

EASTERN COMMERCIAL LEASING PUBLIC COMPANY LIMITED

AND SUBSIDIARIES

AUDITOR'S REPORT AND INTERIM FINANCIAL INFORMATION

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021

(UNAUDITED/ REVIEWED ONLY)

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To The Shareholders of **EASTERN COMMERCIAL LEASING PUBLIC COMPANY LIMITED**

I have reviewed the accompanying consolidated statements of financial position of EASTERN COMMERCIAL LEASING PUBLIC COMPANY LIMITED AND SUBSIDIARIES and separate statements of financial position of EASTERN COMMERCIAL LEASING PUBLIC COMPANY LIMITED as at March 31, 2021, the related consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders' equity and consolidated and separate statements of cash flows for the three-month periods then ended and the notes to interim consolidated financial statements. The Company's management is responsible for the preparation and presentation of these interim financial information, in all material respects, in accordance with Thai Accounting Standard No.34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my reviews.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements No. 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion on these reviewed interim financial statements.

Conclusion

Based on my reviews, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No.34 Interim Financial Reporting.

Emphasis of matters

I draw attention to Note 3 to the interim consolidated financial statements. Due to the impact of the Coronavirus 2019 outbreak, in preparing the interim financial information for the three-month period ended March 31, 2021, the Group has adopted the Accounting Guidance on Temporary Relief Measures for Entities Providing Assistance to Debtors Impacted by Situations That Affect the Thai Economy issued by the Federation of Accounting Professions. My conclusion is not modified in respect of this matter

D I A International Audit Co., Ltd.

(Miss Somjintana Polhirunrat)

C.P.A. (Thailand)

Registration No.5599

May 13, 2021

EASTERN COMMERCIAL LEASING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2021

(UNAUDITED/REVIEWED ONLY)

Assets	Note	Unit : Baht			
		Consolidated financial statements		Separate financial statements	
		March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Current assets					
Cash and cash equivalents	5	10,664,117.48	54,488,493.19	7,475,611.67	50,717,065.98
Hire purchase receivables due within 1 year	6	1,813,586,676.39	1,877,883,330.50	1,813,586,676.39	1,877,883,330.50
Other current receivables	8	18,715,159.03	19,730,348.48	17,816,170.87	19,218,333.67
Short-term loans for joint venture	9	251,500,000.00	221,500,000.00	251,500,000.00	221,500,000.00
Properties foreclosed	10	79,497,982.44	67,964,867.67	79,497,982.44	67,964,867.67
Total current assets		2,173,963,935.34	2,241,567,039.84	2,169,876,441.37	2,237,283,597.82
Non-current assets					
Hire purchase receivables due over 1 year	6	3,180,590,644.30	3,437,759,857.15	3,180,590,644.30	3,437,759,857.15
Investments in subsidiaries	12	0.00	0.00	5,000,000.00	5,000,000.00
Investment in joint venture	13	64,362,732.77	63,435,389.35	36,000,000.00	36,000,000.00
Other non-current financial asset	11	614,000.88	2,022,840.45	614,000.88	2,022,840.45
Other non-current receivables	14	3,921,896.10	3,401,541.41	3,921,896.10	3,401,541.41
Long-term loans for joint venture	9	0.00	30,000,000.00	0.00	30,000,000.00
Property, plant and equipment	15	40,969,029.11	42,689,144.48	40,688,081.99	42,561,798.06
Right-of-use assets	16	32,751,588.67	27,728,728.03	32,751,588.67	27,728,728.03
Intangible assets	17	5,964,155.93	5,928,624.59	5,833,427.46	5,852,332.00
Deferred tax assets	32.3	103,056,081.91	108,358,862.36	103,771,817.46	109,074,597.91
Pledged deposit at financial institution	18	1,082,948.99	1,082,948.99	76,000.00	76,000.00
Other non-current assets		2,275,792.14	2,275,792.14	1,910,792.14	1,910,792.14
Total non-current assets		3,435,588,870.80	3,724,683,728.95	3,411,158,249.00	3,701,388,487.15
Total assets		5,609,552,806.14	5,966,250,768.79	5,581,034,690.37	5,938,672,084.97

Notes to financial statements are parts of these financial statements.

(Signature).....Director

()

EASTERN COMMERCIAL LEASING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Cont'd)

AS AT MARCH 31, 2021

(UNAUDITED/REVIEWED ONLY)

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
	Note	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	19	353,612,832.96	320,260,469.94	353,612,832.96	320,260,469.94
Trade and other current payables	20	43,652,634.29	43,801,236.98	43,443,384.85	42,908,050.64
Current portion of long-term loans	22	1,721,408,677.63	1,777,658,645.18	1,721,408,677.63	1,777,658,645.18
Short-term loans from related persons	21.3	178,670,165.24	183,773,223.24	178,670,165.24	183,773,223.24
Current portion of lease liabilities	23	8,515,625.38	8,197,590.97	8,515,625.38	8,197,590.97
Accrued income tax		13,960,461.63	2,246,701.07	13,972,166.01	2,258,405.46
Total current liabilities		2,319,820,397.13	2,335,937,867.38	2,319,622,852.07	2,335,056,385.43
Non-current liabilities					
Long-term loans from financial institutions	22	1,411,451,160.16	1,810,869,667.49	1,411,451,160.16	1,810,869,667.49
Lease Liabilities	23	25,010,630.93	20,181,809.27	25,010,630.93	20,181,809.27
Non-current provisions for employee benefit	24	32,635,729.71	31,126,259.71	32,635,729.71	31,126,259.71
Deferred tax liabilities	32.3	15,431,791.06	18,508,223.63	15,431,791.06	18,508,223.63
Total non-current liabilities		1,484,529,311.86	1,880,685,960.10	1,484,529,311.86	1,880,685,960.10
Total liabilities		3,804,349,708.99	4,216,623,827.48	3,804,152,163.93	4,215,742,345.53

Notes to financial statements are parts of these financial statements.

(Signature).....Director

()

EASTERN COMMERCIAL LEASING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Cont'd)

AS AT MARCH 31, 2021

(UNAUDITED/REVIEWED ONLY)

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
Liabilities and shareholders' equity (Cont'd)	Note	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Shareholders' equity					
Share capital					
Authorized share capital					
1,663,285,866 common shares of Baht 1.00 each		1,663,285,866.00	1,663,285,866.00	1,663,285,866.00	1,663,285,866.00
Issued and paid - up share capital					
1,108,857,244 common shares of Baht 1.00 each			1,108,857,244.00		1,108,857,244.00
1,108,859,002 common shares of Baht 1.00 each	25	1,108,859,002.00		1,108,859,002.00	
Paid-in capital					
Premium on common share		279,958,858.40	279,957,364.10	279,958,858.40	279,957,364.10
Reserve for Equity-Settled Share-Based Payment		42,752,220.00	42,752,220.00	42,752,220.00	42,752,220.00
Retained earnings					
Appropriated - Legal reserve	26	48,025,028.57	45,295,869.00	48,025,028.57	45,295,869.00
Unappropriated		325,607,988.18	272,764,244.21	297,287,417.47	246,067,042.34
Total shareholders' equity		1,805,203,097.15	1,749,626,941.31	1,776,882,526.44	1,722,929,739.44
Total liabilities and shareholders' equity		5,609,552,806.14	5,966,250,768.79	5,581,034,690.37	5,938,672,084.97

Notes to financial statements are parts of these financial statements.

(Signature).....Director

()

EASTERN COMMERCIAL LEASING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021

(UNAUDITED/REVIEWED ONLY)

	Note	Unit : Baht			
		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Revenues					
Realized selling interest under hire purchase agreement		137,073,898.41	182,922,198.91	137,073,898.41	182,922,198.91
Interest income under sale with right of redemption agreement		0.00	637,697.00	0.00	637,697.00
Interest income		3,910,454.49	4,097,607.23	3,910,454.49	4,097,607.23
Other income					
Fee and services income		25,390,063.41	38,864,984.71	23,987,798.32	38,864,984.71
Recovered bad debts		6,432,749.86	4,408,551.85	6,432,749.86	4,408,551.85
Others		10,585,063.50	12,230,563.48	10,584,618.07	12,230,563.48
Total revenues		183,392,229.67	243,161,603.18	181,989,519.15	243,161,603.18
Expenses					
Cost of Services		(34,987.79)	0.00	0.00	0.00
Selling expenses		(2,288,426.26)	(3,418,045.12)	(2,225,523.86)	(3,418,045.12)
Administrative expenses		(104,605,472.09)	(108,875,825.80)	(104,164,092.89)	(108,813,566.80)
Reversal of expected credit loss (loss)		31,573,478.91	(58,994,233.15)	31,573,478.91	(58,994,233.15)
Total expenses		(75,355,407.23)	(171,288,104.07)	(74,816,137.84)	(171,225,845.07)
Profit before share of gain (loss) on investments in joint venture		108,036,822.44	71,873,499.11	107,173,381.31	71,935,758.11
Finance Costs		(38,322,002.77)	(61,529,721.98)	(38,322,002.77)	(61,529,721.98)
Share of gain (loss) on investment in joint venture by equity method		927,343.42	3,123,956.91	0.00	0.00
Profit before income tax		70,642,163.09	13,467,734.04	68,851,378.54	10,406,036.13
Tax expenses	32.1	(14,435,602.75)	(2,246,082.81)	(14,268,187.04)	(2,258,534.61)
Profit for the period		56,206,560.34	11,221,651.23	54,583,191.50	8,147,501.52
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Actuarial gain (loss) on defined employee benefit plan		(792,071.00)	0.00	(792,071.00)	0.00
Less : Taxable effects		158,414.20	0.00	158,414.20	0.00
Other comprehensive income for the period		(633,656.80)	0.00	(633,656.80)	0.00
Total comprehensive income for the period		55,572,903.54	11,221,651.23	53,949,534.70	8,147,501.52
Earnings per share					
Basis earnings per share	33	0.0507	0.0101	0.0492	0.0073

Notes to financial statements are parts of these financial statements.

(Signature).....Director

()

EASTERN COMMERCIAL LEASING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021

(UNAUDITED/REVIEWED ONLY)

Unit : Baht

Note	Consolidated financial statements					Total shareholders' equity	
	Issued and paid-up share capital	Premium on share capital	Reserve for Equity- Settled Share-Based Payment	Retained earnings (Deficit)			
				Appropriated	Unappropriated		
Balance as at January 1, 2020	1,108,857,244.00	279,957,364.10	42,752,220.00	42,730,600.41	411,016,948.63	1,885,314,377.14	
Cumulative effect of change in accounting policy	0.00	0.00	0.00	0.00	(197,366,784.29)	(197,366,784.29)	
Balance as at January 1, 2020 - as restated	1,108,857,244.00	279,957,364.10	42,752,220.00	42,730,600.41	213,650,164.34	1,687,947,592.85	
Appropriated for legal reserve	0.00	0.00	0.00	407,375.08	(407,375.08)	0.00	
Total comprehensive income for the period	0.00	0.00	0.00	0.00	11,221,651.23	11,221,651.23	
Balance as at March 31, 2020	1,108,857,244.00	279,957,364.10	42,752,220.00	43,137,975.49	224,464,440.49	1,699,169,244.08	
Appropriated for legal reserve	0.00	0.00	0.00	2,157,893.51	(2,157,893.51)	0.00	
Total comprehensive income for the period	0.00	0.00	0.00	0.00	50,457,697.23	50,457,697.23	
Balance as at December 31, 2020	1,108,857,244.00	279,957,364.10	42,752,220.00	45,295,869.00	272,764,244.21	1,749,626,941.31	
Balance as at January 1, 2021	1,108,857,244.00	279,957,364.10	42,752,220.00	45,295,869.00	272,764,244.21	1,749,626,941.31	
Ordinary shares	25	1,758.00	0.00	0.00	0.00	0.00	1,758.00
Premium on common share	25	0.00	1,494.30	0.00	0.00	0.00	1,494.30
Appropriated for legal reserve		0.00	0.00	0.00	2,729,159.57	(2,729,159.57)	0.00
Total comprehensive income for the period		0.00	0.00	0.00	0.00	56,206,560.34	56,206,560.34
Re-measuring for post-employment benefit obligations		0.00	0.00	0.00	0.00	(633,656.80)	(633,656.80)
Balance as at March 31, 2021		1,108,859,002.00	279,958,858.40	42,752,220.00	48,025,028.57	325,607,988.18	1,805,203,097.15

Notes to financial statements are parts of these financial statements.

(Signature).....Director

()

EASTERN COMMERCIAL LEASING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021

(UNAUDITED/REVIEWED ONLY)

Unit : Baht

Note	Separate financial statements					Total shareholders' equity	
	Issued and paid-up share capital	Premium on share capital	Reserve for Equity- Settled Share-Based Payment	Retained earnings (Deficit)			
				Appropriated	Unappropriated		
Balance as at January 1, 2020	1,108,857,244.00	279,957,364.10	42,752,220.00	42,730,600.41	394,693,723.42	1,868,991,151.93	
Cumulative effect of change in accounting policy	0.00	0.00	0.00	0.00	(197,366,784.29)	(197,366,784.29)	
Balance as at January 1, 2020 - as restated	1,108,857,244.00	279,957,364.10	42,752,220.00	42,730,600.41	197,326,939.13	1,671,624,367.64	
Appropriated for legal reserve	0.00	0.00	0.00	407,375.08	(407,375.08)	0.00	
Total comprehensive income for the period	0.00	0.00	0.00	0.00	8,147,501.52	8,147,501.52	
Balance as at March 31, 2020	1,108,857,244.00	279,957,364.10	42,752,220.00	43,137,975.49	205,067,065.57	1,679,771,869.16	
Appropriated for legal reserve	0.00	0.00	0.00	2,157,893.51	(2,157,893.51)	0.00	
Total comprehensive income for the period	0.00	0.00	0.00	0.00	43,157,870.28	43,157,870.28	
Balance as at December 31, 2020	1,108,857,244.00	279,957,364.10	42,752,220.00	45,295,869.00	246,067,042.34	1,722,929,739.44	
Balance as at January 1, 2021	1,108,857,244.00	279,957,364.10	42,752,220.00	45,295,869.00	246,067,042.34	1,722,929,739.44	
Ordinary shares	25	1,758.00	0.00	0.00	0.00	0.00	1,758.00
Premium on common share	25	0.00	1,494.30	0.00	0.00	0.00	1,494.30
Appropriated for legal reserve		0.00	0.00	0.00	2,729,159.57	(2,729,159.57)	0.00
Total comprehensive income for the period		0.00	0.00	0.00	0.00	54,583,191.50	54,583,191.50
Re-measuring for post-employment benefit obligations		0.00	0.00	0.00	0.00	(633,656.80)	(633,656.80)
Balance as at March 31, 2021		1,108,859,002.00	279,958,858.40	42,752,220.00	48,025,028.57	297,287,417.47	1,776,882,526.44

Notes to financial statements are parts of these financial statements.

(Signature).....Director

()

EASTERN COMMERCIAL LEASING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021

(UNAUDITED/REVIEWED ONLY)

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit for the period	56,206,560.34	11,221,651.23	54,583,191.50	8,147,501.52
Adjustments to net profit to cash receipt (disbursement)				
Tax expenses	14,435,602.75	2,246,082.81	14,268,187.04	2,258,534.61
Depreciation and amortized expenses	5,231,052.24	5,793,044.23	5,216,173.82	5,793,044.23
Amortized expenses	13,805,391.28	16,570,760.70	13,805,391.28	16,570,760.70
Reversal of expected credit loss (loss)	(31,573,478.91)	58,994,233.15	(31,573,478.91)	58,994,233.15
Difference from decrease rentals	(9,600.00)	0.00	(9,600.00)	0.00
Share of (gain) loss on investment in joint venture by equity method	(927,343.42)	(3,123,956.91)	0.00	0.00
(Gain) Loss on sales of property, plant and equipment	45,182.97	(11,701.00)	45,182.97	(11,701.00)
(Gain) Loss on impairment of properties foreclosed	13,027,895.96	12,976,929.03	13,027,895.96	12,976,929.03
Amortization loans issuing costs	1,697,525.17	2,474,030.88	1,697,525.17	2,474,030.88
Amortized portion of deferred transaction costs	0.00	303,877.47	0.00	303,877.47
other non-current financial asset	1,408,839.57	0.00	1,408,839.57	0.00
Employee benefit provisions	717,399.00	710,995.69	717,399.00	710,995.69
Finance costs	36,624,477.60	58,991,727.92	36,624,477.60	58,991,727.92
Profit (Loss) from operation before changes in current investment	110,689,504.55	167,147,675.20	109,811,185.00	167,209,934.20
(Increase) Decrease in hire purchase receivables	361,697,113.51	(73,414,848.29)	361,697,113.51	(73,414,848.29)
(Increase) Decrease in loans and sale with right of redemption receivables	0.00	5,357,600.00	0.00	5,357,600.00
(Increase) Decrease in other current receivables	1,053,540.68	2,720,642.34	1,440,514.03	2,720,642.34
(Increase) Decrease in properties foreclosed	(24,561,010.73)	(25,672,972.63)	(24,561,010.73)	(25,672,972.63)
(Increase) Decrease in other non-current receivables	(23,021,864.84)	(22,052,389.03)	(23,021,864.84)	(22,052,389.03)
Other non-current assets	0.00	99,662.48	0.00	99,662.48
Increase (Decrease) in trade and other current payables	721,698.50	(8,956,686.58)	1,405,635.40	(9,016,686.58)
Increase (Decrease) in employee benefits	(2,446,826.50)	0.00	(2,446,826.50)	0.00
Cash generated (paid) from operation	424,132,155.17	45,228,683.49	424,324,745.87	45,230,942.49
Interest paid	(37,210,802.20)	(58,937,014.59)	(37,210,802.20)	(58,937,014.59)
Corporate income tax paid	(337,080.11)	(640,615.57)	(169,664.41)	(640,615.57)
Net cash provided by (used in) operating activities	386,584,272.86	(14,348,946.67)	386,944,279.26	(14,346,687.67)

Notes to financial statements are parts of these financial statements.

(Signature).....Director

()

EASTERN COMMERCIAL LEASING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Cont'd)

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021

(UNAUDITED/REVIEWED ONLY)

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from investing activities				
Payments for loans to joint venture	0.00	(24,000,000.00)	0.00	(24,000,000.00)
Payments for acquire of intangible assets	(66,410.00)	0.00	(9,260.00)	0.00
Proceeds from sales of property, plant and equipment	0.00	1,196,317.76	0.00	1,196,317.76
Payment for acquire of property, plant and equipment	(1,331,853.84)	(1,393,471.21)	(1,166,088.84)	(1,393,471.21)
Net cash provided by (used in) investing activities	(1,398,263.84)	(24,197,153.45)	(1,175,348.84)	(24,197,153.45)
Cash flows from financing activities - increase (decrease)				
Increase (Decrease) in bank overdrafts	33,352,363.02	(26,901,313.35)	33,352,363.02	(26,901,313.35)
Proceeds from short-term loans from financial institutions	0.00	640,000,000.00	0.00	640,000,000.00
Payment for short-term loans from financial institutions	0.00	(654,444,000.00)	0.00	(654,444,000.00)
Proceeds from short-term loans from related persons	100,000,000.00	95,000,000.00	100,000,000.00	95,000,000.00
Payment for short-term loans from related persons	(105,000,000.00)	(175,000,000.00)	(105,000,000.00)	(175,000,000.00)
Proceeds from long-term loans from financial institutions	0.00	617,525,969.12	0.00	617,525,969.12
Payment for long-term loans from financial institutions	(457,366,000.05)	(456,422,484.37)	(457,366,000.05)	(456,422,484.37)
Payments for acquire lease liabilities	0.00	(2,530,296.49)	0.00	(2,530,296.49)
Payments for acquire of debentures	3,252.30	0.00	3,252.30	0.00
Net cash provided by (used in) financial activities	(429,010,384.73)	37,227,874.91	(429,010,384.73)	37,227,874.91
Net increase (decrease) in cash and cash equivalents	(43,824,375.71)	(1,318,225.21)	(43,241,454.31)	(1,315,966.21)
Cash and cash equivalents, as at January 1	54,488,493.19	17,858,752.03	50,717,065.98	16,367,132.03
Cash and cash equivalents, as at March 31	10,664,117.48	16,540,526.82	7,475,611.67	15,051,165.82

Notes to financial statements are parts of these financial statements.

(Signature).....Director

()

EASTERN COMMERCIAL LEASING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021

(UNAUDITED/REVIEWED ONLY)

1. GENERAL INFORMATION

1.1. EASTERN COMMERCIAL LEASING PUBLIC COMPANY LIMITED ("The Company") was incorporated as a public limited company in Thailand on September 15, 2003, and as a listed company in the Stock Exchange of Thailand on March 22, 2004.

1.2. Head office is located at 976/1, Soi Rama 9 Hospital, Rim Klong Samsean Road, Bangkapi, Huaykwang, Bangkok.

1.3. The Company has 5 branches

1. Branch is located at 728/10, Sukhumvit Road, Bang-plasroy, Mueng, Chonburi.

2. Branch is located at 307, Ta-Chalab Road, Talad, Mueng, Chanthaburi.

3. Branch is located at 624/4, Kanchanaphisek Road, Bang Phai, Bang Khae, Bangkok.

4. Branch is located at 131/36, Moo.9, Nong Prue, Bang Lamung, Chonburi.

5. Branch is located at 89 AIA Capital Center Tower, 12A floor, Room No.12A05, Ratchadapisek Road, Din Daeng, Din Daeng, Bangkok.

1.4. The Company engaged in business of credit services to personal and juristic person in the form of hire purchase, loans and sale with right of redemption agreement.

1.5. Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the Group operates. The Group's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

(Signature).....Director

()

2. PREPARATION OF INTERIM FINANCIAL INFORMATION

2.1. Interim financial information preparation

This interim financial information has been prepared in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”, enunciated under the Accounting Profession Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

This interim financial information has been prepared on a historical cost basis except where otherwise disclosed in the related accounting policies.

This interim financial information is intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. This interim financial information should therefore be read in conjunction with the latest annual financial statements.

The interim financial information in Thai language is the official statutory financial information of the Company. The interim financial information in English language has been translated from the Thai language financial information.

2.2. Preparation of consolidated interim financial information basis

2.2.1 Investments in subsidiaries

- On November 20, 2019, the Company entered into Mighty Broker Co., Ltd. in order to engage in business of insurance broker, which held at 100%.
- The consolidated interim financial information incorporate the financial information of Eastern Commercial Leasing Public Company Limited and its subsidiaries, control is achieved where the Company has the power to govern the financial and operating policies until the control is ceased as follows:

	Established in	Shareholding percentage (%)		Type of business
		March 31, 2021	December 31, 2020	
Subsidiaries				
Mighty Broker Co., Ltd. (Registration on November 20, 2019)	Thailand	100.00	100.00	Insurance broker

- The consolidated interim financial information have been prepared in conformity with the same accounting policy for the same accounts and accounting events of the Company and subsidiaries.

(Signature).....Director

()

2. PREPARATION OF INTERIM FINANCIAL INFORMATION (CONT'D)

- The balance of accounts and transactions between the Company and its subsidiaries, unrealized gain between of the Company and net assets of subsidiaries have been eliminated from the consolidated interim financial information.

2.2.2 Investment in joint venture

- Investment in joint venture is accounted for in the consolidated interim financial information under the equity method.

3. NEW FINANCIAL REPORTING STANDARDS

a) Financial reporting standards that became effective in the current period

During the period, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards and temporary exemptions does not have any significant impact on the Group’s financial statements.

b) Accounting Guidances

Accounting Guidance on Temporary Relief Measures for Entities Providing Assistance to Debtors Impacted by Situations That Affect the Thai Economy

The Federation of Accounting Professions announced the Accounting Guidance on Temporary Relief Measures for Entities Providing Assistance to Debtors Impacted by Situations That Affect the Thai Economy. Its objectives are to provide temporary relief measures solely for entities providing assistance to debtors impacted by the situations that affect the Thai economy, such as COVID-19, economic conditions, trade wars and drought, and to provide an alternative for all entities providing assistance to debtors in accordance with measures to assist debtors specified in the circular of the Bank of Thailand No. BOT.RPD. (23) C.276/2563 “Guidelines on providing assistance to debtors impacted by situations that affect the Thai economy” and the circular of the Bank of Thailand No. BOT.RPD. (01) C.380/2563 “Measures to provide additional assistance to debtors during the COVID-19 situation” or any other measures announced by the

(Signature).....Director

()

3. NEW FINANCIAL REPORTING STANDARDS (CONT'D)

Bank of Thailand. Such entities include credit card businesses, businesses providing loans secured against vehicle registrations, personal loan businesses under the supervision of the Bank of Thailand and certain entities not under the supervision of the Bank of Thailand, such as leasing, hire-purchase, motorcycle hire-purchase and factoring businesses. Entities providing assistance to debtors in accordance with the Bank of Thailand's measures and electing to apply this Accounting Guidance have to apply all temporary relief measures in this guidance.

On 22 April 2020, the Accounting Treatment Guidance was announced in the Royal Gazette and it is effective for entities providing assistance to debtors impacted by situations that affect the Thai economy during the period from 1 January 2020 to 31 December 2021 or until the Bank of Thailand makes changes, with which the entities are to comply. The guidance applies to large debtors, small and medium debtors and retail debtors who have the ability to run a business or to pay debts in the future and who have been impacted directly or indirectly by such situations, considering the following guidelines.

- Debtors who were not yet non-performing (Stage 1 or Stage 2) on or after 1 January 2020
- Debtors who became non-performing (Stage 3) on or after 1 January 2019, unless the entity is able to prove that the debtors becoming non-performing before 1 January 2019 are non-performing loans affected by the economic conditions

Since the Group is an entity providing assistance to affected debtors in accordance with the Bank of Thailand's guidelines, it applies these procedures.

- Loans that are not yet non-performing (Non-NPL) are classified as loans with no significant increase in credit risk (Performing or Stage 1), provided that analysis of its status and business shows that the debtor is able to comply with the debt restructuring agreement without compliance monitoring and the debt restructuring is considered a pre-emptive debt restructuring rather than a troubled debt restructuring. If it provides assistance to debtors in accordance with the circular of the Bank of Thailand No. BOT.RPD. (01) C. 380/2563, classification of the debtor remains at the same stage as before.
- Non-performing loans (NPL) are classified as performing loans if the debtor is able to make payment in accordance with the debt restructuring agreement for 3 months or 3 installments consecutively, whichever is the longer period.
- The guidelines specified in the appendix of the circular of the Bank of Thailand relating to assessment of whether there has been a significant increase in credit risk are applied to assess whether a debtor is moving to Stage 2.

(Signature).....Director

()

3. NEW FINANCIAL REPORTING STANDARDS (CONT'D)

- Expected credit losses are determined based on the outstanding balance of the drawn down portion only.
- A newly calculated effective interest rate is applied to determine the present value of loans that have been restructured in accordance with guidelines to assist debtors specified in the circulars of the Bank of Thailand, if the debt restructuring causes the existing effective interest rate to no longer reflect the estimated cash inflows from the loan. In addition, provided that the provision of assistance is in compliance with the circular of the Bank of Thailand No. BOT.RPD. (01) C.380/2563, the Group recognises interest income on the basis of this new effective interest rate during the grace period, or in accordance with the Bank of Thailand's new guidelines if there are changes.
- Consideration is given to placing less weight on forward-looking information that is the result of the temporary crisis than on information reflecting ability of debt payment from historical experience, in cases where a general approach is used in determining expected credit losses.

c) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2022

The Federation of Accounting Professions issued amendments to Thai Financial Reporting Standard 16 Leases that provide temporary exemptions from the impact of interest rate benchmark reform for a lessee, provided that all specified conditions are to be met.

The management of the Group believes that the adoption of these amendments will not have any significant impact on the Group's financial statements.

(Signature).....Director

()

4. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2020.

5. CASH AND CASH EQUIVALENTS

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Cash on hand	160,289.25	289,280.25	156,959.25	287,301.00
Current accounts	7,221,473.80	38,742,588.83	7,192,212.30	38,713,327.33
Savings deposit	3,282,354.43	15,456,624.11	126,440.12	11,716,437.65
Total	10,664,117.48	54,488,493.19	7,475,611.67	50,717,065.98

6. HIRE PURCHASE RECEIVABLES

6.1 As at March 31, 2021 and December 31, 2020, the balances of hire purchase receivables classified by contractual due date are as follows.

(Unit : Baht)

	Consolidated and Separate financial statements			
	Due within 1 year		Due over 1 year	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Hire purchase receivables	2,383,816,052.09	2,485,618,997.73	3,904,059,850.32	4,271,320,170.42
<u>Less</u> Unrealized interest income	(484,487,284.49)	(514,464,560.64)	(492,398,195.24)	(555,981,680.04)
Net	1,899,328,767.60	1,971,154,437.09	3,411,661,655.08	3,715,338,490.38
<u>Less</u> Allowance for expected credit losses	(85,742,091.21)	(93,271,106.59)	(231,071,010.78)	(277,578,633.23)
Hire purchase receivables – net	1,813,586,676.39	1,877,883,330.50	3,180,590,644.30	3,437,759,857.15

(Signature).....Director

()

6. HIRE PURCHASE RECEIVABLES (CONT'D)

6.2 As at March 31, 2021 and December 31, 2020, the balances of hire purchase receivables and allowance for expected credit losses by a general approach classified by the stage of credit risk are as follows.

(Unit : Baht)

	Consolidated and Separate financial statements			
	March 31, 2021		December 31, 2020	
	Balance of receivables net of unearned interest income	Allowance for expected credit losses	Balance of receivables net of unearned interest income	Allowance for expected credit losses
Receivables with no significant increase in credit risk	4,401,481,075.74	95,747,606.15	4,588,522,802.54	98,097,721.33
Receivables with a significant increase in credit risk	541,097,098.01	75,344,109.59	625,670,701.97	90,369,613.81
Receivables that are credit-impaired	368,412,248.93	145,721,386.25	472,299,422.96	182,382,404.68
Total	5,310,990,422.68	316,813,101.99	5,686,492,927.47	370,849,739.82

As at March 31, 2021, parts of hire purchase receivables (before less by unrealized interest) amount of Baht 4,712,817,977.00 were used as collateral against long-term loans from a bank as stated in note 19 and note 22. (As at December 31, 2020, parts of hire purchase receivables amount of Baht 5,657,098,213.80 were used as collateral against bank overdrafts and long-term loans from a bank).

(Signature).....Director

()

7. TROUBLED DEBT RESTRUCTURING/DEBTS UNDER THE MEASURES TO ASSIST DEBTORS

As at March 31, 2021 and December 31, 2020, the balances of hire purchase receivables of the Group for which troubled debt restructuring agreements have been made and which are debts under the measures to assist debtors were as follows.

	Consolidated and Separate financial statements	
	March 31, 2021	December 31, 2020
Total number of agreements at end of period/year	25,627	26,752
Troubled debt restructuring		
Number of agreements	2	67
Balance (Million Baht)	0.44	34.01
Debts under the measures to assist debtors		
Debts granted a moratorium		
Number of agreements	252	124
Balance (Million Baht)	108.19	82.33
Pre-emptive debt restructuring		
Number of agreements	57	191
Balance (Million Baht)	26.95	91.81

8. OTHER CURRENT RECEIVABLES

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Accrued value added tax	5,230,266.43	6,215,345.76	5,230,266.43	6,215,345.76
Accrued insurance premium				
discount income	4,223,285.66	2,586,694.42	3,465,682.42	2,128,287.45
Loans receivable to employee	1,301,405.00	1,242,002.00	1,301,405.00	1,242,002.00
Others	9,142,967.77	10,907,423.36	9,001,582.85	10,853,815.52
Total	19,897,924.86	20,951,465.54	18,998,936.70	20,439,450.73
Less Allowance for expected credit losses	(1,182,765.83)	(1,221,117.06)	(1,182,765.83)	(1,221,117.06)
Other current receivables - net	18,715,159.03	19,730,348.48	17,816,170.87	19,218,333.67

(Signature).....Director

()

9. LOANS FOR JOINT VENTURE

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	March 31, 2021	December 31, 2020
Short – term loans	251,500,000.00	221,500,000.00
Long – term loans	0.00	30,000,000.00
Total	<u>251,500,000.00</u>	<u>251,500,000.00</u>

As at March 31, 2021 and December 31, 2020, loans to ECL ASSET Co., Ltd (joint venture) to engage in business of providing credit, mortgage, sales with right of redemption of assets in the form of real estate by issued promissory note 3 months and interest at 6.25% per annum

10. PROPERTIES FORECLOSED

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	March 31, 2021	December 31, 2020
Properties foreclosed	140,699,346.69	117,273,335.96
<u>Less</u> Provision for impairment - properties foreclosed	<u>(61,201,364.25)</u>	<u>(49,308,468.29)</u>
Properties foreclosed - net	<u>79,497,982.44</u>	<u>67,964,867.67</u>

(Signature).....Director
()

11. OTHER NON-CURRENT FINANCIAL ASSET

No.	Company's name	Type of business	Paid-up share capital		Percentage of investment		Consolidated		Separate financial statements at cost method	
			(Thousand Baht)		(%)		(Baht)		(Baht)	
			Mar 31,2021	Dec 31,2020	Mar 31,2021	Dec 31,2020	Mar 31,2021	Dec 31,2020	Mar 31,2021	Dec 31,2020
1	Premium Services (Thailand) Co., Ltd. (Formerly named Eastern Premium Services Co., Ltd.)	Motor vehicles maintenance body repairing and printing	32,912.00	32,912.00	15.00	15.00	3,882,622.23	3,882,622.23	7,461,300.00	7,461,300.00
	<u>Less</u> Loss on measurement of investments					<u>(3,268,621.35)</u>	<u>(1,859,781.78)</u>	<u>(6,847,299.12)</u>	<u>(5,438,459.55)</u>	
	Other non-current financial asset- net					<u>614,000.88</u>	<u>2,022,840.45</u>	<u>614,000.88</u>	<u>2,022,840.45</u>	

11.1 On October 16, 2019, Premium Services (Thailand) Co., Ltd. increase its share capital from issued and paid - up shares amount of 224,400 shares, amount of Baht 12,342,000 that Eastern Commercial Leasing Public Company Limited agreed to invest in that increase share capital.

11.2 On July 31, 2019, the Company has disposed investments in Premium Service (Thailand) Company Limited For 147,900 shares, as a result, it incurred the decrease in shareholding proportion from 54.55% to 15% of the paid-up share capital. After the decrease of shareholding proportion that the Company has no significant influence over such company, the Company therefore reclassified investments accounts form investments in joint venture to Other non-current financial asset.

11.3 On November 16, 2016, the Company entered into joint venture agreement with Premium Service (Thailand) Company Limited in order to engage in business of motor vehicles maintenance, which held at 51% and on September 6, 2018, the increase its capital from the percentage of shareholding from 51% to 54.55%. Under the joint venture agreement, the Company agreed with another party to determine that both party commonly power to control such company.

(Signature).....Director

()

12. INVESTMENT IN SUBSIDIARIES

No.	Company's name	Type of business	Paid-up share capital		Percentage of investment		Separate financial statements (Baht)	
			(Thousand Baht)		(%)		cost method	
			Mar 31,2021	Dec 31,2020	Mar 31,2021	Dec 31,2020	Mar 31,2021	Dec 31,2020
1	Mighty Broker Co., Ltd.	Insurance broker	5,000.00	5,000.00	100.00	100.00	5,000,000.00	5,000,000.00
Total							5,000,000.00	5,000,000.00

12.1 Mighty Broker Co., Ltd. was registered as a company limited on November 20, 2019, share capital from registered shares amount of 50,000 shares of Baht 100 each , share capital from issued and paid - up shares in fully amount.

13. INVESTMENT IN JOINT VENTURE

Investment in joint venture - under equity method											
No.	Company's name	Type of business	Relationship	Paid-up share capital		Percentage of investment		Consolidated		Separate financial statements	
				(Thousand Baht)		(%)		(Baht)		at cost method	
				Mar 31,2021	Dec 31,2020	Mar 31,2021	Dec 31,2020	Mar 31,2021	Dec 31,2020	Mar 31,2021	Dec 31,2020
1	ECL Asset Co., Ltd.	providing credit, mortgage, sales with right of redemption of assets in the form of real estate	Joint venture	60,000.00	60,000.00	60.00	60.00	64,362,732.77	63,435,389.35	36,000,000.00	36,000,000.00
Total								64,362,732.77	63,435,389.35	36,000,000.00	36,000,000.00

(Signature).....Director

()

13. INVESTMENT IN JOINT VENTURE (CONT'D)

13.1. On May 23, 2019, ECL Asset Co., Ltd. has increased its share capital that Eastern Commercial Leasing Public Company Limited and Global Best Real Estate Loan Co., Ltd. agreed to invest in that increase share capital at the existing investment proportion.

13.2. ECL Asset Co., Ltd., is a joint venture by Eastern Commercial Leasing Public Company Limited (ECL) and Global Best Real Estate Loan Co., Ltd. Has jointly agreed for investment in order to engage in mortgaging credit, sale with right of redemption, asset as properties businesses on March 23, 2018 at the ratio of 60:40 which has representative from the joint companied to be director of such joint venture. The company and the joint venture have authorized to monitor stated company concurrently.

As at March 31, 2021, the Company recorded investment in joint venture at cost in separate financial statements and recognized share of profit in joint venture 1 companies for the three-month periods ended March 31, 2021, amount of Baht 0.93 million.

14. OTHER NON-CURRENT RECEIVABLES

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	March 31, 2021	December 31, 2020
Receivables under lawsuit	100,510,844.55	87,604,537.18
<u>Less</u> Allowance for expected credit losses	(96,628,402.45)	(84,239,947.37)
Net	3,882,442.10	3,364,589.81
Receivables under debt compromise agreement	3,270,723.41	4,288,136.36
<u>Less</u> Allowance for expected credit losses	(3,270,723.41)	(4,288,136.36)
Net	0.00	0.00
Receivables - net	3,882,442.10	3,364,589.81
Others	335,783.00	333,280.60
<u>Less</u> Allowance for expected credit losses	(296,329.00)	(296,329.00)
Total	3,921,896.10	3,401,541.41

(Signature).....Director

()

14. OTHER NON-CURRENT RECEIVABLES (CONT'D)

Receivables under lawsuit and allowance for expected credit losses.

	(Unit : Baht)			
	Consolidated and			
	Number of receivable		Separate financial statements	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Receivable after unrealized				
interest income	136	118	100,510,844.55	87,604,537.18
Receivable for provide				
Allowance for expected credit losses			100,510,844.55	87,604,537.18
%			96% - 100%	96% - 100%
Allowance for expected credit losses			(96,628,402.45)	(84,239,947.37)

Overdue receivable under debt compromise agreement and allowance for expected credit losses as at March 31, 2021.

	(Unit : Baht)				
	Consolidated and Separate financial statements				
	Number of receivable	Receivables less by unrealized interest	Receivables for provide allowance for expected credit losses	% of allowance for expected credit losses	Allowance for expected credit losses
Undue 3 installments	3	1,006,654.78	1,006,654.78	100%	1,006,654.78
Overdue 4 – 11 installments	3	370,734.06	370,734.06	100%	370,734.06
Overdue 12 installments					
onwards	6	1,893,334.57	1,893,334.57	100%	1,893,334.57
Total	12	3,270,723.41	3,270,723.41		3,270,723.41

(Signature).....Director

()

14. OTHER NON-CURRENT RECEIVABLES (CONT'D)

Overdue receivable under debt compromise agreement and allowance for doubtful accounts as at December 31, 2020.

(Unit : Baht)

	Consolidated and Separate financial statements				
	Number of receivable	Receivables less by unrealized interest	Receivables for provide allowance for doubtful accounts	% of allowance for doubtful accounts	Allowance for doubtful accounts
Undue 3 installments	5	1,099,168.02	1,099,168.02	100%	1,099,168.02
Overdue 4 – 11 installments	4	630,330.07	630,330.07	100%	630,330.07
Overdue 12 installments onwards	6	2,558,638.27	2,558,638.27	100%	2,558,638.27
Total	15	4,288,136.36	4,288,136.36		4,288,136.36

(Signature).....Director

()

15. PROPERTY, PLANT AND EQUIPMENT

(Unit : Baht)

		Consolidated financial statements							
		March 31, 2021							
	Land	Building	Building improvement	Temporary building	Office equipment	Office furniture	Vehicles	Assets under construction	Total
Cost									
As at December 31, 2020	7,324,162.50	8,977,783.71	2,130,792.03	13,011,651.92	16,821,162.76	13,889,549.66	34,764,507.34	0.00	96,919,609.92
Acquisition	0.00	0.00	28,500.00	174,935.51	308,221.02	67,805.00	752,392.31	0.00	1,331,853.84
Transfer in (out)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Written off	0.00	0.00	0.00	0.00	(122,626.18)	0.00	0.00	0.00	(122,626.18)
As at March 31, 2021	<u>7,324,162.50</u>	<u>8,977,783.71</u>	<u>2,159,292.03</u>	<u>13,186,587.43</u>	<u>17,006,757.60</u>	<u>13,957,354.66</u>	<u>35,516,899.65</u>	<u>0.00</u>	<u>98,128,837.58</u>
Accumulated depreciation									
As at December 31, 2020	0.00	8,291,394.66	431,999.89	8,643,394.50	13,794,924.62	9,495,466.91	13,573,284.86	0.00	54,230,465.44
Depreciation	0.00	90,455.98	26,395.64	799,171.91	509,862.59	479,721.46	1,101,178.66	0.00	3,006,786.24
Transfer in (out)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Written off	0.00	0.00	0.00	0.00	(77,443.21)	0.00	0.00	0.00	(77,443.21)
As at March 31, 2021	<u>0.00</u>	<u>8,381,850.64</u>	<u>458,395.53</u>	<u>9,442,566.41</u>	<u>14,227,344.00</u>	<u>9,975,188.37</u>	<u>14,674,463.52</u>	<u>0.00</u>	<u>57,159,808.47</u>
Net book value									
As at December 31, 2020	<u>7,324,162.50</u>	<u>686,389.05</u>	<u>1,698,792.14</u>	<u>4,368,257.42</u>	<u>3,026,238.14</u>	<u>4,394,082.75</u>	<u>21,191,222.48</u>	<u>0.00</u>	<u>42,689,144.48</u>
As at March 31, 2021	<u>7,324,162.50</u>	<u>595,933.07</u>	<u>1,700,896.50</u>	<u>3,744,021.02</u>	<u>2,779,413.60</u>	<u>3,982,166.29</u>	<u>20,842,436.13</u>	<u>0.00</u>	<u>40,969,029.11</u>

(Signature).....Director

()

15. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(Unit : Baht)

	Separate financial statements								Total
	March 31, 2021								
	Land	Building	Building improvement	Temporary building	Office equipment	Office furniture	Vehicles	Assets under construction	
Cost									
As at December 31, 2020	7,324,162.50	8,977,783.71	2,130,792.03	12,877,401.92	16,821,162.76	13,889,549.66	34,764,507.34	0.00	96,785,359.92
Acquisition	0.00	0.00	28,500.00	22,635.51	308,221.02	54,340.00	752,392.31	0.00	1,166,088.84
Transfer in (out)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Written off	0.00	0.00	0.00	0.00	(122,626.18)	0.00	0.00	0.00	(122,626.18)
As at March 31, 2021	<u>7,324,162.50</u>	<u>8,977,783.71</u>	<u>2,159,292.03</u>	<u>12,900,037.43</u>	<u>17,006,757.60</u>	<u>13,943,889.66</u>	<u>35,516,899.65</u>	<u>0.00</u>	<u>97,828,822.58</u>
Accumulated depreciation									
As at December 31, 2020	0.00	8,291,394.66	431,999.89	8,636,490.92	13,794,924.62	9,495,466.91	13,573,284.86	0.00	54,223,561.86
Depreciation	0.00	90,455.98	26,395.64	787,206.82	509,862.59	479,522.25	1,101,178.66	0.00	2,994,621.94
Transfer in (out)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Written off	0.00	0.00	0.00	0.00	(77,443.21)	0.00	0.00	0.00	(77,443.21)
As at March 31, 2021	<u>0.00</u>	<u>8,381,850.64</u>	<u>458,395.53</u>	<u>9,423,697.74</u>	<u>14,227,344.00</u>	<u>9,974,989.16</u>	<u>14,674,463.52</u>	<u>0.00</u>	<u>57,140,740.59</u>
Net book value									
As at December 31, 2020	<u>7,324,162.50</u>	<u>686,389.05</u>	<u>1,698,792.14</u>	<u>4,240,911.00</u>	<u>3,026,238.14</u>	<u>4,394,082.75</u>	<u>21,191,222.48</u>	<u>0.00</u>	<u>42,561,798.06</u>
As at March 31, 2021	<u>7,324,162.50</u>	<u>595,933.07</u>	<u>1,700,896.50</u>	<u>3,476,339.69</u>	<u>2,779,413.60</u>	<u>3,968,900.50</u>	<u>20,842,436.13</u>	<u>0.00</u>	<u>40,688,081.99</u>

(Signature).....Director

()

15. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(Unit : Baht)

		Consolidated financial statements							
		December 31, 2020							
	Land	Building	Building improvement	Temporary building	Office equipment	Office furniture	Vehicles	Assets under construction	Total
Cost									
As at December 31, 2019	7,324,162.50	8,977,783.71	2,130,792.03	13,328,061.96	16,385,717.79	14,041,589.87	38,847,242.89	0.00	101,035,350.75
Acquisition	0.00	0.00	0.00	511,586.62	849,647.99	157,970.00	1,995,879.05	364,411.96	3,879,495.62
Transfer in (out)	0.00	0.00	0.00	364,411.96	0.00	0.00	0.00	(364,411.96)	0.00
Written off	0.00	0.00	0.00	(1,192,408.62)	(414,203.02)	(310,010.21)	(6,078,614.60)	0.00	(7,995,236.45)
As at December 31, 2020	<u>7,324,162.50</u>	<u>8,977,783.71</u>	<u>2,130,792.03</u>	<u>13,011,651.92</u>	<u>16,821,162.76</u>	<u>13,889,549.66</u>	<u>34,764,507.34</u>	<u>0.00</u>	<u>96,919,609.92</u>
Accumulated depreciation									
As at December 31, 2019	0.00	7,841,555.55	325,244.79	6,095,616.42	11,567,565.74	7,772,966.33	13,088,997.42	0.00	46,691,946.25
Depreciation	0.00	449,839.11	106,755.10	3,597,633.69	2,579,858.51	1,967,708.69	4,620,390.17	0.00	13,322,185.27
Transfer in (out)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Written off	0.00	0.00	0.00	(1,049,855.61)	(352,499.63)	(245,208.11)	(4,136,102.73)	0.00	(5,783,666.08)
As at December 31, 2020	<u>0.00</u>	<u>8,291,394.66</u>	<u>431,999.89</u>	<u>8,643,394.50</u>	<u>13,794,924.62</u>	<u>9,495,466.91</u>	<u>13,573,284.86</u>	<u>0.00</u>	<u>54,230,465.44</u>
Net book value									
As at December 31, 2019	<u>7,324,162.50</u>	<u>1,136,228.16</u>	<u>1,805,547.24</u>	<u>7,232,445.54</u>	<u>4,818,152.05</u>	<u>6,268,623.54</u>	<u>25,758,245.47</u>	<u>0.00</u>	<u>54,343,404.50</u>
As at December 31, 2020	<u>7,324,162.50</u>	<u>686,389.05</u>	<u>1,698,792.14</u>	<u>4,368,257.42</u>	<u>3,026,238.14</u>	<u>4,394,082.75</u>	<u>21,191,222.48</u>	<u>0.00</u>	<u>42,689,144.48</u>

(Signature).....Director

()

15. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(Unit : Baht)

	Separate financial statements								Total
	December 31, 2020								
	Land	Building	Building improvement	Temporary building	Office equipment	Office furniture	Vehicles	Assets under construction	
Cost									
As at December 31, 2019	7,324,162.50	8,977,783.71	2,130,792.03	13,328,061.96	16,385,717.79	14,041,589.87	38,847,242.89	0.00	101,035,350.75
Acquisition	0.00	0.00	0.00	377,336.62	849,647.99	157,970.00	1,995,879.05	364,411.96	3,745,245.62
Transfer in (out)	0.00	0.00	0.00	364,411.96	0.00	0.00	0.00	(364,411.96)	0.00
Written off	0.00	0.00	0.00	(1,192,408.62)	(414,203.02)	(310,010.21)	(6,078,614.60)	0.00	(7,995,236.45)
As at December 31, 2020	<u>7,324,162.50</u>	<u>8,977,783.71</u>	<u>2,130,792.03</u>	<u>12,877,401.92</u>	<u>16,821,162.76</u>	<u>13,889,549.66</u>	<u>34,764,507.34</u>	<u>0.00</u>	<u>96,785,359.92</u>
Accumulated depreciation									
As at December 31, 2019	0.00	7,841,555.55	325,244.79	6,095,616.42	11,567,565.74	7,772,966.33	13,088,997.42	0.00	46,691,946.25
Depreciation	0.00	449,839.11	106,755.10	3,590,730.11	2,579,858.51	1,967,708.69	4,620,390.17	0.00	13,315,281.69
Transfer in (out)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Written off	0.00	0.00	0.00	(1,049,855.61)	(352,499.63)	(245,208.11)	(4,136,102.73)	0.00	(5,783,666.08)
As at December 31, 2020	<u>0.00</u>	<u>8,291,394.66</u>	<u>431,999.89</u>	<u>8,636,490.92</u>	<u>13,794,924.62</u>	<u>9,495,466.91</u>	<u>13,573,284.86</u>	<u>0.00</u>	<u>54,223,561.86</u>
Net book value									
As at December 31, 2019	7,324,162.50	1,136,228.16	1,805,547.24	7,232,445.54	4,818,152.05	6,268,623.54	25,758,245.47	0.00	54,343,404.50
As at December 31, 2020	<u>7,324,162.50</u>	<u>686,389.05</u>	<u>1,698,792.14</u>	<u>4,240,911.00</u>	<u>3,026,238.14</u>	<u>4,394,082.75</u>	<u>21,191,222.48</u>	<u>0.00</u>	<u>42,561,798.06</u>

(Signature).....Director

()

15. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Depreciation(consolidated) for the three-month periods ended March 31, 2021 and 2020, amounted to Baht 3,006,786.24 and Baht 3,466,951.60 respectively.

Depreciation(separate) for the three-month periods ended March 31, 2021 and 2020, amounted to Baht 2,994,621.94 and Baht 3,466,951.60 respectively.

As at March 31, 2021, has fixed assets at cost of Baht 14,165,498.04 and net book value of Baht 1,468.00 which were fully depreciated but are still being operated (as at December 31, 2020, cost of Baht 12,651,852.51 and net book value of Baht 1,298.00).

Land and construction were mortgaged as guarantee for bank overdrafts and long-term loans from a bank as mentioned in notes 19 and 22.

16. RIGHT-OF-USE ASSETS

	(Unit : Baht)			
	Consolidated and Separate financial statements			
	March 31, 2021			
	Land	Building	Equipment	Total
Cost				
As at December 31, 2020	4,230,315.85	29,741,119.69	2,517,107.10	36,488,542.64
increase	800,398.90	3,414,353.29	3,001,495.79	7,216,247.98
write off	0.00	0.00	0.00	0.00
As at March 31, 2021	<u>5,030,714.75</u>	<u>33,155,472.98</u>	<u>5,518,602.89</u>	<u>43,704,790.62</u>
Accumulated depreciation				
As at December 31, 2020	1,237,374.77	6,696,196.61	826,243.23	8,759,814.61
Depreciation	301,708.54	1,698,119.04	193,559.76	2,193,387.34
write off	0.00	0.00	0.00	0.00
As at March 31, 2021	<u>1,539,083.31</u>	<u>8,394,315.65</u>	<u>1,019,802.99</u>	<u>10,953,201.95</u>
Net book value				
As at December 31, 2020	<u>2,992,941.08</u>	<u>23,044,923.08</u>	<u>1,690,863.87</u>	<u>27,728,728.03</u>
As at March 31, 2021	<u>3,491,631.44</u>	<u>24,761,157.33</u>	<u>4,498,799.00</u>	<u>32,751,588.67</u>
Write off depreciation for the period				
As at March 31, 2021	301,708.54	1,698,119.04	193,559.76	2,193,387.34
As at March 31, 2020	307,653.28	1,784,709.21	205,432.06	2,297,794.55

(Signature).....Director

()

16. RIGHT-OF-USE ASSETS (CONT'D)

(Unit : Baht)

	Consolidated and Separate financial statements			
	December 31, 2020			
	Land	Building	Equipment	Total
Cost				
As at December 31, 2019	0.00	0.00	0.00	0.00
Adjustments due to the initial adoption of TFRS16	4,230,315.85	32,877,157.80	2,517,107.10	39,624,580.75
write off	0.00	(3,136,038.11)	0.00	(3,136,038.11)
As at December 31, 2020	4,230,315.85	29,741,119.69	2,517,107.10	36,488,542.64
Accumulated depreciation				
As at December 31, 2019	0.00	0.00	0.00	0.00
Depreciation	1,237,374.77	7,230,946.73	826,243.23	9,294,564.73
write off	0.00	(534,750.12)	0.00	(534,750.12)
As at December 31, 2020	1,237,374.77	6,696,196.61	826,243.23	8,759,814.61
Net book value				
As at December 31, 2020	2,992,941.08	23,044,923.08	1,690,863.87	27,728,728.03
Write off depreciation for the year				
As at December 31, 2020	1,237,374.77	7,230,946.73	826,243.23	9,294,564.73
Decrease of rental/cancelled branch	(48,193.41)	(40,234.35)	(31,153.43)	(119,581.19)
Depreciation after decrease of rental/ cancelled branch	1,189,181.36	7,190,712.38	795,089.80	9,174,983.54

(Signature).....Director

()

17. INTANGIBLE ASSETS

	(Unit : Baht)		
	Consolidated financial statements		
	March 31, 2021		
	Computer software	Computer software under installation	Total
Cost			
As at December 31, 2020	1,585,550.00	5,100,000.00	6,685,550.00
Acquisition	66,410.00	0.00	66,410.00
Transfer in (out)	0.00	0.00	0.00
Disposal or write off	0.00	0.00	0.00
As at March 31, 2021	<u>1,651,960.00</u>	<u>5,100,000.00</u>	<u>6,751,960.00</u>
Accumulated amortization			
As at December 31, 2020	756,925.41	0.00	756,925.41
Amortization for the period	30,878.66	0.00	30,878.66
Transfer in (out)	0.00	0.00	0.00
Disposal or write off	0.00	0.00	0.00
As at March 31, 2021	<u>787,804.07</u>	<u>0.00</u>	<u>787,804.07</u>
Net book value			
As at December 31, 2020	<u>828,624.59</u>	<u>5,100,000.00</u>	<u>5,928,624.59</u>
As at March 31, 2021	<u>864,155.93</u>	<u>5,100,000.00</u>	<u>5,964,155.93</u>
Amortization for the period			
As at March 31, 2021	30,878.66	0.00	30,878.66
As at March 31, 2020	28,298.08	0.00	28,298.08

(Signature).....Director

()

17. INTANGIBLE ASSETS (CONT'D)

	(Unit : Baht)		
	Separate financial statements		
	March 31, 2021		
	Computer software	Computer software under installation	Total
Cost			
As at December 31, 2020	1,505,680.00	5,100,000.00	6,605,680.00
Acquisition	9,260.00	0.00	9,260.00
Transfer in (out)	0.00	0.00	0.00
Disposal or write off	0.00	0.00	0.00
As at March 31, 2021	<u>1,514,940.00</u>	<u>5,100,000.00</u>	<u>6,614,940.00</u>
Accumulated amortization			
As at December 31, 2020	753,348.00	0.00	753,348.00
Amortization for the period	28,164.54	0.00	28,164.54
Transfer in (out)	0.00	0.00	0.00
Disposal or write off	0.00	0.00	0.00
As at March 31, 2021	<u>781,512.54</u>	<u>0.00</u>	<u>781,512.54</u>
Net book value			
As at December 31, 2020	<u>752,332.00</u>	<u>5,100,000.00</u>	<u>5,852,332.00</u>
As at March 31, 2021	<u>733,427.46</u>	<u>5,100,000.00</u>	<u>5,833,427.46</u>
Amortization for the period			
As at March 31, 2021	28,164.54	0.00	28,164.54
As at March 31, 2020	28,298.08	0.00	28,298.08

(Signature).....Director

()

17. INTANGIBLE ASSETS (CONT'D)

	(Unit : Baht)		
	Consolidated financial statements		
	December 31, 2020		
	Computer software	Computer software under installation	Total
Cost			
As at December 31, 2019	1,505,680.00	5,100,000.00	6,605,680.00
Acquisition	79,870.00	0.00	79,870.00
Transfer in (out)	0.00	0.00	0.00
Disposal or write off	0.00	0.00	0.00
As at December 31, 2020	<u>1,585,550.00</u>	<u>5,100,000.00</u>	<u>6,685,550.00</u>
Accumulated amortization			
As at December 31, 2019	639,533.76	0.00	639,533.76
Amortization for the year	117,391.65	0.00	117,391.65
Transfer in (out)	0.00	0.00	0.00
Disposal or write off	0.00	0.00	0.00
As at December 31, 2020	<u>756,925.41</u>	<u>0.00</u>	<u>756,925.41</u>
Net book value			
As at December 31, 2019	<u>866,146.24</u>	<u>5,100,000.00</u>	<u>5,966,146.24</u>
As at December 31, 2020	<u>828,624.59</u>	<u>5,100,000.00</u>	<u>5,928,624.59</u>
Amortization for the year			
As at December 31, 2020	117,391.65	0.00	117,391.65
As at December 31, 2019	109,056.70	0.00	109,056.70

(Signature).....Director

()

17. INTANGIBLE ASSETS (CONT'D)

	(Unit : Baht)		
	Separate financial statements		
	December 31, 2020		
	Computer software	Computer software under installation	Total
Cost			
As at December 31, 2019	1,505,680.00	5,100,000.00	6,605,680.00
Acquisition	0.00	0.00	0.00
Transfer in (out)	0.00	0.00	0.00
Disposal or write off	0.00	0.00	0.00
As at December 31, 2020	<u>1,505,680.00</u>	<u>5,100,000.00</u>	<u>6,605,680.00</u>
Accumulated amortization			
As at December 31, 2019	639,533.76	0.00	639,533.76
Amortization for the year	113,814.24	0.00	113,814.24
Transfer in (out)	0.00	0.00	0.00
Disposal or write off	0.00	0.00	0.00
As at December 31, 2020	<u>753,348.00</u>	<u>0.00</u>	<u>753,348.00</u>
Net book value			
As at December 31, 2019	<u>866,146.24</u>	<u>5,100,000.00</u>	<u>5,966,146.24</u>
As at December 31, 2020	<u>752,332.00</u>	<u>5,100,000.00</u>	<u>5,852,332.00</u>
Amortization for the year			
As at December 31, 2020	113,814.24	0.00	113,814.24
As at December 31, 2019	109,056.70	0.00	109,056.70

(Signature).....Director

()

18. PLEDGED DEPOSIT AT FINANCIAL INSTITUTION

As at March 31, 2021, the Group's has fixed deposit in the accompanying consolidated and separate financial statements amount of Million Baht 1.08 and Million Baht 0.08 respectively is used as guarantee from Office of Insurance Commission and as guarantee against loans from bank and electricity usage as mentioned in note 34 (as at December 31, 2020, the Group's has fixed deposit in the accompanying consolidated and separate financial statements amount of Million Baht 1.08 and Million Baht 0.08 respectively).

19. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTION

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	March 31, 2021	December 31, 2020
Bank overdrafts	33,612,832.96	260,469.94
Short-term loans - promissory notes	320,000,000.00	320,000,000.00
Total	353,612,832.96	320,260,469.94

19.1 As at March 31, 2021, and as at December 31, 2020, the Company has overdrafts line with 5 banks totaling Baht 100 million mortgaging land with its construction in note 15.

19.2 As at March 31, 2021, and as at December 31, 2020, has loans from 4 banks by issuing promissory notes due on term of payment for credit line total amount of Baht 560 million as detailed below:

19.2.1 Loans from the 1st bank for credit line amount of Baht 200 million.

19.2.2 Loans from the 2nd Foreign bank for credit line amount of Baht 300 million, the interest is charged at the rate of 1.70% per annum. These loans are guaranteed by related parties in foreign countries.

19.2.3 Loans from the 3rd bank for credit line amount of Baht 40 million the Company has no withdrawn of loans, the interest is charged at the rate of 3.10% per annum. These loans are guaranteed by transferring the right on part of hire purchase receivable in note6.

19.2.4 Loans from the 4th bank for credit line amount of Baht 20 million were withdrawn and the remaining debt obligation amount of Baht 20 million at the interest is charged at the rate of 2.00% per annum. These loans has no collateral.

(Signature).....Director

()

20. TRADE AND OTHER CURRENT PAYABLES

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Accrued interest expenses	760,716.49	1,631,017.68	760,716.49	1,631,017.68
Advance receipt	18,456,298.44	16,196,162.84	18,438,948.44	15,464,146.84
Revenue Department payable	17,300,100.51	17,111,241.60	17,242,133.98	17,111,168.38
Accrued expenses	3,215,349.09	4,565,327.27	3,159,455.69	4,411,301.91
Others	3,920,169.76	4,297,487.59	3,842,130.25	4,290,415.83
Total	43,652,634.29	43,801,236.98	43,443,384.85	42,908,050.64

21. TRANSACTION WITH RELATED PERSONS AND PARTIES

Parts of assets, liabilities, revenues and expenses arose from the transactions with related Parts of assets, liabilities, revenues and expenses arose from the transactions with related

Relationship of the Group and related persons is summarized as follows:

<u>Related person name</u>	<u>Relationship</u>	<u>Particulars and pricing policy</u>
Mr. Preecha Veeraphong	Major shareholder and president	Loans is repayable on maturity, interest is prepaid at the rate of 3.15 per annum
Mr. Prapakorn Veeraphong	Major shareholder and managing director	At the lease liabilities as agreed, averaged by the independent appraiser
Premium Financial Services Co., Ltd. (Japaneses)	Shareholder at 25.40% shareholding	Remuneration under joint-business agreement and consultant contract at the agreed price. Borrowing guarantee fee at the rate of 1.20 per annum.

(Signature).....Director

()

21. TRANSACTION WITH RELATED PERSONS AND PARTIES (CONT'D)

<u>Related person name</u>	<u>Relationship</u>	<u>Particulars and pricing policy</u>
ECL Asset Co., Ltd.	Associate	Loans are charged the interest at the rate of cost plus margin less than 1.75% Rental income at the agreed price.
NNC One Co., Ltd.	Has shareholder and common directors with ECL Asset Co., Ltd. (joint venture)	Sale land to ECL Asset Co., Ltd. (joint venture) in the price of Baht 35 million which is lower than the appraisal value of the independent appraiser (appraisal value amount of Baht 85.20 million)
Mighty Broker Co., Ltd.	Subsidiaries	Rental income at the agreed price. Commission income at the agreed price.

21.1 In the second quarter of 2018, ECL Asset Co., Ltd. (joint venture) has acquired land from NNC One Co., Ltd. In the price of Baht 35 million which is lower than the appraisal value of the independent appraiser (appraisal value amount of Baht 85.20 million) and ECL Asset Co., Ltd. (joint venture) has provided loans by entering into hire purchase agreement for selling such plot of land to an individual in the price of Baht 50 million” The interest is payable on monthly basis at the rate 15% per annum and the principal is repayable when the maturity of two years. Such loans were repaid by the joint venture to the leader by cash amount of Baht 15 million, such land was repurchased by the remaining amount of Baht 35 million

(Signature).....Director
()

21. TRANSACTION WITH RELATED PERSONS AND PARTIES (CONT'D)

from NNC One Co., Ltd. For which such individual has made the sale with right of redemption. During the year 2020, Hire purchase receivables as the situation is due for payment that the buyer has not repayment to the company that entered into the land sale agreement as the situation with a company, due in June 2021.

21.2 Loans for joint venture

(Unit : Baht)

	Consolidated and Separate financial statements			
	Balance		Balance	
	December 31, 2020	Increase	Decrease	March 31, 2021
ECL Asset Co., Ltd.				
- Short-term loans	221,500,000.00	251,500,000.00	(221,500,000.00)	251,500,000.00
- Long-term loans	30,000,000.00	0.00	(30,000,000.00)	0.00
Total	<u>251,500,000.00</u>			<u>251,500,000.00</u>

21.3 Short-term loans from related person

(Unit : Baht)

	Consolidated and Separate financial statements			
	Balance		Balance	
	December 31, 2020	Increase	Decrease	March 31, 2021
Mr. Preecha Veeraphong	185,000,000.00	100,000,000.00	105,000,000.00	180,000,000.00
<u>Less</u> Prepaid interest expenses	(1,226,776.76)	(1,540,538.58)	1,437,480.58	(1,329,834.76)
Total	<u>183,773,223.24</u>			<u>178,670,165.24</u>

As at March 31, 2021, loans from 1 related person by issuing bills of exchange matured in April 2021 to September 2021 at the interest rate of 3.15 per annum.

(Signature).....Director
()

21. TRANSACTION WITH RELATED PERSONS AND PARTIES (CONT'D)

21.4 Other receivables

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	March 31, 2021	December 31, 2020
Premium Financial Services Co., Ltd.		
Borrowing guarantee fee	513,771.61	1,348,442.03
Mighty Broker Co., Ltd.		
Accrued commission income	884,901.98	281,216.52

21.5 Lease liabilities

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	March 31, 2021	December 31, 2020
Hitec Land Chonburi (2002) Co., Ltd.	2,951,981.40	3,236,458.75
Mr. Prapakorn Veeraphong	2,617,178.88	1,657,431.48

(Signature).....Director
()

21. TRANSACTION WITH RELATED PERSONS AND PARTIES (CONT'D)

21.6 Revenues and expenses are as follows:

(Unit : Baht)

	Consolidated and Separate financial statements	
	March 31, 2021	March 31, 2020
ECL Asset Co., Ltd.		
Rental income	120,000.00	120,000.00
Premium Financial Services Co., Ltd.		
Remuneration under joint business agreement	0.00	1,800,000.00
Consulting services	0.00	300,000.00
Borrowing guarantee fee	834,670.41	862,809.52
Mighty Broker Co., Ltd.		
Rental income	90,000.00	0.00
commission income	2,291,357.83	0.00

(Signature).....Director
()

22. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Loans from 7 banks consist of:

As at March 31, 2021					
(Unit : Million Baht)			(Unit : Baht)		
	Credit amount	Credit remaining	Interest rate	March 31, 2021	December 31, 2020
1st bank	500	235.40	3.90 - 4.90%, MLR-1.75%	264,600,000.00	314,410,500.00
2nd bank	3,540	240.00	Fixed Rate (IRS)(3.90% to 4.58%)	1,251,303,000.00	1,452,116,000.00
3rd bank	200	0.00	MLR – 2.00%	111,104,000.00	127,772,000.00
4th bank	2,050	196.19	MLR – (2.25% to 2.625%)	838,953,500.00	960,264,000.00
5th bank	150	0.00	BBL’s MLR – 1.70%	17,708,332.91	30,208,332.95
6th bank	1,000	100.00	MLR – 1.50%	402,802,666.54	459,066,666.55
7th bank	250	0.00	2.00%	250,000,000.00	250,000,000.00
Total	7,690	771.59		3,136,471,499.45	3,593,837,499.50
<u>Less</u> Deferred loans issuing costs				(3,611,661.66)	(5,309,186.83)
Net				3,132,859,837.79	3,588,528,312.67
<u>Less</u> Current portion of long-term debts				(1,721,408,677.63)	(1,777,658,645.18)
Long-term loans from financial institutions				1,411,451,160.16	1,810,869,667.49

The loans agreement have various limitation that must comply with the maintain of financial ratio etc.

Moments in long-term loan for the three-month periods ended March 31, 2021, are as follows:

	(Unit : Baht)
	Consolidated and Separate financial statements
Balance as at December 31, 2020	3,593,837,499.50
Additional proceeds during the period	0.00
Repayment during the period	(457,366,000.05)
Balance as at March 31, 2021	3,136,471,499.45

(Signature).....Director

()

22. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS (CONT'D)

- 22.1 The first bank, loans from bank amount of Baht 500 million which were withdrawn. Where the repayment is made that the credit line can be reutilized. (remaining is Baht 235.40 million) These loans are guaranteed by transferring the right on part of hire purchase receivable as stated in note 6.
- 22.2 The second bank, loans from bank amount of Baht 3,540 million which were gradually withdrawn of each not exceeds 75% of hire purchase receivable. The principal and interest are monthly repayable within 4 years from the loans withdrawal date in fully amount. Credit line total amount of Baht 3,540 million dividend into credit line amount of Baht 240 million (remaining is Baht 240 million) and credit line amount of Baht 3,300 million from the loans withdrawal date in fully amount. The loans are guaranteed by transferring the right on payment of hire purchase receivable as stated and mortgaging land with its construction as stated in note 6 and 15.
- 22.3 The third bank, loans from bank amount of Baht 200 million which were withdrawn in fully amount, guaranteed by transferring the right on payment of same hire purchase receivable as stated in note 6.
- 22.4 The fourth bank, loans from bank amount of Baht 2,050 million which were gradually withdrawn of each not exceeds 75% of hire purchase receivable under hire purchase agreement. The principal and interest are monthly repayable within 4 years from the loans withdrawal date. Credit line total amount of Baht 2,050 million dividend into credit line amount of Baht 1,650 million from the loans withdrawal date in fully amount and credit line amount of Baht 400 million were already withdrawn, when the repayment is made that the withdrawal can be renewed (remaining is Baht 196.19 million) The loans are guaranteed by transferring the right on payment of some hire purchase receivable as stated in note 6.
- 22.5 The fifth bank, loans from bank amount of Baht 150 million which were withdrawn in fully amount. which were gradually withdrawn of each not exceeds 80% of hire purchase receivable. The principal and interest are monthly repayable within 4 years from the loans withdrawal date. The loans are guaranteed by transferring the right on payment of some hire purchase receivable as stated in note 6.

(Signature).....Director
()

22. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS (CONT'D)

22.6 The sixth bank, loans from bank amount of Baht 1,000 million dividend into credit line amount of Baht 500 million (remaining is Baht 100 million) and credit line amount of Baht 500 million from the loans withdrawal date in fully amount. which were gradually withdrawn of each not exceeds 75-80% of hire purchase receivable. The principal and interest are monthly repayable within 4 years. The loans are guaranteed by transferring the right on payment of some hire purchase receivable as stated in note 6.

22.7 The seventh bank, loans from bank amount of Baht 250 million which were withdrawn in fully amount. The principal and interest are monthly repayable within 2 years from the loans withdrawal date with a grace period for the first 12 months. The loans are guaranteed by transferring the right on payment of some hire purchase receivable as stated in note 6.

23. LEASE LIABILITIES

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	March 31, 2021	December31, 2020
Lease liabilities	36,898,698.15	30,891,966.73
Less: Deferred interest expense	(3,372,441.84)	(2,512,566.49)
Total	33,526,256.31	28,379,400.24
Less Current portion of lease liabilities	(8,515,625.38)	(8,197,590.97)
Lease liabilities - net of current portion	<u>25,010,630.93</u>	<u>20,181,809.27</u>

The Group has entered into the land lease agreements, lease agreements to lease building and lease agreements to lease equipment for use in their operation. The terms of the agreements are generally between 1 to 6 years.

(Signature).....Director
 ()

23. LEASE LIABILITIES (CONT'D)

Future minimum lease payments required under the lease agreements were as follows:

(Unit : Baht)

	Consolidated and Separate financial statements			
	March 31, 2021			
	Less than			
	1 year	1 - 5 years	Over 5 years	Total
Future minimum lease payments	9,857,509.30	27,041,188.85	0.00	36,898,698.15
Deferred interest expenses	(1,341,883.92)	(2,030,557.92)	0.00	(3,372,441.84)
Present value of future minimum lease payments	<u>8,515,625.38</u>	<u>25,010,630.93</u>	<u>0.00</u>	<u>33,526,256.31</u>

(Unit : Baht)

	Consolidated and Separate financial statements			
	December 31, 2020			
	Less than			
	1 year	1 - 5 years	Over 5 years	Total
Future minimum lease payments	9,317,707.02	21,574,259.71	0.00	30,891,966.73
Deferred interest expenses	(1,120,116.05)	(1,392,450.44)	0.00	(2,512,566.49)
Present value of future minimum lease payments	<u>8,197,590.97</u>	<u>20,181,809.27</u>	<u>0.00</u>	<u>28,379,400.24</u>

(Signature).....Director

()

24. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

The changes in present value of employee benefit obligations for the three-month periods ended March 31, 2021 and 2020, as follows:

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	March 31, 2021	March 31, 2020
Non-current provisions for employee benefit as at January 1	31,126,259.71	30,371,754.00
Recognition in profit or loss :		
Current cost of service and interest	717,399.00	710,995.69
Recognition in other comprehensive income :		
Actuarial loss for the periods	792,071.00	0.00
Non-current provisions for employee benefit as at March 31	<u>32,635,729.71</u>	<u>31,082,749.69</u>

Long-term employee benefit expense for the three-month periods ended March 31, 2021 and 2020 presented in statement of comprehensive income.

Actuarial assumptions to use for calculation:

	<u>2021</u>	<u>2020</u>
	Percentage	Percentage
Discount rate	1.15	1.65
Salary increase rate	5.00%	5.00%
Mortality rate	Thailand TMO2017 tables	Thailand TMO2017 tables

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at March 31, 2021, are summarized below:

	(Unit : Baht)	
	Increase	Decrease
Discount rate (changed at 0.5%)	(1,480,510.00)	1,577,076.00
Salary increase rate (changed at 0.5%)	1,490,231.00	(1,407,760.00)
Turnover rate (changed at 10%)	(844,621.00)	934,322.00

(Signature).....Director

()

25. SHARE CAPITAL

Reconciliation of issued and paid-up share capital

	Registered ordinary shares		Issued and paid-up ordinary shares		
	Number of share (Share)	Amount (Baht)	Number of share (Share)	Paid-up share capital (Baht)	Premium on share capital (Baht)
	As at January 1, 2021	1,663,285,866	1,663,285,866.00	1,108,857,244	1,108,857,244.00
Share capital increased	-	-	-	-	-
Increase from exercised of warrants	-	-	1,758	1,758.00	1,494.30
As at March 31, 2021	<u>1,663,285,866</u>	<u>1,663,285,866.00</u>	<u>1,108,859,002</u>	<u>1,108,859,002.00</u>	<u>279,958,858.40</u>

25.1 During the period 1,2021, the Group paid-up the capital from warrant exercise to purchase shares which resulted in share capital increase (ECL-W3) by 1,758 shares amounting to Baht 3,252.30 (share capital of Baht 1,758 and share premium of Baht 1,494.30). The exercise of warrants was expired on 5 February 2021.

26. LEGAL RESERVE

According to the Public Company Limited Act B.E. 2535, the Company is required to set aside a legal reserve at least 5% of annual net profit after deduction with deficit brought forwards (if any) until the reserve reach an amount of 10% of the authorized share capital. Such legal real reserve is not available for dividend distribution.

27. PROVIDENT FUND

The Company and employees have jointed to be member of provident fund in accordance with the Provident Fund Act B.E. 2530. Under the fund regulation, the employees have to contribute to the fund at the rate of 3% - 15% of their salaries and the Company's contribution at the rate of 3% - 10%. The benefits will be paid to the members upon the condition of length of work on their retirement, death or resignation from the members.

For the three-month periods ended March 31, 2021 and 2020, the Company paid the contribution to the fund of Baht 1,320,470.38 and Baht 1,596,418.66 respectively.

(Signature).....Director

()

28. DIRECTORS' REMUNERATION AND MANAGEMENT BENEFIT EXPENSES

28.1 Directors' remuneration

Directors' remuneration is contributed to directors of the Company under Section 90 of the Public Company Act excluding salaries and related fringe benefit paid to directors.

28.2 Management benefit expenses

Management benefit expenses focuses expenses relating to salaries, remunerations and other benefits to the directors and management, in accordance with the definitions of the Office of the Securities and Exchange Commission. Management under definition includes a chief executive officer, the next four executive levels immediately below that chief executive officer and all persons in positions comparable to these fourth executive levels.

29 FINANCIAL INSTRUMENTS

29.1 Fair values financial instruments

As of 31 March 2021, and 31 December 2020, the Group had the assets that were measured at fair value using different levels of inputs as follows.

(Unit: Milion baht)

	Consolidated financial statements				
	March 31, 2021				
	Book value	Fair values			Total
Level 1		Level 2	Level 3		
Financial assets measured at FVTPL					
OTHER NON-CURRENT FINANCIAL ASSET	0.61	-	-	0.61	0.61

(Signature).....Director
()

29 FINANCIAL INSTRUMENTS (CONT'D)

(Unit: Million baht)

	Consolidated financial statements				
	December 31, 2020				
	Book value	Fair values			Total
		Level 1	Level 2	Level 3	
Financial assets measured at FVTPL					
OTHER NON-CURRENT FINANCIAL ASSET	2.02	-	-	2.02	2.02

30. FINANCIAL INFORMATION BY SEGMENT

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Company's operation involve virtually a single credit providing business in the form of hire purchasing to ordinary person and juristic person and operated in one geographical segment in domestic, hence, all of revenues, gain and assets presented in the financial statements are related to the said business and geographical segment.

(Signature).....Director
 ()

31. EXPENSES ANALYZED BY NATURE

The expenses analyzed by nature for the three-month period ended March 31, 2021 and 2020 were as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Employees benefit expenses	28,244,042.35	35,258,544.86	27,846,314.93	35,258,544.86
Directors' remuneration	1,408,000.00	2,233,000.00	1,408,000.00	2,233,000.00
Management benefit expenses	7,430,034.00	8,549,100.00	7,430,034.00	8,549,100.00
Depreciation	5,231,052.24	5,793,044.23	5,216,173.82	5,793,044.23
Amortized commission expenses	13,805,391.28	16,570,760.70	13,805,391.28	16,570,760.70
Loss on impairment of other long-term investments	1,408,839.57	0.00	1,408,839.57	0.00
Reversal of expected credit loss (loss)	(31,573,478.91)	58,994,233.15	(31,573,478.91)	58,994,233.15

(Signature).....Director
()

32. INCOME TAX

32.1 Income tax expenses for the three-month periods ended March 31, 2021 and 2020, can be summarized as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Current tax:				
Income tax for the period	12,050,840.67	12,662,813.93	11,883,424.96	12,675,265.73
Deferred tax:				
Deferred tax on temporary differences and reserved temporary differences	2,384,762.08	(10,416,731.12)	2,384,762.08	(10,416,731.12)
Income tax expenses presented in statement of comprehensive income	<u>14,435,602.75</u>	<u>2,246,082.81</u>	<u>14,268,187.04</u>	<u>2,258,534.61</u>
Income tax realized in other comprehensive income				
Deferred tax recognized to actuarial loss	<u>158,414.20</u>	<u>0.00</u>	<u>158,414.20</u>	<u>0.00</u>

32.2 Reconciliation amount between income tax expenses and multiplication of accounting profits and tax rates used for the three-month periods ended March 31, 2021 and 2020, can be presented as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Accounting profit before income tax	70,642,163.09	13,467,734.04	68,851,378.54	10,406,036.13
Income tax rates	20%	20%	20%	20%
Accounting profit before income tax multiply by tax rates	14,128,432.62	2,693,546.80	13,770,275.71	2,081,207.23
Taxable effect for:				
Prohibited taxable items	307,170.13	(447,463.99)	497,911.33	177,327.38
Temporary differences from effect of deferred income tax	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Income tax expenses presented in statement of income	<u>14,435,602.75</u>	<u>2,246,082.81</u>	<u>14,268,187.04</u>	<u>2,258,534.61</u>
Effective income tax rate (%)	<u>20.43%</u>	<u>16.68%</u>	<u>20.72%</u>	<u>21.70%</u>

(Signature).....Director

()

32. INCOME TAX (CONT'D)

32.3 Deferred tax assets and liabilities components as at March 31, 2021 and December 31, 2020, consist of the following transaction.

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Deferred tax assets				
Allowance for expected credit losses - hire purchase receivable	63,362,620.39	74,169,947.96	63,362,620.39	74,169,947.96
Allowance for expected credit losses - Receivables under lawsuit	18,635,722.09	16,150,031.07	18,635,722.09	16,150,031.07
Allowance for expected credit losses - debt compromise receivables	654,144.68	857,627.27	654,144.68	857,627.27
Allowance for expected credit losses - other receivables	87,665.80	87,665.80	87,665.80	87,665.80
Allowance for expected credit losses - Receivables under lawsuit – car loan	689,958.40	697,958.40	689,958.40	697,958.40
Provision for impairment of assets – foreclosed	11,937,272.85	9,331,693.66	11,937,272.85	9,331,693.66
Non-current provisions for employee benefit	6,527,145.94	6,225,251.94	6,527,145.94	6,225,251.94
Provision for impairment of investment	653,724.27	371,956.36	1,369,459.82	1,087,691.91
Reserve for allowance for doubtful accounts -				
Accrued value added tax	208,153.17	215,823.41	208,153.17	215,823.41
Lease	299,674.32	250,906.48	299,674.32	250,906.48
Total	103,056,081.91	108,358,862.36	103,771,817.46	109,074,597.91
Deferred tax liabilities				
The difference of the realized accounting and tax revenues	2,434,010.68	3,856,980.41	2,434,010.68	3,856,980.41
Deferred commission	12,997,780.39	14,651,243.22	12,997,780.39	14,651,243.22
Total	15,431,791.06	18,508,223.63	15,431,791.06	18,508,223.63
Net	87,624,290.85	89,850,638.72	88,340,026.38	90,566,374.27

(Signature).....Director

()

33. EARNINGS PER SHARE

Basic earnings per share is determined by dividing the net profit (loss) for the period attributable to the shareholders (excluding other comprehensive income) by the weighted average number of common shares issued and paid-up during the period.

Diluted earnings per share is calculated by dividing the profit for the period attributable to shareholders (excluding other comprehensive income) by sum of the weighted average number of ordinary shares issue during the period which is increased shares by the weighted average number of additional ordinary shares that would result from the conversation of all dilutive potential ordinary shares to ordinary shares at the beginning of the year or at the potential ordinary shares issuance date.

Basic earnings per share for the three-month periods ended March 31, 2021 and 2020, can be presented as follows:

(Unit : Baht)

Consolidated financial statements						
For the three-month periods ended						
2021			2020			
Profit (Loss)	Number of share	Earnings per share	Profit (Loss)	Number of share	Earnings per share	
Basis earnings per share	56,206,560.34	1,108,857,546	0.0507	11,221,651.23	1,108,857,244	0.0101

(Unit : Baht)

Separate financial statements						
For the three-month periods ended						
2021			2020			
Profit (Loss)	Number of share	Earnings per share	Profit (Loss)	Number of share	Earnings per share	
Basis earnings per share	54,583,191.50	1,108,857,546	0.0492	8,147,501.52	1,108,857,244	0.0073

(Signature).....Director

()

34. COMMITMENT AND CONTINGENT LIABILITIES

34.1 As at March 31, 2021, contingent liabilities from bank's issuance of letter of guarantee for electricity usage amount of Baht 76,000.00 (as at December 31, 2020, of Baht 76,000.00).

34.2 As at March 31, 2021, contingent liabilities from Office of Insurance Commission amount of Million Baht 1.00 (as at December 31, 2020, of Million Baht 1.00).

34.3 As at March 31, 2021, liable on payment under rental agreement within 1 year in amount of Baht 0.35 million and over 1 year in amount of Baht 0.14 million.

35. SIGNIFICANT CONTRACT

Co-business investment contract

35.1 The Company and Premium Financial Services Co., Ltd. ("PFS") are investors entered into contract for co-business investment for the period of 2 years and renewed for the next 1 year each with the objective to develop the business of the Company by taking Know-How of PFS and appointed the representative of PFS to be director and employee for rendered the services for the Company. The remuneration is determined in the amount of Baht 600,000.00 per month (exclude tax/this amount is included salaries and other expenses of which the Company has paid to the representative of PFS from get into employee position of the Company). The termination of a contract is on April 26, 2020 without renewal.

35.2 As at June 8, 2018, Warranty business consultant contract for the period of 1 year and renewed for the next 1 year in the next times. The remuneration is determined in the amount of Baht 100,000.00 per month. The termination of a contract is on May 31, 2020 without renewal.

36. CAPITAL MANAGEMENT

The objective of financial management is to preserve the ability to continue its operation as a going concern and capital structure to be properly appropriated.

As at March 31, 2021, the Company has debt to equity ratio as summarized below:

	<u>Consolidated financial statements</u>	<u>Separate financial statements</u>
Debt to equity ratio	2.11	2.14

37. EVENTS AFTER THE REPORTING PERIOD

37.1 The Annual General Meeting on April 28, 2021, approved to pay dividend from retained earnings to the shareholders at rate of Baht 0.10 per share totally amount of Baht 110.89 million. The dividend is scheduled to pay on May 14, 2021.

(Signature).....Director
()

37. EVENTS AFTER THE REPORTING PERIOD (CONT'D)

37.2 On April 28, 2021, the Annual General Meeting approved the Company to The resolution to decrease its share capital from registered shares amount of Baht 1,663,285,866.00 to new registered shares amount of Baht 1,108,859,002.00 by cutting unissued 554,426,864 shares of Baht 1 each

38. RECLASSIFICATION

The financial statements for the three-month periods ended March 31, 2021, have been reclassified for comparison purpose to conform to the financial statements for the three-month periods ended March 31, 2021, as follows:

(Unit : Baht)

	Consolidated		
	March 31, 2021	March 31, 2021	
	Before reclassify	Reclassify	After reclassify
STATEMENTS OF COMPREHENSIVE INCOME			
Expenses			
selling expense	0.00	3,418,045.12	3,418,045.12
Administrative expenses	112,293,870.92	(3,418,045.12)	108,875,825.80

(Unit : Baht)

	Separate financial statements		
	March 31, 2021	March 31, 2021	
	Before reclassify	Reclassify	After reclassify
STATEMENTS OF COMPREHENSIVE INCOME			
Expenses			
selling expense	0.00	3,418,045.12	3,418,045.12
Administrative expenses	112,231,611.92	(3,418,045.12)	108,813,566.80

39. APPROVAL OF INTERIM FINANCIAL STATEMENTS APPROVAL

These interim financial statements were approved and authorized for issue by the Company's Board of directors on May 13,2021.

(Signature).....Director
()