REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
BY THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE BOARD OF DIRECTORS
NGERN TID LOR PUBLIC COMPANY LIMITED

We have reviewed the statement of financial position in which equity method is applied and separate statement of financial position of Ngern Tid Lor Public Company Limited (the "Company") as at March 31, 2023, and statement of profit or loss and other comprehensive income in which equity method is applied and separate statement of profit or loss and other comprehensive income, statement of changes in shareholders' equity in which equity method is applied and separate statement of changes in shareholders' equity and statement of cash flows in which equity method is applied and separate statement of cash flows for the three-month period then ended, and the condensed notes to the financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Thai Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the aforementioned interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting".

Darunee Chantra
Certified Public Accountant (Thailand)
Registration No. 8625
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

BANGKOK
May 9, 2023

NGERN TID LOR PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2023

UNIT : THOUSAND BAHT

	Notes	FINANCIAL STATEMENTS IN WHICH EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS "UNAUDITED"	SEPARATE FINANCIAL STATEMENTS
		As at March 31, 2023	**As at December 31, 2022**
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5.1	4,197,140	2,191,187
Current portion of loans and hire-purchase receivables	6	27,059,815	26,545,393
Other current receivables			
Receivable from payment agents		175,666	335,765
Current contract assets		384,744	489,696
Prepaid expenses		205,406	189,674
Other receivables	23	592,008	52,090
Other current assets		23,626	24,944
Properties foreclosed		146,661	170,935
Total Current Assets		32,785,066	29,999,684
NON-CURRENT ASSETS			
Other non-current financial assets	7, 12 and 25	106,612	130,767
Investment in joint venture	8	213,157	-
Loans and hire-purchase receivables - net of current portion	6	52,616,101	51,521,139
Leasehold improvement and equipment	9	1,662,342	1,685,678
Goodwill		294,001	294,001
Other intangible assets other than goodwill		252,053	257,294
Deferred tax assets		794,266	722,258
Other non-current assets		116,853	116,228
Total Non-current Assets		56,055,385	54,727,365
TOTAL ASSETS		88,840,451	84,727,049

The condensed notes to the financial statements form an integral part of these interim financial statements

NGERN TID LOR PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT MARCH 31, 2023

UNIT : THOUSAND BAHT

	Notes	FINANCIAL STATEMENTS IN WHICH EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS "UNAUDITED"	SEPARATE FINANCIAL STATEMENTS
		As at March 31, 2023	**As at December 31, 2022**
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Short-term borrowings	10	3,600,000	3,600,000
Other current payables			
Amounts due to related parties	23.1	60,049	9,034
The Revenue Department payable		216,273	114,348
Accrued expenses		796,223	1,322,033
Other current payables		360,848	380,229
Short-term debentures	11	5,749,495	5,748,114
Current portion of long-term borrowings	12	5,271,751	5,072,544
Current portion of long-term debentures	13	5,299,153	5,298,120
Current portion of lease liabilities	14	425,454	416,741
Current income tax payable		870,646	577,372
Current provision for employee benefits		17,153	13,048
Other current liabilities		56,718	49,609
Total Current Liabilities		22,723,763	22,601,192
NON-CURRENT LIABILITIES			
Long-term borrowings-net of current portion	12	19,562,873	21,314,980
Long-term debentures-net of current portion	13	19,532,863	14,715,437
Lease liabilities-net of current portion	14	430,420	446,710
Non-current provision for employee benefits		131,502	124,882
Other non-current liabilities		95,992	101,886
Total Non-current Liabilities		39,753,650	36,703,895
TOTAL LIABILITIES		62,477,413	59,305,087

NGERN TID LOR PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT MARCH 31, 2023

UNIT : THOUSAND BAHT

	Notes	FINANCIAL STATEMENTS IN WHICH EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS "UNAUDITED"	SEPARATE FINANCIAL STATEMENTS
		As at March 31, 2023	**As at December 31, 2022**
LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)			
SHAREHOLDERS' EQUITY			
SHARE CAPITAL			
Authorized share capital			
2,497,367,998 ordinary shares of Baht 3.7 each		9,240,261	9,240,261
Issued and paid-up share capital			
2,497,336,063 ordinary shares of Baht 3.7 each, fully paid		9,240,143	9,240,143
Ordinary shares premium accounts		7,435,763	7,435,763
Surplus on share-based payment	24	8,069	4,022
RETAINED EARNINGS			
Appropriated			
Legal reserve	15	799,206	799,206
Unappropriated		8,893,742	7,938,619
Treasury shares	24	(13,911)	(5,624)
Other components of shareholders' equity		26	9,833
TOTAL SHAREHOLDERS' EQUITY		26,363,038	25,421,962
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		88,840,451	84,727,049

The condensed notes to the financial statements form an integral part of these interim financial statements

NGERN TID LOR PUBLIC COMPANY LIMITED

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

"UNAUDITED"

UNIT : THOUSAND BAHT

	Notes		FINANCIAL STATEMENTS IN WHICH EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
			2023	**2022**
REVENUES				
Interest income on hire-purchase receivables			397,232	330,390
Interest income on loans			3,170,171	2,434,532
Fee and service income	17		760,174	591,199
Other income			17,809	4,332
Total Revenues			4,345,386	3,360,453
EXPENSES				
Service and administrative expenses			2,119,660	1,778,910
Total Expenses			2,119,660	1,778,910
PROFIT FROM OPERATING ACTIVITIES			2,225,726	1,581,543
Loss arising from de-recognition of financial assets measured at amortised cost			(466,740)	(144,330)
Finance costs			(395,009)	(268,743)
(Impairment loss) reversal of impairment loss determined in accordance with TFRS 9			(168,114)	4,507
PROFIT BEFORE INCOME TAX EXPENSES			1,195,863	1,172,977
INCOME TAX EXPENSES			(240,740)	(232,613)
PROFIT FOR THE PERIOD			955,123	940,364
OTHER COMPREHENSIVE INCOME (LOSS)				
Components of other comprehensive income (loss) that will be reclassified to profit or loss				
Gains (losses) on cash flow hedge			(5,234)	(219)
Income tax relating to components of other comprehensive income (loss) that will be reclassified to profit or loss			(4,573)	44
Total components of other comprehensive income (loss) that will be reclassified to profit or loss			(9,807)	(175)
Total other comprehensive income (loss) for the period, net of tax			(9,807)	(175)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD			945,316	940,189
BASIC EARNINGS PER SHARE	18	**BAHT**	0.38	0.41

The condensed notes to the financial statements form an integral part of these interim financial statements

NGERN TID LOR PUBLIC COMPANY LIMITED

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

"UNAUDITED"

UNIT : THOUSAND BAHT

	Notes	Issued and Paid-up Share Capital	Ordinary Shares Premium Accounts	Surplus on Share-based Payment	Retained Earnings Appropriated Legal Reserve	Retained Earnings Unappropriated	Treasury Shares	Other Components of Shareholders' Equity Other Comprehensive Income (loss) Gains (Losses) on cash flow hedges	Gains (Losses) on re-measurements of defined benefit plans	Total other components of shareholders' equity	Total Shareholders' Equity
SEPARATE FINANCIAL STATEMENTS											
Balances as at January 1, 2022		8,580,243	7,435,763	-	617,198	5,775,878	-	(304)	(3,822)	(4,126)	22,404,956
Total comprehensive income		-	-	-	-	940,364	-	(175)	-	(175)	940,189
Balances as at March 31, 2022		8,580,243	7,435,763	-	617,198	6,716,242	-	(479)	(3,822)	(4,301)	23,345,145
FINANCIAL STATEMENTS IN WHICH EQUITY METHOD IS APPLIED / SEPARATE FINANCIAL STATEMENTS											
Balances as at January 1, 2023		9,240,143	7,435,763	4,022	799,206	7,938,619	(5,624)	(485)	10,318	9,833	25,421,962
Share-based Payment	24	-	-	4,047	-	-	-	-	-	-	4,047
Increase in treasury shares	24	-	-	-	-	-	(8,287)	-	-	-	(8,287)
Total comprehensive income		-	-	-	-	955,123	-	(9,807)	-	(9,807)	945,316
Balances as at March 31, 2023		9,240,143	7,435,763	8,069	799,206	8,893,742	(13,911)	(10,292)	10,318	26	26,363,038

The condensed notes to the financial statements form an integral part of these interim financial statements

NGERN TID LOR PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

"UNAUDITED"

UNIT : THOUSAND BAHT

	Notes	FINANCIAL STATEMENTS IN WHICH EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
		2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period		955,123	940,364
Adjustments to reconcile income to cash received (paid)			
Income tax expenses		240,740	232,613
Finance costs		395,009	268,743
Depreciation and amortisation		228,113	207,401
Loss arising from de-recognition of financial assets measured at amortised cost		466,740	144,330
Impairment loss (Reversal of impairment loss) determined in accordance with TFRS 9		168,114	(4,507)
Loss on disposals and impairment of properties foreclosed		157,314	36,569
(Gain) Loss on disposals and write-off leasehold improvement, equipment and intangible assets		(5,682)	249
Loss on impairment and write-off other assets and change in fair value attributable to change in credit risk		300	1,016
Short-term employee benefit expenses		4,105	4,751
Long-term employee benefit expenses		6,620	5,496
Employee Joint Investment Program expenses		4,047	-
Profit from operations before changes in operating assets and liabilities		2,620,543	1,837,025
Operating assets (increase) decrease			
Loans and hire-purchase receivables		(2,703,993)	(4,543,952)
Receivable from payment agents		160,099	132,519
Current contract assets		104,778	(9,655)
Prepaid expenses		(15,732)	980
Other receivables		(540,254)	(688,322)
Other current assets		1,318	(23,826)
Other non-current assets		(436)	(6,253)

NGERN TID LOR PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

"UNAUDITED"

UNIT : THOUSAND BAHT

	Notes	FINANCIAL STATEMENTS IN WHICH EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
		2023	**2022**
CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)			
Operating liabilities increase (decrease)			
Amounts due to related parties		1,015	5,409
The Revenue Department payable		101,925	80,190
Accrued expenses		(581,191)	(540,389)
Other current payables		35,456	129,277
Other current liabilities		7,109	6,239
Other non-current liabilities		(5,874)	(3,388)
Cash paid for operating activities		(815,237)	(3,624,146)
Proceeds from sales of properties foreclosed		301,712	152,213
Interest income on hire-purchase receivables and loans		(3,567,403)	(2,764,922)
Cash received from interest income on hire-purchase receivables and loans		3,587,621	2,723,732
Cash paid for interest expenses		(323,063)	(273,597)
Cash paid for income tax expense		(24,047)	(15,937)
Net cash used in operating activities		(840,417)	(3,802,657)
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash paid for investment in joint venture		(163,157)	-
Cash paid for purchases of leasehold improvement and equipment	5.2	(106,794)	(42,106)
Proceeds from sales of equipment		5,353	19
Cash paid for purchases of intangible assets	5.2	(32,792)	(8,920)
Net cash used in investing activities		(297,390)	(51,007)

NGERN TID LOR PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

"UNAUDITED"

UNIT : THOUSAND BAHT

	Notes	FINANCIAL STATEMENTS IN WHICH EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
		2023	**2022**
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash received from short-term borrowings	5.3	1,499,218	10,015,000
Cash repayments for short-term borrowings	5.3	(1,500,000)	(4,800,000)
Cash received from long-term borrowings	5.3	1,500,000	4,830,000
Cash repayments for long-term borrowings	5.3	(3,010,000)	(1,500,000)
Cash received from issuance for long-term debentures	5.3	4,791,541	-
Cash repayments for long-term debenture	5.3	-	(4,000,000)
Cash repayments for transaction costs from borrowing and issuance of debentures	5.3	(4,989)	-
Cash repayments for lease liabilities	5.3	(123,723)	(111,293)
Cash paid for treasury shares for Employee Joint Investment Program	24	(8,287)	-
Net cash provided by financing activities		3,143,760	4,433,707
Net increase in cash and cash equivalents		2,005,953	580,043
Cash and cash equivalents as at January 1,		2,191,187	3,994,739
Cash and cash equivalents as at March 31,	5.1	4,197,140	4,574,782

The condensed notes to the financial statements form an integral part of these interim financial statements

NGERN TID LOR PUBLIC COMPANY LIMITED
THE CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023
"UNAUDITED"

NOTES **CONTENTS**

1	General information and operations of the Company
2	Basis for preparation and presentation of the interim financial statements
3	Adoption of revised Thai Financial Reporting Standards
4	Significant accounting policies
5	Supplementary disclosure of cash flows information
6	Loans and hire-purchase receivables
7	Other non-current financial assets
8	Investment in joint venture
9	Leasehold improvement and equipment
10	Short-term borrowings
11	Short-term debentures
12	Long-term borrowings
13	Long-term debentures
14	Lease liabilities
15	Legal reserve
16	Capital management
17	Fee and service income
18	Basic earnings per share
19	Operating segments
20	Restricted bank deposits
21	Operating leases and services commitments
22	Commitments and contingent liabilities
23	Related party transactions
24	Employee Joint Investment Program
25	Fair value of financial assets and financial liabilities
26	Events after the reporting period
27	Approval of the interim financial statements

NGERN TID LOR PUBLIC COMPANY LIMITED
THE CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023
"UNAUDITED"

1. GENERAL INFORMATION AND OPERATIONS OF THE COMPANY

Ngern Tid Lor Public Company Limited (the "Company") was registered in Thailand on October 24, 2006. The Company's registered address is at 428 Ari Hills Building, 9th - 15th Floor, Phahonyothin Road, Samsen Nai Subdistrict, Phaya Thai District, Bangkok 10400. The principal business of the Company is to provide loans and hire-purchase for all types of vehicles, non-life insurance broker and life insurance broker directly.

As at March 31, 2023 and December 31, 2022, the major shareholders are Bank of Ayudhya Public Company Limited ("the Bank shareholder") which is incorporated in Thailand, by holding 30% of the Company's issued and paid-up share capital and Siam Asia Credit Access PTE LTD which is registered in Singapore, by holding 25% of the Company's issued and paid-up share capital.

The immediate and ultimate parent company of the Bank shareholder are MUFG Bank, Ltd. and Mitsubishi UFJ Financial Group, Inc., respectively, both companies are registered in Japan.

The ultimate shareholder of Siam Asia Credit Access PTE LTD is group of investors led by CVC Capital Partners Asia Fund IV.

On April 3, 2023, Siam Asia Credit Access PTE LTD ("SACA"), the major shareholder of the Company, has done an internal restructuring on the Company shareholdings, so that a SACA shareholder will hold the Company's issued and paid-up shares directly and Siam Asia Credit Access PTE LTD remains holding 20.1% of the Company's issued and paid-up shares.

The Company has extensive transactions and relationships with the related companies. Accordingly, the financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations that would have occurred had the Company operated without such affiliations.

2. BASIS FOR PREPARATION AND PRESENTATION OF THE INTERIM FINANCIAL STATEMENTS

2.1 These interim financial statements are prepared in Thai Baht and in compliance with Thai Accounting Standard No. 34 "Interim Financial Reporting" and accounting practices generally accepted in Thailand. The Company presents the condensed notes to interim financial statements and the additional information is disclosed in accordance with the regulation of the Office of the Securities and Exchange Commission (the "SEC").

2.2 The statement of financial position as at December 31, 2022, presented herein for comparison, had been derived from the financial statements of the Company for the year then ended which had been previously audited.

2.3 The unaudited results of operations presented in the three-month period ended March 31, 2023 are not necessarily an indication nor anticipation of the operating results for the full year.

2.4 Certain financial information which is normally included in the annual financial statements prepared in accordance with Thai Financial Reporting Standards ("TFRS"), but which is not required for interim reporting purposes, has been omitted. Therefore, the interim financial statements for the three-month period ended March 31, 2023 should be read in conjunction with the audited financial statements for the year ended December 31, 2022.

2.5 The preparation of interim financial statements in conformity with TFRS also requires management exercise judgment in order to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent assets and liabilities. The actual results may differ from such estimates.

2.6 The English version of financial statements had been prepared from the Thai version of the financial statements prepared by law. In the event of any conflict or different interpretation of the two different languages, the Thai version of financial statements in accordance with the law is superseded.

3. ADOPTION OF REVISED THAI FINANCIAL REPORTING STANDARDS

Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the period, the Company has adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology and accounting requirements. The adoption of these financial reporting standards does not have any significant impact on the Company's interim financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements had been prepared based on the basis, accounting policies, accounting treatment guidance and method of computation consistent with those used in the financial statements for the year ended December 31, 2022, except for the following accounting policies for new transactions (see Note 8).

Investment in joint venture

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Investment in joint venture in the separate financial statements of the Company is accounted for using the cost method less allowance for impairment (if any). Investment in joint venture in the financial statements in which equity method is applied is accounted for using the equity method.

Under the equity method, an investment in joint venture is initially recognised in the statement of financial position in which equity method is applied at cost, which includes transaction costs. Subsequent to initial recognition, the Company's share of profit or loss and the profit or loss and other comprehensive income of joint venture of the item in the financial statements in which equity method is applied are accounted for using the equity method until the date that joint control ceases. When the Company's share of losses of joint venture equals or exceeds the Company's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Company's net investment in joint venture), the Company discontinues recognising its share of further losses. Additional losses are recognised as liability only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of joint venture.

An investment in joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Company's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment.

The Company holds 10% of issued and paid-up capital in the joint venture. The significant decision relating to operation is subject to the approval of the joint venture. The Company classifies the investment as a joint venture under TFRS 11 and is accounted for using the equity method accordingly.

5. SUPPLEMENTARY DISCLOSURE OF CASH FLOWS INFORMATION

5.1 Cash and cash equivalents consisted of the following:

Unit : Thousand Baht

	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
	As at March 31, 2023	**As at December 31, 2022**
Cash on hand	126,632	10,858
Current accounts	642,873	159,071
Savings accounts	3,427,635	2,021,258
Cash and cash equivalents	4,197,140	2,191,187

Cash and cash equivalents as at March 31, 2023 and December 31, 2022, as presented net of deposits at banks for premium that the Company received from policy holders by Baht 683.83 million and Baht 762.44 million, respectively. The Company is required to submit these premiums to insurers and not use or exploit from premiums or deduct any expenses stated in the brokerage contracts except for interest or other benefits arising from deposits.

5.2 Significant non-cash transactions were as follows:

Unit : Thousand Baht

	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
	For the three-month periods ended March 31,	
	2023	**2022**
Other current payables for leasehold improvement and equipment acquisition as at January 1,	81,055	4,137
Add Purchases of leasehold improvement and equipment	64,697	76,300
Less Cash payments for purchases of leasehold improvement and equipment	(106,794)	(42,106)
Other current payables for leasehold improvement and equipment acquisition as at March 31,	38,958	38,331
Other current payables for intangible assets acquisition as at January 1,	27,787	2,180
Add Purchases of intangible assets	19,836	7,732
Less Cash payments for purchases of intangible assets	(32,792)	(8,920)
Other current payables for intangible assets acquisition as at March 31,	14,831	992

5.3 Changing in liabilities from financing activities for the three-month periods ended March 31, were as follows:

Unit : Thousand Baht

	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS			
	Balance as at January 1, 2023	**Net cash flows received (paid) from financing activities**	**Non-cash changes**	**Balance as at March 31, 2023**
Short-term borrowings	3,600,000	(788)**	788*	3,600,000
Short-term debentures	5,748,114	-	1,381*	5,749,495
Long-term borrowings	26,387,524	(1,510,000)	(42,900)*	24,834,624
Long-term debentures	20,013,557	4,786,558**	31,901*	24,832,016
Lease liabilities	863,451	(123,723)	116,146	855,874
Total	56,612,646	3,152,047	107,316	59,872,009

Unit : Thousand Baht

	SEPARATE FINANCIAL STATEMENTS			
	Balance as at January 1, 2022	**Net cash flows received (paid) from financing activities**	**Non-cash changes**	**Balance as at March 31, 2022**
Short-term borrowings	3,300,000	5,215,000	-	8,515,000
Short-term debenture	999,368	-	247*	999,615
Long-term borrowings	21,269,734	3,330,000	243*	24,599,977
Long-term debentures	15,616,247	(4,000,000)	23,657*	11,639,904
Lease liabilities	709,057	(111,293)	147,368	745,132
Total	41,894,406	4,433,707	171,515	46,499,628

* Non-cash changes including deferred costs for borrowings and deferred costs for issuance of debentures.

** Net cash flows received (paid) from financing activities included net transaction costs from borrowings and issuance of debentures.

6. LOANS AND HIRE-PURCHASE RECEIVABLES

(1) Classified by loan types

As at March 31, 2023

Unit : Thousand Baht

	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS			
	Amount due per agreements			
	Within 1 year	Over 1 year to 5 years	More than 5 years	Total
Loans	23,440,335	47,667,597	42,595	71,150,527
Add Accrued interest receivables	1,347,228	-	-	1,347,228
	24,787,563	47,667,597	42,595	72,497,755
Less Allowance for expected credit loss	(1,003,655)	(1,930,072)	(1,724)	(2,935,451)
Loans	23,783,908	45,737,525	40,871	69,562,304
Hire-purchase receivables	4,888,058	8,797,293	122,017	13,807,368
Less Unearned interest income	(1,473,347)	(1,781,515)	(10,370)	(3,265,232)
	3,414,711	7,015,778	111,647	10,542,136
Less Allowance for expected credit loss	(138,804)	(285,182)	(4,538)	(428,524)
Hire-purchase receivables	3,275,907	6,730,596	107,109	10,113,612
Total loans and hire-purchase receivables	27,059,815	52,468,121	147,980	79,675,916

As at December 31, 2022

Unit : Thousand Baht

	SEPARATE FINANCIAL STATEMENTS			
	Amount due per agreements			
	Within 1 year	Over 1 year to 5 years	More than 5 years	Total
Loans	22,885,785	46,352,372	84,782	69,322,939
Add Accrued interest receivables	1,367,446	-	-	1,367,446
	24,253,231	46,352,372	84,782	70,690,385
Less Allowance for expected credit loss	(958,283)	(1,831,453)	(3,350)	(2,793,086)
Loans	23,294,948	44,520,919	81,432	67,897,299
Hire-purchase receivables	4,876,692	8,933,803	127,675	13,938,170
Less Unearned interest income	(1,496,547)	(1,855,469)	(11,148)	(3,363,164)
	3,380,145	7,078,334	116,527	10,575,006
Less Allowance for expected credit loss	(129,700)	(271,602)	(4,471)	(405,773)
Hire-purchase receivables	3,250,445	6,806,732	112,056	10,169,233
Total loans and hire-purchase receivables	26,545,393	51,327,651	193,488	78,066,532

(2) Classified by types of classification

Unit : Thousand Baht

	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS As at March 31, 2023		SEPARATE FINANCIAL STATEMENTS As at December 31, 2022	
	Loans to customers and accrued interest receivable	Allowance for expected credit loss	Loans to customers and accrued interest receivable	Allowance for expected credit loss
Performing	60,278,713	1,086,079	58,935,905	1,029,933
Under-performing	11,254,472	1,233,999	10,733,415	1,121,280
Non-performing	964,570	615,373	1,021,065	641,873
Total	72,497,755	2,935,451	70,690,385	2,793,086

Unit : Thousand Baht

	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS As at March 31, 2023		SEPARATE FINANCIAL STATEMENTS As at December 31, 2022	
	Hire-purchase receivables after deduction of unearned interest income	Allowance for expected credit loss	Hire-purchase receivables after deduction of unearned interest income	Allowance for expected credit loss
Performing	6,720,500	45,088	6,764,316	44,860
Under-performing	3,538,978	193,626	3,546,579	189,984
Non-performing	282,658	189,810	264,111	170,929
Total	10,542,136	428,524	10,575,006	405,773

(3) Allowance for expected credit loss

Unit : Thousand Baht

	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS As at March 31, 2023	SEPARATE FINANCIAL STATEMENTS As at December 31, 2022
Beginning balance of period/year	3,198,859	2,610,913
Net remeasurement of loss allowance	588,813	228,304
New financial assets originated	206,896	1,516,281
Financial assets derecognised/repaid	(630,593)	(1,156,639)
Ending balance of period/year	3,363,975	3,198,859

(4) Loans and hire-purchase receivables modified and troubled debt restructuring

Loans and hire-purchase receivables that were modified while they had a loss allowance measured at an amount equal to lifetime ECL were as follows:

Unit : Thousand Baht

	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
	For the three-month periods ended March 31,	
	2023	**2022**
Loans and hire-purchase receivables modified during the periods		
Amortised cost before modification	36,862	16,104
Net modification loss	10,022	3,364

7. OTHER NON-CURRENT FINANCIAL ASSETS

Unit : Thousand Baht

	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
	As at March 31, 2023	**As at December 31, 2022**
Other non-current financial assets		
Derivative asset for cash flow hedge		
Cross currency interest rate swap agreement	106,612	130,767
Total other non-current financial asset	106,612	130,767

As at March 31, 2023 and December 31, 2022, the Company had a cross currency interest rate swap agreement designated as a hedging instrument with the contractual amount of USD 100 million, whereby the Company will pay the principal in Thai Baht at an agreed amount and a fixed interest rate. This agreement matures in 2025.

Reconciliations of gains (losses) on cash flow hedge which recognised in the shareholders' equity that relate to cash flow hedge relationships of the Company were as follows:

Unit : Thousand Baht

Cash flow hedges	**Gains (losses) on cash flow hedge**	
	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS	**SEPARATE FINANCIAL STATEMENTS**
	For the three-month periods ended March 31,	
	2023	**2022**
Balance as at January 1,	(485)	(304)
Effective portion of changes in fair value of cross currency interest rate swap	(5,234)	-
Effective portion of changes in fair value of interest rate swap	-	(219)
Income tax related to amounts transferred	(4,573)	44
Balance as at March 31,	(10,292)	(479)

8. INVESTMENT IN JOINT VENTURE

Investment in joint venture as at March 31, 2023 consist of the following:

Unit: Thousand Baht

Business Type	**Place of Incorporation and operation**	**Securities Investment Type**	**Issued and Paid-up Share Capital**	**Proportion of Ownership Interest and Voting Power Held by the Company (%)**	**FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS Investment (Equity Method)**	**SEPARATE FINANCIAL STATEMENTS Investment (Cost Method)**
Hire-purchase loans for motorcycle	Thailand	Common stock	147,368	10.00	213,157	213,157
					213,157	213,157

On January 4, 2023 (the share purchase date), the Company invested 10% of all registered and issued shares of joint venture at cost amounting to Baht 213 million and the book value of net assets of joint venture was Baht 252 million.

The initial accounting for the acquisition of joint venture has only been provisionally determined as at January 4, 2023. At the date of finalization of these financial statements, the fair value and other calculations has not been finalized. The Company and its joint venture are in the process of adjusting the fair value and other calculations which is still within 1 year period from the share purchase date.

9. LEASEHOLD IMPROVEMENT AND EQUIPMENT

The movements of leasehold improvement and equipment for the three-month period ended March 31, 2023, were as follows:

Unit : Thousand Baht

	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS
Net book value as at January 1, 2023	1,685,678
Increase in right-of-use assets	109,880
Purchases of assets (including construction in progress)	64,697
Transferred assets in	4,785
Cost of disposal/written off of assets	(147,927)
Accumulated depreciation - disposal/written off	148,324
Depreciation	(203,095)
Net book value as at March 31, 2023	1,662,342

As at March 31, 2023, costs of fully depreciated leasehold improvement and equipment of the Company but still in used were Baht 981.20 million.

10. SHORT-TERM BORROWINGS

Unit : Thousand Baht

	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
	As at March 31, 2023	As at December 31, 2022
Short-term borrowings	3,600,000	3,600,000
Total	3,600,000	3,600,000

As at March 31, 2023 and December 31, 2022, short-term borrowings were unsecured borrowings with term of maturity within 1 year of Baht 3,600 million, bearing interest rate at an agreed fixed interest rate per annum, and principal repayment within the year 2023.

11. SHORT-TERM DEBENTURES

The movements of short-term debentures for the three-month period ended March 31, 2023 were as follows:

Unit : Thousand Baht

	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS
As at January 1, 2023	5,748,114
Amortised costs for issuance of debentures	1,381
As at March 31, 2023	5,749,495

The above debentures are registered, unsubordinated and unsecured debenture, which were offered to the public offering, institution investors specified in the Notification of Securities and Exchange Commission. Par value of debentures of Baht 1,000 each. Interest is payable every 6 months and the final payment of principal and interest is made on the maturity date of the debentures.

Short-term debentures contain the covenants to maintain certain financial ratios as specified in the relevant term and conditions. As at March 31, 2023 and December 31, 2022, the Company was still within those relevant covenants.

12. LONG-TERM BORROWINGS

Unit : Thousand Baht

	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS As at March 31, 2023	SEPARATE FINANCIAL STATEMENTS As at December 31, 2022
Long-term borrowings	24,856,310	26,413,350
Less Deferred borrowings expenses	(21,686)	(25,826)
Total	24,834,624	26,387,524
Less Current portion of long-term borrowings	(5,271,751)	(5,072,544)
Long-term borrowings - net of current portion	19,562,873	21,314,980

As at March 31, 2023 and December 31, 2022, long-term borrowings represented unsecured borrowings with maturity within 1 year of Baht 5,272 million and Baht 5,073 million, respectively, with interest rate as agreed upon, and unsecured long-term borrowings - net of current portion of Baht 19,563 million and Baht 21,315 million, respectively, with interest rate as agreed upon.

To hedge exchange rate and interest rate risks, as at March 31, 2023 and December 31, 2022, the Company had outstanding commitments under cross currency interest rate swap agreement with the Bank shareholder. Under such agreement, the Company will pay a principal in Thai Baht at an agreed amount and a fixed interest rate to the Bank shareholder in exchange for the agreed amount of US Dollar and floating interest rate plus a certain percentage per annum. The cross currency interest rate swap agreement will mature in 2025, in line with the terms of borrowing repayment.

Long-term borrowings contain the covenants to maintain certain financial ratios, the maintenance of the shareholding percentage of major shareholders in the company subject to the terms of each borrowing agreement. As at March 31, 2023 and December 31, 2022, the Company was still within those relevant covenants.

13. LONG-TERM DEBENTURES

The movements of long-term debentures for the three-month period ended March 31, 2023 were as follows:

Unit : Thousand Baht

	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS
As at January 1, 2023	20,013,557
Issuance of long-term debentures	4,791,541
Amortised of discounted of debentures	28,561
Deferred costs for issuance of debentures - net	(1,643)
As at March 31, 2023	24,832,016
Current portion of long-term debentures	5,299,153
Long-term debentures - net of current portion	19,532,863
Total	24,832,016

The above debentures are registered, unsubordinated and unsecured debentures, which were offered to the institutional investors and high net worth investors specified in the Notification of Securities and Exchange Commission. Par value of debentures of Baht 1,000 each. Interest is payable every 6 months and the final payment of principal and interest is made on the maturity date of the debentures. Furthermore, the above debentures also included zero-coupon debentures.

Debentures contain the covenants to maintain certain financial ratios as specified in the relevant term and conditions. As at March 31, 2023 and December 31, 2022, the Company was still within those relevant covenants.

14. LEASE LIABILITIES

As at March 31, 2023

Unit : Thousand Baht

	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS		
	Amount due per agreements		
	Within 1 year	Over 1 year to 5 years	Total
Total future minimum lease payments	444,139	442,671	886,810
Less Deferred interest expenses	(18,685)	(12,251)	(30,936)
Present value of the minimum lease payments	425,454	430,420	855,874

As at December 31, 2022

Unit : Thousand Baht

	SEPARATE FINANCIAL STATEMENTS		
	Amount due per agreements		
	Within 1 year	Over 1 year to 5 years	Total
Total future minimum lease payments	435,071	459,200	894,271
Less Deferred interest expenses	(18,330)	(12,490)	(30,820)
Present value of the minimum lease payments	416,741	446,710	863,451

15. LEGAL RESERVE

Section 116 of the Public Limited Companies Act B.E. 2535 requires a company allocate not less than 5% of its annual net profit less the accumulated losses brought forward, if any, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered capital. The legal reserve is not available for dividend distribution.

16. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

17. FEE AND SERVICE INCOME

Unit : Thousand Baht

	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
	For the three-month periods ended March 31,	
	2023	2022
Commission from brokerage of non-life insurance and life insurance	483,349	387,908
Other compensation from brokerage of non-life insurance and life insurance	226,779	158,101
Other fee incomes	43,366	38,749
Other service incomes	6,680	6,441
Total	760,174	591,199

18. BASIC EARNINGS PER SHARE

The calculations of basic earnings per share were based on the profit for the periods attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the periods as follows:

	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
	For the three-month periods ended March 31,	
	2023	2022
Profit for the periods attributable to ordinary shareholders of the Company (Thousand Baht)	955,123	940,364
Weighted average number of ordinary shares held by shareholders (Thousand shares)	2,497,336	2,318,985
Basic earnings per share (Baht per share)	0.38	0.41

19. OPERATING SEGMENTS

The business segment results are prepared based on the Company internal management reporting which reflects the organizational management structure. The operating results by business segment provided to chief operating decision maker to make decisions about allocating resources to, and assessing the performance of, operating segments is measured in accordance with Thai Financial Reporting Standards. The chief operating decision maker has been identified as the Board of Directors.

The business segment is financial service to customers. The products and services available to customers are loans and hire-purchase for all types of vehicles and non-life insurance broker. During the current period, the Company has not changed the structure of the operating segments.

Operating segments by businesses were as follows:

Unit : Thousand Baht

	Non-life insurance broker		Hire-purchase and lending service		Total	
	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
	2023	2022	2023	2022	2023	2022
For the three-month periods ended March 31,						
Interest income on hire-purchase receivables	-	-	397,232	330,390	397,232	330,390
Interest income on loans	46,380	34,445	3,123,791	2,400,087	3,170,171	2,434,532
Fee and service income	462,127	333,972	298,047	257,227	760,174	591,199
Other income	2,093	475	15,716	3,857	17,809	4,332
Total revenues	510,600	368,892	3,834,786	2,991,561	4,345,386	3,360,453
Service and administrative expenses					2,119,660	1,778,910
Total expenses					2,119,660	1,778,910
Profit from operating activities					2,225,726	1,581,543
Loss arising from de-recognition of financial assets measured at amortised cost					(466,740)	(144,330)
Finance costs					(395,009)	(268,743)
(Impairment loss) Reversal of impairment loss determine in accordance with TFRS 9					(168,114)	4,507
Profit before income tax expenses					1,195,863	1,172,977
Income tax expenses					(240,740)	(232,613)
Profit for the period					955,123	940,364

Unit : Thousand Baht

	Non-life insurance broker		Hire-purchase and lending service		Total	
	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
Cash and cash equivalents	-	-	4,197,140	2,191,187	4,197,140	2,191,187
Loans and hire-purchase receivables	2,117,960	1,980,222	77,557,956	76,086,310	79,675,916	78,066,532
Other assets	15,751	14,725	4,951,644	4,454,605	4,967,395	4,469,330
Total assets	2,133,711	1,994,947	86,706,740	82,732,102	88,840,451	84,727,049

Geographic information

The Company operates in Thailand only. As a result, all of the revenues and assets as reflected in these financial statements pertain to the aforementioned geographical reporting.

Major customers

For the three-month periods ended March 31, 2023 and 2022, the Company had no major customer with revenue of 10% or more of the Company's revenues.

20. RESTRICTED BANK DEPOSITS

As at March 31, 2023 and December 31, 2022, the Company had a fixed deposit of Baht 1.1 million for maintaining assets in non-life insurance brokerage business as specified in Non-Life Insurance Act B.E. 2535 and additional amendment and the Notification of the Office of Insurance Commission regarding rules and conditions for license issuance and renewal of non-life insurance broker and the business operation of a juristic person licensed as a non-life insurance broker B.E. 2562.

As at March 31, 2023 and December 31, 2022, the Company had a fixed deposit of Baht 2 million for maintaining assets in life insurance brokerage business as specified in Life Insurance Act B.E. 2535 and additional amendment and the Notification of the Office of Insurance Commission regarding rules and conditions for license issuance and renewal of life insurance broker and the business operation of a juristic person licensed as a life insurance broker B.E. 2562.

21. OPERATING LEASES AND SERVICES COMMITMENTS

The Company had commitment under agreements for office space lease and services. The future rental payments were as follows:

Unit : Thousand Baht

	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
	As at March 31, 2023	**As at December 31, 2022**
Due within 1 year	108,339	112,334
Due over 1 year but not over 5 years	32,466	35,483
	140,805	147,817

For the three-month periods ended March 31, 2023, and 2022, long-term operating lease agreements were recorded as expenses in the statements of profit or loss and other comprehensive income amounting to Baht 28.76 million and Baht 25.68 million, respectively.

22. COMMITMENTS AND CONTINGENT LIABILITIES

22.1 As at March 31, 2023 and December 31, 2022, the Company had credit facility for letter of guarantee to support business operations of Baht 7.5 million.

22.2 As at March 31, 2023 and December 31, 2022, the Company had unused overdrafts credit facilities from banks of Baht 40 million.

22.3 As at March 31, 2023, the Company had been granted credit facility for borrowings from financial institutions of Baht 51,099 million and USD 100 million.

As at December 31, 2022, the Company had been granted credit facility for borrowings from financial institutions of Baht 48,099 million and USD 100 million.

22.4 In 2011, the Company was sued to the Civil Court for the infringement cases for a material amount and was sued to the Bangkok North Municipal Court for fabricated false documents. These cases are still temporarily suspending.

23. RELATED PARTY TRANSACTIONS

Related parties are those parties linked to the Company by common shareholders or directors. Transactions with related parties are conducted at market prices or, where no market price exists, at contractually agreed prices.

The names of the related companies that have relationship with the Bank shareholder and the parent company and/or the same common directors were as follows:

General Card Services Limited
Total Services Solutions Public Company Limited
Krungsriayudhya Card Company Limited
Lotus's Money Services Limited
Lotus's General Insurance Broker Limited
Lotus's Life Assurance Broker Limited
Krungsri General Insurance Broker Ltd.
Krungsri Genesis Ltd. (formerly Krungsri Life Assurance Broker Ltd.)
Ayudhya Capital Auto Lease Public Company Limited
Ayudhya Development Leasing Company Limited
Siam Realty and Services Security Company Limited
Krungsri Asset Management Company Limited
Hattha Bank Public Company Limited
Ayudhya Capital Services Company Limited
Krungsri Securities Public Company Limited
Hattha Services Company Limited
Krungsri Ayudhya AMC Limited
Krungsri Finnovate Company Limited
Krungsri Leasing Services Company Limited
Krungsri Non-Deposit Taking Microfinance Institution Co., Ltd.
Krungsri Nimble Company Limited
SB Finance, Inc.
Krungsri Capital Securities Public Company Limited

23.1 Balances with related parties were as follows:

Unit : Thousand Baht

Balances / Company names	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS As at March 31, 2023	SEPARATE FINANCIAL STATEMENTS As at December 31, 2022
Cash and cash equivalents		
Major shareholder	2,132,202	1,885,583
Loans		
Related company	100,121	-
Director	10	21
Deferred commissions		
Major shareholder	6,705	6,894
Current contract assets		
Major shareholder	547	16
Other receivables		
Major shareholder	538,950*	1
Other non-current financial assets		
Major shareholder	106,612	130,767
Right-of-use of assets (presented in "Leasehold improvement and equipment")		
Major shareholder	674	294
Related company	8,628	12,111
	9,302	12,405
Other non-current assets		
Major shareholder	3,427	3,365
Amounts due to related parties		
Major shareholder	2,933	1,772
Related companies	57,116	7,262
	60,049	9,034
Accrued expenses		
Major shareholder	216	830
Other current financial liabilities		
Major shareholder	-	670
Other current liabilities		
Major shareholder	143	201
Long-term borrowings		
Major shareholder	430,000	3,440,000
Deferred issuance expenses of debentures		
Major shareholder	6,298	6,248
Lease liabilities		
Major shareholder	1,392	661
Related company	43,035	46,927
	44,427	47,588
Other non-current liabilities		
Major shareholder	67	67

* As at March 31, 2023, the other receivables amounting to Baht 538.89 million was cash in process of settlement with long-term debenture which dued on April 2, 2023.

23.2 Significant transactions with related parties were as follows:

Unit : Thousand Baht

Transactions / Company names	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
	For the three-month periods ended March 31,	
	2023	2022
Interest income on loans		
Related company	1,310	-
Director	1	1
Fee and service incomes		
Major shareholder	1	1
Related company	526	-
Other income		
- Interest income		
Major shareholder	531	667
- Other income		
Major shareholder	142	139
Service and administrative expenses		
Major shareholder	9,456	3,811
Related companies	3,742	7,612
	13,198	11,423
Finance costs		
- Interest expense		
Major shareholder	30,007	94,885
Related company	69	219
	30,076	95,104
Gains (losses) on cash flow hedges		
Major shareholder	(5,234)	(219)

Transactions with related parties were conducted on normal terms of business. All service fees were charged at the rates agreed by the Company and those related parties.

23.3 Key management and director's compensation were as below:

Unit : Thousand Baht

	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
	For the three-month periods ended March 31,	
	2023	2022
Short-term employee benefits	29,044	26,711
Post-employment benefits	555	513
Shared-based payment	854	-
	30,453	27,224

Benefits paid to directors and persons with management authority

The Company had no special benefits given to the directors and executive officers beyond the general benefits made as usual, including contingency benefits from employment compensation agreements and other benefits for those persons.

The Company did not significantly sell, give or lease any properties to directors, executive officers, or their related parties, or did not purchase or lease any assets from those persons.

23.4 Significant agreements with related companies

IT and management service agreement

On May 4, 2018, the Company entered into the agreement with the Bank shareholder for use of information technology and management services for the period of five years commencing on January 1, 2018. The agreement shall be extended for another year unless earlier terminated. The Company is committed to pay service fees as specified in the agreement.

Vehicle rental agreement

On February 1, 2022, the Company entered into the agreement with a related company for the period of three years commencing on January 1, 2021. The agreement shall be extended for another year unless earlier terminated. The Company is committed to pay service fees as specified in the agreement.

Marketing support agreement

On February 22, 2019, the Company entered into the agreement with the Bank shareholder for referral service. The agreement is effective since December 31, 2019 and shall be extended for another year unless earlier terminated. The Company is committed to pay service fees as specified in the agreement.

Financial support agreement

On January 4, 2023, the Company entered into the agreement with a related company for providing of financial support for the period of four years. The Company is committed to provide financial support as specified in the agreement.

IT support agreement

On October 21, 2022, the Company entered into the agreement with a related company for providing of information technology support for the period of five years. The agreement could be extended for another year unless earlier terminated. The Company is committed to receive service fees as specified in the agreement.

24. EMPLOYEE JOINT INVESTMENT PROGRAM

The Company has an Employee Joint Investment Program ("EJIP"), one of the Company's staff welfare benefits, which offers staffs of the Company who voluntarily join the EJIP which will purchase shares of the Company. EJIP requires member's monthly contribution in a certain amount and the Company will contribute on behalf of EJIP members at the same amount at the rate of 3 percent to 12 percent of their basic salaries contingent upon the participant' s year of service. The program will last for 6 years, starting from October 1, 2022.

Movement of the Employee Joint Investment Program for the three-month period ended March 31, 2023 were as follows:

Unit : Thousand Baht

	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS		
	Surplus on shared-based payment	**Treasury shares**	**Net**
Balance as at January 1, 2023	4,022	(5,624)	(1,602)
Changing during the period			
- Employee Joint Investment Program expenses	4,047	-	4,047
- Cash paid for purchasing shares of the Company under Employee Joint Investment Program	-	(8,287)	(8,287)
Balance as at March 31, 2023	8,069	(13,911)	(5,842)

Employee joint investment program expenses are recognised as employee expenses in the statement of profit or loss and other comprehensive income.

25. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Carrying amount of financial assets and financial liabilities were as follows:

Unit : Thousand Baht

	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS			SEPARATE FINANCIAL STATEMENTS		
	As at March 31, 2023			As at December 31, 2022		
	Measured at fair value	**Not measured at fair value**	**Total carrying amount**	**Measured at fair value**	**Not measured at fair value**	**Total carrying amount**
Financial assets						
Cash and cash equivalents	-	4,197,140	4,197,140	-	2,191,187	2,191,187
Loans and hire-purchase receivables	-	79,675,916	79,675,916	-	78,066,532	78,066,532
Other non-current financial assets	106,612	-	106,612	130,767	-	130,767
Other financial assets	-	1,152,418	1,152,418	-	877,551	877,551
Total	106,612	85,025,474	85,132,086	130,767	81,135,270	81,266,037
Financial liabilities						
Short-term borrowings	-	3,600,000	3,600,000	-	3,600,000	3,600,000
Other current payables	-	1,433,393	1,433,393	-	1,825,644	1,825,644
Short-term debentures	-	5,749,495	5,749,495	-	5,748,114	5,748,114
Long-term borrowings	-	24,834,624	24,834,624	-	26,387,524	26,387,524
Long-term debentures	-	24,832,016	24,832,016	-	20,013,557	20,013,557
Total	-	60,449,528	60,449,528	-	57,574,839	57,574,839

Financial assets measured at fair value

Classification of financial asset measured at fair value by the level of fair value hierarchy were as follows:

Unit : Thousand Baht

	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS As at March 31, 2023 Fair value				SEPARATE FINANCIAL STATEMENTS As at December 31, 2022 Fair value			
	Level 1	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets								
Other non-current financial assets								
Derivative assets								
- Cross Currency Interest Rate Swap	-	106,612	-	106,612	-	130,767	-	130,767

As at March 31, 2023 and December 31, 2022, there were no transfers of financial assets measured at fair value between level 1 and level 2.

Financial assets and financial liabilities not measured at fair value

Classification of financial assets and financial liabilities which are not measured at fair value by the level of fair value hierarchy were as follows:

Unit : Thousand Baht

	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS As at March 31, 2023		SEPARATE FINANCIAL STATEMENTS As at December 31, 2022		
	Book value	**Fair value**	**Book value**	**Fair value**	**Level of Fair value hierarchy**
Financial assets					
Cash and cash equivalents	4,197,140	4,197,140	2,191,187	2,191,187	Carrying amount
Loans and hire-purchase receivables	79,675,916	77,731,454	78,066,532	78,053,816	Level 3
Other financial assets	1,152,418	1,152,418	877,551	877,551	Carrying amount
Financial liabilities					
Short-term borrowings	3,600,000	3,592,334	3,600,000	3,599,483	Level 3
Other current payables	1,433,393	1,433,393	1,825,644	1,825,644	Carrying amount
Short-term debentures	5,749,495	5,747,509	5,748,114	5,745,978	Level 2
Long-term borrowings	24,834,624	24,692,716	26,387,524	26,250,994	Level 3
Long-term debentures	24,832,016	24,924,245	20,013,557	20,049,953	Level 2

26. EVENTS AFTER THE REPORTING PERIOD

26.1 On April 10, 2023, the Annual General Meeting of Shareholders for the year 2023 had approved the following matters:

26.1.1 Approved dividend payment for the year ended December 31, 2022 as follows:

- Approved the dividend payment in cash at the rate of Baht 0.2920 per share with the total amount not exceeding approximately Baht 729 million, and
- Approved the dividend payment with ordinary shares of the Company with the total of ordinary shares not exceeding 312,167,007 shares at a par value of Baht 3.7 per share to the shareholders of the Company in the ratio of 8 of current shares for 1 dividend share with the total amount not exceeding approximately Baht 1,155 million which is equivalent to the amount of dividend at the rate of Baht 0.4625 per share. In case any shareholder holds the indivisible share remaining after such allocation, the dividend shall be paid by cash instead of stock dividend payment at the rate of Baht 0.4625 per share.

The determination of the list of shareholders entitled to receive dividend payment (Record date) shall be April 20, 2023. The dividend payments are scheduled to be made on May 8, 2023.

26.1.2 Approved the decrease of the Company's registered share capital of Baht 118,160 from the current registered capital of Baht 9,240,261,593 (2,497,367,998 ordinary shares with a par value of Baht 3.7 per share) to be Baht 9,240,143,433 (2,497,336,063 ordinary shares with a par value of Baht 3.7 per share).

The Company registered the decrease in its registered share capital with the Ministry of Commerce on April 20, 2023.

26.1.3 Approved the increase of the Company's registered share capital from the current registered capital of Baht 9,240,143,433 (2,497,336,063 ordinary shares with a par value of Baht 3.7 per share) to be Baht 10,395,161,359 (2,809,503,070 ordinary shares with a par value of Baht 3.7 per share) by issuing 312,167,007 newly issued ordinary shares with a par value of Baht 3.7 per share to accommodate the distribution of stock dividend of not more than 312,167,007 shares.

The Company registered the increase in its registered share capital with the Ministry of Commerce on April 21, 2023.

26.2 The Company had issued and offered long-term debentures No.3/2023. These debentures were registered, unsubordinated and unsecured debentures (PP-II) issue date on April 26, 2023. Details of debentures were as follows:

- Series 1, maturity on December 26, 2025, a zero-coupon debenture, amounting to Baht 3,800 million. The final payment of principal will be made on the maturity date of the debenture.

- Series 2, maturity on April 26, 2026, has a fixed interest rate of 3.12% per annum, amounting to Baht 1,000 million. Interest is payable every 6 months and the final payment of principal and interest will be made on the maturity date of the debenture.

26.3 On May 2, 2023, the Company had issued unsecured bills of exchange with a total value of Baht 1,000 million. The principal repayment is due at the maturity date on May 16, 2023.

27. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements were approved by the audit committee of the Company for issuance on May 9, 2023.