,842,094	-	-	1,539,295	1,842,094	9,850	20,102	1,549,145	1,862,196
Segment assets	9,250,798	8,441,633	8,237,427	7,978,895	17,488,225	16,420,528	1,624,858	2,396,076	19,113,083	18,816,604
Segment liabilities	8,311,836	7,162,253	7,368,065	6,866,872	15,679,901	14,029,125	480,180	345,047	16,160,081	14,374,172

Reconciliations of reportable segment revenue, profit or loss, assets and liabilities

	Income		Profit or loss	
	2026	2025	2026	2025
	(in thousand Baht)			
Reportable segments	3,570,179	3,670,114	686,481	644,446
Unallocated amounts	240	317	(192,480)	(236,887)
Total	**3,570,419**	**3,670,431**	**494,001**	**407,559**

	Assets		Liabilities	
	2026	2025	2026	2025
	(in thousand Baht)			
Reportable segments	17,488,225	16,420,528	15,679,901	14,029,125
Unallocated amounts	1,624,858	2,396,076	480,180	345,047
Total	**19,113,083**	**18,816,604**	**16,160,081**	**14,374,172**

Geographical segments

The Company is managed and operates principally in Thailand. There is no material revenue derived from, or assets located in, foreign countries.

Major customer

Revenue from one group of customers of the Company's vehicles and equipment segments represents approximately Baht 361.9 million *(2025: Baht 366.0 million)* of the Company's total income.

Disaggregation of revenue

The Company recognised rental income from operating lease contracts and interest income from finance lease contracts over the period, and recognised revenue from sale of assets under operating lease contracts at a point in time.

19 Other income

	2026	2025
	(in thousand Baht)	
Gain on early termination of hire-purchase and finance lease contracts	22,519	58,209
Claim recovery from insurance for assets	13,614	1,748
Early termination income of operating lease contracts	10,956	14,112
Penalty and miscellaneous income	5,020	11,130
Service income	4,521	7,582
Gain on disposal of assets held for sale	1,147	1,225
Others	1,636	2,985
Total	**59,413**	**96,991**

20 Expenses by nature

	Note	2026	2025
		(in thousand Baht)	
Direct cost of rental			
Depreciation of assets under operating lease contracts	*9*	1,197,991	1,266,109
Repair and maintenance		232,065	231,098
Insurance expense		202,166	202,091
Employee benefit expenses		135,487	133,539
License, permit and gasoline		58,573	61,767
Depreciation of right-of-use assets	*11*	16,081	13,452
Others		31,183	32,978
Total		**1,873,546**	**1,941,034**
Cost of sale of assets under operating lease contracts			
Changes in inventory		41,758	8,209
Assets under operating lease contracts transfer to inventory		567,988	688,196
Total		**609,746**	**696,405**
Administrative expenses			
Employee benefit expenses		103,155	107,991
Communication expenses		14,226	12,999
Depreciation of right-of-use assets	*11*	10,948	10,947
Rental and service fees		9,796	10,197
Professional fees		8,995	8,709
Loan accelerate expense		4,823	3,789
Depreciation of leasehold improvements and equipment	*10*	4,568	4,495
Amortisation of intangible assets	*12*	4,014	4,095
Temporary staff expenses		3,758	4,461
Others		28,437	69,521
Total		**192,720**	**237,204**

In 2026, the Company has contributed provident funds for its employees amounting to Baht 10.2 million *(2025: Baht 10.0 million)*, which included in employee benefit expenses.

21 Finance costs

	Note	2026	2025
		(in thousand Baht)	
Interest expense from financial institutions		266,370	273,782
Interest expense from debentures		61,202	49,369
Guarantee fees	*4*	14,896	13,543
Interest expense from parent company	*4*	6,151	20,946
Others		6,932	4,616
Total		**355,551**	**362,256**

22 Tax expense

Income tax recognised in profit or loss

	2026	2025
	(in thousand Baht)	
Current tax expense		
Current year	(129,025)	(110,960)
Under provided in prior years	-	(311)
	(129,025)	**(111,271)**
Deferred tax		
Movements in temporary differences	28,767	2,021
Total income tax expense	**(100,258)**	**(109,250)**

Income tax recognised in other comprehensive income

	2026			2025		
	Before tax	Tax benefit (expense)	Net of tax	Before tax	Tax benefit (expense)	Net of tax
			(in thousand Baht)			
Cash flow hedge reserve	26,223	(5,244)	20,979	(50,350)	10,070	(40,280)
Defined benefit plan actuarial (loss) gain	(4,940)	988	(3,952)	4,179	(836)	3,343
Total	**21,283**	**(4,256)**	**17,027**	**(46,171)**	**9,234**	**(36,937)**

Reconciliation of effective tax rate

	2026		2025	
	Rate *(%)*	*(in thousand Baht)*	Rate *(%)*	*(in thousand Baht)*
Profit before income tax expense		494,001		407,559
Income tax using the Thai Corporation tax rate	20.0	(98,800)	20.0	(81,512)
Expenses not deductible for tax purposes		(1,554)		(27,497)
Additional deductible expense for tax purposes		96		70
Under over provided in prior years		-		(311)
Total	**20.3**	**(100,258)**	**26.8**	**(109,250)**

Deferred tax

	Assets		**Liabilities**	
	2026	2025	2026	2025
		(in thousand Baht)		
Total	188,470	172,511	(36,668)	(45,220)
Set off of tax	(36,668)	(45,220)	36,668	45,220
Net deferred tax assets	**151,802**	**127,291**	**-**	**-**

	At 1 April 2025	(Charged) / credited to: Profit or loss	(Charged) / credited to: Other comprehensive income	At 31 March 2026
		(in thousand Baht)		
Deferred tax assets				
Allowance for expected credit loss	82,794	6,667	-	89,461
Impairment on assets under operating lease contracts	582	-	-	582
Derivative liabilities	15,823	-	(5,244)	10,579
Lease liabilities	18,085	(4,867)	-	13,218
Guarantee deposits	48,815	16,673	-	65,488
Other current provisions	252	-	-	252
Non-current provisions for employee benefits	5,110	1,742	988	7,840
Other non-current provisions	1,050	-	-	1,050
Total	**172,511**	**20,215**	**(4,256)**	**188,470**
Deferred tax liabilities				
Difference in income recognition of operating and finance lease contracts	(23,943)	1,703	-	(22,240)
Effect from foreign exchange rate	(2,096)	2,096	-	-
Difference on depreciation of forklifts	(1,641)	(175)	-	(1,816)
Right-of-use assets	(17,540)	4,928	-	(12,612)
Total	**(45,220)**	**8,552**	**-**	**(36,668)**
Net	**127,291**	**28,767**	**(4,256)**	**151,802**

	At 1 April 2024	(Charged) / credited to: Profit or loss	(Charged) / credited to: Other comprehensive income	At 31 March 2025
		(in thousand Baht)		
Deferred tax assets				
Allowance for expected credit loss	78,060	4,734	-	82,794
Accrued income on leases in arrears more than six months	23,248	(23,248)	-	-
Impairment on assets under operating lease contracts	582	-	-	582
Derivative liabilities	5,753	-	10,070	15,823
Lease liabilities	20,513	(2,428)	-	18,085
Guarantee deposits	35,039	13,776	-	48,815
Other current provisions	220	32	-	252
Non-current provisions for employee benefits	6,926	(980)	(836)	5,110
Other non-current provisions	1,104	(54)	-	1,050
Impairment loss	7,833	(7,833)	-	-
Total	**179,278**	**(16,001)**	**9,234**	**172,511**
Deferred tax liabilities				
Difference in income recognition of operating and finance lease contracts	(38,774)	14,831	-	(23,943)
Effect from foreign exchange rate	(3,143)	1,047	-	(2,096)
Difference on depreciation of forklifts	(1,152)	(489)	-	(1,641)
Right-of-use assets	(20,173)	2,633	-	(17,540)
Total	**(63,242)**	**18,022**	**-**	**(45,220)**
Net	**116,036**	**2,021**	**9,234**	**127,291**

23 Dividend

	Approval date	Payment date	Per share *(Baht)*	Amount *(in thousand Baht)*
2026				
Interim dividends	26 February 2026	23 March 2026	6.334	1,900,200

24 Financial instruments

24.1 Carrying amount and fair value

The following table shows the carrying amounts and fair values of financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	2026					
	Carrying amount		Fair value			
	Hedging instruments	Financial instruments measured at amortised cost	Level 1	Level 2	Level 3	Total
			(in thousand Baht)			
Financial liabilities						
Debentures	-	1,998,558	-	2,025,704	-	2,025,704
Long-term borrowings from financial institutions	-	10,639,000	-	9,897,687	-	9,897,687
Long-term borrowings from parent company	-	250,000	-	250,664	-	250,664
Interest rate swaps used for hedging	52,893	-	-	52,893	-	52,893

	2025					
	Carrying amount		Fair value			
	Hedging instruments	Financial instruments measured at amortised cost	Level 1	Level 2	Level 3	Total
			(in thousand Baht)			
Financial liabilities						
Debentures	-	1,997,356	-	2,025,366	-	2,025,366
Long-term borrowings from financial institutions	-	7,905,283	-	7,594,429	-	7,594,429
Long-term borrowings from parent company	-	250,000	-	252,720	-	252,720
Interest rate swaps used for hedging	77,625	-	-	77,625	-	77,625
Cross currency swaps used for hedging	36,042	-	-	36,042	-	36,042

The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

Type	**Valuation technique**
Interest Rate Swap Contracts / Cross Currency Swap Contracts	Swap models: The present value of estimated future cash flows, using an observable yield curve.
Debentures	Thai Bond Market Association's clean price at the reporting date.
Long-term borrowings from financial institutions	Discounted cash flows
Long-term borrowings from parent company	Discounted cash flows

24.2 Financial risk management policies

Risk management framework

The Company is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Company does not hold or issue derivatives for speculative or trading purposes.

Risk management is integral to the whole business of the Company. The Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables under operating lease contracts and receivables under hire-purchase and finance lease contracts.

(1) Receivables under operating lease contracts and receivables under hire-purchase and finance lease contracts

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's commercial terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Outstanding receivables under operating lease contracts and receivables under hire-purchase and finance lease contracts are regularly monitored by the Company and the parent company. An impairment analysis is performed by the Company at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Company's view of economic conditions over the expected lives of the receivables.

Information relevant to receivables under operating lease contracts and receivables under hire-purchase and finance lease contracts are disclosed in notes 6 and 7, respectively.

(2) Cash and cash equivalents

The Company's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Company considers to have low credit risk.

Liquidity risk

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

	2026			
		Contractual cash flows		
	Carrying amount	1 year or less	More than 1 year but less than 5 years	Total
	(in thousand Baht)			
Non-derivative financial liabilities				
Short-term borrowings from financial institutions	1,550,000	1,552,238	-	1,552,238
Trade payables	294,433	294,433	-	294,433
Debentures	1,998,558	1,043,745	1,027,400	2,071,145
Long-term borrowings from financial institutions	10,639,000	2,683,158	8,488,348	11,171,506
Long-term borrowings from parent company	250,000	5,932	252,893	258,825
Lease liabilities	53,476	23,212	33,467	56,679
Derivative financial liabilities				
Interest rate swaps used for hedging - Net cash outflow	52,893	72,005	77,292	149,297

	2025			
		Contractual cash flows		
	Carrying amount	1 year or less	More than 1 year but less than 5 years	Total
	(in thousand Baht)			
Non-derivative financial liabilities				
Short-term borrowings from financial institutions	2,840,000	2,857,145	-	2,857,145
Trade payables	296,912	296,912	-	296,912
Debentures	1,997,356	59,911	2,071,145	2,131,056
Long-term borrowings from financial institutions	7,905,283	4,326,022	4,954,199	9,280,221
Long-term borrowings from parent company	250,000	253,715	-	253,715
Lease liabilities	81,833	24,365	63,267	87,632
Derivative financial liabilities				
Interest rate swaps used for hedging - Net cash outflow	77,625	14,371	12,038	26,409
Cross currency swaps agreements - Net cash (inflow) outflow	36,042	(13,792)	-	(13,792)

The cash outflows disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

Market risk

The Company is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(1) Foreign currency risk

The Company is exposed to foreign currency risk relating to the borrowings which are denominated in foreign currencies. The Company primarily utilises cross currency swap contracts with maturities of 2 years to 5 years to hedge such financial liabilities denominated in foreign currencies (see note 13).

Exposure to foreign currency				
At 31 March	2026		2025	
	Japanese Yen	United States Dollars	Japanese Yen	United States Dollars
	(in thousand Baht)			
Financial assets	-	-	29	-
Financial liabilities	(5,307)	(6,787)	(8,610)	(921,693)
Net statement of financial position exposure	**(5,307)**	**(6,787)**	**(8,581)**	**(921,693)**
Currency swaps	-	-	-	915,450
Net exposure	**(5,307)**	**(6,787)**	**(8,581)**	**(6,243)**

Sensitivity analysis

A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

Impact to profit or loss	Movement *(%)*	Strengthening *(in thousand Baht)*	Weakening
2026			
Japanese Yen	1	(53)	53
United States Dollars	1	(68)	68
2025			
Japanese Yen	1	(86)	86
United States Dollars	1	(62)	62

(2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Company's operations and its cash flows because borrowings interest rates (see note 13) are mainly fixed. So the Company has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowing, as a result of changes in interest rates is immaterial on financial statements of the Company.

Exposure to interest rate risk		
At 31 March	2026	2025
	(in thousand Baht)	
Financial instruments with variable interest rates		
Financial assets	85,322	69,692
Financial liabilities	(9,564,000)	(6,314,833)
Net statement of financial position exposure	**(9,478,678)**	**(6,245,141)**
Interest rate swaps	9,564,000	6,314,833
Net exposure	**85,322**	**69,692**

Interest Rate Swap contracts

As at 31 March 2026, the Company had Interest Rate Swap contracts for long-term borrowings of Baht 3,164 million, swapping a floating interest rate of THBTHOR + 0.213% to 0.530% per annum to a fixed interest rate of 1.809% to 2.982% per annum, with settlement every 3 months and 6 months starting from 25 March 2024 to 29 October 2029.

As at 31 March 2026, the Company had Interest Rate Swap contracts for long-term borrowings of Baht 2,438 million, swapping a floating interest rate of THBTHOR + 0.450% to 0.720% per annum to a fixed interest rate of 1.740% to 2.680% per annum, with settlement every 3 months and 6 months starting from 26 August 2024 to 10 March 2031.

As at 31 March 2026, the Company had Interest Rate Swap contracts for long-term borrowings of Baht 3,962 million, swapping a floating interest rate of THBTHOR + 0.400% to 0.700% per annum to a fixed interest rate of 1.910% to 3.130% per annum, with settlement every 3 months and 6 months starting from 26 June 2023 to 26 February 2030.

25 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating results from operating activities divided by total equity and also monitors the level of dividends to ordinary shareholders.

26 Commitments with non-related parties

26.1 Future minimum payments under non-cancellable operating lease and services

	2026	2025
	(in thousand Baht)	
Within 1 year	6,895	8,804
1 - 5 years	585	7,480
Total	**7,480**	**16,284**

26.2 Letters of guarantee

As at 31 March 2026, the Company had bank guarantees issued by banks to government, state enterprises and private sectors, are as follows:

(a) Utilities and rental under agreements of Baht 7.8 million *(2025: Baht 8.3 million).*

(b) Claims for corporate income tax refunds withheld at source from the revenue department before to tax audit completion of Baht 913.8 million *(2025: Nil).*