

1 Operations and general information of the Group

Toyota Leasing (Thailand) Co., Ltd. (the "Company") is registered as a limited company under Thai laws on 5 October 1993. The Company is incorporated and domiciled in Thailand. The address of the Company's registered office is as follows:

990 Abdulrahim Place, 18th-19th Floor, Rama IV Road, Silom, Bangrak, Bangkok, Thailand.

The Company's major shareholder is Toyota Financial Services Corporation, which is incorporated in Japan, holding 90% of the Company's shares. The Company's ultimate shareholder is Toyota Motor Corporation, which is incorporated in Japan.

The principal business operations of the Company and its subsidiaries (together "the Group") are hire purchase, leasing of automobiles and insurance broker.

As at 31 March 2026, the Company has 11 branches. (2025: 11 branches)

These consolidated and separate financial statements have been approved for issue by the authorized director on 22 May 2026.

2 Basis for preparation of the financial statements

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and accounting practices generally accepted in Thailand. The financial statements presentation is compliance with the Notification of the Department of Business Development regarding "The Brief Particulars in the Financial Statements" B.E 2566" dated 17 November 2023.

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 5.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3 New and amended financial reporting standards

3.1 New and amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 which are relevant and have significant impacts on the Group.

For the new and amended financial reporting standards that are effective for the accounting period beginning on or after January 1, 2025, management has assessed that the amendments do not have a significant impact on the Group.

3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2026 which are relevant and have significant impacts on the Group.

For the amended financial reporting standards was not mandatory for the current reporting period and the Group has not early adopted them, management has assessed that the amendments do not have a significant impact on the Group.

4 Accounting policies

4.1 Principles of consolidation

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost. Cost also includes direct attributable costs of investment.

b) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its subsidiaries, if any are eliminated to the extent of the Group's interest in the subsidiaries. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

4.2 Foreign currency translation

a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's and the Group's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or the date of revaluation where items are re-measured.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit and loss, any exchange component of that gain or loss is recognised in profit or loss.

4.3 Cash and cash equivalents

In the statements of cash flows, Cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date.

4.4 Financial asset

a) Classification

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

b) Recognition and derecognition

Regular way purchases, acquisitions, and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

d) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains/(losses). Impairment losses are presented as administrative expenses.
- Fair value through other comprehensive income (FVOCI): Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Impairment expenses are presented separately in the statement of comprehensive income.
- Fair value through profit or loss (FVPL): Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

e) Other financial assets measured at amortised cost

Other financial assets measured at amortised cost represent fixed deposit with maturity term over 3 months but not later than 12 months and is not used as collateral, which is stated at amortised cost.

f) Receivable on transfer of collection right

Receivable on transfer of collection right is stated at the amounts paid which represent the remaining undue receivables after deducting unearned interest income. The Company recognises unearned interest income to income as presented in Note 4.16 c).

g) Receivable from a related company on transfer of collection right

Receivable from a related company on transfer of collection right is stated at the amounts paid which represent the remaining undue receivables after deducting unearned interest income. The Company recognises unearned interest income to income as presented in Note 4.16 c).

h) Hire-purchase and finance lease receivables

Hire-purchase and finance lease receivables are stated at the amount paid which represent the outstanding contract price after deducting unearned income from hire-purchase and finance lease, deducting deferred subsidy income, plus deferred commission expense, less allowance for expected credit loss.

The Company recognises unearned income from hire-purchase and finance lease and deferred subsidy income to income as presented in Notes 4.16. a) and 4.16. e).

The Company recognises the initial direct costs which consists of commission expense as expense by presenting as a deduction from income from hire-purchase and finance lease in the statements of comprehensive income.

i) Long-term loans to dealers

Long-term loans to dealers are stated at contract amount less allowance for expected credit loss.

k) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of finance lease receivables, receivable on transfer of collection right, and receivable from a related company on transfer of collection right, which applies lifetime credit loss, from initial recognition, for finance lease receivables, receivable on transfer of collection right, and receivable from a related company on transfer of collection right.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are presented separately in the statement of comprehensive income.

4.5 Properties foreclosed

Properties foreclosed are repossessed vehicles which are stated at the lower of cost or fair value at the transferred date. Fair value is calculated by using market value (Red book) adjusted with loss ratio (Loss rate).

4.6 Leasehold improvements and equipment, and assets under leases

All leasehold improvements and equipment, and assets under leases are stated at historical cost less accumulated depreciation and impairment losses.

Depreciation on all leasehold improvements and equipment, and assets under leases are calculated using the straight-line method to allocate their cost net of their residual values, over their estimated useful lives, as follows:

Land improvement, buildings and structures	5 years
Furniture, fixtures and office equipment	5 years
Computer	3 years
Vehicles	5 years
Assets under leases	3 years

4.7 Intangible assets

Acquired intangible assets

The assets with indefinite useful life are subsequently measured at cost less impairment losses.

The assets with finite useful life are measured at cost less accumulated amortisation and impairment losses. The amortisation is calculated using the straight-line method over their estimated useful lives, as follows:

Computer software	5 years
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Cost associated with maintaining computer software are recognised as an expense as incurred.

4.8 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

4.9 Leases

Leases - where the Group is the lessee

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

The group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term as presented in Notes 4.16. b).

4.10 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

4.11 Derivatives and hedging activities

Derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the Fair value in net gain (loss) on financial instruments measured through profit or loss.

A derivative financial instrument with a positive fair value is recognised as a financial asset whereas a derivative financial instrument with a negative fair value is recognised as a financial liability. Derivative financial instruments are not offset in the financial statements unless the Group has both legal right and intention to offset.

Fair value of derivatives is classified as a current or non-current following its remaining maturity.

4.12 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

4.13 Employee benefits

a) Short-term employee benefits

Liabilities for short-term employee benefits such as salaries, wages, bonuses, contributions to the social security fund and others, that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

b) Defined contribution plan

The Group pays contributions to a separate fund (under the Provident Fund Act). The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

c) Defined benefit plans

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are presented as a separate item in statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

d) Other long-term benefits

The Group gives gold rewards to employees when they have worked for the Group at every 5 years anniversary, for a maximum of 7 times.

These obligations are measured similar to defined benefit plans except remeasurement gains and losses that are charged to profit or loss.

e) Termination benefits

The Group recognises termination benefits at the earlier of (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for the related restructuring. Benefits due more than 12 months are discounted to their present value.

4.14 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.15 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options (net of tax) are shown as a deduction in equity.

4.16 Revenue recognition

a) Hire-purchase interest income and finance lease income

The hire-purchase interest income and finance lease income are recognised by effective interest rate method over the term of contracts.

b) Operating lease income

The Company recognises rental income on a straight-line method over the lease term.

c) Interest income from transfer of collection right

The Company records the difference arising from amounts of receivables, which the collection right was transferred and transferred from a related company, and amounts paid to the related company as unearned interest income and recognises to be interest income by a constant rate plus incremental of return method over the credit term granted to such receivables.

d) Revenues from rendering of services

Revenues from rendering of services is recognised as a performance obligation satisfied at a point in time when services underlying the particular performance obligation is transferred to the customer.

e) Subsidy income

The Company records subsidy money received to compensate for a discount of interest rate of hire-purchase and finance lease contracts as deferred subsidy income. The Company recognises it as subsidy income by effective interest rate method over the term of contracts. In case the hire-purchase and finance lease contracts are early terminated before due, deferred subsidy income is fully recognised as income at the time of termination.

f) Commission income

Commission income from insurance is recognised as a performance obligation satisfied at a point in time that on the date the insurance policy is effective.

g) Other income

Other income is recognised on an accrual basis.

h) Other expenses

Other expenses are recognised on an accrual basis.

4.17 Dividend distribution

Dividends payments are recorded in the Company's financial statements in the period in which they are approved by the shareholders meeting.

4.18 Segment reporting

Operating segments are presented in respect of the Group's business segments and reported to the chief operating decision-maker. The chief operating decision-maker is the person or group that allocates resources to and assesses the performance of the operating segments of an entity. The Group has determined the Management Committee as its chief operating decision-maker.

5 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Fair value of certain financial assets and derivatives

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 34.5.

b) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

c) Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Group considers i) the underlying asset condition and/or ii) insignificant cost to replace the leased assets. The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

d) Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term, country, currency and security.

e) Useful life of intangible asset

The Group estimates the useful life of internally developed software to be at least 5 years based on the expected technical obsolescence of such assets. However, the actual useful life may be shorter or longer than the determined life, depending on technical innovations.

f) Defined retirement benefit obligations

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in Note 23.

g) Assets under leases

Management estimates the residual value of vehicles available for lease and management reviews the residual value whenever there is a deviation from the prior period's estimation. Or, obsolete or unused assets are written off by selling or giving up.

6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	Baht	Baht	Baht	Baht
Cash on hand	279,684	48,000	279,684	48,000
Cash at banks - current accounts	101,357,023	79,441,069	84,596,402	68,749,056
Cash at banks - savings accounts	505,329,731	624,228,833	486,671,479	600,046,708
Cash at banks - fixed accounts due within 3 months	13,893,000,000	275,000,000	13,550,000,000	-
Total	14,499,966,438	978,717,902	14,121,547,565	668,843,764

7 Other financial assets measured at amortised cost

	Consolidated financial statements				Separate financial statements			
	Interest rate		Amount		Interest rate		Amount	
	2026	2025	2026	2025	2026	2025	2026	2025
	%	%	Baht	Baht	%	%	Baht	Baht
Time deposits due within 12 months	0.70 - 1.40	1.15 - 2.22	122,248,207	12,248,183	0.85 - 1.05	1.65 - 1.80	1,496,150	1,496,150
Total			122,248,207	12,248,183			1,496,150	1,496,150

8 Receivable on transfer of collection right

The Company has entered into a Memorandum of Understanding ("MOU") with respect to "Vehicle Wholesales Program" to transfer collection right on dealer receivables with a related company. According to certain terms and conditions in the MOU, the Company has agreed to pay for the dealer receivables to a related company at a discounted amount.

Receivable on transfer of collection right consists of:

	Consolidated and Separate financial statements	
	2026 Baht	2025 Baht
Receivable on transfer of collection right	8,509,167,724	8,564,766,636
<u>Less</u> Unearned interest income	(8,130,699)	(9,731,168)
Allowance for expected credit loss	(523,822)	(579,324)
Receivable on transfer of collection right - net	8,500,513,203	8,554,456,144

Receivable on transfer of collection right as at 31 March 2026 and 31 March 2025 represents the amount paid to a related company for the undue dealer receivables which the collection right was transferred to the Company and the Company has no right to transfer back the collection right to the related company if the debtors are unable to pay to the Company on due date. However, the Company has received collateral covering partially value of the receivable on transfer of collection right from all dealer receivables.

Allowance for expected credit loss related to receivables on transfer of collection right are as follows:

	Consolidated and Separate financial statements	
	2026 Baht	2025 Baht
Beginning balances of the year	579,324	-
Change in allowance for expected credit loss	(55,502)	579,324
Ending balances of the year	523,822	579,324

9 Receivable from a related company on transfer of collection right

The Company has entered into a Memorandum of Understanding ("MOU") with respect to "Vehicle Wholesales Program" to transfer collection right on dealer receivables with a related company. According to certain terms and conditions in the MOU, the Company has agreed to pay for the dealer receivables to a related company at a discounted amount.

Receivable from a related company on transfer of collection right consists of:

	Consolidated and Separate financial statements	
	2026 Baht	2025 Baht
Receivable from a related company on transfer of collection right	3,601,317,300	3,945,644,606
<u>Less</u> Unearned interest income	(1,800,180)	(2,802,244)
Allowance for expected credit loss	(372,839)	(823,134)
Receivable from a related company on transfer of collection right - net	3,599,144,281	3,942,019,228

Receivable from a related company on transfer of collection right as at 31 March 2026 and 2025 represents the amount paid to a related company for the undue dealer receivables which the collection right was transferred to the Company and the Company reserves the right to transfer back the collection right to the related company and the related company reserves the right to repurchase such collection right if the debtors are unable to pay to the Company on due date.

Allowance for expected credit loss related to receivables from a related company on transfer of collection right are as follows:

	Consolidated and Separate financial statements	
	2026 Baht	2025 Baht
Beginning balances of the year	823,134	889,939
Change in allowance for expected credit loss	(450,295)	(66,805)
Ending balances of the year	372,839	823,134

10 Hire-purchase and finance lease receivables and long-term loans to dealers

10.1 Hire-purchase and finance lease receivables and long-term loans to dealers

	Consolidated and Separate financial statements				
	2026				
	Time to maturities More than 1 year				
	Less than 1 year Baht	More than 1 year and less than 5 years Baht	More than 5 years Baht	Total more than 1 year Baht	Total Baht
Hire-purchase receivables					
Hire-purchase receivables	107,321,637,349	223,390,710,497	22,541,613,515	245,932,324,012	353,253,961,361
Less Unearned income from hire-purchase	(16,590,414,526)	(25,614,020,570)	(1,236,589,387)	(26,850,609,957)	(43,441,024,483)
	90,731,222,823	197,776,689,927	21,305,024,128	219,081,714,055	309,812,936,878
Add Deferred commission expense	3,301,547,505	4,937,194,179	244,387,761	5,181,581,940	8,483,129,445
Less Deferred subsidy income	(2,422,247,578)	(3,658,514,606)	(203,507,917)	(3,862,022,523)	(6,284,270,101)
Less Allowance for expected credit loss	(3,190,524,125)	(6,842,959,529)	(733,811,689)	(7,576,771,218)	(10,767,295,343)
Hire-purchase receivables - net	88,419,998,625	192,212,409,971	20,612,092,283	212,824,502,254	301,244,500,879
Finance lease receivables					
Finance lease receivables	1,004,006,409	1,995,104,523	4,580,424	1,999,684,947	3,003,691,356
Less Unearned income from finance lease	(109,525,810)	(125,078,147)	(131,105)	(125,209,252)	(234,735,062)
	894,480,599	1,870,026,376	4,449,319	1,874,475,695	2,768,956,294
Add Deferred commission expense	2,076,363	2,192,982	3,431	2,196,413	4,272,776
Less Deferred subsidy income	(2,984,136)	(566,713)	-	(566,713)	(3,550,849)
Less Allowance for expected credit loss	(41,757,033)	(87,463,116)	(208,079)	(87,671,195)	(129,428,228)
Finance lease receivables - net	851,815,793	1,784,189,529	4,244,671	1,788,434,200	2,640,249,993
Total hire-purchase and finance lease receivables - net	89,271,814,418	193,996,599,500	20,616,336,954	214,612,936,454	303,884,750,872
Long-term loans to dealers	1,395,624,436	3,183,747,783	3,266,553,182	6,450,300,965	7,845,925,401
Less Allowance for expected credit loss	(45,228,993)	(203,260,758)	(212,400,655)	(415,661,413)	(460,890,406)
Long-term loans to dealers - net	1,350,395,443	2,980,487,025	3,054,152,527	6,034,639,552	7,385,034,995

Toyota Leasing (Thailand) Co., Ltd., and its subsidiaries
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	Consolidated and Separate financial statements				
	2025				
	Time to maturities More than 1 year				Total Baht
	Less than 1 year Baht	More than 1 year and less than 5 years Baht	More than 5 years Baht	Total more than 1 year Baht	
Hire-purchase receivables					
Hire-purchase receivables	113,116,779,024	241,568,980,240	21,067,313,622	262,636,293,862	375,753,072,886
<u>Less</u> Unearned income from hire-purchase	(18,384,046,974)	(28,492,928,025)	(1,208,622,664)	(29,701,550,689)	(48,085,597,663)
	94,732,732,050	213,076,052,215	19,858,690,958	232,934,743,173	327,667,475,223
<u>Add</u> Deferred commission expense	3,589,034,789	5,387,429,797	215,757,463	5,603,187,260	9,192,222,049
<u>Less</u> Deferred subsidy income	(1,836,246,489)	(2,640,721,684)	(106,585,681)	(2,747,307,365)	(4,583,553,854)
<u>Less</u> Allowance for expected credit loss	(3,002,519,179)	(6,496,622,749)	(601,065,759)	(7,097,688,508)	(10,100,207,687)
Hire-purchase receivables - net	93,483,001,171	209,326,137,579	19,366,796,981	228,692,934,560	322,175,935,731
Finance lease receivables					
Finance lease receivables	1,040,722,849	1,961,849,854	2,489,906	1,964,339,760	3,005,062,609
<u>Less</u> Unearned income from finance lease	(111,526,109)	(132,384,448)	-	(132,384,448)	(243,910,557)
	929,196,740	1,829,465,406	2,489,906	1,831,955,312	2,761,152,052
<u>Add</u> Deferred commission expense	2,292,399	2,370,962	-	2,370,962	4,663,361
<u>Less</u> Deferred subsidy income	(3,243,217)	(779,823)	-	(779,823)	(4,023,040)
<u>Less</u> Allowance for expected credit loss	(30,715,310)	(60,577,278)	(82,374)	(60,659,652)	(91,374,962)
Finance lease receivables - net	897,530,612	1,770,479,267	2,407,532	1,772,886,799	2,670,417,411
Total hire-purchase and finance lease receivables - net	94,380,531,783	211,096,616,846	19,369,204,513	230,465,821,359	324,846,353,142
Long-term loans to dealers					
Long-term loans to dealers	1,237,011,308	3,414,357,839	3,754,377,543	7,168,735,382	8,405,746,690
<u>Less</u> Allowance for expected credit loss	(69,711,732)	(286,216,921)	(318,576,367)	(604,793,288)	(674,505,020)
Long-term loans to dealers - net	1,167,299,576	3,128,140,918	3,435,801,176	6,563,942,094	7,731,241,670

10.2 Hire-purchase receivable and long-term loan to dealers and rate of allowance for expected credit loss were classified by staging as follows:

	Consolidated and Separate financial statements					
	2026			2025		
	Receivables balance - net before deducted allowance for expected credit loss Baht	Allowance for expected credit loss Baht	Rate of allowance for expected credit loss (%)	Receivables balance - net before deducted allowance for expected credit loss Baht	Allowance for expected credit loss Baht	Rate of allowance for expected credit loss (%)
Hire purchase receivables						
Receivables with an insignificant increase in credit risk	273,928,735,261	(3,023,786,270)	1.10	284,761,147,073	(2,149,840,721)	0.75
Receivables with a significant increase in credit risk	29,291,405,866	(3,225,230,982)	11.01	34,902,325,307	(3,411,632,454)	9.77
Credit-impaired receivables	6,592,795,751	(4,518,278,091)	68.53	8,004,002,843	(4,538,734,512)	56.71
Total	309,812,936,878	(10,767,295,343)	3.48	327,667,475,223	(10,100,207,687)	3.08
Long-term loan to dealers						
Receivables with an insignificant increase in credit risk	5,630,261,662	(151,173,750)	2.69	6,728,136,692	(244,580,489)	3.64
Receivables with a significant increase in credit risk	1,681,518,215	(177,700,068)	10.57	976,092,032	(67,482,147)	6.91
Credit-impaired receivables	534,145,524	(132,016,588)	24.72	701,517,966	(362,442,384)	51.67
Total	7,845,925,401	(460,890,406)	5.87	8,405,746,690	(674,505,020)	8.02

Finance lease receivable and rate of allowance for expected credit loss were classified by aging as follows:

	Consolidated and Separate financial statements					
	2026			2025		
	Receivables balance - net before deducted allowance for expected credit loss Baht	Allowance for expected credit loss Baht	Rate of allowance for expected credit loss (%)	Receivables balance - net before deducted allowance for expected credit loss Baht	Allowance for expected credit loss Baht	Rate of allowance for expected credit loss (%)
Finance lease receivables						
Not yet due and past due not exceeding 30 days	2,761,614,971	(128,162,559)	4.64	2,743,599,044	(88,023,240)	3.21
Past due 31 - 90 days	4,007,110	(342,425)	8.55	10,184,502	(1,566,333)	15.38
Past due over 90 days	3,334,213	(923,244)	27.69	7,368,506	(1,785,389)	24.23
	2,768,956,294	(129,428,228)	4.67	2,761,152,052	(91,374,962)	3.31

10.3 Allowance for expected credit loss

Allowance for expected credit loss related to hire-purchase receivables are as follows:

	Consolidated and Separate financial statements			
	As at 31 March 2026			
	Financial assets with an insignificant increase in credit risk (Stage 1) Baht	Financial assets with a significant increase in credit risk (Stage 2) Baht	Credit- impaired financial assets (Stage 3) Baht	Total Baht
Balance as at 1 April 2025	2,149,840,721	3,411,632,454	4,538,734,512	10,100,207,687
Changes in staging	509,131,469	(704,302,659)	195,171,190	-
Changes in new measurement of ECL	(163,299,493)	986,013,152	2,748,886,857	3,571,600,516
New financial assets originated or purchased	697,828,864	145,200,012	253,488,597	1,096,517,473
Financial assets derecognised	(169,715,291)	(613,311,977)	(3,218,003,065)	(4,001,030,333)
Balance as at 31 March 2026	3,023,786,270	3,225,230,982	4,518,278,091	10,767,295,343

	Consolidated and Separate financial statements			
	As at 31 March 2025			
	Financial assets with an insignificant increase in credit risk (Stage 1) Baht	Financial assets with a significant increase in credit risk (Stage 2) Baht	Credit- impaired financial assets (Stage 3) Baht	Total Baht
Balance as at 1 April 2024	2,713,751,240	3,982,183,920	3,535,780,310	10,231,715,470
Changes in staging	746,555,438	(843,883,690)	97,328,252	-
Changes in new measurement of ECL	(1,460,562,726)	901,599,502	2,744,104,718	2,185,141,494
New financial assets originated or purchased	683,995,136	140,594,319	275,766,155	1,100,355,610
Financial assets derecognised	(533,898,367)	(768,861,597)	(2,114,244,923)	(3,417,004,887)
Balance as at 31 March 2025	2,149,840,721	3,411,632,454	4,538,734,512	10,100,207,687

Allowance for expected credit loss related to finance lease receivables are as follows:

	Consolidated and Separate financial statements	
	31 March 2026 Baht	31 March 2025 Baht
Beginning balances of the year	91,374,962	287,688,527
Change in allowance for expected credit loss	38,053,266	(196,313,565)
Ending balances of the year	129,428,228	91,374,962

Allowance for expected credit loss related to long-term loan to dealers are as follows:

	Consolidated and Separate financial statements			
	As at 31 March 2026			
	Financial assets with an insignificant increase in credit risk (Stage 1) Baht	Financial assets with a significant increase in credit risk (Stage 2) Baht	Credit-impaired financial assets (Stage 3) Baht	Total Baht
Balance as at 1 April 2025	244,580,489	67,482,147	362,442,384	674,505,020
Changes in staging	(50,406,039)	50,406,039	-	-
Changes in new measurement of ECL	(33,576,078)	60,237,537	(66,232,710)	(39,571,251)
New financial assets originated or purchased	107,924	-	-	107,924
Financial assets derecognised	(9,532,546)	(425,655)	(164,193,086)	(174,151,287)
Balance as at 31 March 2026	151,173,750	177,700,068	132,016,588	460,890,406

	Consolidated and Separate financial statements			
	As at 31 March 2025			
	Financial assets with an insignificant increase in credit risk (Stage 1) Baht	Financial assets with a significant increase in credit risk (Stage 2) Baht	Credit-impaired financial assets (Stage 3) Baht	Total Baht
Balance as at 1 April 2024	246,244,326	33,015,250	243,173,883	522,433,459
Changes in staging	2,837,497	(7,464,799)	4,627,302	-
Changes in new measurement of ECL	(350,820)	41,506,041	114,379,329	155,534,550
New financial assets originated or purchased	441,909	425,655	261,870	1,129,434
Financial assets derecognised	(4,592,423)	-	-	(4,592,423)
Balance as at 31 March 2025	244,580,489	67,482,147	362,442,384	674,505,020

10.4 Modified hire-purchase contracts and finance lease contracts

Hire-purchase contracts and finance lease contracts that were modified for the year ended 31 March 2026 and 2025, are as follows:

	Consolidated and Separate financial statements	
	2026 Baht	2025 Baht
Hire-purchase contracts and finance lease contracts modified during the year		
Amortised cost before modification	57,448,787,446	98,215,148,819
Net modification gain	120,997,080	247,148,422

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11 Investments in subsidiaries

Investments in subsidiaries in the separate financial statements as at 31 March 2026 and 2025, consist of:

Subsidiaries	Type of business	Paid-up share capital		Percentage of shareholder		Proportion of direct and indirect shareholding				Investment cost method		Dividend income	
		2026 Baht	2025 Baht	2026 %	2025 %	2026 %	2025 %	2026 %	2025 %	2026 Baht	2025 Baht	2026 Baht	2025 Baht
Toyota Insurance Broker Company Limited	Insurance Broker	2,000,000	2,000,000	25.00	25.00	61.74	61.74	500,000	500,000	500,000	500,000	190,000	200,000
TIBH Company Limited	Holding company in Toyota Insurance Broker Company Limited	1,500,000	1,500,000	49.00	49.00	49.00	49.00	735,000	735,000	735,000	735,000	220,500	220,500
Total								1,235,000	1,235,000	1,235,000	1,235,000	410,500	420,500

Information of the subsidiaries that have non-controlling interests

Information of the subsidiaries that have non-controlling interests as at 31 March 2026 and 2025 are as follows:

<u>Company's name</u>	Proportion of ownership interests and voting rights held by non-controlling interests		Comprehensive income (loss) attributable to non-controlling interests		Accumulated non-controlling interests earnings	
	2026 %	2025 %	2026 Baht	2025 Baht	2026 Baht	2025 Baht
Toyota Insurance Broker Company Limited	38.26	38.26	8,944,063	(17,793,928)	130,612,583	121,668,711
TIBH Company Limited	51.00	51.00	241,667	217,092	1,189,122	1,176,954
			9,185,730	(17,576,836)	131,801,705	122,845,665

The summarised financial information before intragroup eliminations of the subsidiaries that have non-controlling interests are as follows:

	Toyota Insurance Broker Company Limited As at 31 March		TIBH Company Limited As at 31 March	
	2026 Baht	2025 Baht	2026 Baht	2025 Baht
Current assets	768,318,251	658,444,597	942,111	918,254
Non-current assets	23,816,131	30,865,242	1,499,500	1,499,500
Current liabilities	(410,771,214)	(338,881,562)	(110,000)	(110,000)
Non-current liabilities	(40,001,681)	(32,441,977)	-	-
Net assets	341,361,487	317,986,300	2,331,611	2,307,754
Non-controlling interests	130,612,583	121,668,711	1,189,122	1,176,954

	Toyota Insurance Broker Company Limited For the year ended 31 March		TIBH Company Limited For the year ended 31 March	
	2026 Baht	2025 Baht	2026 Baht	2025 Baht
Revenue	305,373,571	220,331,126	578,335	613,988
Expenses	(281,238,384)	(256,282,998)	(104,478)	(187,436)
Profit (loss) for the years	24,135,187	(35,951,872)	473,857	426,552
Profit (loss) attributable to Owners of the parent	14,900,521	(22,195,878)	232,190	209,009
Non-controlling interests	9,234,666	(13,755,994)	241,667	217,543
	24,135,187	(35,951,872)	473,857	426,552
Total comprehensive Income (loss) attributable to Owners of the parent	14,900,521	(22,195,878)	232,190	209,009
Non-controlling interests	9,234,666	(13,755,994)	241,667	217,543
	24,135,187	(35,951,872)	473,857	426,552
Dividends paid to non-controller	190	200	229,500	229,500
Net cash provided by (used in) operating activities	2,008,032	2,681,232	479,957	430,424
Net cash provided by (used in) investing activities	(733,254)	(342,162)	-	-
Net cash provided by (used in) financing activities	(760,000)	(800,000)	(450,000)	(450,000)
Net cash increased (decreased)	514,778	1,539,070	29,957	(19,576)

12 Assets under leases

Assets under leases as at 31 March 2026 and 2025, consist of:

	Consolidated and Separate financial statements			
	Balance as at 1 April 2025 Baht	Additions Baht	Decreases Baht	Balance as at 31 March 2026 Baht
Cost				
Vehicles	2,072,698,353	932,493,573	(599,335,436)	2,405,856,490
	2,072,698,353	932,493,573	(599,335,436)	2,405,856,490
Accumulated depreciation				
Vehicles	(335,740,866)	(238,708,432)	152,146,287	(422,303,011)
	(335,740,866)	(238,708,432)	152,146,287	(422,303,011)
Allowance for impairment				
Vehicles	(66,242,909)	(5,007,147)	3,049,327	(68,200,729)
	(66,242,909)	(5,007,147)	3,049,327	(68,200,729)
Total assets under leases	1,670,714,578			1,915,352,750
	Consolidated and Separate financial statements			
	Balance as at 1 April 2024 Baht	Additions Baht	Decreases Baht	Balance as at 31 March 2025 Baht
Cost				
Vehicles	1,839,549,759	942,449,095	(709,300,501)	2,072,698,353
	1,839,549,759	942,449,095	(709,300,501)	2,072,698,353
Accumulated depreciation				
Vehicles	(357,493,948)	(209,593,004)	231,346,086	(335,740,866)
	(357,493,948)	(209,593,004)	231,346,086	(335,740,866)
Allowance for impairment				
Vehicles	(66,173,906)	(4,628,877)	4,559,874	(66,242,909)
	(66,173,906)	(4,628,877)	4,559,874	(66,242,909)
Total assets under leases	1,415,881,905			1,670,714,578

13 Leasehold improvements and equipment

Leasehold improvements and equipment as at 31 March 2026 and 2025 consist of:

	Consolidated financial statements					Balance as at 31 March 2026 Baht
	Balance as at 1 April 2025 Baht	Additions Baht	Disposal Baht	Write off Baht	Transfer in (Out) Baht	
Cost:						
Leasehold improvements	186,013,147	499,475	-	-	485,695	186,998,317
Furniture and office equipment	74,350,550	1,728,057	(1,025,825)	(208,174)	-	74,844,608
Computers	389,750,980	20,414,496	(12,890,815)	(450,164)	-	396,824,497
Vehicles	5,751,410	-	(5,652,541)	-	-	98,869
Work in progress	-	2,238,895	-	-	(485,695)	1,753,200
Total cost	655,866,087	24,880,923	(19,569,181)	(658,338)	-	660,519,491
Accumulated depreciation:						
Leasehold improvements	(179,637,472)	(2,070,222)	-	-	-	(181,707,694)
Furniture and office equipment	(68,828,207)	(2,091,770)	1,023,699	208,137	-	(69,688,141)
Computers	(317,423,526)	(31,742,597)	12,881,334	450,139	-	(335,834,650)
Vehicles	(5,194,305)	(261,294)	5,356,738	-	-	(98,861)
Total accumulated depreciation	(571,083,510)	(36,165,883)	19,261,771	658,276	-	(587,329,346)
Total leasehold improvements and equipment	84,782,577					73,190,145
	Consolidated financial statements					Balance as at 31 March 2025 Baht
	Balance as at 1 April 2024 Baht	Additions Baht	Disposal Baht	Write off Baht	Transfer in (Out) Baht	
Cost:						
Leasehold improvements	184,319,506	985,756	-	-	707,885	186,013,147
Furniture and office equipment	81,188,960	2,921,274	(2,390,983)	(7,368,701)	-	74,350,550
Computers	368,791,817	29,123,762	(8,164,599)	-	-	389,750,980
Vehicles	7,130,910	-	(1,379,500)	-	-	5,751,410
Work in progress	-	707,885	-	-	(707,885)	-
Total cost	641,431,193	33,738,677	(11,935,082)	(7,368,701)	-	655,866,087
Accumulated depreciation:						
Leasehold improvements	(175,975,275)	(3,662,197)	-	-	-	(179,637,472)
Furniture and office equipment	(76,470,595)	(2,116,653)	2,390,719	7,368,322	-	(68,828,207)
Computers	(291,994,109)	(33,484,647)	8,055,230	-	-	(317,423,526)
Vehicles	(5,727,680)	(846,119)	1,379,494	-	-	(5,194,305)
Total accumulated depreciation	(550,167,659)	(40,109,616)	11,825,443	7,368,322	-	(571,083,510)
Total leasehold improvements and equipment	91,263,534					84,782,577

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	Separate financial statements					Balance as at 31 March 2026 Baht
	Balance as at 1 April 2025 Baht	Additions Baht	Disposal Baht	Write off Baht	Transfer in (Out) Baht	
Cost:						
Leasehold improvements	177,627,371	499,475	-	-	485,695	178,612,541
Furniture and office equipment	71,421,225	1,709,867	(1,025,825)	(145,302)	-	71,959,965
Computers	389,061,727	19,075,666	(12,890,815)	(450,164)	-	394,796,414
Vehicles	5,751,410	-	(5,652,541)	-	-	98,869
Work in progress	-	2,238,895	-	-	(485,695)	1,753,200
Total cost	643,861,733	23,523,903	(19,569,181)	(595,466)	-	647,220,989
Accumulated depreciation:						
Leasehold improvements	(171,310,504)	(2,058,422)	-	-	-	(173,368,926)
Furniture and office equipment	(66,068,398)	(2,023,529)	1,023,699	145,268	-	(66,922,960)
Computers	(317,230,611)	(31,198,875)	12,881,334	450,139	-	(335,098,013)
Vehicles	(5,194,306)	(261,294)	5,356,738	-	-	(98,862)
Total accumulated depreciation	(559,803,819)	(35,542,120)	19,261,771	595,407	-	(575,488,761)
Total leasehold improvements and equipment	84,057,914					71,732,228
	Separate financial statements					Balance as at 31 March 2025 Baht
	Balance as at 1 April 2024 Baht	Additions Baht	Disposal Baht	Write off Baht	Transfer in (Out) Baht	
Cost:						
Leasehold improvements	175,992,730	926,756	-	-	707,885	177,627,371
Furniture and office equipment	77,747,689	2,895,474	(1,983,124)	(7,238,814)	-	71,421,225
Computers	368,194,627	28,535,359	(7,668,259)	-	-	389,061,727
Vehicles	7,130,910	-	(1,379,500)	-	-	5,751,410
Work in progress	-	707,885	-	-	(707,885)	-
Total cost	629,065,956	33,065,474	(11,030,883)	(7,238,814)	-	643,861,733
Accumulated depreciation:						
Leasehold improvements	(167,648,501)	(3,662,003)	-	-	-	(171,310,504)
Furniture and office equipment	(73,245,824)	(2,043,918)	1,982,896	7,238,448	-	(66,068,398)
Computers	(291,562,916)	(33,334,676)	7,666,981	-	-	(317,230,611)
Vehicles	(5,727,681)	(846,119)	1,379,494	-	-	(5,194,306)
Total accumulated depreciation	(538,184,922)	(39,886,716)	11,029,371	7,238,448	-	(559,803,819)
Total leasehold improvements and equipment	90,881,034					84,057,914

14 Intangible asset

Intangible asset as at 31 March 2026 and 2025, consists of:

	Consolidated financial statements				
	Balance as at 1 April 2025 Baht	Additions Baht	Write off Baht	Transfer in (out) Baht	Balance as at 31 March 2026 Baht
Cost:					
Computer software	744,485,454	8,296,796	-	15,458,938	768,241,188
Computer software under installation	2,193,532	14,992,654	-	(15,458,938)	1,727,248
Total cost	746,678,986	23,289,450	-	-	769,968,436
Accumulated amortisation:					
Computer software	(694,714,150)	(15,248,226)	-	-	(709,962,376)
Total accumulated amortisation	(694,714,150)	(15,248,226)	-	-	(709,962,376)
Total intangible asset	51,964,836				60,006,060
	Consolidated financial statements				
	Balance as at 1 April 2024 Baht	Additions Baht	Write off Baht	Transfer in (out) Baht	Balance as at 31 March 2025 Baht
Cost:					
Computer software	779,009,905	7,948,271	(65,117,939)	22,645,217	744,485,454
Computer software under installation	11,641,844	13,196,905	-	(22,645,217)	2,193,532
Total cost	790,651,749	21,145,176	(65,117,939)	-	746,678,986
Accumulated amortisation:					
Computer software	(702,089,617)	(27,121,117)	34,496,584	-	(694,714,150)
Total accumulated amortisation	(702,089,617)	(27,121,117)	34,496,584	-	(694,714,150)
Total intangible asset	88,562,132				51,964,836
	Separate financial statements				
	Balance as at 1 April 2025 Baht	Additions Baht	Write off Baht	Transfer in (out) Baht	Balance as at 31 March 2026 Baht
Cost:					
Computer software	731,623,054	8,296,796	-	15,458,938	755,378,788
Computer software under installation	6,262,632	14,992,654	-	(15,458,938)	5,796,348
Total cost	737,885,686	23,289,450	-	-	761,175,136
Accumulated amortisation:					
Computer software	(690,465,471)	(13,582,866)	-	-	(704,048,337)
Total accumulated amortisation	(690,465,471)	(13,582,866)	-	-	(704,048,337)
Total intangible asset	47,420,215				57,126,799

	Separate financial statements				Balance as at 31 March 2025 Baht
	Balance as at 1 April 2024 Baht	Additions Baht	Write off Baht	Transfer in (out) Baht	
Cost:					
Computer software	702,326,566	6,651,271	-	22,645,217	731,623,054
Computer software under installation	15,710,944	13,196,905	-	(22,645,217)	6,262,632
Total cost	718,037,510	19,848,176	-	-	737,885,686
Accumulated amortisation:					
Computer software	(674,630,615)	(15,834,856)	-	-	(690,465,471)
Total accumulated amortisation	(674,630,615)	(15,834,856)	-	-	(690,465,471)
Total intangible asset	43,406,895				47,420,215

15 Right-of-use asset

Right-of-use assets as at 31 March 2026 and 2025, consist of:

	Consolidated and Separate financial statements			Balance as at 31 March 2026 Baht
	Balance as at 1 April 2025 Baht	Additions Baht	Decreases Baht	
Cost:				
Buildings	72,909,482	19,033,121	(21,305,354)	70,637,249
Vehicles	64,358,333	39,220,670	(25,824,472)	77,754,531
Total cost	137,267,815	58,253,791	(47,129,826)	148,391,780
Accumulated amortisation:				
Buildings	(41,003,313)	(25,937,203)	19,820,424	(47,120,092)
Vehicles	(29,423,059)	(34,845,855)	25,824,472	(38,444,442)
Total accumulated depreciation	(70,426,372)	(60,783,058)	45,644,896	(85,564,534)
Total right-of-use assets	66,841,443			62,827,246

	Consolidated and Separate financial statements			Balance as at 31 March 2025 Baht
	Balance as at 1 April 2024 Baht	Additions Baht	Decreases Baht	
Cost:				
Buildings	74,587,956	10,456,093	(12,134,567)	72,909,482
Vehicles	65,941,161	38,724,485	(40,307,313)	64,358,333
Total cost	140,529,117	49,180,578	(52,441,880)	137,267,815
Accumulated amortisation:				
Buildings	(27,393,668)	(25,744,212)	12,134,567	(41,003,313)
Vehicles	(34,158,680)	(35,239,180)	39,974,801	(29,423,059)
Total accumulated depreciation	(61,552,348)	(60,983,392)	52,109,368	(70,426,372)
Total right-of-use assets	78,976,769			66,841,443

16 Deferred tax and income tax expense

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2026 Baht	2025 Baht	2026 Baht	2025 Baht
Deferred tax assets:	7,120,846,946	6,693,208,921	7,102,538,517	6,668,783,487
Deferred tax liabilities:	(1,939,559,594)	(2,226,788,156)	(1,939,559,594)	(2,226,788,156)
Deferred tax asset (net)	5,181,287,352	4,466,420,765	5,162,978,923	4,441,995,331

Deferred tax as at 31 March 2026 and 2025, consists of:

	Consolidated financial statements			
	Balance as at 1 April 2025 Baht	Items as recognised into profit or loss Baht	Items as recognised into other comprehensive income Baht	Balance as at 31 March 2026 Baht
Deferred tax assets				
Allowance for expected credit loss and written off bad debt from accounting book and under litigations	3,845,433,622	47,404,182	-	3,892,837,804
Deferred subsidy income	917,671,116	340,016,029	-	1,257,687,145
Fee received on late payment	125,621,160	(4,933,343)	-	120,687,817
Loss on exchange rate from cross currency and interest rate swap contracts	1,406,826,147	(10,919,860)	-	1,395,906,287
Others	397,656,876	61,365,109	(5,294,092)	453,727,893
Deferred tax assets	6,693,208,921	432,932,117	(5,294,092)	7,120,846,946
Deferred tax liabilities				
Deferred commission expense	(1,839,491,036)	142,062,349	-	(1,697,428,687)
Deferred debentures issuing costs and financing costs of long-term borrowings	(44,272,956)	(19,137,731)	-	(63,410,687)
Gain on exchange rate from cross currency and interest rate swap contracts	(175,107,647)	107,317,935	-	(67,789,712)
Others	(167,916,517)	56,986,009	-	(110,930,508)
Deferred tax liabilities	(2,226,788,156)	287,228,562	-	(1,939,559,594)
Deferred tax asset (net)	4,466,420,765	720,160,679	(5,294,092)	5,181,287,352

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Consolidated financial statements				
	Balance as at 1 April 2024 Baht	Items as recognised into profit or loss Baht	Items as recognised into other comprehensive income Baht	Balance as at 31 March 2025 Baht
Deferred tax assets				
Allowance for expected credit loss and written off bad debt from accounting book and under litigations	3,763,156,131	82,277,491	-	3,845,433,622
Deferred subsidy income	699,087,817	218,583,299	-	917,671,116
Fee received on late payment	120,745,869	4,875,291	-	125,621,160
Loss on exchange rate from cross currency and interest rate swap contracts	2,152,231,531	(745,405,384)	-	1,406,826,147
Others	437,643,696	(46,613,036)	6,626,216	397,656,876
Deferred tax assets	7,172,865,044	(486,282,339)	6,626,216	6,693,208,921
Deferred tax liabilities				
Deferred commission expense	(2,057,785,444)	218,294,408	-	(1,839,491,036)
Deferred debentures issuing costs and financing costs of long-term borrowings	(52,687,590)	8,414,634	-	(44,272,956)
Gain on exchange rate from cross currency and interest rate swap contracts	(650,868,686)	475,761,039	-	(175,107,647)
Others	(202,572,922)	34,656,405	-	(167,916,517)
Deferred tax liabilities	(2,963,914,642)	737,126,486	-	(2,226,788,156)
Deferred tax asset (net)	4,208,950,402	250,844,147	6,626,216	4,466,420,765
Separate financial statements				
	Balance as at 1 April 2025 Baht	Items as recognised into profit or loss Baht	Items as recognised into other comprehensive income Baht	Balance as at 31 March 2026 Baht
Deferred tax assets				
Allowance for expected credit loss and written off bad debt from accounting book and under litigations	3,845,433,622	47,404,182	-	3,892,837,804
Deferred subsidy income	917,671,116	340,016,029	-	1,257,687,145
Fee received on late payment	125,621,160	(4,933,343)	-	120,687,817
Loss on exchange rate from cross currency and interest rate swap contracts	1,406,826,147	(10,919,860)	-	1,395,906,287
Others	373,231,442	67,482,114	(5,294,092)	435,419,464
Deferred tax assets	6,668,783,487	439,049,122	(5,294,092)	7,102,538,517
Deferred tax liabilities				
Deferred commission expense	(1,839,491,036)	142,062,349	-	(1,697,428,687)
Deferred debentures issuing costs and financing costs of long-term borrowings	(44,272,956)	(19,137,731)	-	(63,410,687)
Gain on exchange rate from cross currency and interest rate swap contracts	(175,107,647)	107,317,935	-	(67,789,712)
Others	(167,916,517)	56,986,009	-	(110,930,508)
Deferred tax liabilities	(2,226,788,156)	287,228,562	-	(1,939,559,594)
Deferred tax asset (net)	4,441,995,331	726,277,684	(5,294,092)	5,162,978,923

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	Separate financial statements		
	Balance as at 1 April 2024 Baht	Items as recognised into profit or loss Baht	Items as recognised into other comprehensive income Baht
Deferred tax assets			
Allowance for expected credit loss and written off bad debt from accounting book and under litigations	3,763,156,131	82,277,491	-
Deferred subsidy income	699,087,817	218,583,299	-
Fee received on late payment	120,745,869	4,875,291	-
Loss on exchange rate from cross currency and interest rate swap contracts	2,152,231,531	(745,405,384)	-
Others	422,195,388	(55,590,162)	6,626,216
Deferred tax assets	7,157,416,736	(495,259,465)	6,626,216
Deferred tax liabilities			
Deferred commission expense	(2,057,785,444)	218,294,408	-
Deferred debentures issuing costs and financing costs of long-term borrowings	(52,687,590)	8,414,634	-
Gain on exchange rate from cross currency and interest rate swap contracts	(650,868,686)	475,761,039	-
Others	(202,572,922)	34,656,405	-
Deferred tax liabilities	(2,963,914,642)	737,126,486	-
Deferred tax asset (net)	4,193,502,094	241,867,021	6,626,216

Income tax expense for the year ended 31 March 2026 and 2025, consists of:

	Consolidated financial statements		Separate financial statements	
	2026 Baht	2025 Baht	2026 Baht	2025 Baht
Tax currently payable	1,695,443,121	1,579,153,701	1,695,443,121	1,579,153,701
Adjustment in respect of prior year	(490,067)	16,198,342	(548,225)	16,166,979
Deferred tax arising from temporary differences, recognised in profit or loss repayable	(720,160,679)	(250,844,149)	(726,277,684)	(241,867,021)
Income tax expense	974,792,375	1,344,507,894	968,617,212	1,353,453,659

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company as follows:

	Consolidated financial statements		Separate financial statements	
	2026 Baht	2025 Baht	2026 Baht	2025 Baht
Profit before tax	4,955,180,121	6,211,800,892	4,925,376,226	6,257,292,274
Tax calculated at a tax rate of Exempt to 20% (prior year: Exempt to 20%)	991,036,024	1,242,360,178	985,075,245	1,251,458,455
Tax effect of:				
Utilisation of previously unrecognised tax losses	19,159	34,630	-	-
Income not subject to tax	(1,522,037)	(1,475,641)	(1,408,075)	(1,355,681)
Expenses not deductible for tax purpose	-	118,409,389	-	118,202,910
Expenses allow for additional deduction	(18,554,176)	(13,550,147)	(18,805,205)	(13,550,147)
Temporary difference for which no deferred income tax asset was recognised	4,303,472	(17,468,857)	4,303,472	(17,468,857)
Adjustment in respect of prior year	(490,067)	16,198,342	(548,225)	16,166,979
Tax charge	974,792,375	1,344,507,894	968,617,212	1,353,453,659

The weighted average applicable tax rate was 19.67%: (2025: 21.64%). The decrease caused by the absence of non-deductible expenses for tax purposes relating to the write-off and sale of bad debt receivables for the year ended 31 March 2026. (2025: Baht 126 million and Baht 558 million, respectively).

Applicable tax rates are as follows:

	2026 %	2025 %
Toyota Leasing (Thailand) Co., Ltd. and Toyota Insurance Broker Company Limited	20	20
TIBH Company Limited		
- Net profit not over Baht 300,000	Exempt	Exempt
- Net profit in excess of Baht 300,000 but not over Baht 3,000,000	15	15
- Net profit in excess of Baht 3,000,000	20	20

In December 2021, the Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules to reform international corporate taxation that aim to ensure that large multinationals pay a minimum effective corporate tax rate of 15% in each jurisdiction in which they operate.

The Group is within the scope of the Pillar Two model rules. In 2024, Pillar Two legislation was enacted in Thailand, the jurisdictions in which the Company is incorporated, and came into effect on 1 January 2025.

The Group has GloBE effective tax rates above 15%. So, there's no current tax expense arising from the Pillar Two rules for the year ended 31 March 2026.

17 Short-term borrowings from financial institutions

	Consolidated and Separate financial statements	
	2026 Baht	2025 Baht
Borrowings denominated in Baht currency	18,002,000,000	19,997,000,000
Total	18,002,000,000	19,997,000,000

The movement of short-term borrowings from financial institutions can be analysed as follows:

	Consolidated and Separate financial statements	
	2026 Baht	2025 Baht
Opening net book value	19,997,000,000	9,357,000,000
Cash flows:		
Cash received for short-term borrowings from financial institutions	246,182,000,000	222,442,000,000
Cash (paid) for short-term borrowings from financial institutions	(248,177,000,000)	(211,802,000,000)
Closing net book value	18,002,000,000	19,997,000,000

As at 31 March 2026, short-term borrowings from financial institutions are unsecured loans denominated in Baht in terms of promissory notes, carrying fixed interest rates ranging from 1.03% - 1.30% per annum (2025 : 2.00% - 2.23% per annum), which are repayable within 12 months from borrowing date.

As at 31 March 2026, the Company has unused credit facilities of short-term borrowings from financial institutions of Baht 77,488 million (2025 : Baht 81,933 million).

18 Short-term debentures

	Consolidated and Separate financial statements	
	31 March 2026 Baht	31 March 2025 Baht
Short-term debentures issued		
Commercial paper	4,000,000,000	-
<u>Less</u> Discounts short-term debentures	(35,018,665)	-
Deferred short-term debentures issuing costs	(1,801,261)	-
Total	3,963,180,074	-

For the year ended 31 March 2026 and 2025, the movements of short-term debentures issued are as follows:

	Consolidated and Separate financial statements	
	31 March 2026 Baht	31 March 2025 Baht
Opening net book value	-	-
Cash flows:		
Cash received for short-term debentures	3,963,352,560	-
Cash paid for short-term debentures costs	(1,885,041)	-
Other non-cash movements:		
Amortisation of deferred issuing short-term debentures costs	83,780	-
Amortisation of discounts short-term debentures	1,628,775	-
Closing net book value	3,963,180,074	-

19 Lease liabilities

Lease liabilities as at 31 March 2026 and 2025 consist of:

	Consolidated and Separate financial statements	
	2026 Baht	2025 Baht
Maturity analysis:		
Year 1	42,556,519	46,966,683
Year 2	14,691,277	17,316,417
Year 3	4,709,683	2,180,265
Year 4	1,119,148	810,118
Year 5	285,377	272,758
Total	63,362,004	67,546,241
Classification:		
Current	42,556,519	46,966,683
Non-current	20,805,485	20,579,558
Total	63,362,004	67,546,241

The Company does not face a significant liquidity risk with regard to its lease liabilities.

For the year ended 31 March 2026, total cash flow out for lease amounting to Baht 63,752,447 (For the year ended 31 March 2025 : Baht 62,666,783).

20 Long-term borrowings from financial institutions

	Consolidated and Separate financial statements			
	2026		2025	
	Currency	Equivalent to Baht	Currency	Equivalent to Baht
Long-term borrowings from financial institutions				
Borrowings denominated in Baht currency				
repayable within 1 year		21,600,000,000		27,300,000,000
repayable between more than 1 and 7 years		91,400,000,000		71,200,000,000
Total	Baht	113,000,000,000	Baht	98,500,000,000
Borrowings denominated in US dollar currency				
repayable within 1 year		21,115,904,000		23,007,982,500
repayable between more than 1 and 7 years		19,532,211,200		33,131,494,800
Total	USD	1,232,000,000	USD	1,647,000,000
Borrowings denominated in Japanese Yen				
repayable within 1 year		3,022,626,500		5,298,464,000
repayable between more than 1 and 5 years		16,363,874,500		8,753,984,000
Total	JPY	93,000,000,000	JPY	61,000,000,000
Total long-term borrowings from financial institutions		173,034,616,200		168,691,925,300
Less: Deferred financing costs		(269,166,870)		(163,396,033)
		172,765,449,330		168,528,529,267
Classification:				
Current		45,734,102,620		55,591,437,183
Non - Current		127,031,346,710		112,937,092,084
Total		172,765,449,330		168,528,529,267

The movement of Long-term borrowings from financial institutions can be analysed as follows:

	Consolidated and Separate financial statements	
	2026 Baht	2025 Baht
Opening net book value	168,528,529,267	168,073,016,348
Cash flows:		
Cash received from long-term borrowings from financial institutions	61,937,425,000	50,736,000,000
Cash paid for long-term borrowings from financial institutions	(56,050,200,000)	(47,549,170,000)
Cash paid for financing costs of long-term borrowings	(188,100,000)	(73,236,750)
Other non-cash movements:		
Amortisation of deferred finance cost of long-term borrowing	82,329,163	91,889,969
(Gain) Loss on exchange rate	(1,544,534,100)	(2,749,970,300)
Closing net book value	172,765,449,330	168,528,529,267

As at 31 March 2026 and 2025, long-term borrowings from financial institutions comprise unsecured loans with fixed and floating interest rates, denominated in THB, USD, and JPY.

As at 31 March 2026 and 2025, the Company has unused credit facilities of long-term borrowings from financial institutions of Baht 11,178 million and Baht 20,966 million, respectively.

The Company entered into the cross currency interest rate swap contracts for all long-term borrowings denominated in foreign currency.

21 Long-term debentures

	Notes	Consolidated financial statements		Separate financial statements	
		31 March 2026 Baht	31 March 2025 Baht	31 March 2026 Baht	31 March 2025 Baht
Current portion of long-term debentures					
Long-term debentures in Thai Baht	21.1	29,359,515,362	29,534,477,166	29,359,515,362	29,634,477,166
Long-term debentures in Foreign currency	21.2	3,668,843,200	5,620,979,200	3,668,843,200	5,620,979,200
Less Deferred debenture issuing costs		(9,608,972)	(17,637,401)	(9,608,972)	(17,637,401)
Total		33,018,749,590	35,137,818,965	33,018,749,590	35,237,818,965
Long-term debentures					
Long-term debentures in Thai Baht	21.1	58,276,473,002	57,627,691,067	58,276,473,002	57,627,691,067
Long-term debentures in Foreign currency	21.2	-	4,054,476,800	-	4,054,476,800
Less Deferred debenture issuing costs		(37,309,304)	(53,829,308)	(37,309,304)	(53,829,308)
Total		58,239,163,698	61,628,338,559	58,239,163,698	61,628,338,559
Total Long-term debentures		91,257,913,288	96,766,157,524	91,257,913,288	96,866,157,524

The movement of Long-term debentures can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2026 Baht	2025 Baht	2026 Baht	2025 Baht
Opening net book value	96,766,157,524	102,641,735,559	96,866,157,524	102,741,735,559
Cash flows:				
Cash received from long-term borrowings from financial institutions	29,320,769,282	34,652,338,622	29,320,769,282	34,652,338,622
Cash paid for long-term borrowings from financial institutions	(36,133,600,000)	(43,177,520,000)	(36,233,600,000)	(43,177,520,000)
Cash paid for debentures issuing costs	(28,577,620)	(39,709,647)	(28,577,620)	(39,709,647)
Other non-cash movements:				
Amortisation of deferred debenture issuing costs	53,126,054	94,183,980	53,126,054	94,183,980
Amortisation of discount on debentures	781,050,848	292,194,610	781,050,848	292,194,610
Loss on exchange rate	498,987,200	2,302,934,400	498,987,200	2,302,934,400
Closing net book value	91,257,913,288	96,766,157,524	91,257,913,288	96,866,157,524

21.1 Long-term debentures in Thai Baht

	Consolidated financial statements			Separate financial statements	
	2026 Baht	2025 Baht		2026 Baht	2025 Baht
Classification:					
Current	29,359,515,362	29,534,477,166		29,359,515,362	29,634,477,166
Non - Current	58,276,473,002	57,627,691,067		58,276,473,002	57,627,691,067
Total	87,635,988,364	87,162,168,233		87,635,988,364	87,262,168,233
Classification:					
Current	29,359,515,362	29,634,477,166		29,359,515,362	29,634,477,166
Non - Current	58,276,473,002	57,627,691,067		58,276,473,002	57,627,691,067
Total	87,635,988,364	87,262,168,233		87,635,988,364	87,262,168,233

Such long-term debentures represent senior debentures to institutional investors and/or high net worth investors quoted at fixed rates and pay interest on a semi-annual basis within terms of 2026 - 2030. The long-term debentures are guaranteed by Toyota Motor Finance (Netherlands) B.V., a related company.

21.2 Long-term debentures in foreign currency

		Consolidated and Separate financial statements			
		2026		2025	
	Currency		Equivalent to Baht	Currency	Equivalent to Baht
Classification:					
Long-term debentures in foreign currency					
Portion due within one year			3,668,843,200		5,620,979,200
Long-term debentures in foreign currency			-		4,054,476,800
Total	JPY	17,600,000,000	3,668,843,200	JPY	42,000,000,000
					9,675,456,000

Long-term debentures represent senior debentures to institutional investors in Japanese Yen currency carrying fixed interest rate which pay interest on a semi-annual basis within 2026.

The Company entered into the cross currency interest rate swap contracts for all long-term debentures denominated in foreign currency.

22 Long-term borrowings from related companies

		Consolidated and Separate financial statements	
		2026 Baht	2025 Baht
Long-term borrowings under loan agreement			
repayable within 1 year		6,983,309,500	7,486,960,000
repayable between more than 1 and 5 years		2,709,941,000	10,712,112,000
		9,693,250,500	18,199,072,000
Classification:			
Current		6,983,309,500	7,486,960,000
Non - Current		2,709,941,000	10,712,112,000
Total		9,693,250,500	18,199,072,000

The movement of Long-term borrowings from related companies can be analysed as follows:

		Consolidated and Separate financial statements	
		2026 Baht	2025 Baht
Opening net book value		18,199,072,000	34,939,476,000
Cash flows:			
Cash paid for long-term borrowings from financial institutions		(8,449,400,000)	(17,974,400,000)
Other non-cash movements:			
(Gain) loss on exchange rate		(56,421,500)	1,233,996,000
Opening net book value		9,693,250,500	18,199,072,000

As at 31 March 2026, long-term borrowings from a related company amounted of JPY 46,500 million or equivalent Baht 9,693 million represent unsecured borrowings, carrying fixed interest rates based on related-parties fixed rate repayable between more than 2 and 5 years. The Company entered into the cross currency interest rate swap contracts for above borrowings. (Note 34)

As at 31 March 2025, long-term borrowings from a related company amounted of JPY 79,000 million or equivalent Baht 18,199 million represent unsecured borrowings, carrying fixed interest rates based on related-parties fixed rate repayable between more than 2 and 5 years. The Company entered into the cross currency interest rate swap contracts for above borrowings. (Note 34)

23 Employee benefit obligations

23.1 Defined contribution plans

For the year ended 31 March 2026, the Group and the Company recognised contribution paid to provident fund amounting to Baht 81.50 million and Baht 78.60 million in the consolidated and separate financial statements, respectively. (For the year ended 31 March 2025: Baht 75.84 million and Baht 73.20 million, respectively).

23.2 Defined benefit plans

The Group has employee benefit obligations in accordance with Thai Labor Protection Act, which are unfunded defined benefit plans.

Movements in the present value of employee benefit obligations, for the year ended 31 March 2026 and 2025, are as follows:

	Consolidated financial statements		Separate financial statements	
	2026 Baht	2025 Baht	2026 Baht	2025 Baht
Statement of Financial Position:				
Post-employment benefit	689,804,860	679,002,712	667,367,985	657,726,094
Other benefit	317,203,361	196,078,162	301,525,555	186,442,801
Total	1,007,008,221	875,080,874	968,893,540	844,168,895
Statement of Comprehensive Income:				
Post-employment benefit	65,960,258	62,870,885	64,800,001	59,503,001
Other benefit	135,573,484	75,704,496	128,860,469	72,149,247
Total	201,533,742	138,575,381	193,660,470	131,652,248
Remeasurement for:				
Post-employment benefit	(26,470,458)	33,131,080	(26,470,458)	33,131,080

The movement of employee benefit obligations over the year is as follows:

	Consolidated financial statements 2026		
	Post-employment benefit Baht	Other benefit Baht	Total Baht
Beginning present value of employee benefit obligations	679,002,712	196,078,162	875,080,874
Past service costs	-	10,273,487	10,273,487
Current service cost	49,834,983	121,038,199	170,873,182
Interest cost	16,125,275	4,261,798	20,387,073
Severance paid to employee	(28,687,652)	(14,448,285)	(43,135,937)
Actuarial gain	(26,470,458)	-	(26,470,458)
Ending present value of employee benefit obligations	689,804,860	317,203,361	1,007,008,221

Consolidated financial statements			
2025			
	Post-employment benefit Baht	Other benefit Baht	Total Baht
Beginning present value of employee benefit obligations	596,202,733	138,146,896	734,349,629
Past service costs	974,167	58,900,576	59,874,743
Current service cost	44,866,344	13,332,183	58,198,527
Interest cost	17,030,374	3,471,737	20,502,111
Severance paid to employee	(13,201,986)	(17,773,230)	(30,975,216)
Actuarial loss	33,131,080	-	33,131,080
Ending present value of employee benefit obligations	679,002,712	196,078,162	875,080,874
Separate financial statements			
2026			
	Post-employment benefit Baht	Other benefit Baht	Total Baht
Beginning present value of employee benefit obligations	657,726,094	186,442,801	844,168,895
Past service costs	-	10,360,470	10,360,470
Current service cost	49,194,818	114,448,929	163,643,747
Interest cost	15,605,183	4,051,070	19,656,253
Severance paid to employee	(28,687,652)	(13,777,715)	(42,465,367)
Actuarial gain	(26,470,458)	-	(26,470,458)
Ending present value of employee benefit obligations	667,367,985	301,525,555	968,893,540
Separate financial statements			
2025			
	Post-employment benefit Baht	Other benefit Baht	Total Baht
Beginning present value of employee benefit obligations	578,293,999	131,298,714	709,592,713
Past service costs	-	56,257,981	56,257,981
Current service cost	43,002,726	12,595,250	55,597,976
Interest cost	16,500,275	3,296,016	19,796,291
Severance paid to employee	(13,201,986)	(17,005,160)	(30,207,146)
Actuarial loss	33,131,080	-	33,131,080
Ending present value of employee benefit obligations	657,726,094	186,442,801	844,168,895

Principal actuarial assumptions used to calculate the employee benefit obligations as at 31 March 2026 and 2025, are as follows:

	Consolidated and Separate financial statements	
	2026 Baht	2025 Baht
Discount rates	2.24% - 3.15%	2.25% - 2.47%
Average rates of salary increase	8.00%	8.00%
Average retirement age	57 Years	57 Years
Normal retirement rate	100%	100%
Turnover rates	1.43% - 6.88%	1.43% - 6.88%
Mortality rate	105% of the Thai Mortality Table 2017	105% of the Thai Mortality Table 2017
Inflation rate	3.00%	3.00%
Gold prices	Baht 71,200	Baht 46,300

The sensitivity analysis of each actuarial assumption that impacts on the present value of employee benefit obligations increases (decreases) as at 31 March 2026 and 2025 are as follows:

	Consolidated financial statements		Separate financial statements	
	2026 Baht	2025 Baht	2026 Baht	2025 Baht
Discount rate				
Increase by 0.5%	(43,725,986)	(40,686,695)	(41,871,391)	(39,026,625)
Decrease by 0.5%	47,148,376	44,042,438	45,150,712	42,246,072
Average rate of salary increase				
Increase by 0.5%	30,282,675	31,027,071	29,017,049	29,753,843
Decrease by 0.5%	(28,337,116)	(28,965,381)	(27,153,598)	(27,778,288)
Turnover rate				
Increase by 0.5%	(30,646,186)	(30,261,441)	(29,354,355)	(29,028,713)
Decrease by 0.5%	32,184,651	31,993,892	30,829,424	30,692,164
Mortality rate				
Increase by 0.5%	(5,983,411)	(5,704,925)	(5,769,089)	(5,512,278)
Decrease by 0.5%	6,043,006	5,764,986	5,826,792	5,570,540

Expected maturity analysis of undiscounted retirement and other post-employment benefits are as follows:

	Consolidated financial statements			
	Within 1 year Baht	Between 1 - 5 year Baht	Over 5 years Baht	Total Baht
At 31 March 2026				
Retirement benefits	31,892,564	224,487,021	685,743,308	942,122,893
Other post-employment benefits	32,389,006	97,170,286	249,278,659	378,837,951
Total	64,281,570	321,657,307	935,021,967	1,320,960,844
At 31 March 2025				
Retirement benefits	45,749,191	188,918,268	653,387,353	888,054,812
Other post-employment benefits	11,530,568	68,717,364	156,482,001	236,729,933
Total	57,279,759	257,635,632	809,869,354	1,124,784,745

	Separate financial statements			Total Baht
	Within 1 year Baht	Between 1 - 5 year Baht	Over 5 years Baht	
At 31 March 2026				
Retirement benefits	31,892,564	220,604,402	656,146,400	908,643,366
Other post-employment benefits	31,433,950	91,531,543	237,130,095	360,095,588
Total	63,326,514	312,135,945	893,276,495	1,268,738,954
At 31 March 2025				
Retirement benefits	44,610,396	187,643,428	626,232,336	858,486,160
Other post-employment benefits	10,864,968	65,562,080	148,700,598	225,127,646
Total	55,475,364	253,205,508	774,932,934	1,083,613,806

24 Share Capital

	Consolidated and Separate financial statements	
	Number of Shares Unit	Amount Baht
At 1 April 2024	63,400,000	18,100,000,000
Issue of shares	-	-
At 31 March 2025	63,400,000	18,100,000,000
Issue of shares	-	-
At 31 March 2026	63,400,000	18,100,000,000

25 Dividends paid and appropriated for legal reserve

The Company's annual general meeting of shareholders approved dividend payments in the fiscal years as follows:

2026			2025		
Date of shareholders' meeting	Dividend per share Baht	Total amount Million Baht	Date of shareholders' meeting	Dividend per share Baht	Total amount Million Baht
25 June 2025	257.38	4,658.58	26 June 2024	242.50	4,389.25

For the years ended 31 March 2025 and 2024, which were paid to shareholders during the years ended 31 March 2026 and 2025, respectively.

The Company has appropriated a legal reserve for the years ended 31 March 2026 and 2025, as follows:

	Consolidated and Separate financial statements	
	2026 Baht	2025 Baht
Beginning balance	3,356,928,908	3,113,078,091
Appropriated for legal reserve	245,191,931	243,850,817
Ending balance	3,602,120,839	3,356,928,908

According to the Civil and Commercial Code, the Company must appropriate to a reserve fund, at each distribution of dividend, at least one-twentieth of the profit arising from the business of the Company, until the reserve fund reaches one-tenth part of capital of the Company. Such reserve is not available for distribution as dividends.

26 Capital management

The primary objectives of the Group capital management are to maintain their abilities to continue as a going concern and to maintain an appropriate capital structure.

The Group monitors capital on the basis of the debt-to-equity ratio. The debt consists of bank overdrafts and short-term borrowings from financial institutions, short-term debentures, long-term borrowings from financial institutions, long-term borrowings from a related company and long-term debentures, which excluded deferred debentures issuing costs and finance costs of long-term borrowings, as disclosed in the relevant notes to the financial statements add unrealised gain (loss) on cross currency swap contracts. The equity is the registered share capital of the Company.

The debt-to-equity ratio as at 31 March 2026 and 2025, are as follows:

	Notes	Consolidated financial statements	
		2026 Baht	2025 Baht
Short-term borrowings from financial institutions	17	18,002,000,000	19,997,000,000
Short-term debentures in Thai Baht	18	4,000,000,000	-
Long-term borrowings from financial institutions	20	173,034,616,200	168,691,925,300
Long-term debentures in Thai Baht	21.1	87,635,988,364	87,162,168,233
Long-term debentures in foreign currency	21.2	3,668,843,200	9,675,456,000
Long-term borrowings from a related company	22	9,693,250,500	18,199,072,000
Add Unrealised loss on cross currency swap contracts - borrowings portion		6,640,582,871	6,158,592,510
Total debt		302,675,281,135	309,884,214,043
Registered share capital of the Company		63,400,000,000	63,400,000,000
Debt-to-equity ratio		4.77	4.89
	Notes	Separate financial statements	
		2026 Baht	2025 Baht
Short-term borrowings from financial institutions	17	18,002,000,000	19,997,000,000
Short-term debentures in Thai Baht	18	4,000,000,000	-
Long-term borrowings from financial institutions	20	173,034,616,200	168,691,925,300
Long-term debentures in Thai Baht	21.1	87,635,988,364	87,262,168,233
Long-term debentures in foreign currency	21.2	3,668,843,200	9,675,456,000
Long-term borrowings from a related company	22	9,693,250,500	18,199,072,000
Add Unrealised loss on cross currency swap contracts - borrowings portion		6,640,582,871	6,158,592,510
Total debt		302,675,281,135	309,984,214,043
Registered share capital of the Company		63,400,000,000	63,400,000,000
Debt-to-equity ratio		4.77	4.89

The Group has control over capital management by monitoring the debt-to-equity ratio does not exceed seven times, which is following the permission of the Foreign Business Act. B.E. 2542 (1999).

27 Expected credit loss

	Consolidated and Separate financial statements	
	2026 Baht	2025 Baht
Bad debt written off		
Hire-purchase and finance lease receivables	8,830,065,019	7,526,160,224
Long-term loans to dealers	163,922,442	-
Other receivables	39,389,564	1,176,576
Total	9,033,377,025	7,527,336,800
Expected credit loss (reversal)		
Receivable on transfer of collection right	(55,502)	579,324
Receivable from a related company on transfer of collection right	(450,295)	(66,805)
Hire-purchase and finance lease receivables	700,145,952	(811,226,857)
Hire-purchase receivables and loans to employees	67,398	(169,469)
Long-term loans to dealers	(213,614,614)	152,071,561
Other receivables	(1,147,689,872)	802,751,426
Total	(661,596,933)	143,939,180
Bad debt written off and expected credit loss	8,371,780,092	7,671,275,980

28 Finance costs

	Consolidated financial statements		Separate financial statements	
	2026 Baht	2025 Baht	2026 Baht	2025 Baht
Lease liabilities	1,314,419	1,574,738	1,314,419	1,574,738
Borrowings from financial institutions	5,692,188,283	5,399,055,041	5,692,188,283	5,399,055,041
Long-term borrowings from related companies	242,234,462	274,596,509	242,234,462	274,596,509
Debentures	2,204,993,986	1,841,515,906	2,207,019,520	1,844,545,906
Derivatives	(595,088,748)	369,258,167	(595,088,748)	369,258,167
Others	82,329,163	91,889,969	82,329,163	91,889,969
Total	7,627,971,565	7,977,890,330	7,629,997,099	7,980,920,330

For the year ended 31 March 2026, the floating rate and the fixed rate on the receive leg of the interest rate swap contracts exceeded the fixed rate on the pay leg, resulting in net interest income recognised from derivative financial instruments during the year.

29 Expenses by nature

Significant expenses by nature for the year ended 31 March 2026 and 2025, consist of:

	Consolidated financial statements		Separate financial statements	
	2026 Baht	2025 Baht	2026 Baht	2025 Baht
Depreciation and amortisation	350,905,599	337,518,093	348,616,476	326,008,932
Selling expenses	706,510,873	528,297,973	693,897,835	512,899,400
Staff costs	1,922,530,624	1,833,685,184	1,854,121,221	1,762,419,314
Computer expenses	293,360,841	266,893,836	285,628,104	257,463,134
Travel and communication costs	120,114,455	116,168,090	116,211,898	112,834,325
Rental and related expenses	138,950,374	95,372,018	89,691,374	89,706,270
Consulting costs	7,512,788	14,882,631	7,519,788	14,776,317
Office supplies	36,256,457	44,851,140	35,298,295	43,987,275
Other taxes other than corporate income tax	163,807,245	171,654,273	163,540,597	171,653,493
Attorney fees	456,311,911	429,634,232	456,311,910	429,634,232
Registration and other service expenses	142,892,523	120,397,258	142,892,523	120,397,258
Collection and repossession costs	812,675,655	866,909,555	811,681,636	866,449,492
Bank charge	50,164,141	53,435,302	40,046,422	43,365,144
Operating lease expenses	149,294,218	130,076,314	149,294,218	130,076,314
Other	113,337,968	133,302,843	108,970,075	97,797,127
Total	5,464,625,672	5,143,078,742	5,303,722,372	4,979,468,027

30 Earnings per share

Earning per share for the year ended 31 March 2026 and 2025, consist of:

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Basic earnings per share				
From continuing operations attributable to the ordinary equity holders of the Company (Million Baht)	3,971.20	4,884.87	3,956.76	4,903.84
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share (Million shares)	18.10	18.10	18.10	18.10
Total basic earnings per share attributable to the ordinary equity holders of the Company (Baht per share)	219.40	269.88	218.61	270.93

There are no potential dilutive ordinary shares in issue for the year ended 31 March 2026 and 2025.

31 Transactions with related companies

The Company has transactions with its related companies which is parent company or companies within Toyota Group which have the same group of shareholders and directors. Those transactions accrued in the normal course of business based on the basis determined by the Company and the related companies.

Relationships with related parties are as follows:

Related party	Country/Nationality	Relationship
Toyota Financial Service Corporation	Japan	Major Shareholder
Toyota Motor Finance (Netherlands) B.V.	Netherlands	Toyota Group
Toyota Auto Body Thailand Co., Ltd.	Thailand	Toyota Group
Toyota Motor Thailand Co., Ltd.	Japan	Toyota Group
Toyota Auto Works Co., Ltd.	Japan	Toyota Group
Toyota Automotive Technology Co., Ltd.	Thailand	Toyota Group
Toyota Motor Asia (Thailand) Co., Ltd.	Thailand	Toyota Group
Toyota Motor Credit Corporation	United States	Toyota Group
Toyota Motor Asia (Singapore) PTE Ltd.	Singapore	Toyota Group
Siam Toyota Manufacturing	Thailand	Toyota Group
Hino Motors Manufacturing (Thailand) Ltd.	Thailand	Toyota Group
Hino Motors Sales (Thailand) Ltd.	Thailand	Toyota Group
Toyota Insurance Broker Company Limited	Thailand	Subsidiary
TIBH Company Limited	Thailand	Subsidiary

Significant balances with related companies are as follows:

	Consolidated financial statements		Separate financial statements	
	2026 Baht	2025 Baht	2026 Baht	2025 Baht
Receivable from a related company on transfer of collection right Toyota Group	3,599,517,120	3,942,842,362	3,599,517,120	3,942,842,362
Other receivables - subsidy receivable Toyota Group	355,221,840	242,557,240	355,221,840	242,557,240
Other receivables - others Subsidiary	-	-	13,111,168	10,157,332
Toyota Group	12,329,504	11,249,881	12,329,504	11,249,881
Total	12,329,504	11,249,881	25,440,672	21,407,213
Trade payables Toyota Group	1,517,974,256	576,813,673	1,517,974,256	576,813,673
Other payables Major Shareholder	2,636,591	3,284,989	2,636,591	3,284,989
Subsidiary	-	-	128,389,792	119,763,075
Toyota Group	92,121,076	84,876,179	92,121,076	84,876,179
Total	94,757,667	88,161,168	223,147,459	207,924,243
Long-term borrowings from related companies Toyota Group	9,693,250,500	18,199,072,000	9,693,250,500	18,199,072,000
Long-term debentures to a related company Subsidiary	-	-	-	100,000,000
Other payables - accrued interest expense Subsidiary	-	-	-	1,021,068
Toyota Group	19,958,005	29,783,935	19,958,005	29,783,935
Total	19,958,005	29,783,935	19,958,005	30,805,003

Toyota Leasing (Thailand) Co., Ltd., and its subsidiaries
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2026

Significant transactions with related companies for periods ended 31 March 2026 and 2025, are as follows:

	Consolidated financial statements		Separate financial statements	
	2026 Baht	2025 Baht	2026 Baht	2025 Baht
Hire-purchase income - subsidy income Toyota Group	705,150,130	298,100,532	705,150,130	298,100,532
Operating lease income (excluding amortised expenses)				
Subsidiary	-	-	20,320,151	569,077
Toyota Group	165,239,320	148,930,990	165,239,320	148,930,990
Total	165,239,320	148,930,990	185,559,471	149,500,067
Interest income from transfer of collection right Toyota Group	145,658,720	212,842,007	145,658,720	212,842,007
Other income Subsidiary	-	-	93,944,250	101,228,170
Dividends income Subsidiary	-	-	410,500	420,500
Administrative expenses Major Shareholder Toyota Group	9,231,212 25,923,045	6,500,162 21,061,276	9,231,212 25,923,045	6,500,162 21,061,276
Total	35,154,257	27,561,438	35,154,257	27,561,438
Finance costs Subsidiary Toyota Group	- 242,234,462	- 274,596,510	- 242,234,462	3,030,000 274,596,510
Total	242,234,462	274,596,510	242,234,462	277,626,510
Purchases of assets under leases Toyota Group	418,436,402	584,135,454	418,436,402	584,135,454
Dividends paid Major Shareholder Toyota Group	4,192,720,200 -	3,759,235,000 45,590,000	4,192,720,200 -	3,759,235,000 45,590,000
Total	4,192,720,200	3,804,825,000	4,192,720,200	3,804,825,000

Borrowings from a related company are in accordance with a normal business practice bearing interest at the market interest rate.

A related company offers subsidy money to the customer purchasing vehicle in form of discount of interest rate of hire-purchase and finance lease contracts in order to stimulate sales volume. The Company records subsidy money as deferred subsidy income and recognises it as subsidy income over the contract term.

Purchasing goods and service are in accordance with same pricing policy and conditions for sales of related companies charged to their customers.

Directors and managements' remuneration

The Group has directors and managements' remuneration for the year ended 31 March 2026 and 2025, as follows:

	Consolidated and Separate financial statements	
	2026 Baht	2025 Baht
Short-term employee benefits	230,444,452	212,898,094
Post-employment benefits	11,672,543	11,401,266
Total	242,116,995	224,299,360

32 Commitments

As at 31 March 2026 and 2025, the Group has commitments as follows:

	Consolidated and Separate financial statements	
	2026 Baht	2025 Baht
Computer hardware and equipment	1,780,000	48,895
Program computer	1,583,693	1,843,911

33 Segment information

The core operation of the Company consists of transfer of collection right, hire-purchase and finance lease in the domestic market. The results of operation of these activities are measured as a single segment, which is consistent with the Company's internal report that the chief operating decision maker regularly reviews. The chief operating decision maker is identified as the Company's Board of Directors. As a result, revenues, operating profits and identifiable assets as reflected in these financial statements pertain to the aforementioned industry segment and geographical area.

The Company does not have the revenue from a single external customer amount to 10 percent or more of its revenue.

34 Disclosure of financial instruments

The Group do not enter into financial instruments for trading or speculative purposes. The Company enters into certain derivative financial instrument contracts to reduce foreign currency and interest rate risks associated with its borrowings.

34.1 Credit Risk

Credit risk refers to the risk that a customer or a counterparty will default on its contractual obligations resulting in a financial loss to the Company. The Group have adopted the policy to prevent this risk by performing credit analysis from customers' information and follow-up on customer status consistently.

Concentrations of the credit risk with respect to accounts receivable are in the low level because the large number of customers comprises the Company's customer base, with dispersion across different geographic regions in Thailand.

Financial assets exposed to credit risk as at 31 March 2026 and 2025, are as follows:

	Consolidated and Separate financial statements	
	2026 Million Baht	2025 Million Baht
Receivable on transfer of collection right	8,501	8,554
Receivable from a related company on transfer of collection right	3,599	3,942
Hire-purchase receivables	301,244	322,176
Finance lease receivables	2,640	2,670
Long-term loans to dealers	7,385	7,732
Total financial assets	323,369	345,074

Management considered to recognise management overlay due to the Company's precautionary measure after assessing various conditions and economic uncertainties which could result in asset quality deterioration.

34.2 Interest rate risk

Interest rate risk of financial instruments in the statements of financial position arises from the potential change in interest rates to have an adverse effect on the net interest earnings of the Company in the current reporting period and in future years. Interest rate risk arises from the structure and characteristics of the Company's assets, liabilities and equity or in the mismatch in maturity dates of its assets and liabilities.

The Company manages interest rate risk by entering into cross currency interest rate swap contracts against float rate borrowing and debenture to pay fixed interest rate.

The average yields on the average financial asset balances and the average finance cost of funds on average financial liability balances are presented in the tables below:

Consolidated financial statements			
For the year ended 31 March 2026			
	Average balance Million Baht	Interest received/paid Million Baht	Average yield rate %
Financial Assets			
Cash and cash equivalents	7,739	12	0.16
Other financial assets measured at amortised cost	67	-	-
Receivable on transfer of collection right	8,527	166	1.95
Receivable from a related company on transfer of collection right	3,771	144	3.82
Hire-purchase and finance lease receivables	314,366	18,927	6.02
Long-term loans to dealers	7,558	363	4.80

Financial Liabilities			
Short-term and long-term borrowings from financial institutions	189,646	4,982	2.63
Short-term debentures	1,982	2	0.10
Lease liabilities	65	1	1.54
Long-term borrowings from related companies	13,946	281	2.01
Long-term debentures	94,012	2,362	2.51

Consolidated financial statements			
For the year ended 31 March 2025			
	Average balance Million Baht	Interest received/paid Million Baht	Average yield rate %
Financial Assets			
Cash and cash equivalents	1,095	3	0.80
Other financial assets measured at amortised cost	11	-	-
Receivable on transfer of collection right	5,738	149	2.60
Receivable from a related company on transfer of collection right	3,021	179	5.93
Hire-purchase and finance lease receivables	336,077	19,608	5.83
Long-term loans to dealers	8,163	423	5.18

Financial Liabilities			
Short-term and long-term borrowings from financial institutions	182,978	5,289	2.89
Lease liabilities	74	2	2.70
Long-term borrowings from related companies	26,569	319	1.20
Long-term debentures	99,704	2,369	2.38

Separate financial statements			
For the year ended 31 March 2026			
	Average balance Million Baht	Interest received/paid Million Baht	Average yield rate %
Financial Assets			
Cash and cash equivalents	7,395	8	0.11
Other financial assets measured at amortised cost	1	-	-
Receivable on transfer of collection right	8,527	166	1.95
Receivable from a related company on transfer of collection right	3,771	144	3.82
Hire-purchase and finance lease receivables	314,366	18,927	6.02
Long-term loans to dealers	7,558	363	4.80
Financial Liabilities			
Short-term and long-term borrowings from financial institutions	189,646	4,982	2.63
Short-term debentures	2,032	4	0.20
Lease liabilities	65	1	1.54
Long-term borrowings from related companies	13,946	281	2.02
Long-term debentures	94,012	2,363	2.51

Separate financial statements			
For the year ended 31 March 2025			
	Average balance Million Baht	Interest received/paid Million Baht	Average yield rate %
Financial Assets			
Cash and cash equivalents	967	2	0.76
Other financial assets measured at amortised cost	1	-	-
Receivable on transfer of collection right	5,738	149	2.60
Receivable from a related company on transfer of collection right	3,021	179	5.93
Hire-purchase and finance lease receivables	336,077	19,608	5.83
Long-term loans to dealers	8,163	423	5.18
Financial Liabilities			
Short-term and long-term borrowings from financial institutions	182,978	5,289	2.89
Short-term debentures	50	3	6.00
Lease liabilities	74	2	2.70
Long-term borrowings from related companies	26,569	319	1.20
Long-term debentures	99,754	2,372	2.38

The Company does not apply hedge accounting, thus the hedging derivatives are classified as held for trading, and gains (losses) from change in fair value are recognised in profit or loss. As at 31 March 2026, the sensitivity of the profit or loss from changes in fair value, 0.01% of the increased interest rates, is loss at Baht 5.9 million (2025 : loss at Baht 3.9 million)

34.3 Liquidity risk

The Company recognizes the importance of liquidity risk management and has the policies to mitigate such risks. Funding sources are diversified across financial institutions and capital markets, with a balanced distribution of debt maturities and prudent use of multiple currencies. This approach is designed to minimize concentration risk, refinancing risk, and overreliance on any single currency. The Company also maintains adequate liquidity reserves and committed credit facilities and conducts ongoing monitoring of both forecasted and actual cash flows to ensure sufficient liquidity is maintained at all times.

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturity periods from 31 March 2026 and 2025. The amounts disclosed are the contractual undiscounted cash flows. Derivative liabilities shown in the tables are presented at their carrying amounts as of the period ended.

Consolidated financial statements						
The maturity of period from						
31 March 2026						
	On demand	Within	1 - 5 years	Over	Total	Carrying
	Million	1 year	Million	5 years	Million	amount
	Baht	Million	Million	Million	Million	Million
	Baht	Baht	Baht	Baht	Baht	Baht
Financial Liabilities						
Bank overdrafts and short-term borrowings from financial institutions	502	17,500	-	-	18,002	18,002
Short-term debentures	-	4,000	-	-	4,000	3,963
Lease liabilities	-	43	21	-	64	64
Long-term borrowings from financial institutions	-	51,094	133,183	1,123	185,400	172,765
Long-term borrowings from related companies	-	8,414	3,104	-	11,518	9,693
Long-term debentures	-	35,379	60,495	-	95,874	91,258
Derivative liabilities	-	4,123	3,078	-	7,201	7,201

Consolidated financial statements						
The maturity of period from						
31 March 2025						
	On demand	Within	1 - 5 years	Over	Total	Carrying
	Million	1 year	Million	5 years	Million	amount
	Baht	Million	Million	Million	Million	Million
	Baht	Baht	Baht	Baht	Baht	Baht
Financial Liabilities						
Bank overdrafts and short-term borrowings from financial institutions	6,997	13,000	-	-	19,997	19,997
Lease liabilities	-	47	21	-	68	68
Long-term borrowings from financial institutions	-	60,442	119,392	-	179,834	168,529
Long-term borrowings from related companies	-	8,535	11,524	-	20,059	18,199
Long-term debentures	-	37,734	64,967	-	102,701	96,766
Derivative liabilities	-	3,516	3,829	-	7,345	7,345

Separate financial statements						
The maturity of period from						
31 March 2026						
	On demand	Within	1 - 5 years	Over	Total	Carrying
	Million	1 year	Million	5 years	Million	amount
	Baht	Million	Million	Million	Million	Million
	Baht	Baht	Baht	Baht	Baht	Baht
Financial Liabilities						
Bank overdrafts and short-term borrowings from financial institutions	502	17,500	-	-	18,002	18,002
Short-term debentures	-	4,000	-	-	4,000	3,963
Lease liabilities	-	43	21	-	64	64
Long-term borrowings from financial institutions	-	51,094	133,183	1,123	185,400	172,765
Long-term borrowings from related companies	-	8,414	3,104	-	11,518	9,693
Long-term debentures	-	35,379	60,495	-	95,874	91,258
Derivative liabilities	-	4,123	3,078	-	7,201	7,201

	Separate financial statements					
	The maturity of period from					
	31 March 2025					
On demand	Within	1 - 5 years	Over	Total	Carrying	
Million	1 year	Million	5 years	Million	amount	
Baht	Million	Million	Million	Million	Million	
	Baht	Baht	Baht	Baht	Baht	
Financial Liabilities						
Bank overdrafts and short-term borrowings from financial institutions	6,997	13,000	-	-	19,997	19,997
Lease liabilities	-	47	21	-	68	68
Long-term borrowings from financial institutions	-	60,442	119,392	-	179,834	168,529
Long-term borrowings from related companies	-	8,535	11,524	-	20,059	18,199
Long-term debentures	-	37,837	64,967	-	102,804	96,766
Derivative liabilities	-	3,516	3,829	-	7,345	7,345

34.4 Foreign exchange rate risk

Foreign exchange risk arises from the change in foreign currency exchange rates to an adverse effect on the Company in the current reporting period and in future years. However, the Company entered into the forward foreign exchange contracts and cross currency interest rate swap contracts in asset and liability management activities to control exposure to fluctuations in foreign exchange rates. The Company does not expect to incur material effects of foreign currency exchange rate on its financial position and results of the operations.

Exposure

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Baht are as follows:

	Consolidated and Separate financial statements			
	31 March 2026		31 March 2025	
	US Dollar Million Baht	Japanese Yen Million Baht	US Dollar Million Baht	Japanese Yen Million Baht
Long-term borrowings from financial institutions	40,648	19,387	56,139	14,052
Long-term debentures	-	3,669	-	9,675

The aggregate net foreign gains (losses) recognised in profit or loss were:

	Consolidated and Separate financial statements	
	2026 Million Baht	2025 Million Baht
Net foreign exchange gain (loss) included in other gains (losses)	620	561
Total net foreign exchange gains (losses) recognised in profit before income tax for the year	620	561

Sensitivity

As shown in the table above, the Group is primarily exposed to changes in Baht/US\$ and Baht/Yen exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in US Dollar and Yen.

	Consolidated and Separate financial statements	
	Impact to net profit	
	2026 Million Baht	2025 Million Baht
US Dollar to Baht exchange rate - increase 1% (2025 : 1%)*	407	559
US Dollar to Baht exchange rate - decrease 1% (2025 : 1%)*	(407)	(559)
Yen to Baht exchange rate - increase 1% (2025 : 1%)*	323	412
Yen to Baht exchange rate - decrease 1% (2025 : 1%)*	(323)	(412)
* Holding all other variables constant		

34.5 Fair value measurement

Fair values are categorised into hierarchy based on inputs used as follows:

- Level 1: The fair value of financial instruments is based on the closing price by reference to the Stock Exchange of Thailand.
- Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3: The fair value of financial instruments is not based on observable market data.

Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- **Interest rate swaps and Cross currency interest rate swaps**

The present value of the estimated future cash flows based on observable yield curves the discount rates used were adjusted for counterparty or own credit risk.

- **Long-term borrowings**

The fair value are determined by discounted cash flows method. Future cash flows estimated based on contract are discounted by the market interest rate of the Company at the end of the reporting period.

- **Long-term debentures**

The fair value is determined by the last settlement price on the Thai Bond Market Association at the end of reporting period.

- **Other financial instruments**

Discounted cash flow analysis.

34.5.1 The financial instruments of the Group are measured at fair values as at the end of reporting period. The following table gives information about the fair values of these financial instruments are determined.

Consolidated and Separate financial statements						
2026						
	Notional value Million Baht	Less than 1 year Million Baht	1 - 5 years Million Baht	Total Million Baht	Fair value hierarchy	Valuation Techniques for fair value measurement
<u>Derivative assets</u>						
Cross currency interest rate swap contracts	15,444	46	350	396	Level 2	Discounted cash flow
Total	15,444	46	350	396		
<u>Derivative liabilities</u>						
Cross currency interest rate swap contracts	63,023	4,123	3,078	7,201	Level 2	Discounted cash flow
Total	63,023	4,123	3,078	7,201		
Consolidated and Separate financial statements						
2025						
	Notional value Million Baht	Less than 1 year Million Baht	1 - 5 years Million Baht	Total Million Baht	Fair value hierarchy	Valuation Techniques for fair value measurement
<u>Derivative assets</u>						
Cross currency interest rate swap contracts	21,571	655	232	887	Level 2	Discounted cash flow
Total	21,571	655	232	887		
<u>Derivative liabilities</u>						
Cross currency interest rate swap contracts	80,465	3,516	3,829	7,345	Level 2	Discounted cash flow
Total	80,465	3,516	3,829	7,345		

34.5.2 Cash and cash equivalents, current investment in financial assets, receivable on transfer of collection right, receivable from a related company on transfer of collection right, hire-purchase and finance lease receivables, hire-purchase receivables to employees and other receivables, long-term loans to dealers and a related company with floating interest rate, bank overdraft and short-term borrowings from a financial institutions, short-term debentures, short-term borrowings from a related company, trade and other payables, lease liabilities, long-term borrowings from financial institutions with floating interest rate, long-term debentures, long-term borrowings from a related company with floating interest rate; the fair values are measured at amortised cost and approximate their carrying values. All of the resulting fair value estimates are included in level 2.

The transactions disclosed in the following table, are considered that the carrying amounts of financial and liabilities recognised in the consolidated and separate financial statements are different from their fair values.

Consolidated financial statements			
	Carrying amount Million Baht	Fair value Million Baht	Fair value hierarchy
<u>As at 31 March 2026</u>			
<u>Financial liabilities</u>			
Long-term borrowings from financial institutions	172,765	173,441	Level 2
Long-term debentures	91,258	92,150	Level 2
Long-term borrowings from a related company	9,693	9,813	Level 2
<u>As at 31 March 2025</u>			
<u>Financial liabilities</u>			
Long-term borrowings from financial institutions	168,529	168,818	Level 2
Long-term debentures	96,766	97,581	Level 2
Long-term borrowings from a related company	18,199	18,687	Level 2

	Separate financial statements		
	Carrying amount Million Baht	Fair value Million Baht	Fair value hierarchy
As at 31 March 2026			
Financial liabilities			
Long-term borrowings from financial institutions	172,765	173,441	Level 2
Long-term debentures	91,258	92,150	Level 2
Long-term borrowings from a related company	9,693	9,813	Level 2
As at 31 March 2025			
Financial liabilities			
Long-term borrowings from financial institutions	168,529	168,818	Level 2
Long-term debentures	96,866	97,682	Level 2
Long-term borrowings from a related company	18,199	18,687	Level 2

The fair value of long-term borrowings from financial institutions and Long-term borrowings from a related company bearing fixed interest rate are determined by discounted cash flows method. Future cash flows estimated based on contract are discounted by the market interest rate of the Company at the end of the reporting period.

The fair value of long-term debentures is determined by the last settlement price on the Thai Bond Market Association at the end of reporting period.