**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 June 30, 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 for the three-month and six-month periods ended June 30, 2023, 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 six-month period ended June 30, 2023, 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**
August 10, 2023

**NGERN TID LOR PUBLIC COMPANY LIMITED**

**STATEMENTS OF FINANCIAL POSITION**

**AS AT JUNE 30, 2023**

**UNIT : THOUSAND BAHT**

| | Notes | FINANCIAL STATEMENTS IN WHICH EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS "UNAUDITED" | SEPARATE FINANCIAL STATEMENTS |
|---|---|---|---|
| | | **As at June 30, 2023** | **As at December 31, 2022** |
| **ASSETS** | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 5.1 | 2,007,941 | 2,191,187 |
| Current portion of loans and hire-purchase receivables | 6 | 27,932,627 | 26,545,393 |
| Other current receivables | | | |
| Receivable from payment agents | | 170,394 | 335,765 |
| Current contract assets | | 413,364 | 489,696 |
| Prepaid expenses | | 208,395 | 189,674 |
| Other receivables | | 59,493 | 52,090 |
| Other current assets | | 24,393 | 24,944 |
| Properties foreclosed | | 218,219 | 170,935 |
| Total Current Assets | | 31,034,826 | 29,999,684 |
| NON-CURRENT ASSETS | | | |
| Other non-current financial assets | 7, 12 and 24 | 253,961 | 130,767 |
| Investment in joint venture | 8 | 213,157 | - |
| Loans and hire-purchase receivables - net of current portion | 6 | 55,739,724 | 51,521,139 |
| Leasehold improvement and equipment | 9 | 1,697,046 | 1,685,678 |
| Goodwill | | 294,001 | 294,001 |
| Other intangible assets other than goodwill | | 228,287 | 257,294 |
| Deferred tax assets | | 814,217 | 722,258 |
| Other non-current assets | | 116,026 | 116,228 |
| Total Non-current Assets | | 59,356,419 | 54,727,365 |
| **TOTAL ASSETS** | | 90,391,245 | 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 JUNE 30, 2023**

**UNIT : THOUSAND BAHT**

| | Notes | FINANCIAL STATEMENTS IN WHICH EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS "UNAUDITED" | SEPARATE FINANCIAL STATEMENTS |
|---|---|---|---|
| | | **As at June 30, 2023** | **As at December 31, 2022** |
| **LIABILITIES AND SHAREHOLDERS' EQUITY** | | | |
| CURRENT LIABILITIES | | | |
| Short-term borrowings | 10 | 6,595,974 | 3,600,000 |
| Other current payables | | | |
| Amounts due to related parties | 22.1 | 61,943 | 9,034 |
| The Revenue Department payable | | 114,575 | 114,348 |
| Accrued expenses | | 890,013 | 1,322,033 |
| Other current payables | | 398,520 | 380,229 |
| Short-term debentures | 11 | - | 5,748,114 |
| Current portion of long-term borrowings | 12 | 6,704,165 | 5,072,544 |
| Current portion of long-term debentures | 13 | 9,345,840 | 5,298,120 |
| Current portion of lease liabilities | 14 | 427,168 | 416,741 |
| Current income tax payable | | 528,152 | 577,372 |
| Current provision for employee benefits | | 13,761 | 13,048 |
| Other current liabilities | | 57,266 | 49,609 |
| Total Current Liabilities | | 25,137,377 | 22,601,192 |
| NON-CURRENT LIABILITIES | | | |
| Long-term borrowings-net of current portion | 12 | 19,282,587 | 21,314,980 |
| Long-term debentures-net of current portion | 13 | 18,751,536 | 14,715,437 |
| Lease liabilities-net of current portion | 14 | 420,159 | 446,710 |
| Non-current provision for employee benefits | | 138,121 | 124,882 |
| Other non-current liabilities | | 90,046 | 101,886 |
| Total Non-current Liabilities | | 38,682,449 | 36,703,895 |
| TOTAL LIABILITIES | | 63,819,826 | 59,305,087 |

**NGERN TID LOR PUBLIC COMPANY LIMITED**

**STATEMENTS OF FINANCIAL POSITION** (CONTINUED)

**AS AT JUNE 30, 2023**

**UNIT : THOUSAND BAHT**

| | Notes | FINANCIAL STATEMENTS IN WHICH EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS "UNAUDITED" | SEPARATE FINANCIAL STATEMENTS |
|---|---|---|---|
| | | **As at June 30, 2023** | **As at December 31, 2022** |
| **LIABILITIES AND SHAREHOLDERS' EQUITY** (CONTINUED) | | | |
| SHAREHOLDERS' EQUITY | | | |
| SHARE CAPITAL | | | |
| Authorized share capital | | | |
| 2,809,503,070 ordinary shares of Baht 3.7 each | 15 | 10,395,161 | |
| 2,497,367,998 ordinary shares of Baht 3.7 each | | | 9,240,261 |
| Issued and paid-up share capital | | | |
| 2,809,480,305 ordinary shares of Baht 3.7 each, fully paid | | 10,395,077 | - |
| 2,497,336,063 ordinary shares of Baht 3.7 each, fully paid | | - | 9,240,143 |
| Ordinary shares premium accounts | | 7,435,763 | 7,435,763 |
| Surplus on share-based payment | 23 | 12,116 | 4,022 |
| RETAINED EARNINGS | | | |
| Appropriated | | | |
| Legal reserve | | 799,206 | 799,206 |
| Unappropriated | | 7,936,730 | 7,938,619 |
| Treasury shares | 23 | (22,683) | (5,624) |
| Other components of shareholders' equity | | 15,210 | 9,833 |
| TOTAL SHAREHOLDERS' EQUITY | | 26,571,419 | 25,421,962 |
| **TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY** | | 90,391,245 | 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 JUNE 30, 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 | | 386,590 | 355,137 |
| Interest income on loans | | 3,357,259 | 2,632,021 |
| Fee and service income | 17 | 776,785 | 623,037 |
| Other income | | 9,042 | 6,294 |
| Total Revenues | | 4,529,676 | 3,616,489 |
| EXPENSES | | | |
| Service and administrative expenses | | 2,269,831 | 1,823,061 |
| Total Expenses | | 2,269,831 | 1,823,061 |
| PROFIT FROM OPERATING ACTIVITIES | | 2,259,845 | 1,793,428 |
| Loss arising from de-recognition of financial assets measured at amortised cost | | (417,993) | (214,154) |
| Finance costs | | (426,366) | (286,325) |
| Impairment loss determined in accordance with TFRS 9 | | (251,782) | (69,857) |
| **PROFIT BEFORE INCOME TAX EXPENSES** | | 1,163,704 | 1,223,092 |
| INCOME TAX EXPENSES | | (236,476) | (241,683) |
| **PROFIT FOR THE PERIOD** | | 927,228 | 981,409 |
| **OTHER COMPREHENSIVE INCOME (LOSS)** | | | |
| Components of other comprehensive income (loss) that will be reclassified to profit or loss | | | |
| Gains on cash flow hedge | | 14,940 | 25,919 |
| Income tax relating to components of other comprehensive income (loss) that will be reclassified to profit or loss | | 245 | (5,184) |
| Total components of other comprehensive income (loss) that will be reclassified to profit or loss | | 15,185 | 20,735 |
| **Total other comprehensive income for the period, net of tax** | | 15,185 | 20,735 |
| **TOTAL COMPREHENSIVE INCOME FOR THE PERIOD** | | 942,413 | 1,002,144 |
| **BASIC EARNINGS PER SHARE** | 18 | **BAHT** 0.35 | 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 PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME** (CONTINUED)

**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 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 | | | 783,823 | 685,527 |
| Interest income on loans | | | 6,527,429 | 5,066,553 |
| Fee and service income | 17 | | 1,536,959 | 1,214,236 |
| Other income | | | 26,852 | 10,626 |
| Total Revenues | | | 8,875,063 | 6,976,942 |
| EXPENSES | | | | |
| Service and administrative expenses | | | 4,389,492 | 3,601,971 |
| Total Expenses | | | 4,389,492 | 3,601,971 |
| PROFIT FROM OPERATING ACTIVITIES | | | 4,485,571 | 3,374,971 |
| Loss arising from de-recognition of financial assets measured at amortised cost | | | (884,733) | (358,484) |
| Finance costs | | | (821,376) | (555,068) |
| Impairment loss determined in accordance with TFRS 9 | | | (419,895) | (65,350) |
| **PROFIT BEFORE INCOME TAX EXPENSES** | | | 2,359,567 | 2,396,069 |
| INCOME TAX EXPENSES | | | (477,216) | (474,296) |
| **PROFIT FOR THE PERIOD** | | | 1,882,351 | 1,921,773 |
| **OTHER COMPREHENSIVE INCOME (LOSS)** | | | | |
| Components of other comprehensive income (loss) that will be reclassified to profit or loss | | | | |
| Gains on cash flow hedge | 7 | | 9,705 | 25,700 |
| Income tax relating to components of other comprehensive income (loss) that will be reclassified to profit or loss | 7 | | (4,328) | (5,140) |
| Total components of other comprehensive income (loss) that will be reclassified to profit or loss | | | 5,377 | 20,560 |
| **Total other comprehensive income for the period, net of tax** | | | 5,377 | 20,560 |
| **TOTAL COMPREHENSIVE INCOME FOR THE PERIOD** | | | 1,887,728 | 1,942,333 |
| **BASIC EARNINGS PER SHARE** | 18 | **BAHT** | 0.73 | 0.81 |

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 SIX-MONTH PERIOD ENDED JUNE 30, 2023**

**"UNAUDITED"**

**UNIT : THOUSAND BAHT**

| | | SEPARATE FINANCIAL STATEMENTS | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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 |
| **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 |
| Increasing in ordinary shares | | 659,900 | - | - | - | - | - | - | - | - | 659,900 |
| Dividend paid | | - | - | - | - | (1,295,420) | - | - | - | - | (1,295,420) |
| Total comprehensive income | | - | - | - | - | 1,921,773 | - | 20,560 | - | 20,560 | 1,942,333 |
| **Balances as at June 30, 2022** | | 9,240,143 | 7,435,763 | - | 617,198 | 6,402,231 | - | 20,256 | (3,822) | 16,434 | 23,711,769 |
| | | 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 |
| Increasing in ordinary shares | 15 | 1,154,934 | - | - | - | - | - | - | - | - | 1,154,934 |
| Share-based Payment | 23 | - | - | 8,094 | - | - | - | - | - | - | 8,094 |
| Increase in treasury shares | 23 | - | - | - | - | - | (17,059) | - | - | - | (17,059) |
| Dividend paid | 16 | - | - | - | - | (1,884,240) | - | - | - | - | (1,884,240) |
| Total comprehensive income | | - | - | - | - | 1,882,351 | - | 5,377 | - | 5,377 | 1,887,728 |
| **Balances as at June 30, 2023** | | 10,395,077 | 7,435,763 | 12,116 | 799,206 | 7,936,730 | (22,683) | 4,892 | 10,318 | 15,210 | 26,571,419 |

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 SIX-MONTH PERIOD ENDED JUNE 30, 2023

"UNAUDITED"

UNIT : THOUSAND BAHT

| | 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 | 1,882,351 | 1,921,773 |
| Adjustments to reconcile income to cash received (paid) | | |
| Income tax expenses | 477,216 | 474,296 |
| Finance costs | 821,376 | 555,068 |
| Depreciation and amortisation | 459,773 | 422,637 |
| Loss arising from de-recognition of financial assets measured at amortised cost | 884,733 | 358,484 |
| Impairment loss determined in accordance with TFRS 9 | 419,895 | 65,350 |
| Loss on disposals and impairment of properties foreclosed | 324,286 | 90,269 |
| Gain on disposals and write-off leasehold improvement, equipment and intangible assets | (6,390) | (1,567) |
| Loss on impairment and write-off other assets and change in fair value attributable to change in credit risk | 8,867 | 1,816 |
| Short-term employee benefit expenses | 713 | 6,064 |
| Long-term employee benefit expenses | 13,239 | 10,992 |
| Employee Joint Investment Program expenses | 8,094 | - |
| Profit from operations before changes in operating assets and liabilities | 5,294,153 | 3,905,182 |
| Operating assets (increase) decrease | | |
| Loans and hire-purchase receivables | (7,877,101) | (9,939,440) |
| Receivable from payment agents | 165,371 | 115,142 |
| Current contract assets | 75,868 | (117,704) |
| Prepaid expenses | (18,721) | 33,445 |
| Other receivables | (8,775) | (2,794) |
| Other current assets | 1,056 | (15,049) |
| Other non-current assets | (6,861) | (10,314) |

**NGERN TID LOR PUBLIC COMPANY LIMITED**

**STATEMENTS OF CASH FLOWS** (CONTINUED)

**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 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 | | 2,909 | 6,530 |
| The Revenue Department payable | | 227 | (10,494) |
| Accrued expenses | | (444,315) | (401,288) |
| Other current payables | | 87,429 | 90,560 |
| Other current liabilities | | 7,676 | 8,225 |
| Other non-current liabilities | | (11,948) | (6,955) |
| Cash paid for operating activities | | (2,733,032) | (6,344,954) |
| Proceeds from sales of properties foreclosed | | 584,057 | 341,653 |
| Interest income on hire-purchase receivables and loans | | (7,311,252) | (5,752,080) |
| Cash received from interest income on hire-purchase receivables and loans | | 7,315,359 | 5,635,901 |
| Cash paid for interest expenses | | (691,824) | (515,453) |
| Cash paid for income tax expense | | (623,228) | (447,575) |
| Net cash used in operating activities | | (3,459,920) | (7,082,508) |
| **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 | (227,863) | (120,438) |
| Proceeds from sales of equipment | | 7,397 | 1,807 |
| Cash paid for purchases of intangible assets | 5.2 | (53,651) | (15,177) |
| Net cash used in investing activities | | (437,274) | (133,808) |

**NGERN TID LOR PUBLIC COMPANY LIMITED**

**STATEMENTS OF CASH FLOWS** (CONTINUED)

**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 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 | 8,189,927 | 21,108,391 |
| Cash repayments for short-term borrowings | 5.3 | (5,200,000) | (17,415,000) |
| Cash received from long-term borrowings | 5.3 | 2,500,000 | 9,194,000 |
| Cash repayments for long-term borrowings | 5.3 | (3,010,000) | (7,500,000) |
| Cash received from issuance for short-term debentures | 5.3 | - | 5,750,000 |
| Cash repayments for short-term debentures | 5.3 | (5,750,000) | - |
| Cash received from issuance for long-term debentures | 5.3 | 9,301,420 | 2,850,000 |
| Cash repayments for long-term debentures | 5.3 | (1,300,000) | (7,400,000) |
| Cash repayments for transaction costs from borrowing and issuance of debentures | 5.3 | (11,898) | (48,193) |
| Cash repayments for lease liabilities | 5.3 | (259,136) | (234,842) |
| Cash paid for treasury shares for Employee Joint Investment Program | 23 | (17,059) | - |
| Cash paid for dividend | 16 | (729,306) | (635,520) |
| Net cash provided by financing activities | | 3,713,948 | 5,668,836 |
| Net decrease in cash and cash equivalents | | (183,246) | (1,547,480) |
| Cash and cash equivalents as at January 1, | | 2,191,187 | 3,994,739 |
| **Cash and cash equivalents as at June 30,** | 5.1 | 2,007,941 | 2,447,259 |

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 AND SIX-MONTH PERIODS ENDED JUNE 30, 2023**
**"UNAUDITED"**

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**NGERN TID LOR PUBLIC COMPANY LIMITED**
**THE CONDENSED NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 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 June 30, 2023, 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 16.4% 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.

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 and six-month periods ended June 30, 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 and six-month periods ended June 30, 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 "Joint Arrangements" 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 June 30, 2023** | **As at December 31, 2022** |
| Cash on hand | 126,803 | 10,858 |
| Current accounts | 145,247 | 159,071 |
| Savings accounts | 1,735,891 | 2,021,258 |
| Cash and cash equivalents | 2,007,941 | 2,191,187 |

Cash and cash equivalents as at June 30, 2023 and December 31, 2022, as presented net of deposits at banks for premium that the Company received from policy holders by Baht 662.18 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 six-month periods ended June 30,** | |
| | **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 | 185,628 | 158,459 |
| Less Cash payments for purchases of leasehold improvement and equipment | (227,863) | (120,438) |
| Other current payables for leasehold improvement and equipment acquisition as at June 30, | 38,820 | 42,158 |
| Other current payables for intangible assets acquisition as at January 1, | 27,787 | 2,180 |
| Add Purchases of intangible assets | 26,532 | 13,592 |
| Less Cash payments for purchases of intangible assets | (53,651) | (15,177) |
| Other current payables for intangible assets acquisition as at June 30, | 668 | 595 |

5.3 Changing in liabilities from financing activities for the six-month periods ended June 30, 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 June 30, 2023** |
| Short-term borrowings | 3,600,000 | 2,989,879** | 6,095* | 6,595,974 |
| Short-term debentures | 5,748,114 | (5,750,012)** | 1,898* | - |
| Long-term borrowings | 26,387,524 | (510,665)** | 109,893* | 25,986,752 |
| Long-term debentures | 20,013,557 | 7,990,247** | 93,572* | 28,097,376 |
| Lease liabilities | 863,451 | (259,136) | 243,012 | 847,327 |
| Total | 56,612,646 | 4,460,313 | 454,470 | 61,527,429 |

**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 June 30, 2022** |
| Short-term borrowings | 3,300,000 | 3,693,362** | 2,523* | 6,995,885 |
| Short-term debenture | 999,368 | 5,744,457** | 1,599* | 6,745,424 |
| Long-term borrowings | 21,269,734 | 1,656,573** | 186,051* | 23,112,358 |
| Long-term debentures | 15,616,247 | (4,555,194)** | 26,485* | 11,087,538 |
| Lease liabilities | 709,057 | (234,842) | 330,235 | 804,450 |
| Total | 41,894,406 | 6,304,356 | 546,893 | 48,745,655 |

* 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 June 30, 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 | 24,360,464 | 51,208,736 | 15,733 | 75,584,933 |
| Add Accrued interest receivables | 1,363,339 | - | - | 1,363,339 |
| | 25,723,803 | 51,208,736 | 15,733 | 76,948,272 |
| Less Allowance for expected credit loss | (1,050,554) | (2,091,353) | (643) | (3,142,550) |
| Loans | 24,673,249 | 49,117,383 | 15,090 | 73,805,722 |
| Hire-purchase receivables | 4,817,498 | 8,471,503 | 113,624 | 13,402,625 |
| Less Unearned interest income | (1,415,812) | (1,680,333) | (9,063) | (3,105,208) |
| | 3,401,686 | 6,791,170 | 104,561 | 10,297,417 |
| Less Allowance for expected credit loss | (142,308) | (284,106) | (4,374) | (430,788) |
| Hire-purchase receivables | 3,259,378 | 6,507,064 | 100,187 | 9,866,629 |
| Total loans and hire-purchase receivables | 27,932,627 | 55,624,447 | 115,277 | 83,672,351 |

**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 June 30, 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 | 64,524,147 | 1,171,604 | 58,935,905 | 1,029,933 |
| Under-performing | 11,373,749 | 1,296,970 | 10,733,415 | 1,121,280 |
| Non-performing | 1,050,376 | 673,976 | 1,021,065 | 641,873 |
| Total | 76,948,272 | 3,142,550 | 70,690,385 | 2,793,086 |

Unit : Thousand Baht

| | FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS As at June 30, 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 | 6,341,329 | 45,003 | 6,764,316 | 44,860 |
| Under-performing | 3,662,870 | 193,966 | 3,546,579 | 189,984 |
| Non-performing | 293,218 | 191,819 | 264,111 | 170,929 |
| Total | 10,297,417 | 430,788 | 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 June 30, 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 | 835,524 | 228,304 |
| New financial assets originated | 544,493 | 1,516,281 |
| Financial assets derecognised/repaid | (1,005,538) | (1,156,639) |
| Ending balance of period/year | 3,573,338 | 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 June 30,** | |
| | **2023** | **2022** |
| **Loans and hire-purchase receivables modified during the periods** | | |
| Amortised cost before modification | 72,256 | 28,867 |
| Net modification loss | 25,888 | 6,848 |

**Unit : Thousand Baht**

| | FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS | SEPARATE FINANCIAL STATEMENTS |
|---|---|---|
| | **For the six-month periods ended June 30,** | |
| | **2023** | **2022** |
| **Loans and hire-purchase receivables modified during the periods** | | |
| Amortised cost before modification | 109,118 | 44,971 |
| Net modification loss | 35,910 | 10,212 |

## 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 June 30, 2023** | **As at December 31, 2022** |
| **Other non-current financial assets** | | |
| **Derivative asset for cash flow hedge** | | |
| Cross currency interest rate swap agreement | 253,961 | 130,767 |
| Total other non-current financial asset | 253,961 | 130,767 |

As at June 30, 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 six-month periods ended June 30,** | |
| | **2023** | **2022** |
| Balance as at January 1, | (485) | (304) |
| Effective portion of changes in fair value of cross currency interest rate swap | 9,705 | 26,214 |
| Effective portion of changes in fair value of interest rate swap | - | (514) |
| Income tax related to amounts transferred | (4,328) | (5,140) |
| Balance as at June 30, | 4,892 | 20,256 |

## 8. INVESTMENT IN JOINT VENTURE

Investment in joint venture as at June 30, 2023 consisted 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 six-month period ended June 30, 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 | 230,245 |
| Purchases of assets (including construction in progress) | 185,628 |
| Transferred assets in | 6,920 |
| Cost of disposal/written off of assets | (243,096) |
| Accumulated depreciation - disposal/written off | 242,858 |
| Depreciation | (411,187) |
| Net book value as at June 30, 2023 | 1,697,046 |

As at June 30, 2023, costs of fully depreciated leasehold improvement and equipment of the Company but still in used were Baht 1,032.60 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 June 30, 2023 | As at December 31, 2022 |
| Short-term borrowings | 6,595,974 | 3,600,000 |
| Total | 6,595,974 | 3,600,000 |

As at June 30, 2023 and December 31, 2022, short-term borrowings were unsecured borrowings with term of maturity within 1 year of Baht 6,596 million and Baht 3,600 million, respectively, 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 six-month period ended June 30, 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 |
| Repayment of short-term debentures | (5,750,000) |
| Amortised costs for issuance of debentures | 1,886 |
| As at June 30, 2023 | - |

## 12. LONG-TERM BORROWINGS

**Unit : Thousand Baht**

| | FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS | SEPARATE FINANCIAL STATEMENTS |
|---|---|---|
| | As at June 30, 2023 | As at December 31, 2022 |
| Long-term borrowings | 26,004,890 | 26,413,350 |
| Less Deferred borrowings expenses | (18,138) | (25,826) |
| Total | 25,986,752 | 26,387,524 |
| Less Current portion of long-term borrowings | (6,704,165) | (5,072,544) |
| Long-term borrowings - net of current portion | 19,282,587 | 21,314,980 |

As at June 30, 2023 and December 31, 2022, long-term borrowings represented unsecured borrowings with maturity within 1 year of Baht 6,704 million and Baht 5,073 million, respectively, with interest rate as agreed upon, and unsecured long-term borrowings - net of current portion of Baht 19,283 million and Baht 21,315 million, respectively, with interest rate as agreed upon.

To hedge exchange rate and interest rate risks, as at June 30, 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 June 30, 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 six-month period ended June 30, 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 | 9,301,420 |
| Repayment of long-term debentures | (1,300,000) |
| Amortised of discounted of debentures | 85,914 |
| Deferred costs for issuance of debentures - net | (3,515) |
| As at June 30, 2023 | 28,097,376 |
| | |
| Current portion of long-term debentures | 9,345,840 |
| Long-term debentures - net of current portion | 18,751,536 |
| Total | 28,097,376 |

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 June 30, 2023 and December 31, 2022, the Company was still within those relevant covenants.

## 14. LEASE LIABILITIES

**As at June 30, 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 gross investment in the lease | 446,186 | 432,440 | 878,626 |
| Less Deferred interest expenses | (19,018) | (12,281) | (31,299) |
| Present value of the minimum lease payments | 427,168 | 420,159 | 847,327 |

**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 gross investment in the lease | 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. SHARE CAPITAL

On April 10, 2023, the Annual General Meeting of Shareholders of the Company of 2023 had passed the following matters:

- 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.

- Approved the increase of the Company's registered share capital to accommodate the distribution of stock dividend 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. The Company registered the increase in its registered share capital with the Ministry of Commerce on April 21, 2023, and the Company registered the change in its issued and paid-up capital of Baht 10,395,077,128 divided into 2,809,480,305 shares with the Ministry of Commerce on May 8, 2023.

## 16. DIVIDEND PAID

On April 10, 2023, the Annual General Meeting of Shareholders of the Company of 2023 had passed the resolutions to approve dividend payment from the results of the operations of the year ended December 31, 2022 to the shareholders as the following matters :

- 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.

- 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.

The Company had already paid the dividend on May 8, 2023, divided into 312,144,242 ordinary shares and Baht 729,306,401 in cash, totalling of Baht 1,884,240,096.

## 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 June 30, | |
| | 2023 | 2022 |
| Commission from brokerage of non-life insurance and life insurance | 505,125 | 395,656 |
| Other compensation from brokerage of non-life insurance and life insurance | 221,323 | 183,246 |
| Other fee incomes | 43,922 | 38,092 |
| Other service incomes | 6,415 | 6,043 |
| Total | 776,785 | 623,037 |

Unit : Thousand Baht

| | FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS | SEPARATE FINANCIAL STATEMENTS |
|---|---|---|
| | For the six-month periods ended June 30, | |
| | 2023 | 2022 |
| Commission from brokerage of non-life insurance and life insurance | 988,474 | 783,564 |
| Other compensation from brokerage of non-life insurance and life insurance | 448,102 | 341,347 |
| Other fee incomes | 87,289 | 76,841 |
| Other service incomes | 13,094 | 12,484 |
| Total | 1,536,959 | 1,214,236 |

## 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 June 30, | |
| | 2023 | 2022 |
| Profit for the periods attributable to ordinary shareholders of the Company (Thousand Baht) | 927,228 | 981,409 |
| Number of ordinary shares at April 1, (Thousand shares) | 2,497,336 | 2,318,985 |
| Effect to shares | | |
| May 20, 2022 (Thousand shares) | - | 82,316 |
| May 8, 2023 (Thousand shares) | 185,228 | - |
| Weighted average number of ordinary shares held by shareholders (Thousand shares) | 2,682,564 | 2,401,301 |
| Basic earnings per share (Baht per share) | 0.35 | 0.41 |

| | FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS | SEPARATE FINANCIAL STATEMENTS |
|---|---|---|
| | For the six-month periods ended June 30, | |
| | 2023 | 2022 |
| Profit for the periods attributable to ordinary shareholders of the Company (Thousand Baht) | 1,882,351 | 1,921,773 |
| Number of ordinary shares at January 1, (Thousand shares) | 2,497,336 | 2,318,985 |
| Effect to shares | | |
| May 20, 2022 (Thousand shares) | - | 41,385 |
| May 8, 2023 (Thousand shares) | 93,126 | - |
| Weighted average number of ordinary shares held by shareholders (Thousand shares) | 2,590,462 | 2,360,370 |
| Basic earnings per share (Baht per share) | 0.73 | 0.81 |

## 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 June 30,** | | | | | | |
| Interest income on hire-purchase receivables | - | - | 386,590 | 355,137 | 386,590 | 355,137 |
| Interest income on loans | 47,525 | 33,246 | 3,309,734 | 2,598,775 | 3,357,259 | 2,632,021 |
| Fee and service income | 409,991 | 330,288 | 366,794 | 292,749 | 776,785 | 623,037 |
| Other income | 838 | 641 | 8,204 | 5,653 | 9,042 | 6,294 |
| Total revenues | 458,354 | 364,175 | 4,071,322 | 3,252,314 | 4,529,676 | 3,616,489 |
| Service and administrative expenses | | | | | 2,269,831 | 1,823,061 |
| Total expenses | | | | | 2,269,831 | 1,823,061 |
| Profit from operating activities | | | | | 2,259,845 | 1,793,428 |
| Loss arising from de-recognition of financial assets measured at amortised cost | | | | | (417,993) | (214,154) |
| Finance costs | | | | | (426,366) | (286,325) |
| Impairment loss determine in accordance with TFRS 9 | | | | | (251,782) | (69,857) |
| Profit before income tax expenses | | | | | 1,163,704 | 1,223,092 |
| Income tax expenses | | | | | (236,476) | (241,683) |
| Profit for the period | | | | | 927,228 | 981,409 |

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 six-month periods ended June 30,** | | | | | | |
| Interest income on hire-purchase receivables | - | - | 783,823 | 685,527 | 783,823 | 685,527 |
| Interest income on loans | 93,905 | 67,691 | 6,433,524 | 4,998,862 | 6,527,429 | 5,066,553 |
| Fee and service income | 872,118 | 664,260 | 664,841 | 549,976 | 1,536,959 | 1,214,236 |
| Other income | 2,931 | 1,116 | 23,921 | 9,510 | 26,852 | 10,626 |
| Total revenues | 968,954 | 733,067 | 7,906,109 | 6,243,875 | 8,875,063 | 6,976,942 |
| Service and administrative expenses | | | | | 4,389,492 | 3,601,971 |
| Total expenses | | | | | 4,389,492 | 3,601,971 |
| Profit from operating activities | | | | | 4,485,571 | 3,374,971 |
| Loss arising from de-recognition of financial assets measured at amortised cost | | | | | (884,733) | (358,484) |
| Finance costs | | | | | (821,376) | (555,068) |
| Impairment loss determine in accordance with TFRS 9 | | | | | (419,895) | (65,350) |
| Profit before income tax expenses | | | | | 2,359,567 | 2,396,069 |
| Income tax expenses | | | | | (477,216) | (474,296) |
| Profit for the period | | | | | 1,882,351 | 1,921,773 |

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 June 30, 2023 | As at December 31, 2022 | As at June 30, 2023 | As at December 31, 2022 | As at June 30, 2023 | As at December 31, 2022 |
| Cash and cash equivalents | 254 | - | 2,007,687 | 2,191,187 | 2,007,941 | 2,191,187 |
| Loans and hire-purchase receivables | 2,009,990 | 1,980,222 | 81,662,361 | 76,086,310 | 83,672,351 | 78,066,532 |
| Other assets | 17,912 | 14,725 | 4,693,041 | 4,454,605 | 4,710,953 | 4,469,330 |
| Total assets | 2,028,156 | 1,994,947 | 88,363,089 | 82,732,102 | 90,391,245 | 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 and six-month periods ended June 30, 2023 and 2022, the Company had no major customer with revenue of 10% or more of the Company's revenues.

## 20. 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 June 30, 2023** | **As at December 31, 2022** |
| Due within 1 year | 86,217 | 112,334 |
| Due over 1 year but not over 5 years | 27,862 | 35,483 |
| | 114,079 | 147,817 |

For the three-month periods ended June 30, 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 28.05 million and Baht 28.20 million, respectively.

For the six-month periods ended June 30, 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 56.81 million and Baht 53.88 million, respectively.

## 21. COMMITMENTS AND CONTINGENT LIABILITIES

21.1 As at June 30, 2023 and December 31, 2022, the Company had credit facility for letter of guarantee to support business operations of Baht 7.5 million.

21.2 As at June 30, 2023 and December 31, 2022, the Company had unused overdrafts credit facilities from banks of Baht 40 million.

21.3 As at June 30, 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.

21.4 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.

## 22. 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.
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
SHBank Finance Company Limited
HC Consumer Finance Philippines, Inc.
HCPH Financing 1, Inc.
HCPH Insurance Brokerage, Inc.
Somjai 2559 Company Limited

22.1 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 June 30, 2023 | SEPARATE FINANCIAL STATEMENTS As at December 31, 2022 |
|---|---|---|
| **Cash and cash equivalents** | | |
| Major shareholder | 1,268,784 | 1,885,583 |
| **Loans** | | |
| Related company | 384,186 | - |
| Director | - | 21 |
| **Deferred commissions** | | |
| Major shareholder | 6,816 | 6,894 |
| **Current contract assets** | | |
| Major shareholder | 19 | 16 |
| **Other receivables** | | |
| Major shareholder | 1 | 1 |
| **Other non-current financial assets** | | |
| Major shareholder | 253,961 | 130,767 |
| **Right-of-use of assets (presented in "Leasehold improvement and equipment")** | | |
| Major shareholder | 503 | 294 |
| Related company | 5,687 | 12,111 |
| | 6,190 | 12,405 |
| **Other non-current assets** | | |
| Major shareholder | 277 | 3,365 |
| **Amounts due to related parties** | | |
| Major shareholder | 4,632 | 1,772 |
| Related companies | 57,311 | 7,262 |
| | 61,943 | 9,034 |
| **Accrued expenses** | | |
| Major shareholder | 216 | 830 |
| **Other current liabilities** | | |
| Major shareholder | 86 | 201 |
| **Long-term borrowings** | | |
| Major shareholder | 430,000 | 3,440,000 |
| **Deferred issuance expenses of debentures** | | |
| Major shareholder | 7,201 | 6,248 |
| **Lease liabilities** | | |
| Major shareholder | 1,396 | 661 |
| Related company | 41,961 | 46,927 |
| | 43,357 | 47,588 |
| **Other non-current liabilities** | | |
| Major shareholder | 67 | 67 |

22.2 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 June 30, | |
| | 2023 | 2022 |
| **Interest income on loans** | | |
| Related company | 2,153 | - |
| Director | - | 1 |
| **Fee and service incomes** | | |
| Major shareholder | 1 | 1 |
| Related company | 527 | - |
| **Other income** | | |
| - Interest income | | |
| Major shareholder | 649 | 342 |
| - Other income | | |
| Major shareholder | 141 | 141 |
| Related company | 42 | - |
| | 183 | 141 |
| **Service and administrative expenses** | | |
| Major shareholder | 13,536 | 5,311 |
| Related companies | 3,062 | 6,674 |
| | 16,598 | 11,985 |
| **Finance costs** | | |
| - Interest expense | | |
| Major shareholder | (30,855)* | 92,725 |
| Related company | 47 | 171 |
| | (30,808) | 92,896 |
| **Gains (losses) on cash flow hedges** | | |
| Major shareholder | 14,940 | 25,919 |
| **Dividend paid** | | |
| Major shareholders | 944,037 | 712,481 |

* Including net interest expense - receive from entering a cross currency interest rate swap agreement.

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.

22.3 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 six-month periods ended June 30, | |
| | 2023 | 2022 |
| **Interest income on loans** | | |
| Related company | 3,463 | - |
| Director | - | 1 |
| **Fee and service incomes** | | |
| Major shareholder | 1 | 1 |
| Related company | 1,053 | - |
| **Other income** | | |
| - Interest income | | |
| Major shareholder | 1,181 | 1,009 |
| - Other income | | |
| Major shareholder | 283 | 280 |
| Related company | 42 | - |
| | 325 | 280 |
| **Service and administrative expenses** | | |
| Major shareholder | 22,992 | 9,122 |
| Related companies | 6,804 | 14,286 |
| | 29,796 | 23,408 |
| **Finance costs** | | |
| - Interest expense | | |
| Major shareholder | (848)* | 187,610 |
| Related company | 116 | 390 |
| | (732) | 188,000 |
| **Gains (losses) on cash flow hedges** | | |
| Major shareholder | 9,705 | 25,700 |
| **Dividend paid** | | |
| Major shareholders | 944,037 | 712,481 |

* Including net interest expense - receive from entering a cross currency interest rate swap agreement.

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.

22.4 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 June 30, | |
| | 2023 | 2022 |
| Short-term employee benefits | 27,000 | 24,858 |
| Post-employment benefits | 555 | 512 |
| Shared-based payment | 854 | - |
| | 28,409 | 25,370 |

Unit : Thousand Baht

| | FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS | SEPARATE FINANCIAL STATEMENTS |
|---|---|---|
| | For the six-month periods ended June 30, | |
| | 2023 | 2022 |
| Short-term employee benefits | 56,045 | 51,569 |
| Post-employment benefits | 1,110 | 1,025 |
| Shared-based payment | 1,708 | - |
| | 58,863 | 52,594 |

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.

22.5 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 5 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 3 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 4 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 5 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.

## 23. 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 six-month period ended June 30, 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 | 8,094 | - | 8,094 |
| - Cash paid for purchasing shares of the Company under Employee Joint Investment Program | - | (17,059) | (17,059) |
| Balance as at June 30, 2023 | 12,116 | (22,683) | (10,567) |

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

## 24. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Carrying amounts 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 As at June 30, 2023 | | | SEPARATE FINANCIAL STATEMENTS 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 | - | 2,007,941 | 2,007,941 | - | 2,191,187 | 2,191,187 |
| Loans and hire-purchase receivables | - | 83,672,351 | 83,672,351 | - | 78,066,532 | 78,066,532 |
| Other non-current financial assets | 253,961 | - | 253,961 | 130,767 | - | 130,767 |
| Other financial assets | - | 643,251 | 643,251 | - | 877,551 | 877,551 |
| Total | 253,961 | 86,323,543 | 86,577,504 | 130,767 | 81,135,270 | 81,266,037 |
| **Financial liabilities** | | | | | | |
| Short-term borrowings | - | 6,595,974 | 6,595,974 | - | 3,600,000 | 3,600,000 |
| Other current payables | - | 1,465,051 | 1,465,051 | - | 1,825,644 | 1,825,644 |
| Short-term debentures | - | - | - | - | 5,748,114 | 5,748,114 |
| Long-term borrowings | - | 25,986,752 | 25,986,752 | - | 26,387,524 | 26,387,524 |
| Long-term debentures | - | 28,097,376 | 28,097,376 | - | 20,013,557 | 20,013,557 |
| Total | - | 62,145,153 | 62,145,153 | - | 57,574,839 | 57,574,839 |

### Financial assets measured at fair value

Classifications 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 June 30, 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 | - | 253,961 | - | 253,961 | - | 130,767 | - | 130,767 |

As at June 30, 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**

Classifications of financial assets and financial liabilities which were 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 | | SEPARATE FINANCIAL STATEMENTS | | |
|---|---|---|---|---|---|
| | **As at June 30, 2023** | | **As at December 31, 2022** | | **Level of Fair value hierarchy** |
| | **Book value** | **Fair value** | **Book value** | **Fair value** | |
| **Financial assets** | | | | | |
| Cash and cash equivalents | 2,007,941 | 2,007,941 | 2,191,187 | 2,191,187 | Carrying amount |
| Loans and hire-purchase receivables | 83,672,351 | 79,741,824 | 78,066,532 | 78,053,816 | Level 3 |
| Other financial assets | 643,251 | 643,251 | 877,551 | 877,551 | Carrying amount |
| **Financial liabilities** | | | | | |
| Short-term borrowings | 6,595,974 | 6,588,957 | 3,600,000 | 3,599,483 | Level 3 |
| Other current payables | 1,465,051 | 1,465,051 | 1,825,644 | 1,825,644 | Carrying amount |
| Short-term debentures | - | - | 5,748,114 | 5,745,978 | Level 2 |
| Long-term borrowings | 25,986,752 | 25,796,396 | 26,387,524 | 26,250,994 | Level 3 |
| Long-term debentures | 28,097,376 | 28,034,288 | 20,013,557 | 20,049,953 | Level 2 |

## 25. EVENTS AFTER THE REPORTING PERIOD

During July 13 - 27, 2023, the Company had offered unsecured bills of exchange. The payment of principals due at the maturity dates as stipulated in each bills of exchange.

Detail of bills of exchange were as follows:

- Unsecured bills of exchange with a value of Baht 1,000 million, maturity date is on August 10, 2023.
- Unsecured bills of exchange with a value of Baht 900 million, maturity date is on August 17, 2023.
- Unsecured bills of exchange with a value of Baht 1,500 million, maturity date is on August 24, 2023.

## 26. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements were approved by the audit committee of the Company for issuance on August 10, 2023.