REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS

NGERN TID LOR PUBLIC COMPANY LIMITED

Opinion

We have audited the financial statements in which equity method is applied and separate financial statements of Ngern Tid Lor Public Company Limited (the "Company"), which comprise the statement of financial position in which equity method is applied and separate statement of financial position as at December 31, 2023, and the related 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 year then ended, and notes to the financial statements in which equity method is applied and separate financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements in which equity method is applied and separate financial statements present fairly, in all material respects, the financial position of Ngern Tid Lor Public Company Limited as at December 31, 2023, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards ("TFRSs").

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing ("TSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements in which equity method is applied and separate financial statements section of our report. We are independent of the Company in accordance with Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to our audit of the financial statements in which equity method is applied and separate financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the financial statements in which equity method is applied and separate financial statements of the current period. This matter was addressed in the context of our audit of the financial statements in which equity method is applied and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Key Audit Matter	Audit Responses

Allowance for expected credit losses
 	
The allowance for expected credit losses ("ECL") on loans and hire-purchase receivables and provisions for loan commitments are considered to be a matter of most significance as they require the application of judgment, estimation and the use of subjective assumptions by management of the Company.
 	
The Company has applied the Thai Financial Reporting Standard No. 9 - Financial Instruments ("TFRS 9"). This standard requires the Company to recognise impairment loss based on expected credit losses.
 	
The ECL is measured based on forward-looking information basis related to repayment of debtors by calculating on a probability-weighted credit losses with respective risk of expected cash shortfalls either based on credit events arising in the 12 months from the reporting date or based on credit events arising over the lifetime of the financial instrument; depending on the significant increase in credit risk ("SICR") since initial recognition.
	Based on our risk assessment, we established an audit approach including internal controls and substantive testing as a basis for our opinion. Accordingly, we have performed the following procedures amongst others. Our procedures include:
	
	We have assessed the design and implementation as well as operating effectiveness of the internal controls related to the process and policy for methodology, including model monitoring and validation and post model adjustment of the ECL and; we have assessed the internal control system in this process, including automated controls in the IT systems.
	
	We collectively assessed loans and hire-purchase receivables regarding the appropriateness of allowance for expected credit losses and the recognition at the financial reporting date as follows:
	
	• For the collectively assessed loans and hire-purchase receivables, we have performed, amongst the others, the following procedures:
	  • With the involvement of our internal specialist, we have analysed the applied methodology for estimating ECL, including the adequacy of risk parameters applied, model performance testing, post model adjustment and compliance with the requirements of TFRS 9.
	  • Independent recalculation by our internal specialist on sample basis of the value of ECL for selected portfolios of loans and hire-purchase receivables in the collective assessment method.

Key Audit Matter	Audit Responses
Allowance for expected credit losses (continued) The post model adjustment may also be recorded by the Company using credit expert assumptions and judgment where the inputs, assumptions and/or modelling techniques do not capture all relevant risk factors in respect to the current economic conditions and market circumstances. Accounting policy for the allowance for expected credit losses, and detail of allowance for expected credit losses were disclosed in Notes 4.6 and 7 to the financial statements, respectively.	• Our audit procedures included reconciliation of the data used in the ECL calculation to confirm the accuracy and completeness of the recognition of loans and hire-purchase receivables and loan commitments that are the basis for the calculation of impairment losses and provision, as well as the value of these ECL and provisions for loan commitments. • In respect of post model adjustment, based on current economic conditions and market circumstances, our audit procedures included the evaluation of the design and implementation of internal control in this process. We assessed the completeness and appropriateness of the assumptions, input data and performed the calculation of the post model adjustment with support from our internal specialist. • For the IT systems and individual data processing systems used in the ECL calculation, we have assessed the relevant effectiveness of application controls and general controls with the involvement of our internal IT specialists.

Other Information

Management is responsible for the other information. The other information comprises information in the annual report, but does not include the financial statements in which equity method is applied and separate financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements in which equity method is applied and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements in which equity method is applied and separate financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to management and those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements in which Equity Method is Applied and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in which equity method is applied and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements in which equity method is applied and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements in which equity method is applied and separate financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements in which Equity Method is Applied and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements in which equity method is applied and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements in which equity method is applied and separate financial statements.

As part of an audit in accordance with TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements in which equity method is applied and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements in which equity method is applied and separate financial statements, including the disclosures, and whether the financial statements in which equity method is applied and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the equity-accounted investee of the Company to express an opinion on the financial statements in which the equity method is applied. We are responsible for the direction, supervision and performance of the audit of the financial statements in which the equity method is applied. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements in which equity method is applied and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

BANGKOK
February 28, 2024

NGERN TID LOR PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023

UNIT : THOUSAND BAHT

	Notes	FINANCIAL STATEMENTS IN WHICH EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS 2023	SEPARATE FINANCIAL STATEMENTS 2022
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6.1	1,655,953	2,191,187
Current portion of loans and hire-purchase receivables	7	30,137,551	26,545,393
Other current receivables			
Receivable from payment agents		341,504	335,765
Current contract assets		521,728	489,696
Prepaid expenses		173,808	189,674
Other receivables		87,534	52,090
Other current assets		19,932	24,944
Properties foreclosed	8	286,731	170,935
Total Current Assets		33,224,741	29,999,684
NON-CURRENT ASSETS			
Other non-current financial assets	9, 18 and 37	81,142	130,767
Investment in joint venture	10	213,157	-
Loans and hire-purchase receivables - net of current portion	7	63,337,581	51,521,139
Leasehold improvement and equipment	11	1,622,642	1,685,678
Goodwill	12	294,001	294,001
Other intangible assets other than goodwill	13	252,438	257,294
Deferred tax assets	14	1,007,182	722,258
Other non-current assets	15	115,051	116,228
Total Non-current Assets		66,923,194	54,727,365
TOTAL ASSETS		100,147,935	84,727,049

Notes to the financial statements form an integral part of these statements

NGERN TID LOR PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2023

UNIT : THOUSAND BAHT

LIABILITIES AND SHAREHOLDERS' EQUITY	Notes	FINANCIAL STATEMENTS IN WHICH EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS 2023	SEPARATE FINANCIAL STATEMENTS 2022
CURRENT LIABILITIES			
Short-term borrowings	16	6,642,890	3,600,000
Other current payables			
Amounts due to related parties	34.1	11,046	9,034
The Revenue Department payable		131,420	114,348
Accrued expenses		1,358,534	1,322,033
Other current payables		308,659	380,229
Short-term debentures	17	-	5,748,114
Current portion of long-term borrowings	18	17,423,051	5,072,544
Current portion of long-term debentures	19	8,303,337	5,298,120
Current portion of lease liabilities	20	406,133	416,741
Current income tax payable		606,228	577,372
Current provision for employee benefits	21.2	3,710	13,048
Other current liabilities		51,179	49,609
Total Current Liabilities		35,246,187	22,601,192
NON-CURRENT LIABILITIES			
Long-term borrowings - net of current portion	18	9,020,813	21,314,980
Long-term debentures - net of current portion	19	26,823,930	14,715,437
Lease liabilities - net of current portion	20	359,703	446,710
Non-current provision for employee benefits	21	194,966	124,882
Other non-current liabilities		78,819	101,886
Total Non-current Liabilities		36,478,231	36,703,895
TOTAL LIABILITIES		71,724,418	59,305,087

NGERN TID LOR PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2023

UNIT : THOUSAND BAHT

	Notes	FINANCIAL STATEMENTS IN WHICH EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS 2023	SEPARATE FINANCIAL STATEMENTS 2022
LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)			
SHAREHOLDERS' EQUITY			
SHARE CAPITAL	22		
Authorized share capital			
2,809,503,070 ordinary shares of Baht 3.7 each		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	35	20,998	4,022
RETAINED EARNINGS			
Appropriated			
Legal reserve	23	988,727	799,206
Unappropriated		9,655,283	7,938,619
Treasury shares	35	(40,248)	(5,624)
Other components of shareholders' equity		(32,083)	9,833
TOTAL SHAREHOLDERS' EQUITY		28,423,517	25,421,962
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		100,147,935	84,727,049

Notes to the financial statements form an integral part of these statements

NGERN TID LOR PUBLIC COMPANY LIMITED

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2023

UNIT : THOUSAND BAHT

SEPARATE FINANCIAL STATEMENTS

					Retained Earnings			Other Components of Shareholders' Equity			
								Other Comprehensive Income (loss)			
				Surplus on					Gains (losses)		Total
		Issued and Paid-up	Ordinary Shares	Share-based	Appropriated			Gains (losses)	on re-measurements	Total other components	Shareholders'
	Notes	Share Capital	Premium Accounts	payment	Legal Reserve	Unappropriated	Treasury shares	on cash flow hedges	of defined benefit plans	of shareholders' equity	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
Increase in ordinary shares	22 and 25	659,900	-	-	-	-	-	-	-	-	659,900
Legal reserve	23	-	-	-	182,008	(182,008)	-	-	-	-	-
Share-based payment	35	-	-	4,022	-	-	-	-	-	-	4,022
Increase in treasury shares	35	-	-	-	-	-	(5,624)	-	-	-	(5,624)
Dividend paid	25	-	-	-	-	(1,295,420)	-	-	-	-	(1,295,420)
Total comprehensive income		-	-	-	-	3,640,169	-	(181)	14,140	13,959	3,654,128
Balances as at December 31, 2022		9,240,143	7,435,763	4,022	799,206	7,938,619	(5,624)	(485)	10,318	9,833	25,421,962

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
Increase in ordinary shares	22 and 25	1,154,934	-	-	-	-	-	-	-	-	1,154,934
Legal reserve	23	-	-	-	189,521	(189,521)	-	-	-	-	-
Share-based payment	35	-	-	16,976	-	-	-	-	-	-	16,976
Increase in treasury shares	35	-	-	-	-	-	(34,624)	-	-	-	(34,624)
Dividend paid	25	-	-	-	-	(1,884,240)	-	-	-	-	(1,884,240)
Total comprehensive income		-	-	-	-	3,790,425	-	(2,743)	(39,173)	(41,916)	3,748,509
Balances as at December 31, 2023		10,395,077	7,435,763	20,998	988,727	9,655,283	(40,248)	(3,228)	(28,855)	(32,083)	28,423,517

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 YEAR ENDED DECEMBER 31, 2023

UNIT : THOUSAND BAHT

	Notes	FINANCIAL STATEMENTS IN WHICH EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS 2023	SEPARATE FINANCIAL STATEMENTS 2022
REVENUES			
Interest income on hire-purchase receivables		1,537,124	1,474,461
Interest income on loans		14,007,701	11,057,837
Fee and service income	26	3,380,175	2,710,465
Other income		47,129	31,642
Total Revenues		18,972,129	15,274,405
EXPENSES			
Service and administrative expenses	27	9,400,811	7,923,206
Total Expenses		9,400,811	7,923,206
PROFIT FROM OPERATING ACTIVITIES		9,571,318	7,351,199
Loss arising from de-recognition of financial assets measured at amortised cost		(2,180,806)	(943,611)
Finance costs		(1,841,855)	(1,235,132)
Impairment loss determined in accordance with TFRS 9		(804,933)	(639,095)
PROFIT BEFORE INCOME TAX		4,743,724	4,533,361
INCOME TAX EXPENSE	29	(953,299)	(893,192)
PROFIT FOR THE YEAR		3,790,425	3,640,169
OTHER COMPREHENSIVE INCOME (LOSS)			
Components of other comprehensive income (loss) that will be reclassified to profit or loss			
Gains (losses) on cash flow hedges	9	(2,023)	4,193
Income tax relating to components of other comprehensive income (loss) that will be reclassified to profit or loss	14	(720)	(4,374)
Total components of other comprehensive income (loss) that will be reclassified to profit or loss		(2,743)	(181)
Components of other comprehensive income (loss) that will not be reclassified to profit or loss			
Gains (losses) on re-measurements of defined benefit plans	21.1	(48,966)	17,675
Income tax relating to components of other comprehensive income (loss) that will not be reclassified to profit or loss	14	9,793	(3,535)
Total components of other comprehensive income (loss) that will not be reclassified to profit or loss		(39,173)	14,140
Total other comprehensive income (loss) for the year, net of tax		(41,916)	13,959
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		3,748,509	3,654,128
BASIC EARNINGS PER SHARE	30	1.40	1.50

Notes to the financial statements form an integral part of these statements

NGERN TID LOR PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2023

UNIT : THOUSAND BAHT

	Notes	FINANCIAL STATEMENTS IN WHICH EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS 2023	SEPARATE FINANCIAL STATEMENTS 2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		3,790,425	3,640,169
Adjustments to reconcile income to cash received (paid)			
Income tax expense		953,299	893,192
Finance costs		1,841,855	1,235,132
Depreciation and amortisation		945,741	880,940
Loss arising from de-recognition of financial assets measured at amortised cost		2,180,806	943,611
Impairment loss determined in accordance with TFRS 9		804,933	639,095
Loss on disposals and impairment of properties foreclosed		828,384	328,564
Gain on disposals and write-off leasehold improvement, equipment and intangible assets		(9,628)	(6,698)
Loss on impairment and write-off other assets and change in fair value attribuable to change in credit risk		15,363	7,942
Short-term employee benefit expenses (reverse)		(9,338)	2,239
Long-term employee benefit expenses	21.1	26,478	23,434
Employee joint investment program expenses		16,976	4,022
Profit from operations before changes in operating assets and liabilities		11,385,294	8,591,642
Operating assets (increase) decrease			
Loans and hire-purchase receivables		(20,533,421)	(21,859,266)
Receivable from payment agents		(5,739)	(15,161)
Current contract assets		(32,744)	(183,355)
Prepaid expenses		15,866	(5,755)
Other receivables		(39,182)	(6,676)
Other current assets		5,012	(6,806)
Other non-current assets		(2,629)	(15,643)
Operating liabilities increase (decrease)			
Amounts due to related parties		2,012	4,613
The Revenue Department payable		17,072	20,873
Accrued expenses		(36,627)	65,308
Other current payables		(7,879)	37,532
Other current liabilities		1,589	3,575
Other non-current liabilities		(23,288)	(17,210)
Cash paid for operating activities		(9,254,664)	(13,386,329)

NGERN TID LOR PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2023

UNIT : THOUSAND BAHT

	Notes	FINANCIAL STATEMENTS IN WHICH EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS 2023	SEPARATE FINANCIAL STATEMENTS 2022
CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)			
Proceeds from sales of properties foreclosed		1,250,817	851,879
Interest income on hire-purchase receivables and loans		(15,544,825)	(12,532,298)
Cash received from interest income on hire-purchase receivables and loans		15,475,873	12,284,408
Cash paid for long-term employee benefits		(5,360)	(1,041)
Cash paid for interest expenses		(1,432,228)	(1,052,764)
Cash paid for income tax expense		(1,200,298)	(838,748)
Net cash used in operating activities		(10,710,685)	(14,674,893)
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash paid for investment in joint venture		(213,157)	-
Cash paid for purchases of leasehold improvement and equipment	6.2	(431,639)	(364,535)
Proceeds from sales of equipment		11,319	20,625
Cash paid for purchases of intangible assets	6.2	(116,566)	(19,168)
Net cash used in investing activities		(750,043)	(363,078)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash received from short-term borrowings	6.3	32,119,439	45,211,839
Cash repayments for short-term borrowings	6.3	(29,120,000)	(44,930,000)
Cash received from long-term borrowings	6.3	7,000,000	21,759,000
Cash repayments for long-term borrowings	6.3	(6,906,000)	(16,725,000)
Cash received from issuance of short-term debentures	6.3	-	5,750,000
Cash repayments for short-term debentures	6.3	(5,750,000)	(1,000,000)
Cash received from issuance of long-term debentures	6.3	20,183,962	12,197,512
Cash repayments for long-term debentures	6.3	(5,300,000)	(7,850,000)
Cash repayments for transaction costs from borrowing and issuance of debentures	6.3	(25,400)	(57,889)
Cash repayments for lease liabilities	6.3	(512,577)	(479,899)
Cash paid for treasury shares for EJIP program	35	(34,624)	(5,624)
Cash paid for dividend		(729,306)	(635,520)
Net cash provided by financing activities		10,925,494	13,234,419
Net decrease in cash and cash equivalents		(535,234)	(1,803,552)
Cash and cash equivalents as at January 1,		2,191,187	3,994,739
Cash and cash equivalents as at December 31,	6.1	1,655,953	2,191,187

Notes to the financial statements form an integral part of these statements

NGERN TID LOR PUBLIC COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

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NGERN TID LOR PUBLIC COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

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 December 31, 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 FINANCIAL STATEMENTS

2.1 These statutory financial statements have been prepared in Thai Baht and in the Thai language in conformity with Thai Financial Reporting Standards ("TFRSs") issued by Federation of Accounting Professions ("TFAC") and accounting practices generally accepted in Thailand.

2.2 The Company's financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 "Presentation of Financial Statements", which was effective for financial periods beginning on or after January 1, 2020 onwards, and the Regulation of The Stock Exchange of Thailand (SET) dated October 2, 2017, regarding "the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560" and the Notification of the Department of Business Development regarding "The Brief Particulars in the Financial Statement (No.3) B.E. 2562" dated December 26, 2019, which was effective for financial periods beginning on or after January 1, 2020 onwards.

2.3 The financial statements have been prepared under the historical cost convention except as disclosed in the significant accounting policies (see Note 4).

2.4 The English version of the financial statements have 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 financial statements in accordance with the law is superseded.

3. ADOPTION OF NEW AND REVISED THAI FINANCIAL REPORTING STANDARDS

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

During the year, 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 clarification of accounting requirements. The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements.

3.2 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

Thai Financial Reporting Standard which will be effective for the financial statements for the period beginning on or after January 1, 2024, onwards

The revised TFRSs are mostly the revision of wording and terminology and clarification of accounting requirements. TFRSs which have been amended and are relevant to the Company are as follows:

Thai Accounting Standard No.1 "Presentation of Financial Statements"

The amendments change the requirements regarding the disclosure of accounting policies from "significant accounting policies" to "material accounting policy information". Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

Thai Accounting Standard No. 8 "Accounting Policies, Changes in Accounting Estimates and Errors"

The amendments change the definition of accounting estimates to be "monetary amounts in financial statements that are subject to measurement uncertainty", to help an entity to be able to segregate the difference of "change in accounting estimates" from "change in accounting policies".

Thai Accounting Standard No.12 "Income Taxes"

The amendments add the requirements for the initial recognition of deferred tax, which give rise to equal taxable and deductible temporary differences such as right-of-use assets and lease liabilities and decommissioning obligation. The amendments apply to transactions that occur on or after the beginning of the earliest comparative period presented. At the beginning of the earliest comparative period an entity recognizes a deferred tax asset, to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized, and a deferred tax liability for all deductible and taxable temporary differences associated with such transactions.

In addition, such amendments also add the exemption for the International Tax Reform - Pillar Two Model. An entity should not recognize and not disclose the deferred tax assets and deferred tax liability which are relevant to Pillar Two income tax.

The Company's management will adopt such TFRSs in the preparation of the Company's financial statements when it becomes effective. The Company's management has assessed the impact of these TFRSs and considered that the adoption of these financial reporting standards does not have any significant impact on the financial statements of the Company in the period of initial application.

Thai Financial Reporting Standard which will be effective for the financial statements for the period beginning on or after January 1, 2025, onwards

Thai Financial Reporting Standard No. 17 "Insurance Contracts" establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes Thai Financial Reporting Standard No.4 "Insurance Contracts". The Company does not have accounting transaction which should be adopted this Financial Reporting Standard.

4. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies were as follows:

4.1 Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand and deposits at financial institutions where maturity period are not exceeding or less three months and not used as collateral.

4.2 Financial assets

Classification and measurement

All financial assets are recognised under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction fees and costs directly attributable to the acquisition of financial assets, except for those financial assets classified as at fair value through profit or loss ("FVTPL"). Transaction fees and costs directly attributable to the acquisition of financial assets classified as at FVTPL are recognised immediately in profit or loss. The financial assets are required to be subsequently measured at amortised cost or fair value on the basis of the business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

For the purpose of solely payments of principal and interest ("SPPI") test, principal is the fair value of the financial asset at initial recognition. That principal amount may change over the life of the financial asset (e.g. if there are repayments of principal). Interest consists of consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin. The SPPI assessment is made in the currency in which the financial asset is denominated.

Contractual cash flows that are SPPI are consistent with a basic lending arrangement. Contractual terms that introduce exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that are SPPI. An originated or an acquired financial asset can be a basic lending arrangement irrespective of whether it is a loan in its legal form.

An assessment of business models for managing financial assets is fundamental to the classification of a financial asset. The Company determines the business models at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. The business model does not depend on management's intentions for an individual instrument, therefore the business model assessment is performed at a higher level of aggregation rather than on an instrument-by-instrument basis.

The classification and measurement requirements for financial assets are described as follows:

Debt instruments at amortised cost

Debt instruments that are held within a business model whose objective is to collect the contractual cash flows that have contractual cash flows that are SPPI, are subsequently measured at amortised cost.

Such debt instruments include "Loans and hire-purchase receivables" in the statement of financial position. Subsequent to initial recognition, these debt instruments are measured at amortised cost using the effective interest rate method. Gains and/or losses are recognised in profit or loss upon derecognition, reclassification or impairment, and through the amortisation process.

Interest income calculated using the effective interest rate method and recognised in profit or loss. A modification gain or loss is recognised in profit or loss when the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset.

Reclassifications

If the business model under which the Company hold financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that results in reclassifying the financial assets. Changes in contractual cash flows are considered under the accounting policy on Modification and derecognition of financial assets described below.

Modification and derecognition of financial assets

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date.

The Company renegotiates loans in financial difficulty to maximise collection and minimise the risk of default. A loan forbearance is granted in cases where although the borrower made all reasonable efforts to pay under the original contractual terms, there is a high risk of default or default has already happened and the borrower is expected to be able to meet the revised terms. The revised terms in most of the cases include an extension of the maturity of the loan, changes to the timing of the cash flows of the loan (principal and interest repayment), reduction in the amount of cash flows due (principal and interest forgiveness) and amendments to covenants.

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Modification without derecognition means the non-substantial modification arising from renegotiation or modification of the contractual cash flows of financial assets that has not resulted in derecognition (Modified financial assets). In this case, a modification gain or loss which is the difference between the existing gross carrying amount and the present value of the renegotiated or modified contractual cash flows discounted by the original effective interest rate ("OEIR") or the credit-adjusted effective interest rate for purchased or originated credit-impaired ("POCI") financial assets shall be recognised in profit or loss. Any costs or fees incurred as part of the modification shall be adjusted to the carrying amount of the modified financial assets and amortised over the remaining term of the modified financial asset.

Offsetting

Financial assets and financial liabilities are offset, and the net amount is presented in the statement of financial position when the Company has a legal right to offset the amounts and intends to settle on a net basis or to realise the asset and settle the liability simultaneously.

4.3 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain/loss is recognised in profit or loss immediately unless the derivative is designated as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship. The Company designates certain derivatives as hedges of the cash flow.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless the Company has both legal right and intention to offset. A derivative is presented as a non-current asset or non-current liability if the remaining maturity of the derivative is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4.4 Hedge accounting

General hedge

The Company designates qualifying derivatives as hedging instruments in respect of foreign exchange rate risk and interest rate risk in cash flow hedges.

At the inception of the hedge relationship, the Company documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions.

Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- There is an economic relationship between the hedged item and the hedging instrument.
- The effect of credit risk does not dominate the value changes that results from that economic relationship, and
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Company actually hedges and the quantity of the hedging instrument that the Company actually uses to hedge that quantity of hedged item.

Cash flow hedges

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualified as cash flow hedges is recognised in the cash flow hedging reserve, a separate component of OCI, limited to the cumulative change in fair value of the hedged item from inception of the hedge less any amounts recycled to profit or loss.

Amounts previously recognised in OCI and accumulated in shareholder's equity are reclassified to profit or loss in the reporting periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. If the Company no longer expects the transaction to occur that amount is immediately reclassified to profit or loss.

The discontinuation is accounted for prospectively. Any gain/loss recognised in OCI and accumulated in equity at that time remains in shareholder's equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain/loss accumulated in shareholder's equity is reclassified immediately in profit or loss.

Derivatives that do not qualify for hedge accounting

Changes in the fair value of any derivative instrument that do not qualify for hedge accounting are recognised immediately in profit or loss.

4.5 Loans and hire-purchase receivables

Loans are initially recognised at fair value, plus costs and transaction fees and modification gain or loss and subsequently measured at amortised cost using the effective interest method, less allowance for expected credit losses.

Hire-purchase receivables are stated at the principal amounts net of unearned interest income adjusted by unamortised transaction costs and fees, including modification gain or loss, less allowance for expected credit losses.

Accrued interest receivables are calculated using the contractual rate. Unearned interest income is interest income calculated by using the effective interest method, deducted by accrued interest receivables.

4.6 Allowance for expected credit losses

The Company recognises a loss allowance for expected credit losses ("ECL") on financial assets measured at amortised cost.

ECLs are required to be measured through a loss allowance at an amount equal to:

- 12-month ECL, i.e. lifetime ECL that results from those default events on the financial instrument that are possible within 12 months after the reporting date, (Stage 1); or

- Lifetime ECL, i.e. lifetime ECL that results from all possible default events over the life of the financial instrument, (Stage 2 and Stage 3).

A loss allowance for lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL.

ECLs are a probability-weighted estimate of the present value of credit losses. These are measured as the present value of the difference between the cash flows under the contract and the cash flows that the Company expects to receive arising from the weighting of multiple future economic scenarios, discounted at the asset's effective interest rate ("EIR"). Furthermore, The ECL is adjusted with a management overlay where considered appropriate.

For undrawn loan commitments, the ECL is the difference between the present value of the difference between the contractual cash flows if the holder of the commitment draws down the loan and the cash flows that the Company expects to receive if the loan is drawn down.

The Company measures ECL on an individual basis, or on a collective basis for portfolios of loans that share similar economic risk characteristics. The measurement of the loss allowance is based on the present value of the asset's expected cash flows using the asset's OEIR.

In subsequent reporting period, if the credit quality of the financial assets and financial commitments improves so that there is no longer a significant increase in credit risk since initial recognition, then a loss allowance can be recognised based on 12-month ECL. The changes in the reversal of loss allowance are recognised in profit or loss as an impairment gain or loss.

Credit-impaired financial assets

A financial asset is "credit-impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Credit-impaired financial assets are referred to as Stage 3 assets.

The Company assesses whether debt instruments measured at amortised cost are credit-impaired at each reporting date.

A loan is considered credit-impaired when a concession is granted to the borrower due to a deterioration in the borrower's financial condition, unless there is evidence that as a result of granting the concession the risk of not receiving the contractual cash flows has reduced significantly and there are no other indicators of impairment. For financial assets where concessions are contemplated but not granted, the financial asset is deemed credit impaired when there is observable evidence of credit impairment including meeting the definition of default. The definition of default includes unlikeliness to pay indicators and a backstop if amounts are overdue for 90 days.

Definition of default

Critical to the determination of ECL is the definition of default. The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL, as default is a component of the probability of default ("PD") which affects both the measurement of ECLs and the identification of a significant increase in credit risk.

The Company considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- When there is a breach of financial covenants by the debtor
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company, in full (without taking into account any collateral held by the Company)

The Company considers the following as constituting an event of default:

- The borrower is past due more than 90 days on any material credit obligation to the Company; or
- The borrower is unlikely to pay its credit obligations to the Company in full.

Significant increase in credit risk

The Company monitors all financial assets and issued loan commitments that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Company will measure the loss allowance based on lifetime ECL rather than 12-month ECL.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the financial instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In making this assessment, the Company considers both quantitative and qualitative information that are supportable and reasonable, including historical experience and the forward-looking information that is available without undue cost or effort.

When a financial asset becomes 30 days past due, the Company considers that a significant increase in credit risk has occurred and the asset is in stage 2 of the impairment model, i.e. the loss allowance is measured as the lifetime ECL.

The Company assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- The financial instrument has a low risk of default
- The debtor has a strong capacity to meet its contractual cash flow obligations in the near term

The Company regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk or regularly and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Write-off of financial assets

The Company directly reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering financial assets in their entirety or portion thereof. A write-off constitutes a derecognition event. Write-offs are recognised in the statement of profit or loss and other comprehensive income.

Bad debts recovered from written off receivables will be recognised in the statement of profit or loss and other comprehensive income.

ECL were presented in the statement of financial position as follows:

- For financial assets measured at amortised cost: presented as a deduction from the gross carrying amount of the assets;
- For loan commitments: presented as a provision; and where a financial instrument includes both a drawn and an undrawn component, and the Company cannot identify the ECL on the loan commitment component separately from those on the drawn component. The Company presents a combined loss allowance for both components. The combined amount is presented as a deduction from the gross carrying amount of the drawn component. Any excess of the ECL over the gross amount of the drawn component is presented as a provision.

4.7 Properties foreclosed

Properties foreclosed consist of repossessed vehicles. The repossessed vehicles are stated at the lower of the outstanding loan principal including accrued interest and value-added tax (if any) or fair value.

Fair value of the repossessed vehicles is based on the estimated selling price less estimated selling cost according to risk that might incur of each repossessed vehicle.

Allowance for impairment of the repossessed vehicle is calculated by basing on cost of foreclosed assets deducting with expected selling price of repossessed vehicles where estimated from historical selling price and other related cost incurred for those repossessed vehicles in the same type. Loss on impairment is recognised as expenses in the statement of profit or loss and other comprehensive income.

Gains or losses on the disposal of such properties foreclosed are realised upon disposition of the underlying asset and are included in other income or service and administrative expenses in the statement of profit or loss and other comprehensive income.

4.8 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 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 parties sharing control. The Company classifies the investment as a joint venture under TFRS 11 "Joint Arrangements" and is accounted for using the equity method accordingly.

4.9 Leasehold improvement and equipment

Recognition and measurement

Leasehold improvement and equipment are stated at cost less accumulated depreciation and impairment losses, (if any).

Cost includes expenditure that is directly attributable to the acquisition of the asset and any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling, removing the items, restoring the site on which they are located and capitalized borrowing costs.

When parts of an item of leasehold improvement and equipment have different useful lives, they are accounted for each significant component separately.

Gains or losses on disposal of item of leasehold improvement and equipment are the difference between the proceeds from disposal with the carrying amount of leasehold improvement and equipment and are recognised net in other income or service and administrative expenses in the statements of profit or loss and other comprehensive income in the fiscal years as incurred.

Subsequent costs

The cost of replacing a part of an item of leasehold improvement and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs incurred on maintenance leasehold improvement and equipment are recognised as expenses in the statements of profit or loss and other comprehensive income as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount of leasehold improvement and equipment, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged as expenses in the statements of profit or loss and other comprehensive income on a straight-line basis over the estimated useful lives of each component of assets. The estimated useful lives were as follows:

	New assets purchase	Used assets purchase
Leasehold improvement	Contractual period	-
Furniture, fixtures and equipment	3-9 years	-
Vehicles	5 years	3 years

4.10 Lease

As a lessee

Short-term leases and leases of low-value assets

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (defined as leases with the underlying asset value not exceed Baht 150,000) (e.g. tablet, mobile phone, copy machine and printer). For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Right-of-use assets

A lease that has a lease term of more than 12 months and for which the underlying asset exceeds Baht 150,000 shall be recognised for a right-of-use asset at cost which consists of the amount of the initial measurement of the lease liability (that is the present value of the lease payments that are not paid at the commencement date, discounted by the incremental borrowing rate), any lease payments made at or before the commencement date less any lease incentives receivable, any initial direct costs incurred. They are subsequently measured at cost less accumulated depreciation and accumulated impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and removes a leased asset, restores the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under TAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented in "Leasehold improvement and equipment" in the statement of financial position.

The Company applies TAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the "Leasehold improvement and Equipment" policy.

Lease liability

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of the lease payments to be made over the lease term that are not paid, discounted by the incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable by the lease under residual value guarantees;
- Exercise price of purchase options, if the lease is reasonably certain to exercise the options;
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease

Lease liability is presented in the separate line in the statement of financial position. Finance charges are charged directly to the statement of profit or loss and other comprehensive income.

Subsequent measurement of lease liabilities

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest (using the effective interest method) and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

- A lease contract is modified or the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Variable lease payments that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Service and administrative expenses" in profit or loss.

As a practical expedient, TFRS 16 permits a lessee not to separate non-lease components, and instead accounts for any lease and associated non-lease components as a single arrangement. The Company has not used this practical expedient. For contracts that contain a lease component and one or more additional lease or non-lease components, the Company allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

4.11 Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the net assets of the business acquisition in the past. Goodwill is an intangible asset with an indefinite useful life.

Goodwill is presented in the statement of financial position and is carried at cost less allowance for impairment. Goodwill is tested annually for impairment by comparing its recoverable value with carrying value. Impairment loss will recognise as an expense when recoverable value is lower than carrying value. Allowance for impairment losses on goodwill is not reversed. Gains and losses on the disposal of a business include the carrying amount of goodwill relating to the business sold.

4.12 Other intangible assets other than goodwill

Intangible assets with finite useful lives are stated at cost less accumulated amortisation and allowance for impairment, (if any).

Amortisation

- Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised by using the straight-line method over their estimated useful lives from 1 year to 10 years.

- Expenditure on acquired trademark is capitalised. Prior to January 1, 2009, trademark was amortised using the straight-line method over a period of 10 years. The Company has changed accounting policy to stop amortisation since January 1, 2009.

- Expenditure on customer lists is capitalised and amortised using the straight-line method over their useful life of 3 years.

Amortisation incurred is recognised as service and administrative expenses in the statement of profit or loss and other comprehensive income.

There is no revaluation for intangible assets but they will be reviewed for the impairment on an annual basis or when there are any indications for impairment, and impairment loss, if any, is recognised as expenses in the statement of profit or loss and other comprehensive income.

4.13 Financial liabilities and shareholders' equity

Classification as debt or shareholders' equity

Debt and equity instruments are classified as either financial liabilities or as equity instruments in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities

Financial liabilities are initially recognised at fair value plus transaction costs, and are subsequently measured at amortised cost using the effective interest method, except when the liabilities are held at fair value through profit or loss.

Financial liabilities are recognised in the statements of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The financial liabilities measured at amortised cost, which is the amount at which the financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount.

Derecognition of financial liabilities

The Company derecognises financial liabilities only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable are recognised in profit or loss.

When the Company exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Company accounts for substantial modification of terms of an existing financial liability or part of it as an extinguishment of the original financial liability and the recognition of a new financial liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10 percent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between; (1) the carrying amount of the liability before the modification; and (2) the present value of cash flows after modification should be recognised in profit or loss as the modification gain or loss within other gains and losses.

Equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Treasury shares is stated at cost in the statement of financial position and presented as a deduction from shareholders' equity. The treasury shares from the Employee Joint Investment Program has specified detail as refer to Note 35.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the financial instruments. These foreign exchange gains and losses are recognised in the statement of profit or loss and other comprehensive income for financial liabilities that are not part of a designated hedging relationship. For those which are designated as a hedging instrument for a hedge of foreign currency risk, foreign exchange gains and losses are recognised in other comprehensive income and accumulated in a separate component of shareholders' equity.

4.14 Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.15 Employee benefits

4.15.1 Provident fund

The Company has established a provident fund. The fund's assets are separated from the Company's assets and managed by the fund manager. The provident fund is funded by payments from employees and by the Company. Contributions to the provident fund are charged as employee expenses in the statement of profit or loss and other comprehensive income for the reporting period to which they relate.

4.15.2 Provision for post-employment benefits

Legal severance payment plan

This provision represents the benefit retiring employees will receive as determined by the Labor Protection Act.

The provision of this plan is considered unfunded defined benefit obligations and is separately measured by an actuary using the Projected Unit Credit Method to determine the present value of employee benefit cash flows to be paid in the future. Under this method, the obligation is based on an actuarial calculation including the employee's expected salary, turnover rate, salary increase rate, mortality rate, discount rate, years of services and other factors.

The expenses for the defined benefit plan are recognised as employee expenses in the statement of profit or loss and other comprehensive income.

Past service cost related to the plan amendment is recognised as an expense in the statement of profit or loss when the plan amendment is effective.

Actuarial gains (losses) are recognised in other comprehensive income.

4.15.3 Benefit from cumulative vacation leave

The benefit from cumulative vacation leave for employee is recognised as a current liability in the statement of financial position and employee expenses in the statement of profit or loss and other comprehensive income.

4.16 Share-based payment

Share-based payment in Employee Joint Investment Program (EJIP) are measured at the fair value of amount in which the Company agreed to contribute.

Cash-settled share-based payment to employees are based on the Company's share price. The fair value of cash paid to employee are measured by using a Black-Scholes model, which included financial assumptions such as risk free interest rate, expected volatility value, expected dividend yield, expected return on equity and expected share price level.

The fair value of cash paid to employees will be recorded as expenses on a straight-line basis over the time that are subject to the granted conditions and employee expenses in the statement of profit or loss and other comprehensive income.

4.17 Recognition of revenue

Interest income

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

The effective interest rate (EIR) is the rate that exactly discounts estimated future cash flows of the financial instrument through the expected life of the financial instrument or, a shorter period, as the gross carrying amount of the financial asset or financial liability. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The calculation of the EIR includes all fees and costs received or paid between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts, excluding the expected credit losses.

Interest income is recognised with the EIR for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset.

For credit-impaired financial assets, interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses (ECLs)).

Fee and service income

Fee and service income other than those that are an integral part of EIR, are recognised based on contracts with customers in the amount of consideration that the Company expected to receive upon service providing. The timing of recognition depends on whether the Company satisfies a performance obligation by providing services to a customer over time or at a point in time.

Fee and service income from brokerage insurance

Fee and service income from brokerage insurances are recognised on an accrual basis and when the service is rendered.

Income from late charge

Income from late charge fee is recognised on an accrual basis less allowance from estimated uncollectible late fee.

Other fee and service income

Other fee and service incomes other than late charge and fee income from brokerage insurance are recognised when the service is rendered and payment is made.

4.18 Recognition of expenses

Fee and service expenses with regards to services are accounted for as the services are received.

Other expenses are recognised on an accrual basis.

4.19 Finance costs

Finance costs comprise interest expense on borrowings and contingent consideration.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in the statement of profit or loss and other comprehensive income using the effective interest method.

4.20 Income tax

Income tax expense consists of current tax and deferred income tax.

4.20.1 Current tax

Current tax is tax payable which is calculated based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted at the statement of financial position date.

4.20.2 Deferred income tax

Deferred income tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit (tax base). Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are generally recognised for temporary differences to the extent that they are probable that taxable profits will be available against which those temporary differences can be utilised its book value as at the statement of financial position date will be reviewed. Deferred tax asset shall be reduced to the extent that utilised taxable profits are decreased. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available to allow total or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted at the statement of financial position date.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off the recognised amounts and the Company intends to settle on a net basis or to realise the asset and settle the liability simultaneously and when they relate to income taxes levied by the same taxation authority.

Income tax expense or income related to profit or loss are presented in the statement of profit or loss and other comprehensive income. For current income taxes and deferred taxes related to items recognised directly in the other components of shareholders' equity in the same or different period, they will be recognised directly in the other components of shareholders' equity.

4.21 Basic earnings per share

Basic earnings per share are calculated by dividing net profit for the year by the weighted average number of ordinary shares outstanding during the year. In case of share capital increase, the number of share is weighted according to time of subscription received. The Company did not have any ordinary share equivalents outstanding which would have a dilutive effect on earnings per share.

4.22 Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

In addition, fair value measurements were categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirely, which are described as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.

- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

4.23 Critical accounting judgment

The preparation of the financial statements in conformity with Thai Financial Reporting Standards also requires the Company's management to exercise judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the statement of financial position and the reported amounts of revenue and expense during the reporting period. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates. In this regard, the management had made judgments and estimates in material respects, which affected the amount and disclosure of information in the financial statements as follows:

4.23.1 Allowance for expected credit losses

ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. TFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Company takes into account qualitative and quantitative reasonable and supportable forward-looking information.

When ECLs are measured on a collective basis; the financial instruments are grouped on the basis of similar risk characteristics. The Company monitors the appropriateness of the credit risk characteristics on an ongoing basis to assess whether they continue to be similar. This is required in order to ensure that should credit risk characteristics change there is appropriate re-segmentation of the assets. This may result in new portfolios being created or assets moving to an existing portfolio that better reflects the similar credit risk characteristics of that group of assets. Re-segmentation of portfolios and movement between portfolios is more common when there is a significant increase in credit risk (or when that significant increase reverses) and so assets move from 12-month to lifetime ECLs, or vice versa, but it can also occur within portfolios that continue to be measured on the same basis of 12-month or lifetime ECLs but the amount of ECL changes because the credit risk of the portfolios differ.

Models and assumptions used: The Company uses various models and assumptions in measuring fair value of financial assets as well as in estimating ECL. Judgment is applied in selecting the most appropriate model for each type of asset, as well as for determining the assumptions used in these models, including assumptions that relate to key drivers of credit risk.

The Company measures ECL over the period that it is exposed to credit risk and ECL would not be mitigated by credit risk management actions, even if that period extends beyond the maximum contractual period.

Establishing the number and relative weightings of forward-looking scenarios for each type of products and determining the forward-looking information relevant to each scenario: When measuring ECL the Company uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and the impact of various drivers on each other. In its measurement of ECL, the external and internal information are used to generate a ‘base case’ scenario of future forecast of relevant economic variables along with a representative range of other possible forecast scenarios. The external information used includes economic data published by governmental bodies and monetary authorities.

The Company uses multiple scenarios to model about macroeconomic factors on ECL. The Company has identified and documented key drivers of credit risk and credit losses for each portfolio of financial instruments and, using a statistical analysis of historical data, has estimated relationships between macro-economic variables and credit default. In addition to the base case scenario the Company uses the probability weighting which is the base scenario has the highest weighting, since it is the most likely outcome and the weighting of the upside or downside scenarios depends on the probability of the scenario.

Probability of Default: PD is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

Loss Given Default: LGD is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral.

In estimating the fair value of a financial asset or a liability, the Company uses market-observable data to the extent it is available. Where such Level 1 inputs are not available the Company uses valuation models to determine the fair value of its financial instruments. Refer to Note 37 for more details on fair value measurement.

4.23.2 Allowance for properties foreclosed

The Company estimates the allowance for impairment of properties foreclosed when there is a decline in net realisable value. In consideration of net realisable value, the Company considers the appraised value of the vehicle together with other factors which can affect the realisable value such as related selling expenses, holding costs and discounts that may occur in the future.

4.23.3 Impairment of assets

Leasehold improvement and equipment and other non-current assets, including goodwill and intangible assets are reviewed for impairment losses annually or whenever events or changes in circumstances indicate that the carrying amount may be lower than recoverable amount. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount which is the higher of its fair value less cost of sell and its value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

4.23.4 Employee benefits

The present value of the employee benefit obligation depends on a number of factors that are used in actuarial calculations using a number of assumptions, including the discount rate or any changes in assumptions will have an effect on the value of the obligation.

The Company considers the appropriate discount rate each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the employee benefit obligations. In determining the appropriate discount rate, the Company considers using market yield of government bonds, which is the same currency as the benefits will be paid and the maturity is close to the time required to pay the related obligations. Refer to Note 21 for more details on employee benefits.

4.23.5 Provision for contingent liabilities

The Company provides a provision for undrawn loan commitments according to TFRS 9 applying the same methodology as determining allowance for expected credit losses for financial assets of the same debtor.

5. RISK MANAGEMENT

The Company has established an enterprise risk management policy as a framework for managing various risks in a systematic manner and in accordance with the business plan. The risk management committee has an important role in formulating risk management policies and strategies in order to make the risk management at an appropriate level within the acceptable risk limits. In addition, the Company has developed tools, processes and also defines the roles, duties and responsibilities of all stakeholders to ensure that the monitoring and control of risks to be on a regular basis and keep up with changing situations.

The Company's financial instruments principally comprise cash and cash equivalents, loans and hire-purchase receivables, other financial assets, other current payables, borrowings and debentures. The financial risks associated with these financial instruments and how they are managed are described below.

5.1 Credit risk

The Company has credit risk from the counterparty or a borrower may default on its contractual obligations and agreements. Such default may be caused by the counterparty's inability to pay due to financial encumbrances or their intention not to abide by the contractual agreements, resulting in a loss to the Company. The Company is exposed to credit risk primarily with respect to loan and hire-purchase receivables, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statements of financial position.

Loan and hire-purchase receivables

The Company manages credit risk from loans and hire purchase receivables by determining policies and procedures for controlling the lending appropriately. There is an ongoing review of credit risk. In addition, the Company regularly monitors the outstanding balance of debtors.

The Company determines the target of credit granting by considering risks, returns, market opportunities, economic situation including taking into account the upcoming crisis when considering credit and setting prices. The Company sets the criteria for credit approval and proposes it for approval from the board of directors or the authorised committee. The Company has used a credit scoring tool both application scoring and behaviour scoring for and for monitoring the client's status after credit approval especially credit considerations behaviour scoring for portfolio management. Using these tools results in the Company's capability in determining risk-adjusted returns or interest rates, including determining the appropriate strategy for portfolio management. Moreover, the Company has adopted the credit risk factors to classify risk level and defined risk-based collection strategies for optimized collection efficiency and timely.

In the credit approval process, the Company considers the customer's ability to repay and the objectives of granting loans as key factors in consideration of granting credit. The Company has separated the business unit responsible for maintaining customer relationship and the business unit that performs credit analysis and credit approval in order to maximize the effectiveness of the credit approval process.

Expected Credit Losses measurement

The key inputs used in ECL measurement are probability of default ("PD"), loss given default ("LGD") and exposure at the time of default ("EAD") where 12-month ECL estimate is the product of 12-month PD, LGD, and EAD discounted by an effective interest rate to the reporting date and lifetime ECL estimate is the product of lifetime PD, LGD, and EAD discounted to the reporting date in the similar manner.

Key factors used to measure expected credit losses are reviewed closely and regularly especially during volatile economic conditions.

The Company incorporates forward looking adjustment in credit risk factors in measuring the customer credit risk, considering the weighted probability of futures economic projections. Assumptions for 3 economic situations, as follows, are applied to reflect an unbiased probability weighted range of possible future outcomes.

- Base case Scenario: describes the expected outcome, and
- Upper and Lower Case Scenario: These scenarios are set in relative to base scenario and provide the outlook of better and worse case economic outlook based on subject matter expert judgment.

In certain circumstance, where the incorporation of forward looking information cannot be explicitly reflected through the expected credit losses model or economic scenario, the Company may consider to set aside the additional provision based on the supporting rationale and such treatment shall not contradict with the applicable accounting standard.

The adequacy of allowance for expected credit losses is reviewed and approved by Head of Credit Department and Head of Finance and Accounting Department. The Company has allocated allowance for expected credit losses to portfolios as appropriate. Therefore, the Company does not expect any significant losses from credit granting. In addition, the Company has no significant concentrations of credit risk due to a large and diverse customer base, including using credit scoring for credit approval.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed in accordance with the Company's policy. The transactions are made only with approved counterparties and within limits assigned to each counterparty. Counterparty limits may be updated throughout the year. The limits are set to minimise the concentration of risks.

5.2 Market risk

Market risk is the risk of losses arising from fluctuations in interest rates, foreign exchange rates, equity prices and commodity prices which affects the Company's operation and financial performance.

The Company has established a market risk management policy to control market risk under the risk ceiling approved by the Board of Directors. The risk ceiling is also reviewed to reflect the scope, volume and complexity of the transaction, and changing market and business situation.

Interest rate risk

Interest rate risk is the risk arising from changes in interest rates which may affect the value of the Company's financial instruments, or may cause volatility in the Company's earnings, or financial assets and liabilities, both in the current reporting period and in the future. The Company has employed various tools to manage interest rate risk, and various risk frameworks to be used to measure, monitor, and control.

Financial assets and liabilities, classified by type of interest rate, as at December 31, were shown below:

Unit : Thousand Baht

	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS			
	2023			
	Floating interest rate	**Fixed interest rate**	**No interest bearing**	**Total**
Financial Assets				
Cash and cash equivalents	1,467,548	-	188,405	1,655,953
Loans and hire-purchase receivables	-	93,475,132	-	93,475,132
Other financial assets	-	-	950,766	950,766
Other non-current financial assets	-	81,142	-	81,142
Financial Liabilities				
Short-term borrowings	-	6,642,890	-	6,642,890
Other current payables	-	-	1,809,659	1,809,659
Long-term borrowings	-	26,443,864	-	26,443,864
Long-term debentures	-	35,127,267	-	35,127,267

Unit : Thousand Baht

	SEPARATE FINANCIAL STATEMENTS 2022			
	Floating interest rate	**Fixed interest rate**	**No interest bearing**	**Total**
Financial Assets				
Cash and cash equivalents	2,021,257	-	169,930	2,191,187
Loans and hire-purchase receivables	-	78,066,532	-	78,066,532
Other financial assets	-	-	877,551	877,551
Other non-current financial assets	-	130,767	-	130,767
Financial Liabilities				
Short-term borrowings	-	3,600,000	-	3,600,000
Other current payables	-	-	1,825,644	1,825,644
Short-term debentures	-	5,748,114	-	5,748,114
Long-term borrowings	-	26,387,524	-	26,387,524
Long-term debentures	-	20,013,557	-	20,013,557

Foreign exchange rate risk

The Company has no significant foreign exchange rate risk since almost all of the Company's financial transactions are in Thai Baht and foreign exchange rate risk is managed by entering into cross currency interest rate swap agreement. The terms and conditions of such agreement are in line with the hedged item.

5.3 Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its obligations as they fall due because of an inability to liquidate assets or obtain sufficient funding in a timely manner at an appropriate cost which could result in losses.

The Company manages its liquidity risk under liquidity risk management policy, by sourcing for short-term and long-term funding. Moreover, the Company set up various tools and risk framework for risk measurement, monitoring, control and reporting. The Company also ensures that its liquidity position is suitable and sufficient for operations under both normal and critical situations.

Financial liabilities, classified by remaining contractual maturity analysis, as at December 31, were as follows:

Unit : Thousand Baht

	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS 2023			
		Contractual Maturity		
	At call	**Within 1 year**	**Over 1 year to 5 years**	**Total**
Financial liabilities				
Short-term borrowings	2,600,000	4,042,890	-	6,642,890
Other current payables	1,809,659	-	-	1,809,659
Long-term borrowings	-	17,423,051	9,020,813	26,443,864
Long-term debentures	-	8,303,337	26,823,930	35,127,267
Total financial liabilities	4,409,659	29,769,278	35,844,743	70,023,680

Unit : Thousand Baht

	SEPARATE FINANCIAL STATEMENTS 2022 Contractual Maturity			
	At call	Within 1 year	Over 1 year to 5 years	Total
Financial liabilities				
Short-term borrowing	-	3,600,000	-	3,600,000
Other current payables	1,825,644	-	-	1,825,644
Short-term debentures	-	5,748,114	-	5,748,114
Long-term borrowings	-	5,072,544	21,314,980	26,387,524
Long-term debentures	-	5,298,120	14,715,437	20,013,557
Total financial liabilities	1,825,644	19,718,778	36,030,417	57,574,839

6. SUPPLEMENTARY DISCLOSURE OF CASH FLOWS INFORMATION

6.1 Cash and cash equivalents as at December 31, consisted of the following:

Unit : Thousand Baht

	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS 2023	SEPARATE FINANCIAL STATEMENTS 2022
Cash on hand	2,679	10,858
Current accounts	185,726	159,071
Savings accounts	1,467,548	2,021,258
Cash and cash equivalents	1,655,953	2,191,187

Cash and cash equivalents as at December 31, 2023 and 2022, were presented net of deposits at banks for premium that the Company received from policy holders by Baht 924.08 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.

6.2 Significant non-cash transactions for the years ended December 31, were as follows:

Unit : Thousand Baht

	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS 2023	SEPARATE FINANCIAL STATEMENTS 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	384,685	441,453
Less Cash payments for purchases of leasehold improvement and equipment	(431,639)	(364,535)
Other current payables for leasehold improvement and equipment acquisition as at December 31,	34,101	81,055
Other current payables for intangible assets acquisition as at January 1,	27,787	2,180
Add Purchases of intangible assets	99,829	44,775
Less Cash payments for purchases of intangible assets	(116,566)	(19,168)
Other current payables for intangible assets acquisition as at December 31,	11,050	27,787

6.3 Changing in liabilities from financing activities for the years ended December 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 flow received (paid) from financing activities**	**Non-cash changes**	**Balance as at December 31, 2023**
Short-term borrowings	3,600,000	2,999,283**	43,607*	6,642,890
Short-term debentures	5,748,114	(5,750,012)**	1,898*	-
Long-term borrowings	26,387,524	93,335**	(36,995)*	26,443,864
Long-term debentures	20,013,557	14,859,395**	254,315*	35,127,267
Lease liabilities	863,451	(512,577)	414,962	765,836
Total	56,612,646	11,689,424	677,787	68,979,857

Unit : Thousand Baht

	SEPARATE FINANCIAL STATEMENTS			
	Balance as at January 1, 2022	**Net cash flow received (paid) from financing activities**	**Non-cash changes**	**Balance as at December 31, 2022**
Short-term borrowings	3,300,000	281,738**	18,262*	3,600,000
Short-term debentures	999,368	4,744,457**	4,289*	5,748,114
Long-term borrowings	21,269,734	4,996,573**	121,217*	26,387,524
Long-term debentures	15,616,247	4,332,694**	64,616*	20,013,557
Lease liabilities	709,057	(479,899)	634,293	863,451
Total	41,894,406	13,875,563	842,677	56,612,646

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

** Net cashflows received (paid) from financing activities are shown net of transaction costs from borrowing and issuance of debentures.

7. LOANS AND HIRE-PURCHASE RECEIVABLES

(1) Classified by loan types

Unit : Thousand Baht

	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS			
	Amount due per agreements			
As at December 31, 2023	**Within 1 year**	**Over 1 year to 5 years**	**More than 5 years**	**Total**
Loans	26,539,036	59,136,862	125,512	85,801,410
Add Accrued interest receivables	1,436,398	-	-	1,436,398
	27,975,434	59,136,862	125,512	87,237,808
Less Allowance for expected credit losses	(1,140,896)	(2,411,725)	(5,119)	(3,557,740)
Loans	26,834,538	56,725,137	120,393	83,680,068
Hire-purchase receivables	4,796,391	8,251,990	147,133	13,195,514
Less Unearned interest income	(1,350,518)	(1,616,023)	(10,260)	(2,976,801)
	3,445,873	6,635,967	136,873	10,218,713
Less Allowance for expected credit losses	(142,860)	(275,115)	(5,674)	(423,649)
Hire-purchase receivables	3,303,013	6,360,852	131,199	9,795,064
Total loans and hire-purchase receivables	30,137,551	63,085,989	251,592	93,475,132

Unit : Thousand Baht

	SEPARATE FINANCIAL STATEMENTS			
	Amount due per agreements			
As at December 31, 2022	**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 losses	(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 losses	(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 as at December 31, were as follows:

Unit : Thousand Baht

	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS 2023		SEPARATE FINANCIAL STATEMENTS 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	73,591,638	1,329,864	58,935,905	1,029,933
Under-performing	12,489,492	1,421,074	10,733,415	1,121,280
Non-performing	1,156,678	806,802	1,021,065	641,873
Total	87,237,808	3,557,740	70,690,385	2,793,086

Unit : Thousand Baht

	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS 2023		SEPARATE FINANCIAL STATEMENTS 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	6,431,313	60,062	6,764,316	44,860
Under-performing	3,532,576	182,470	3,546,579	189,984
Non-performing	254,824	181,117	264,111	170,929
Total	10,218,713	423,649	10,575,006	405,773

(3) Allowance for expected credit losses for the years ended December 31, were as follows:

Unit: Thousand Baht

	FINANCIAL STATEMENTS IN WHICH EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS			
	Allowance for expected credit losses			
	Performing (12-month ECL)	Under- performing (Lifetime ECL-not credit impaired)	Non-performing (Lifetime ECL-credit impaired)	Total
Balance as at January 1, 2023	1,074,793	1,311,264	812,802	3,198,859
Changes resulting from transfer between stage	21,264	(54,397)	33,133	-
Changes resulting from the remeasurement of loss allowances	(175,147)	476,642	638,483	939,978
New financial assets originated or purchased	745,353	422,718	180,291	1,348,362
Financial assets that have been derecognised	(276,337)	(552,683)	(676,790)	(1,505,810)
Balance as at December 31, 2023	1,389,926	1,603,544	987,919	3,981,389

Unit: Thousand Baht

	SEPARATE FINANCIAL STATEMENTS			
	Allowance for expected credit losses			
	Performing (12-month ECL)	Under- performing (Lifetime ECL-not credit impaired)	Non-performing (Lifetime ECL-credit impaired)	Total
Balance as at January 1, 2022	933,737	1,086,372	590,804	2,610,913
Changes resulting from transfer between stage	19,231	9,855	(29,086)	-
Changes resulting from the remeasurement of loss allowances	(303,943)	175,615	356,632	228,304
New financial assets originated or purchased	729,311	494,085	292,885	1,516,281
Financial assets that have been derecognised	(303,543)	(454,663)	(398,433)	(1,156,639)
Balance as at December 31, 2022	1,074,793	1,311,264	812,802	3,198,859

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

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

Unit : Thousand Baht

For the years ended December 31,	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS 2023	SEPARATE FINANCIAL STATEMENTS 2022
Loans and hire-purchase receivables modified during the year		
Amortised cost before modification	304,984	166,764
Net modification loss	117,508	42,044

8. PROPERTIES FORECLOSED

Properties foreclosed as at December 31, were as follows:

Unit : Thousand Baht

	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS 2023	SEPARATE FINANCIAL STATEMENTS 2022
Repossessed vehicles	340,457	223,206
Less Allowance for impairment	(53,726)	(52,271)
Properties foreclosed	286,731	170,935

9. OTHER NON-CURRENT FINANCIAL ASSETS

Other non-current financial assets as at December 31, were as follows:

Unit : Thousand Baht

	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS 2023	SEPARATE FINANCIAL STATEMENTS 2022
Other non-current financial assets		
Derivative assets for cash flow hedge		
Cross currency interest rate swap agreement	81,142	130,767
Total other non-current financial assets	81,142	130,767

The tables below summarise the derivatives designated as hedging instruments in qualifying cash flow hedge relationships were as follows:

Cash flow hedges	Nominal amount of the hedging instrument	Carrying amount of the hedging instrument assets	Line item in the statement of financial position where the hedging instrument is located
		Thousand Baht	
	FINANCIAL STATEMENTS IN WHICH EQUITY METHOD IS APPLIED / SEPARATE FINANCIAL STATEMENTS		
As at December 31, 2023			
Exchange rate and interest rate risks			Other non-current
- Cross currency interest rate swap agreement	USD 75 million	81,142	financial assets
	SEPARATE FINANCIAL STATEMENTS		
As at December 31, 2022			
Exchange rate and interest rate risks			Other non-current
- Cross currency interest rate swap agreement	USD 100 million	130,767	financial assets

As at December 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 75 million and USD 100 million, respectively, whereby the Company will pay the principal in Thai Baht at an agreed amount and an interest at fixed interest rate. This agreement matures in 2025.

The hedged item is considered to be economically related to a hedging instrument because cross currency interest rate swap agreement is in line with the terms of long-term borrowing with variable interest rates (i.e. principal amount, currency, maturity date and payment date). The Company assesses the hedge effectiveness by comparing changes in the fair value of the hedging instrument with changes in the fair value of the hedged item for the hedged risk.

For the years ended December 31, 2023 and 2022, the proportion of changes in the fair value of the hedging instrument to the change in the fair value of the hedged item were 100%, so the hedging ineffectiveness was not recognised in the statement of profit or loss and other comprehensive income.

The amounts relating to items designated as hedged items in qualifying cash flow hedge relationships to manage the exposure of the Company to exchange rate and interest rate risks as at December 31, were as follows:

Cash flow hedges	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS	Line item in the statement of financial position in which the hedged item is included
	Book value of the hedged item		
	2023	2022	
	Million Baht	Million Baht	
Exchange rate and interest rate risks			
- Aggregated exposure of borrowings	2,569	3,448	Long-term borrowings

Reconciliations of gain (loss) on cash flow hedges which recognised in the shareholders' equity that relates to cash flow hedge relationships of the Company were as follows:

Unit : Thousand Baht

For the years ended December 31,	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS 2023	SEPARATE FINANCIAL STATEMENTS 2022
Balance as at January 1,	(485)	(304)
Effective portion of changes in fair value of cross currency interest rate swap	(2,023)	3,813
Effective portion of changes in fair value of interest rate swap	-	380
Income tax related to amounts transferred	(720)	(4,374)
Balance as at December 31,	(3,228)	(485)

10. INVESTMENT IN JOINT VENTURE

Investment in joint venture as at December 31, 2023 consisted of the following:

Unit: Thousand Baht

Business Type	Country of Incorporation and main place of business	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 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 the joint venture in the amount of Baht 213 million and the book value of net assets of the joint venture was Baht 262 million.

The Company has not recognized its share of profits and other comprehensive income in proportion to its shareholding in the joint venture for the period from January 4, 2023 (the share purchase date) to December 31, 2023, as the amount was insignificant.

During the year 2023, the Company assessed the fair value of acquired assets and liabilities within 12 months from the date of share purchase to allocate the purchase price to those items. The Company recognized the difference between the fair value and the net asset value of the joint venture in the statement of financial position and presented in "Investment in Joint Venture".

11. LEASEHOLD IMPROVEMENT AND EQUIPMENT

The movements of leasehold improvement and equipment for the years ended December 31, were as follows:

Unit : Thousand Baht

	FINANCIAL STATEMENTS IN WHICH EQUITY METHOD IS APPLIED / SEPARATE FINANCIAL STATEMENTS				
	Balances as at January 1, 2023	Additions	Disposals/ write - off	Transfer in (out) adjust	Balances as at December 31, 2023
Cost:					
Leasehold improvement	1,125,228	142,162	(58,654)	396	1,209,132
Furniture, fixtures and equipment	1,282,212	240,457	(105,467)	(396)	1,416,806
Motor vehicles	56,020	2,066	(18,011)	13,037	53,112
Right-of-use assets	1,570,563	388,964	(318,413)	-	1,641,114
Total cost	4,034,023	773,649	(500,545)	13,037	4,320,164
Accumulated depreciation:					
Leasehold improvement	(868,495)	(143,602)	57,012	-	(955,085)
Furniture, fixtures and equipment	(740,835)	(204,929)	105,213	-	(840,551)
Motor vehicles	(41,878)	(9,105)	17,986	-	(32,997)
Right-of-use assets	(697,137)	(490,656)	318,904	-	(868,889)
Total accumulated depreciation	(2,348,345)	(848,292)	499,115	-	(2,697,522)
Leasehold improvement and equipment	1,685,678				1,622,642

Unit : Thousand Baht

	SEPARATE FINANCIAL STATEMENTS				
	Balances as at January 1, 2022	Additions	Disposals/ write - off	Transfer in (out) adjust	Balances as at December 31, 2022
Cost:					
Leasehold improvement	965,576	163,171	(3,519)	-	1,125,228
Furniture, fixtures and equipment	1,051,974	278,256	(48,031)	13	1,282,212
Motor vehicles	54,706	26	(11,620)	12,908	56,020
Right-of-use assets	1,277,005	614,037	(320,479)	-	1,570,563
Total cost	3,349,261	1,055,490	(383,649)	12,921	4,034,023
Accumulated depreciation:					
Leasehold improvement	(753,452)	(117,903)	2,860	-	(868,495)
Furniture, fixtures and equipment	(593,231)	(182,189)	34,585	-	(740,835)
Motor vehicles	(47,083)	(6,413)	11,618	-	(41,878)
Right-of-use assets	(561,126)	(454,935)	318,924	-	(697,137)
Total accumulated depreciation	(1,954,892)	(761,440)	367,987	-	(2,348,345)
Total	1,394,369				1,685,678
Leasehold improvement and equipment in progress	13	-	-	(13)	-
Leasehold improvement and equipment	1,394,382				1,685,678

Depreciation for the years ended December 31,		
2023	**Thousand Baht**	848,292
2022	**Thousand Baht**	761,440

As at December 31, 2023 and 2022, costs of fully depreciated leasehold improvement and equipment of the Company but still in used were Baht 1,006.57 million and Baht 948.89 million, respectively.

12. GOODWILL

Goodwill as at December 31, were as follows:

Unit : Thousand Baht

	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS 2023	SEPARATE FINANCIAL STATEMENTS 2022
Cost	909,216	909,216
Less Accumulated amortisation	(74,481)	(74,481)
Less Allowance for impairment	(540,734)	(540,734)
Goodwill	294,001	294,001

For the purpose of impairment testing of goodwill, the Company determined the recoverable amount based on value in use by discounting the future cash flows. The Company used 5-year forecast discounted future cash flows projections, terminal values and discount rates which have been determined by the estimation and judgment of the management.

13. OTHER INTANGIBLE ASSETS OTHER THAN GOODWILL

The movements of other intangible assets other than goodwill for the years ended December 31, were as follows:

Unit : Thousand Baht

	FINANCIAL STATEMENTS IN WHICH EQUITY METHOD IS APPLIED / SEPARATE FINANCIAL STATEMENTS			
	Balances as at January 1, 2023	Additions	Transfer in (out) adjust	Balances as at December 31, 2023
Cost:				
Software	756,585	69,317	23,799	849,701
Trademark	20,000	-	-	20,000
Customer list	3,000	-	-	3,000
Other intangible assets	295	-	-	295
Total cost	779,880	69,317	23,799	872,996
Accumulated amortisation:				
Software	(529,280)	(97,449)	-	(626,729)
Trademark	(3,638)	-	-	(3,638)
Customer list	(3,000)	-	-	(3,000)
Total accumulated amortisation	(535,918)	(97,449)	-	(633,367)
Total	243,962			239,629
Intangible assets under installation	13,332	30,512	(31,035)	12,809
Intangible assets	257,294			252,438

Unit : Thousand Baht

	SEPARATE FINANCIAL STATEMENTS			
	Balances as at January 1, 2022	Additions	Transfer in (out) adjust	Balances as at December 31, 2022
Cost:				
Software	721,074	30,958	4,553	756,585
Trademark	20,000	-	-	20,000
Customer list	3,000	-	-	3,000
Other intangible assets	295	-	-	295
Total cost	744,369	30,958	4,553	779,880
Accumulated amortisation:				
Software	(409,780)	(119,500)	-	(529,280)
Trademark	(3,638)	-	-	(3,638)
Customer list	(3,000)	-	-	(3,000)
Total accumulated amortisation	(416,418)	(119,500)	-	(535,918)
Total	327,951			243,962
Intangible assets under installation	4,068	13,817	(4,553)	13,332
Intangible assets	332,019			257,294

Amortisation for the years ended December 31,		
2023	**Thousand Baht**	97,449
2022	**Thousand Baht**	119,500

14. DEFERRED TAX ASSETS

Deferred tax assets and liabilities as at December 31, were as follows:

Unit : Thousand Baht

	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
	2023	**2022**
Deferred tax assets	1,140,722	859,984
Deferred tax liabilities	(133,540)	(137,726)
Net	1,007,182	722,258

Movements of deferred tax assets and liabilities during the years, were as follows:

Unit : Thousand Baht

	FINANCIAL STATEMENTS IN WHICH EQUITY METHOD IS APPLIED / SEPARATE FINANCIAL STATEMENTS			
	As at January 1, 2023	Items as recognised into profit or loss	Items as recognised into other comprehensive income	As at December 31, 2023
Deferred tax assets				
Allowance for expected credit losses	787,573	217,234	-	1,004,807
Depreciation and amortisation of assets	12,700	(9,818)	-	2,882
Interest paid	6,425	47,765	-	54,190
Provision for employee benefits	26,713	2,356	9,793	38,862
Other provisions	24,484	11,983	-	36,467
Others	2,089	1,425	-	3,514
Total deferred tax assets	859,984	270,945	9,793	1,140,722
Deferred tax liabilities				
Amortisation	(111,558)	(5,750)	-	(117,308)
Cash flow hedges	(26,168)	10,656	(720)	(16,232)
Total deferred tax liabilities	(137,726)	4,906	(720)	(133,540)
Net	722,258	275,851	9,073	1,007,182

Unit : Thousand Baht

	SEPARATE FINANCIAL STATEMENTS			
	As at January 1, 2022	Items as recognised into profit or loss	Items as recognised into other comprehensive income	As at December 31, 2022
Deferred tax assets				
Allowance for expected credit losses	641,845	145,728	-	787,573
Depreciation and amortisation of assets	18,719	(6,019)	-	12,700
Interest paid	20,700	(14,275)	-	6,425
Provision for employee benefits	25,322	4,926	(3,535)	26,713
Other provisions	17,855	6,629	-	24,484
Others	2,164	(75)	-	2,089
Total deferred tax assets	726,605	136,914	(3,535)	859,984
Deferred tax liabilities				
Amortisation	(105,586)	(5,972)	-	(111,558)
Cash flow hedges	-	(21,794)	(4,374)	(26,168)
Total deferred tax liabilities	(105,586)	(27,766)	(4,374)	(137,726)
Net	621,019	109,148	(7,909)	722,258

15. OTHER NON-CURRENT ASSETS

Other non-current assets as at December 31, were as follows:

Unit : Thousand Baht

	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
	2023	**2022**
Rental deposits (see Note 32)	117,441	112,764
Other deposits	5,873	5,344
Restricted deposits	-	3,150
Other assets	17,554	17,223
Less Allowance for impairment	(25,817)	(22,253)
Total other non-current assets	115,051	116,228

16. SHORT-TERM BORROWINGS

Short-term borrowings as at December 31, were as follows:

Unit : Thousand Baht

	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
	2023	**2022**
Short-term borrowings	6,642,890	3,600,000
Total	6,642,890	3,600,000

As at December 31, 2023 and 2022, short-term borrowings were unsecured borrowings with maturity within 1 year of Baht 6,643 million and Baht 3,600 million, respectively, with fixed interest rate per annum as agreed upon.

17. SHORT-TERM DEBENTURES

Unit : Thousand Baht

Debentures	Periods	Dates of issue	Maturity dates	Interest rates (% p.a.)	SEPARATE FINANCIAL STATEMENTS As at December 31, 2022
1	1 year	April 28, 2022	April 28, 2023	1.20	5,450,000
2	1 year	June 2, 2022	June 2, 2023	1.75	300,000
Total					5,750,000
Less Deferred transaction costs for issuance of debentures					(1,886)
Short-term debentures					5,748,114

The above debentures are registered, unsubordinated and unsecured debenture, which were offered to the public offering, 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.

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

18. LONG-TERM BORROWINGS

Long-term borrowings as at December 31, were as follows:

Unit : Thousand Baht

	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS 2023	SEPARATE FINANCIAL STATEMENTS 2022
Long-term borrowings	26,454,070	26,413,350
Less Deferred borrowings expenses	(10,206)	(25,826)
Total	26,443,864	26,387,524
Less Current portion of long-term borrowings	(17,423,051)	(5,072,544)
Long-term borrowings - net of current portion	9,020,813	21,314,980

As at December 31, 2023 and 2022, long-term borrowings represented unsecured borrowings with maturity within 1 year of Baht 17,423 million and Baht 5,073 million, respectively, with interest rate as agreed upon, and unsecured long-term borrowings - net of current portion of Baht 9,021 million and Baht 21,315 million, respectively, with interest rate as agreed upon.

To hedge exchange rate and interest rate risks, as at December 31, 2023 and 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 pay an interest at a fixed rate to the Bank shareholder in exchange for the agreed amount of US Dollars 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 financial ratios, including the maintenance of the shareholding percentage of major shareholders in the Company subject to the terms and conditions of each borrowing agreement. As of December 31, 2023 and 2022, the Company was still within those relevant covenants.

19. LONG-TERM DEBENTURES

Long-term debentures as at December 31, were as follows:

Unit : Thousand Baht

	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS 2023	SEPARATE FINANCIAL STATEMENTS 2022
Long-term debentures	35,127,267	20,013,557
Less Current portion of long-term debentures	(8,303,337)	(5,298,120)
Long-term debentures - net of current portion	26,823,930	14,715,437

Unit : Thousand Baht

Debentures	Periods	Dates of issue	Maturity dates	Interest rates (% p.a.)	FINANCIAL STATEMENT IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS 2023	SEPARATE FINANCIAL STATEMENTS 2022
1	3 years	April 2, 2021	April 2, 2024	3.00	2,500,000	2,500,000
2	2 years	April 2, 2021	April 2, 2023	2.65	-	1,000,000
3	2 years	April 7, 2021	April 21, 2023	2.45	-	300,000
4	2 years	August 19, 2021	August 19, 2023	1.17	-	4,000,000
5	2 years	April 28, 2022	April 28, 2024	1.88	2,850,000	2,850,000
6	3 years	September 13, 2022	September 13, 2025	3.14	6,500,000	6,500,000
7	2 years	July 27, 2022	July 27, 2024	-	3,000,000	3,000,000
8	3 years	January 25, 2023	January 25, 2026	2.91	2,000,000	-
9	2 years	February 17, 2023	February 17, 2025	-	1,000,000	-
10	2 years 10 months	February 17, 2023	December 17, 2025	-	2,000,000	-
11	2 years 8 months	April 26, 2023	December 26, 2025	-	3,800,000	-
12	3 years	April 26, 2023	April 26, 2026	3.12	1,000,000	-
13	2 years	August 18, 2023	August 18, 2025	-	1,850,000	-
14	2 years	August 18, 2023	August 18, 2025	3.30	2,350,000	-
15	3 years	August 18, 2023	August 18, 2026	3.51	1,000,000	-
16	4 years	August 18, 2023	August 18, 2027	3.66	800,000	-
17	2 years	November 29, 2023	November 29, 2025	3.47	1,900,000	-
18	3 years	November 29, 2023	November 29, 2026	3.70	2,100,000	-
19	4 years	November 29, 2023	November 29, 2027	3.91	1,000,000	-
Less Discount on debentures					(497,577)	(120,362)
Total					35,152,423	20,029,638
Less Deferred transaction costs for issuance of debentures					(25,156)	(16,081)
Long-term debentures					35,127,267	20,013,557

The above debentures are registered, unsubordinated and unsecured debentures, which were offered to the public offering, 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 December 31, 2023 and 2022, the Company was still within those relevant covenants.

20. LEASE LIABILITIES

Unit : Thousand Baht

	FINANCIAL STATEMENTS IN WHICH EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS		
	Amount due per agreements		
As at December 31, 2023	**Within 1 year**	**Over 1 year to 5 years**	**Total**
Total gross investment in the lease	423,833	370,326	794,159
Less Deferred interest expenses	(17,700)	(10,623)	(28,323)
Present value of the minimum lease payments	406,133	359,703	765,836

Unit : Thousand Baht

	SEPARATE FINANCIAL STATEMENTS		
	Amount due per agreements		
As at December 31, 2022	**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

21. PROVISION FOR EMPLOYEE BENEFITS

21.1 The Company operates post-employment benefits plans under the Labor Protection Act which are considered as unfunded defined benefit plans and long-term incentive plan to employee.

Amount of expenses recognised in the statements of profit or loss and other comprehensive income in respect of the defined benefit plans and long-term incentive plan to employee were as follows:

Unit : Thousand Baht

For the years ended December 31,	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS 2023	SEPARATE FINANCIAL STATEMENTS 2022
Current service costs	17,215	19,035
Interest on obligations	4,075	2,948
Cash-settled share-based payment	5,188	1,451
	26,478	23,434

Movements in the present value of the defined benefits obligation and long-term incentive plan to employee were as follows:

Unit : Thousand Baht

For the years ended December 31,	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS 2023	SEPARATE FINANCIAL STATEMENTS 2022
Opening balances	124,882	120,164
Current service costs	17,215	19,035
Interest on obligations	4,075	2,948
Actuarial (gains) losses arising from		
- Experience	16,278	9,199
- Financial assumption	15,951	(26,874)
- Demographic	16,737	-
Benefits paid during the years	(5,360)	(1,041)
Cash-settled share-based payment	5,188	1,451
Closing balances	194,966	124,882

For the years ended December 31, 2023 and 2022, the actuarial gains (losses) were recognised in other comprehensive income in the amount of Baht (48.97) million and Baht 17.67 million, respectively.

The principle actuarial assumptions used to calculate the provision under the defined benefit plans as at December 31, were as follows:

	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS 2023	SEPARATE FINANCIAL STATEMENTS 2022
Financial assumptions		
Discount rates	2.37 - 4.68%	1.44 - 5.60%
Average rates of salary increase	5.5%	5.3%
Turnover rates	4 - 20%	4 - 20%
Retirement age	60 years	60 years

The sensitivity analyses of the above actuarial assumptions impacted on increase (decrease) in present value of the provision for employee benefits as at December 31, were as follows:

Unit : Thousand Baht

	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS 2023	SEPARATE FINANCIAL STATEMENTS 2022
Discount rate		
Discount rate, decrease of 1 percent	29,982	18,679
Discount rate, increase of 1 percent	(24,973)	(15,647)
Salary increase rate		
Salary increase rate, decrease of 1 percent	(24,699)	(15,553)
Salary increase rate, increase of 1 percent	28,992	18,178

21.2 The outstanding balance of current provision for employee benefits as at December 31, 2023 and 2022 were Baht 3.71 million and Baht 13.05 million, respectively.

22. 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.

On April 21, 2022, the Annual General Meeting of Shareholders of the Company of 2022 had passed a resolution to approve the increase of the Company's registered share capital to accommodate the distribution of stock dividend from the current registered capital of Baht 8,580,242,909 to be Baht 9,240,261,593, divided into 2,497,367,998 shares by issuing 178,383,428 newly issued ordinary shares with a par value of Baht 3.7 per share. The Company registered the change in the authorised share capital with the Ministry of Commerce on May 5, 2022 and the Company registered the change in its issued and paid-up capital of Baht 9,240,143,433 divided into 2,497,336,063 shares with the Ministry of Commerce on May 20, 2022.

23. LEGAL RESERVE

Section 116 of the Public Limited Companies Act B.E. 2535 requires that a company shall 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.

24. 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, issues new shares or sells assets to reduce debt.

25. 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, totaling of Baht 1,884,240,096.

On April 21, 2022, the Annual General Meeting of Shareholders of the Company of 2022 had passed the resolutions to approve dividend payment from the results of the operations of the year ended December 31, 2021 to the shareholders as the following matters :

- Approved the dividend payment with ordinary shares of the Company amounting not more than 178,383,428 ordinary shares with a par value of Baht 3.7 per share to Company's shareholders in the ratio of 13 of current shares for 1 dividend share with the total amount not exceeding approximately Baht 660 million which is equivalent to the amount of dividend at the rate of Baht 0.285 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 0.285 per share.

- Approved the dividend payment in cash at the rate of Baht 0.274 per share with the total amount not exceeding approximately Baht 635 million.

The Company had already paid the dividend on May 20, 2022, divided into 178,351,493 ordinary shares and Baht 635,519,986 in cash, totaling of Baht 1,295,420,510.

26. FEE AND SERVICE INCOME

Unit : Thousand Baht

For the years ended December 31,	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS 2023	SEPARATE FINANCIAL STATEMENTS 2022
Commissions from brokerage of non-life insurance and life insurance	2,175,558	1,728,403
Other compensations from brokerage of non-life insurance and life insurance	988,856	798,731
Other fee incomes	187,942	158,323
Other service incomes	27,819	25,008
Total	3,380,175	2,710,465

27. EXPENSES BY NATURES

Unit : Thousand Baht

For the years ended December 31,	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS 2023	SEPARATE FINANCIAL STATEMENTS 2022
Employee expenses	3,908,146	3,723,253
Rental and service expenses	112,985	111,575
Advertising and promotion expenses	855,794	597,920
Outsource service fees	1,367,598	1,089,410
Depreciation and amortisation	945,741	880,940
Taxes and duties	508,384	406,923
Utility expenses	247,963	252,520
Loss on impairment of properties foreclosed	375,792	240,526
Other expenses	1,078,408	620,139
Total	9,400,811	7,923,206

28. PROVIDENT FUND

The Company has established a registered provident fund for those employees who have elected to participate. The contributions from the employees are deducted from their monthly salaries, and the Company matches the individuals' contributions. The provident fund is managed by an authorised financial institution in accordance with the Provident Fund Act B.E. 2530 (1987).

For the years ended December 31, 2023 and 2022, provident fund contributions recorded as expenses were Baht 101.17 million and Baht 84.93 million, respectively.

29. INCOME TAX EXPENSE

Unit : Thousand Baht

For the years ended December 31,	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS 2023	SEPARATE FINANCIAL STATEMENTS 2022
Current income tax		
Current year	1,229,449	998,729
Tax adjustment for prior years that (over) under	(299)	3,611
	1,229,150	1,002,340
Deferred tax		
Changes in temporary differences	(275,874)	(112,350)
Deferred tax adjustment for prior years	23	3,202
	(275,851)	(109,148)
Total income tax expenses	953,299	893,192

Reconciliations of effective tax rate were as follows:

For the years ended December 31,	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS 2023		SEPARATE FINANCIAL STATEMENTS 2022	
	Thousand Baht	Tax Rate (%)	Thousand Baht	Tax Rate (%)
Profit before income tax expense	4,743,724		4,533,361	
Income tax expense at the tax rate	948,745	20.00	906,672	20.00
Tax effect of income and expense that are not exempted for tax purposes	4,830	0.10	(20,293)	(0.45)
Tax adjustment for prior years that (over) under	(299)	(0.00)	3,611	0.08
Deferred tax adjustment for prior years	23	0.00	3,202	0.07
Income tax expense per the statements of profit or loss and other comprehensive income	953,299	20.10	893,192	19.70

The Company used a tax rate of 20% for the corporate income tax and deferred tax calculation for the years ended December 31, 2023 and 2022.

30. BASIC EARNINGS PER SHARE

The calculations of basic earnings per share were based on the profit for the years attributable to ordinary shareholders of the Company and the weighted average number of issued ordinary shares during the years in each year as follows:

For the years ended December 31,	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS 2023	SEPARATE FINANCIAL STATEMENTS 2022
Profit for the years attributable to ordinary shareholders of the Company (Thousand Baht)	3,790,425	3,640,169
Number of issued ordinary shares at January 1, (Thousand shares)	2,497,336	2,318,985
Effect from the issued shares		
May 20, 2022 (Thousand shares)	-	110,431
May 8, 2023 (Thousand shares)	203,535	-
Weighted average number of ordinary shares held by shareholders (Thousand shares)	2,700,871	2,429,416
Basic earnings per shares (Baht per share)	1.40	1.50

31. OPERATING SEGMENTS

The business segment results are prepared based on the Company internal management report 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 Standard. 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 year, the Company has not changed the structure of the operating segments.

Operating segments by business, were as follows:

Unit : Thousand Baht

For the years ended December 31,	Non-life insurance broker		Hire-purchase and lending service		Total	
	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS 2023	SEPARATE FINANCIAL STATEMENTS 2022	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS 2023	SEPARATE FINANCIAL STATEMENTS 2022	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS 2023	SEPARATE FINANCIAL STATEMENTS 2022
Interest income on hire-purchase receivables	-	-	1,537,124	1,474,461	1,537,124	1,474,461
Interest income on loans	189,247	139,511	13,818,454	10,918,326	14,007,701	11,057,837
Fee and service income	1,875,938	1,475,232	1,504,237	1,235,233	3,380,175	2,710,465
Other income	5,143	3,352	41,986	28,290	47,129	31,642
Total revenues	2,070,328	1,618,095	16,901,801	13,656,310	18,972,129	15,274,405
Service and administrative expenses					9,400,811	7,923,206
Total expenses					9,400,811	7,923,206
Profit from operating activities					9,571,318	7,351,199
Loss arising from de-recognition of financial assets measured at amortised cost					(2,180,806)	(943,611)
Finance costs					(1,841,855)	(1,235,132)
Impairment loss determine in accordance with TFRS 9					(804,933)	(639,095)
Profit before income tax expenses					4,743,724	4,533,361
Income tax expenses					(953,299)	(893,192)
Profit for the year					3,790,425	3,640,169

Unit : Thousand Baht

As at December 31,	Non-life insurance broker		Hire-purchase and lending service		Total	
	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS 2023	SEPARATE FINANCIAL STATEMENTS 2022	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS 2023	SEPARATE FINANCIAL STATEMENTS 2022	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS 2023	SEPARATE FINANCIAL STATEMENTS 2022
Cash and cash equivalents	-	-	1,655,953	2,191,187	1,655,953	2,191,187
Loans and hire-purchase receivables	2,413,921	1,980,222	91,061,211	76,086,310	93,475,132	78,066,532
Other assets	69,473	14,725	4,947,377	4,454,605	5,016,850	4,469,330
Total assets	2,483,394	1,994,947	97,664,541	82,732,102	100,147,935	84,727,049

Geographic information

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

Major customers

For the years 2023 and 2022, the Company had no major customer with revenue of 10 percent or more of the Company's revenues.

32. OPERATING LEASES AND SERVICES COMMITMENTS

The Company had commitment under lease agreements for office space and services. The future rental payments as of December 31, were as follows:

Unit : Thousand Baht

	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
	2023	**2022**
Within 1 year	92,199	112,334
Over 1 year but not over 5 years	108,819	35,483
	201,018	147,817

As at December 31, 2023 and 2022, the Company paid rental deposits under the terms of the lease agreements of Baht 117.44 million and Baht 112.76 million, respectively.

For the years ended December 31, 2023 and 2022, operating lease and service agreements were recorded as expenses in the statements of profit or loss and other comprehensive income amounting to Baht 112.98 million and Baht 111.58 million, respectively.

33. COMMITMENTS AND CONTINGENT LIABILITIES

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

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

33.3 As at December 31, 2023, the Company had been granted credit facility for borrowings from financial institutions of Baht 49,724 million and USD 75 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.

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

34. 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 major shareholders 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.
PT. Home Credit Indonesia
Somjai 2559 Company Limited

34.1 Balances with related parties as at December 31, were as follows:

Unit : Thousand Baht

Transaction types / Company names	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS 2023	SEPARATE FINANCIAL STATEMENTS 2022
Cash and cash equivalents		
Major shareholder	1,582,378	1,885,583
Loans		
Related company	910,497	-
Director	-	21
	910,497	21
Deferred commissions		
Major shareholder	7,010	6,894
Current contracts assets		
Major shareholder	51	16
Other receivables		
Major shareholder	1	1
Other non-current financial assets		
Major shareholder	81,142	130,767
Right-of-use of assets (presented in "Leasehold improvement and equipment")		
Major shareholder	1,046	294
Related company	800	12,111
	1,846	12,405
Other non-current assets		
Major shareholder	306	3,365
Short-term borrowings		
Major shareholder	2,600,000	-
Amounts due to related parties		
Major shareholder	3,293	1,772
Related companies	7,753	7,262
	11,046	9,034
Accrued expenses		
Major shareholder	1,896	830
Other current liabilities		
Major shareholder	201	201
Long-term borrowings		
Major shareholder	-	3,440,000
Deferred transaction cost for issuance of debentures		
Major shareholder	8,636	6,248
Lease liabilities		
Major shareholder	2,497	661
Related company	-	46,927
	2,497	47,588
Other non-current liabilities		
Major shareholder	67	67

34.2 Significant transactions with related parties for the years ended December 31, were as follows:

Unit : Thousand Baht

Transaction types / Company names	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS 2023	SEPARATE FINANCIAL STATEMENTS 2022
Interest income on loans		
Related company	18,613	-
Director	-	1
	18,613	1
Fee and service incomes		
Major shareholder	1	3
Related company	3,504	-
	3,505	3
Other income		
- Interest income		
Major shareholder	2,841	1,911
- Other income		
Major shareholder	563	562
Related company	62	-
	625	562
Service and administrative expenses		
- Service fee expenses		
Major shareholder	48,104	21,157
Related company	13,730	24,219
	61,834	45,376
Finance costs		
- Interest expense		
Major shareholder*	(31,743)	319,313
Related company	157	619
	(31,586)	319,932
Gain (loss) on cash flow hedges		
Major shareholder	(2,023)	4,193
Dividend paid		
Major shareholders	944,037	712,481

*Including net interest paid - received 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.

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

Unit : Thousand Baht

For the years ended December 31,	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS 2023	SEPARATE FINANCIAL STATEMENTS 2022
Short-term benefits	110,231	100,631
Post-employment benefits	2,220	2,050
Shared-based payment	3,416	882
	115,867	103,563

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.

34.4 Significant agreements with related companies

The Company entered into the agreement with the major shareholder for use of information technology and management services. The Company is committed to pay service fees as specified in the agreement.

The Company entered into the vehicle rental agreement with a related company. The Company is committed to pay rental fees as specified in the agreement.

The Company entered into the marketing support agreement with the major shareholder for referral service. The Company is committed to pay service fees as specified in the agreement.

The Company entered into the agreement with a related company for providing of financial support and information technology support and for using referral service and employee recruitment service. The Company is committed as specified in the agreement.

35. 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 amount of the employee joint investment program for the years ended December 31, were as follows:

Unit : Thousand Baht

	FINANCIAL STATEMENTS IN WHICH 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 year			
- Employee Joint Investment Program expenses	16,976	-	16,976
- Cash paid for purchasing shares of the Company under Employee Joint Investment Program	-	(34,624)	(34,624)
Balance as at December 31, 2023	20,998	(40,248)	(19,250)

Unit : Thousand Baht

	SEPARATE FINANCIAL STATEMENTS		
	Surplus on Shared-based payment	**Treasury shares**	**Net**
Balance as at October 1, 2022	-	-	-
Changing during the year			
- Employee Joint Investment Program expenses	4,022	-	4,022
- Cash paid for purchasing shares of the Company under Employee Joint Investment Program	-	(5,624)	(5,624)
Balance as at December 31, 2022	4,022	(5,624)	(1,602)

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

36. CLASSIFICATION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Unit : Thousand Baht

	FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED AND SEPARATE FINANCIAL STATEMENTS As at December 31, 2023			SEPARATE FINANCIAL STATEMENTS As at December 31, 2022		
	Financial instrument measured at amortised cost	Derivative assets	Total	Financial instrument measured at amortised cost	Derivative assets	Total
Financial assets						
Cash and cash equivalents	1,655,953	-	1,655,953	2,191,187	-	2,191,187
Loans and hire-purchase receivables	93,475,132	-	93,475,132	78,066,532	-	78,066,532
Other financial assets	950,766	-	950,766	877,551	-	877,551
Other non-current financial assets	-	81,142	81,142	-	130,767	130,767
	96,081,851	81,142	96,162,993	81,135,270	130,767	81,266,037
Financial liabilities						
Short-term borrowings	6,642,890	-	6,642,890	3,600,000	-	3,600,000
Other current payables	1,809,659	-	1,809,659	1,825,644	-	1,825,644
Short-term debentures	-	-	-	5,748,114	-	5,748,114
Long-term borrowings	26,443,864	-	26,443,864	26,387,524	-	26,387,524
Long-term debentures	35,127,267	-	35,127,267	20,013,557	-	20,013,557
	70,023,680	-	70,023,680	57,574,839	-	57,574,839

37. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset and liability.

Fair value is the price that would be received from selling an asset or paid for transfer a liability in an orderly transaction between market participants at the measurement date in the principal market or, in the absence of a principal market, fair value is the price in the most liquid market where the Company can enter into a transaction.

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 As at December 31, 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	-	1,655,953	1,655,953	-	2,191,187	2,191,187
Loans and hire-purchase receivables	-	93,475,132	93,475,132	-	78,066,532	78,066,532
Other financial assets	-	950,766	950,766	-	877,551	877,551
Other non-current financial assets	81,142	-	81,142	130,767	-	130,767
Total	81,142	96,081,851	96,162,993	130,767	81,135,270	81,266,037
Financial liabilities						
Short-term borrowings	-	6,642,890	6,642,890	-	3,600,000	3,600,000
Other current payables	-	1,809,659	1,809,659	-	1,825,644	1,825,644
Short-term debentures	-	-	-	-	5,748,114	5,748,114
Long-term borrowings	-	26,443,864	26,443,864	-	26,387,524	26,387,524
Long-term debentures	-	35,127,267	35,127,267	-	20,013,557	20,013,557
Total	-	70,023,680	70,023,680	-	57,574,839	57,574,839

Financial assets measured at fair value

Classification of financial assets 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 December 31, 2023				SEPARATE FINANCIAL STATEMENTS As at December 31, 2022			
	Fair value				Fair value			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Other non-current financial assets								
Derivatives assets								
- Cross currency interest rate swap agreement	-	81,142	-	81,142	-	130,767	-	130,767

For the years ended December 31, 2023 and 2022, there were no transfers of financial assets measured at fair value.

Valuation technique for financial assets measured at fair value were as follows:

Derivatives

The valuation techniques using to determine the fair value of derivatives are dependent on the type of derivative and available market data used to measure the fair value. These valuation techniques include discounted cash flow model, option pricing model and other standards models commonly used by market participants. The data used in the valuation is the observable input e.g. interest rate and credit valuation adjustments which are also made against the valuation of derivative products to reflect the possibility that the counterparty may default and the Company may not receive the full market value of the transactions.

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		SEPARATE FINANCIAL STATEMENTS		
	As at December 31, 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	1,655,953	1,655,953	2,191,187	2,191,187	Carrying amount
Loans and hire-purchase receivables	93,475,132	88,177,716	78,066,532	78,053,816	Level 3
Other financial assets	950,766	950,766	877,551	877,551	Carrying amount
Financial liabilities					
Short-term borrowings	6,642,890	6,642,889	3,600,000	3,599,483	Level 3
Other current payables	1,809,659	1,809,659	1,825,644	1,825,644	Carrying amount
Short-term debentures	-	-	5,748,114	5,745,978	Level 2
Long-term borrowings	26,443,864	26,319,597	26,387,524	26,250,994	Level 3
Long-term debentures	35,127,267	35,104,494	20,013,557	20,049,953	Level 2

The methods used by the Company for financial assets and financial liabilities estimation not measured at fair value were as follows:

For financial assets which have short-term maturity, including cash and cash equivalents, other financial assets such as receivable from payment agents, current contract asset, contract assets, and other receivables, and financial liabilities which have short-term maturity such as other current payable, their carrying amounts in the statement of financial position approximate their fair value.

For loans and hire-purchase receivables, their fair values were estimated by discounting expected future cash inflow by the current market interest rate of the loans and hire-purchase receivables with similar terms and conditions.

Short-term borrowings had the carrying values close to the fair values because these financial instruments were matured in a short time.

For short-term and long-term debentures, their fair values were determined by using the yield curve as announced by the Thai Bond Market Association as at the end of last working day of the reporting period.

Long-term borrowings which had interest rate close to the market interest rates, their fair values were estimated according to the book value shown in the statements of financial position.

Long-term borrowings with fixed interest rate, their fair values were estimated by discounting expected future cash outflow by the current market interest rate of the borrowings with similar terms and conditions.

38. EVENTS AFTER THE REPORTING PERIOD

38.1 In February 2024, the Company offered unsecured bills of exchange with a total value of Baht 4,100 million. The payment of principals will be on the maturity date within the first quarter of the year 2024.

38.2 On February 28, 2024, the Board of Directors' Meeting No.2/2024 passed the following resolutions to the Annual General Meeting of Shareholders to consider and approve the following matters:

38.2.1 To approve the appropriation of the legal reserve of Baht 189.5 million.

38.2.2 To approve dividend payment from the results of the operations of the year ended December 31, 2023, to the shareholders. The dividends are divided into

- The dividend payment in cash at the rate of Baht 0.2698 per share with the total amount not exceeding approximately Baht 758 million, and

- The dividend payment with ordinary shares of the Company in the ratio of 27 of current shares for 1 new dividend share with the total amount not exceeding approximately Baht 385 million (104,054,826 ordinary shares with a par value of Baht 3.7 per share) which is equivalent to the amount of dividend at the rate of Baht 0.1370 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 0.1370 per share.

The determination of the list of shareholders entitled to receive dividend payment (Record date) shall be April 25, 2024. The dividend payments are scheduled to be made on May 14, 2024.

38.2.3 To approve the decrease of the Company's registered share capital from the current registered capital of Baht 10,395,161,359 (2,809,503,070 ordinary shares with a par value of Baht 3.7 per share) to be Baht 10,395,077,129 (2,809,480,305 ordinary shares with a par value of Baht 3.7 per share)

38.2.4 To approve the increase of the Company's registered share capital from the current registered capital of Baht 10,395,077,129 (2,809,480,305 ordinary shares with a par value of Baht 3.7 per share) to Baht 10,780,079,985 (2,913,535,131 ordinary shares with a par value of Baht 3.7 per share) by issuing 104,054,826 newly issued ordinary shares with a par value of Baht 3.7 per share to accommodate the distribution of stock dividend.

39. AUTHORISATION OF THE FINANCIAL STATEMENTS

These financial statements were approved by the Board of Directors of the Company for issuance on February 28, 2024.