

EASTERN COMMERCIAL LEASING PUBLIC COMPANY LIMITED

AND SUBSIDIARIES

AUDITOR'S REPORT AND INTERIM FINANCIAL INFORMATION

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2022

(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 June 30, 2022, the related consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, consolidated and separate statements of changes in shareholders' equity and consolidated and separate statements of cash flows for the six-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.

D I A International Audit Co., Ltd.

(Miss Somjintana Polhirunrat)

C.P.A. (Thailand)

Registration No.5599

August 11, 2022

EASTERN COMMERCIAL LEASING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2022

Assets	Note	Unit : Baht			
		Consolidated financial statements		Separate financial statements	
		June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
		(UNAUDITED/ REVIEWED ONLY)	(AUDITED)	(UNAUDITED/ REVIEWED ONLY)	(AUDITED)
Current assets					
Cash and cash equivalents	5	52,145,231.31	55,101,265.78	48,588,915.89	51,291,095.43
Hire purchase receivables due within 1 year	6	1,560,924,781.99	1,645,986,581.68	1,560,924,781.99	1,645,986,581.68
Other current receivables	8	18,665,610.14	18,189,014.87	15,012,531.32	15,472,890.05
Short-term loans for joint venture	9	217,500,000.00	225,500,000.00	217,500,000.00	225,500,000.00
Properties foreclosed	10	17,253,909.30	37,395,216.00	17,253,909.30	37,395,216.00
Total current assets		1,866,489,532.74	1,982,172,078.33	1,859,280,138.50	1,975,645,783.16
Non-current assets					
Hire purchase receivables due over 1 year	6	2,479,103,167.79	2,657,796,854.54	2,479,103,167.79	2,657,796,854.54
Investments in subsidiaries	12	0.00	0.00	5,000,000.00	5,000,000.00
Investment in joint venture	13	74,151,296.37	70,008,174.02	36,000,000.00	36,000,000.00
Other non-current financial asset	11	0.00	0.00	0.00	0.00
Other non-current receivables	14	2,860,902.66	2,153,019.60	2,860,902.66	2,153,019.60
Property, plant and equipment	15	31,544,630.25	35,820,768.60	28,636,049.52	34,124,351.26
Right-of-use assets	16	39,069,969.23	27,096,159.97	39,069,969.23	27,096,159.97
Intangible assets	17	3,223,625.95	766,074.81	2,882,059.72	645,587.85
Deferred tax assets	34.3	61,699,190.41	69,411,600.75	62,414,925.96	70,127,336.30
Pledged deposit at financial institution	18	1,536,961.58	1,534,942.75	76,000.00	76,000.00
Other non-current assets		2,439,750.14	2,625,792.14	1,874,750.14	1,910,792.14
Total non-current assets		2,695,629,494.38	2,867,213,387.18	2,657,917,825.02	2,834,930,101.66
Total assets		4,562,119,027.12	4,849,385,465.51	4,517,197,963.52	4,810,575,884.82

Notes to financial statements are parts of these financial statements.

(Signature).....Director

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EASTERN COMMERCIAL LEASING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Cont'd)

AS AT JUNE 30, 2022

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
Liabilities and shareholders' equity	Note	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
		(UNAUDITED/ REVIEWED ONLY)	(AUDITED)	(UNAUDITED/ REVIEWED ONLY)	(AUDITED)
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	19	619,467,315.51	340,000,000.00	619,467,315.51	340,000,000.00
Trade and other current payables	20	52,780,256.51	40,519,066.02	51,890,593.41	39,775,373.46
Current portion of long-term loans	22	1,006,756,848.66	1,399,448,890.68	1,006,756,848.66	1,399,448,890.68
Short-term loans from related persons	21.3	188,668,486.26	188,583,536.38	188,668,486.26	188,583,536.38
Current portion of lease liabilities	23	8,155,989.03	8,915,404.57	7,938,318.30	8,701,798.12
Accrued income tax		16,043,483.34	11,078,966.69	16,025,211.04	10,882,047.60
Total current liabilities		<u>1,891,872,379.31</u>	<u>1,988,545,864.34</u>	<u>1,890,746,773.18</u>	<u>1,987,391,646.24</u>
Non-current liabilities					
Long-term loans from financial institutions	22	744,200,016.67	963,030,674.98	744,200,016.67	963,030,674.98
Lease Liabilities	23	32,998,331.53	20,181,393.16	32,457,270.10	19,530,433.23
Non-current provisions for employee benefit	24	36,360,665.90	34,904,805.87	36,204,828.00	34,812,163.00
Deferred tax liabilities	34.3	9,636,608.29	10,548,684.10	9,636,608.29	10,548,684.10
Total non-current liabilities		<u>823,195,622.39</u>	<u>1,028,665,558.11</u>	<u>822,498,723.06</u>	<u>1,027,921,955.31</u>
Total liabilities		<u>2,715,068,001.70</u>	<u>3,017,211,422.45</u>	<u>2,713,245,496.24</u>	<u>3,015,313,601.55</u>

Notes to financial statements are parts of these financial statements.

(Signature).....Director

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EASTERN COMMERCIAL LEASING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Cont'd)

AS AT JUNE 30, 2022

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
Liabilities and shareholders' equity (Cont'd)	Note	June 30, 2022 (UNAUDITED/ REVIEWED ONLY)	December 31, 2021 (AUDITED)	June 30, 2022 (UNAUDITED/ REVIEWED ONLY)	December 31, 2021 (AUDITED)
Shareholders' equity					
Share capital					
Authorized share capital					
1,108,859,002 common shares of Baht 1.00 each		1,108,859,002.00	1,108,859,002.00	1,108,859,002.00	1,108,859,002.00
Issued and paid - up share capital					
1,108,859,002 common shares of Baht 1.00 each	25	1,108,859,002.00	1,108,859,002.00	1,108,859,002.00	1,108,859,002.00
Paid-in capital					
Premium on common share		279,958,858.40	279,958,858.40	279,958,858.40	279,958,858.40
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	59,355,524.94	54,485,810.93	59,355,524.94	54,485,810.93
Unappropriated		356,125,420.08	346,118,151.73	313,026,861.94	309,206,391.94
Total shareholders' equity		1,847,051,025.42	1,832,174,043.06	1,803,952,467.28	1,795,262,283.27
Total liabilities and shareholders' equity		4,562,119,027.12	4,849,385,465.51	4,517,197,963.52	4,810,575,884.82

Notes to financial statements are parts of these financial statements.

(Signature).....Director

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EASTERN COMMERCIAL LEASING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIODS ENDED JUNE 30, 2022

(UNAUDITED/REVIEWED ONLY)

	Note	Unit : Baht			
		Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Revenues					
Realized selling interest under hire purchase agreement		112,168,022.21	134,424,639.91	112,168,022.21	134,424,639.91
Interest income		3,515,245.84	4,001,178.41	3,515,245.84	4,001,178.41
Other income					
Fee and services income		17,582,468.48	21,653,161.01	13,917,743.01	19,757,825.05
Recovered bad debts		11,385,308.54	4,575,759.86	11,385,308.54	4,575,759.86
Others		9,439,634.29	7,863,874.62	9,432,829.94	7,862,693.97
Total revenues		154,090,679.36	172,518,613.81	150,419,149.54	170,622,097.20
Expenses					
Selling expenses		(2,715,899.46)	(1,879,328.11)	(2,088,370.28)	(1,665,078.94)
Administrative expenses		(58,194,723.86)	(75,579,409.01)	(56,759,811.23)	(74,831,129.87)
Reversal of expected credit loss (loss)		(6,749,092.25)	(20,900,328.02)	(6,749,092.25)	(20,900,328.02)
Total expenses		(67,659,715.57)	(98,359,065.14)	(65,597,273.76)	(97,396,536.83)
Profit before share of gain (loss) on investments in joint venture		86,430,963.79	74,159,548.67	84,821,875.78	73,225,560.37
Finance costs		(25,308,039.24)	(34,720,072.73)	(25,300,460.83)	(34,720,072.73)
Share of gain (loss) on investment in joint venture by equity method		3,342,109.93	1,534,480.53	0.00	0.00
Profit before income tax		64,465,034.48	40,973,956.47	59,521,414.95	38,505,487.64
Tax expenses		(11,488,632.93)	(7,921,947.55)	(11,158,280.79)	(7,735,149.89)
Profit for the period		52,976,401.55	33,052,008.92	48,363,134.16	30,770,337.75
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Actuarial gain (loss) on defined employee benefit plan		0.00	0.00	0.00	0.00
Less : Taxable effects		0.00	0.00	0.00	0.00
Other comprehensive income for the period		0.00	0.00	0.00	0.00
Total comprehensive income for the period		52,976,401.55	33,052,008.92	48,363,134.16	30,770,337.75
Earnings per share					
Basis earnings per share	35	0.0478	0.0298	0.0436	0.0277

Notes to financial statements are parts of these financial statements.

(Signature).....Director

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EASTERN COMMERCIAL LEASING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2022

(UNAUDITED/REVIEWED ONLY)

	Note	Unit : Baht			
		Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Revenues					
Realized selling interest under hire purchase agreement		229,569,620.41	271,498,538.32	229,569,620.41	271,498,538.32
Interest income		7,011,336.55	7,911,632.90	7,011,336.55	7,911,632.90
Other income					
Fee and services income		35,336,388.54	47,043,224.42	29,071,559.97	43,745,623.37
Recovered bad debts		20,260,225.64	11,008,509.72	20,260,225.64	11,008,509.72
Others		17,222,743.31	18,448,938.12	17,213,151.51	18,447,312.04
Total revenues		309,400,314.45	355,910,843.48	303,125,894.08	352,611,616.35
Expenses					
Selling expenses		(4,886,438.60)	(4,202,742.16)	(3,894,650.63)	(3,890,602.80)
Administrative expenses		(117,267,660.89)	(180,184,881.10)	(114,567,678.05)	(178,995,222.76)
Reversal of expected credit loss (loss)		(12,330,998.97)	10,673,150.89	(12,330,998.97)	10,673,150.89
Total expenses		(134,485,098.46)	(173,714,472.37)	(130,793,327.65)	(172,212,674.67)
Profit before share of gain (loss) on investments in joint venture		174,915,215.99	182,196,371.11	172,332,566.43	180,398,941.68
Finance costs		(51,723,965.05)	(73,042,075.50)	(51,708,473.27)	(73,042,075.50)
Share of gain (loss) on investment in joint venture by equity method		4,143,122.35	2,461,823.95	0.00	0.00
Profit before income tax		127,334,373.29	111,616,119.56	120,624,093.16	107,356,866.18
Tax expenses	34.1	(23,753,294.77)	(22,357,550.30)	(23,229,812.99)	(22,003,336.93)
Profit for the period		103,581,078.52	89,258,569.26	97,394,280.17	85,353,529.25
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Actuarial gain (loss) on defined employee benefit plan		0.00	(792,071.00)	0.00	(792,071.00)
Less : Taxable effects		0.00	158,414.20	0.00	158,414.20
Other comprehensive income for the period		0.00	(633,656.80)	0.00	(633,656.80)
Total comprehensive income for the period		103,581,078.52	88,624,912.46	97,394,280.17	84,719,872.45
Earnings per share					
Basis earnings per share	35	0.0934	0.0805	0.0878	0.0770

Notes to financial statements are parts of these financial statements.

(Signature).....Director

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EASTERN COMMERCIAL LEASING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2022

(UNAUDITED/REVIEWED ONLY)

Unit : Baht

Note	Consolidated financial statements					
	Issued and paid-up share capital	Premium on share capital	Reserve for Equity- Settled Share-Based Payment	Retained earnings (Deficit)		Total shareholders' equity
				Appropriated	Unappropriated	
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	1,758.00	0.00	0.00	0.00	0.00	1,758.00
Premium on common share	0.00	1,494.30	0.00	0.00	0.00	1,494.30
Appropriated for legal reserve	0.00	0.00	0.00	4,267,676.46	(4,267,676.46)	0.00
Dividend paid	0.00	0.00	0.00	0.00	(110,835,890.20)	(110,835,890.20)
Total comprehensive income for the period	0.00	0.00	0.00	0.00	89,258,569.26	89,258,569.26
Re-measuring for post-employment benefit obligations	0.00	0.00	0.00	0.00	(633,656.80)	(633,656.80)
Balance as at June 30, 2021	1,108,859,002.00	279,958,858.40	42,752,220.00	49,563,545.46	246,285,590.01	1,727,419,215.87
Appropriated for legal reserve	0.00	0.00	0.00	4,922,265.47	(4,922,265.47)	0.00
Total comprehensive income for the period	0.00	0.00	0.00	0.00	104,754,827.19	104,754,827.19
Balance as at December 31, 2021	1,108,859,002.00	279,958,858.40	42,752,220.00	54,485,810.93	346,118,151.73	1,832,174,043.06
Balance as at January 1, 2022	1,108,859,002.00	279,958,858.40	42,752,220.00	54,485,810.93	346,118,151.73	1,832,174,043.06
Appropriated for legal reserve	0.00	0.00	0.00	4,869,714.01	(4,869,714.01)	0.00
Dividend paid	0.00	0.00	0.00	0.00	(88,704,096.16)	(88,704,096.16)
Total comprehensive income for the period	0.00	0.00	0.00	0.00	103,581,078.52	103,581,078.52
Balance as at June 30, 2022	1,108,859,002.00	279,958,858.40	42,752,220.00	59,355,524.94	356,125,420.08	1,847,051,025.42

Notes to financial statements are parts of these financial statements.

(Signature).....Director

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EASTERN COMMERCIAL LEASING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2022

(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, 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	1,758.00	0.00	0.00	0.00	0.00	1,758.00
Premium on common share	0.00	1,494.30	0.00	0.00	0.00	1,494.30
Appropriated for legal reserve	0.00	0.00	0.00	4,267,676.46	(4,267,676.46)	0.00
Dividend paid	0.00	0.00	0.00	0.00	(110,835,890.20)	(110,835,890.20)
Total comprehensive income for the period	0.00	0.00	0.00	0.00	85,353,529.25	85,353,529.25
Re-measuring for post-employment benefit obligations	0.00	0.00	0.00	0.00	(633,656.80)	(633,656.80)
Balance as at June 30, 2021	1,108,859,002.00	279,958,858.40	42,752,220.00	49,563,545.46	215,683,348.13	1,696,816,973.99
Appropriated for legal reserve	0.00	0.00	0.00	4,922,265.47	(4,922,265.47)	0.00
Total comprehensive income for the period	0.00	0.00	0.00	0.00	98,445,309.28	98,445,309.28
Balance as at December 31, 2021	1,108,859,002.00	279,958,858.40	42,752,220.00	54,485,810.93	309,206,391.94	1,795,262,283.27
Balance as at January 1, 2022	1,108,859,002.00	279,958,858.40	42,752,220.00	54,485,810.93	309,206,391.94	1,795,262,283.27
Appropriated for legal reserve	0.00	0.00	0.00	4,869,714.01	(4,869,714.01)	0.00
Dividend paid	0.00	0.00	0.00	0.00	(88,704,096.16)	(88,704,096.16)
Total comprehensive income for the period	0.00	0.00	0.00	0.00	97,394,280.17	97,394,280.17
Balance as at June 30, 2022	1,108,859,002.00	279,958,858.40	42,752,220.00	59,355,524.94	313,026,861.94	1,803,952,467.28

Notes to financial statements are parts of these financial statements.

(Signature).....Director

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EASTERN COMMERCIAL LEASING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2022

(UNAUDITED/REVIEWED ONLY)

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities				
Profit for the period	103,581,078.52	89,258,569.26	97,394,280.17	85,353,529.25
Adjustments to net profit to cash receipt (disbursement)				
Tax expenses	23,753,294.77	22,357,550.30	23,229,812.99	22,003,336.93
Depreciation and amortized expenses	9,360,633.01	10,437,130.86	9,118,598.16	10,394,675.92
Amortized expenses	16,791,141.78	25,433,345.57	16,791,141.78	25,433,345.57
Reversal of expected credit loss (loss)	12,330,998.97	(10,673,150.89)	12,330,998.97	(10,673,150.89)
Difference from decrease rentals	(2,400.00)	(28,800.00)	(2,400.00)	(28,800.00)
Share of (gain) loss on investment in joint venture by equity method	(4,143,122.35)	(2,461,823.95)	0.00	0.00
(Gain) Loss on sales of property, plant and equipment	74,204.97	17,814.80	74,204.97	17,814.80
(Gain) Loss on impairment of intangible assets	0.00	5,100,000.00	0.00	5,100,000.00
(Gain) Loss on written off of properties foreclosed	(16,293,530.61)	(15,548,701.29)	(16,293,530.61)	(15,548,701.29)
(Gain) Loss on impairment of right-of-use assets	(59,228.99)	0.00	(59,228.99)	0.00
Amortization loans issuing costs	3,050,664.86	2,956,719.42	3,050,664.86	2,956,719.42
Expenses of loans issuing costs	(6,450,000.00)	(720,000.00)	(6,450,000.00)	(720,000.00)
(Gain) Loss on impairment of Other non-current financial asset	0.00	2,022,840.45	0.00	2,022,840.45
Employee benefit provisions	1,410,321.00	1,438,823.31	1,410,321.00	1,438,823.31
Finance costs	48,673,300.19	70,085,356.08	48,657,808.41	70,085,356.08
Profit (Loss) from operation before changes in current investment	192,077,356.12	199,675,673.92	189,252,671.71	197,835,789.55
(Increase) Decrease in hire purchase receivables	289,307,456.75	688,690,187.24	289,307,456.75	688,690,187.24
(Increase) Decrease in other current receivables	(405,961.78)	182,606.68	530,992.22	638,878.48
(Increase) Decrease in properties foreclosed	36,434,837.31	27,362,537.10	36,434,837.31	27,362,537.10
(Increase) Decrease in other non-current receivables	(55,452,627.61)	(88,795,203.57)	(55,452,627.61)	(88,795,203.57)
Pledged deposit at financial institution	(2,018.83)	(200,000.00)	0.00	0.00
Other non-current assets	90,042.00	(50,000.00)	(59,958.00)	0.00
Increase (Decrease) in trade and other current payables	12,738,665.21	(1,398,371.54)	12,592,694.67	(833,222.82)
Increase (Decrease) in employee benefits	45,539.03	0.00	(17,656.00)	0.00
Cash generated (paid) from operation	474,833,288.20	825,467,429.83	472,588,411.05	824,898,965.98
Interest paid	(48,246,581.52)	(70,691,452.34)	(48,246,581.52)	(70,691,452.34)
Corporate income tax paid	(11,988,443.59)	1,339,354.18	(11,286,315.02)	1,557,613.87
Net cash provided by (used in) operating activities	414,598,263.09	756,115,331.67	413,055,514.51	755,765,127.51

Notes to financial statements are parts of these financial statements.

(Signature).....Director

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EASTERN COMMERCIAL LEASING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Cont'd)

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2022

(UNAUDITED/REVIEWED ONLY)

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from investing activities				
Proceeds from loans to joint venture	8,000,000.00	0.00	8,000,000.00	0.00
Payments for acquire of intangible assets	(2,534,800.00)	(66,410.00)	(2,306,300.00)	(9,260.00)
Proceeds from sales of property, plant and equipment	1,388,556.07	27,383.17	1,388,556.07	27,383.17
Payment for acquire of property, plant and equipment	(2,157,846.63)	(2,563,956.07)	(711,069.12)	(2,291,736.67)
Net cash provided by (used in) investing activities	4,695,909.44	(2,602,982.90)	6,371,186.95	(2,273,613.50)
Cash flows from financing activities - increase (decrease)				
Increase (Decrease) in bank overdrafts	77,616.83	13,390,434.33	77,616.83	13,390,434.33
Proceeds from short-term loans from financial institutions	740,000,000.00	20,000,000.00	740,000,000.00	20,000,000.00
Payment for short-term loans from financial institutions	(460,000,000.00)	0.00	(460,000,000.00)	0.00
Proceeds from short-term loans from related persons	55,000,000.00	215,000,000.00	55,000,000.00	215,000,000.00
Payment for short-term loans from related persons	(55,000,000.00)	(185,000,000.00)	(55,000,000.00)	(185,000,000.00)
Proceeds from long-term loans from financial institutions	250,000,000.00	160,000,000.00	250,000,000.00	160,000,000.00
Payment for long-term loans from financial institutions	(858,733,666.51)	(902,151,000.09)	(858,733,666.51)	(902,151,000.09)
Payments for acquire lease liabilities	(4,890,061.16)	(4,888,852.99)	(4,768,735.16)	(4,888,852.99)
Dividend paid	(88,704,096.16)	(110,835,890.20)	(88,704,096.16)	(110,835,890.20)
Proceeds from share capital payment	0.00	3,252.30	0.00	3,252.30
Net cash provided by (used in) financial activities	(422,250,207.00)	(794,482,056.65)	(422,128,881.00)	(794,482,056.65)
Net increase (decrease) in cash and cash equivalents	(2,956,034.47)	(40,969,707.88)	(2,702,179.54)	(40,990,542.64)
Cash and cash equivalents, as at January 1	55,101,265.78	54,488,493.19	51,291,095.43	50,717,065.98
Cash and cash equivalents, as at June 30	52,145,231.31	13,518,785.31	48,588,915.89	9,726,523.34

Notes to financial statements are parts of these financial statements.

(Signature).....Director

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EASTERN COMMERCIAL LEASING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2022

(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.

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2. PREPARATION OF INTERIM FINANCIAL INFORMATION

2.1. Interim financial information preparation

These interim financial information is prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, including guidelines promulgated by the Federation of Accounting Professions (“TFAC”). The Group choosing to present condensed interim financial information. However, the Group has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

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:

		Shareholding percentage (%)			
		<u>Established in</u>	<u>June 30, 2022</u>	<u>December 31, 2021</u>	<u>Type of business</u>
Subsidiaries					
Mighty Broker Co., Ltd.	Thailand		100.00	100.00	Insurance broker
(Registration on November 20, 2019)					

- 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.
- 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.
- The separate financial statements present investments in subsidiaries under the cost method.

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

2.2.2 Investment in joint venture

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

3. NEW FINANCIAL REPORTING STANDARDS

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

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2022 do not have any significant impact on the Group’s financial statements.

3.2) Accounting Guidance that became effective in the current period

The Federation of Accounting Professions announced Accounting Guidance on the Guidelines Regarding the Provision of Financial Assistance to Debtors Affected by COVID-19. Its objectives are to provide temporary relief measures and an alternative for all entities providing assistance to debtors in accordance with the measures to assist debtors specified in the circular of the Bank of Thailand No. BOT.RPD2.C. 802/2564 “Guidelines regarding the provision of financial assistance to debtors affected by COVID-19 (sustainable debt resolution)” or any other measures announced by the Bank of Thailand.

The accounting guidance is effective for entities that provide assistance to debtors impacted by COVID-19 during the period from 1 January 2022 to 31 December 2023 or until the Bank of Thailand makes changes with which the entities are to comply. The guidance applies to the staging assessment and setting aside of provisions for debtors.

- a) In cases of debt restructuring for the purpose of reducing the debt burden of debtors that involve more than just extending the payment timeline, the applicable procedures are as follows:
- Loans that are not yet non-performing (Non-NPL) are classified as loans with no significant increase in credit risk (Performing or Stage 1) without compliance monitoring, provided that the payment terms and conditions are clearly stated in the debt restructuring agreement and the debtor is considered able to comply with the debt restructuring agreement.
 - Non-performing loans (NPL) are classified as performing loans or Stage 1 if the debtor is able to make payment in accordance with the debt restructuring agreement for 3 consecutive months or installments, whichever is the longer period.
 - Loans are classified as loans that there has been a significant increase in credit risk (Under-performing or Stage 2) when principal or interest payments are more than 30 days past due or 1 month past due.

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3. NEW FINANCIAL REPORTING STANDARDS (CONT'D)

3.2) Accounting Guidance that became effective in the current period (CONT'D)

- A new effective interest rate is applied to determine the present value of loans that have been restructured if the debt restructuring causes the existing effective interest rate to no longer reflect the estimated cash inflows from the loan.
- b) In cases of the debt restructuring involving only a payment timeline extension, the applicable procedures are as follows:
 - The staging assessment and setting aside of provisions are performed in accordance with the relevant financial reporting standards.
 - The guidelines specified in the appendix of the circular of the Bank of Thailand No. BOT.RPD2.C.802/2564 “Guidelines regarding the provision of financial assistance to debtors affected by COVID-19 (sustainable debt resolution)” relating to assessment of whether there has been a significant increase in credit risk are applied to assess whether a debtor is to move to under-performing stage or Stage 2.

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 2021.

5. CASH AND CASH EQUIVALENTS

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Cash on hand	192,008.25	112,108.50	191,143.00	110,168.50
Current accounts	47,543,691.73	48,302,483.28	47,513,691.73	48,272,483.28
Savings deposit	4,409,531.33	6,686,674.00	884,081.16	2,908,443.65
Total	52,145,231.31	55,101,265.78	48,588,915.89	51,291,095.43

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6. HIRE PURCHASE RECEIVABLES

6.1 As at June 30, 2022 and December 31, 2021, 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	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Hire purchase receivables	1,971,196,754.11	2,109,474,450.39	2,974,350,696.64	3,201,234,218.27
<u>Less</u> Unrealized interest income	(365,522,384.26)	(404,961,750.93)	(363,462,575.38)	(383,085,828.09)
Net	1,605,674,369.85	1,704,512,699.46	2,610,888,121.26	2,818,148,390.18
<u>Less</u> Allowance for expected credit losses	(44,749,587.86)	(58,526,117.78)	(131,784,953.47)	(160,351,535.64)
Hire purchase receivables – Net	<u>1,560,924,781.99</u>	<u>1,645,986,581.68</u>	<u>2,479,103,167.79</u>	<u>2,657,796,854.54</u>

6.2 As at June 30, 2022 and December 31, 2021, 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			
	June 30, 2022		December 31, 2021	
	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	3,687,487,376.89	63,510,726.33	3,848,243,387.52	72,328,518.34
Receivables with a significant increase in credit risk	317,844,814.47	36,028,653.84	408,692,932.41	49,150,008.57
Receivables that are credit-impaired	211,230,299.75	76,995,161.16	265,724,769.71	97,399,126.51
Total	<u>4,216,562,491.11</u>	<u>176,534,541.33</u>	<u>4,522,661,089.64</u>	<u>218,877,653.42</u>

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6. HIRE PURCHASE RECEIVABLES (CONT'D)

As at June 30, 2022, parts of hire purchase receivables (before less by unrealized interest) amount of Baht 3,390,055,058.48 were used as collateral against loans from a bank as stated in note 19 and note 22. (As at December 31, 2021, parts of hire purchase receivables amount of Baht 4,248,105,088.87 were used as collateral against bank overdrafts and long-term loans from a bank).

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

As at June 30, 2022 and December 31, 2021, 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	
	June 30, 2022	December 31, 2021
Total number of agreements at end of period/year	21,121	22,771
Troubled debt restructuring		
Number of agreements	26	29
Balance (Million Baht)	21.44	21.34
Debts under the measures to assist debtors		
Debts granted a moratorium		
Number of agreements	2	73
Balance (Million Baht)	0.73	15.60
Pre-emptive debt restructuring		
Number of agreements	299	295
Balance (Million Baht)	124.19	136.68

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8. OTHER CURRENT RECEIVABLES

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Accrued value added tax	3,815,798.83	4,148,531.90	3,815,798.83	4,148,531.90
Accrued insurance premium				
discount income	4,161,182.67	4,006,967.12	2,306,837.52	1,838,917.69
Loans receivable to employee	1,918,541.28	2,107,076.93	1,684,378.28	1,994,576.93
Others	9,398,552.91	8,646,387.96	7,833,982.24	8,210,812.57
Total	19,294,075.69	18,908,963.91	15,640,996.87	16,192,839.09
<u>Less</u> Allowance for expected				
credit losses	(628,465.55)	(719,949.04)	(628,465.55)	(719,949.04)
Other current receivables – net	18,665,610.14	18,189,014.87	15,012,531.32	15,472,890.05

9. LOANS FOR JOINT VENTURE

	(Unit : Baht)	
	Consolidated and	
	Separate financial statements	
	June 30, 2022	December 31, 2021
Short – term loans	217,500,000.00	225,500,000.00
Total	217,500,000.00	225,500,000.00

As at June 30, 2022 and December 31, 2021, 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.

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10. PROPERTIES FORECLOSED

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	June 30, 2022	December 31, 2021
Properties foreclosed	26,814,981.26	64,113,818.57
<u>Less</u> Provision for impairment - properties foreclosed	(9,561,071.96)	(26,718,602.57)
Properties foreclosed - net	<u>17,253,909.30</u>	<u>37,395,216.00</u>

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11. OTHER NON-CURRENT FINANCIAL ASSET

No.	Company's name	Type of business	Paid-up share capital		Percentage of investment		Consolidated		Separate financial statements	
			(Thousand Baht)		(%)		(Baht)		at cost method	
			June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Investments in equity instruments of non-listed companies										
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						(3,882,622.23)	(3,882,622.23)	(7,461,300.00)	(7,461,300.00)
	Other non-current financial asset- net						0.00	0.00	0.00	0.00

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.

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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	
			June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
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.

12.2 According to the minutes of the Board of directors' meeting No.6/2022 held on June 27, 2022, passed the resolution to sell share capital of Mighty Broker Co., Ltd. to the group of Boon Rawd Supply Chain Co., Ltd. for 35,000 shares or equivalent to 70% in the price of Baht 150.00 per share, amounting to Baht 5,250,000.00 and submitted to the shareholders' extraordinary meeting of Mighty Broker Co., Ltd. for further considering.

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	
				June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
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	74,151,296.37	70,008,174.02	36,000,000.00	36,000,000.00
Total								74,151,296.37	70,008,174.02	36,000,000.00	36,000,000.00

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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 June 30, 2022, 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 and six-month periods ended June 30, 2022, amount of Baht 3.34 million and Baht 4.14 million respectively.

14. OTHER NON-CURRENT RECEIVABLES

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	June 30, 2022	December 31, 2021
Receivables under lawsuit	74,901,242.30	57,104,006.95
<u>Less</u> Allowance for expected credit losses	(72,040,816.28)	(54,957,838.35)
Net	2,860,426.02	2,146,168.60
Receivables under debt compromise agreement	2,494,865.43	2,382,620.84
<u>Less</u> Allowance for expected credit losses	(2,494,865.43)	(2,382,620.84)
Net	0.00	0.00
Receivables - net	2,860,426.02	2,146,168.60
Others	296,805.64	303,180.00
<u>Less</u> Allowance for expected credit losses	(296,329.00)	(296,329.00)
Total	2,860,902.66	2,153,019.60

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

Receivables under lawsuit and allowance for expected credit losses.

(Unit : Baht)

	Number of receivable		Consolidated and Separate financial statements	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
	Receivable after unrealized			
interest income	110	72	74,901,242.30	57,104,006.95
Receivable for provide				
Allowance for expected credit losses			74,901,242.30	57,104,006.95
%			96% - 100%	96% - 100%
Allowance for expected credit losses			(72,040,816.28)	(54,957,838.35)

Overdue receivable under debt compromise agreement and allowance for expected credit losses as at June 30, 2022.

(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 expected credit losses
Undue 3 installments	4	1,561,892.37	1,561,892.37	100%	1,561,892.37
Overdue 4 – 11 installments	3	433,339.77	433,339.77	100%	433,339.77
Overdue 12 installments onwards	3	499,633.29	499,633.29	100%	499,633.29
Total	10	2,494,865.43	2,494,865.43		2,494,865.43

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

Overdue receivable under debt compromise agreement and allowance for doubtful accounts as at December 31, 2021.

(Unit : Baht)

Consolidated and Separate financial statements					
	Number	Receivables less	Receivables for	% of allowance	Allowance for
	of	by unrealized	provide allowance	for doubtful	doubtful
	receivable	interest	for doubtful accounts	accounts	accounts
Undue 3 installments	1	617,665.57	617,665.57	100%	617,665.57
Overdue 4 – 11 installments	4	522,021.19	522,021.19	100%	522,021.19
Overdue 12 installments onwards	5	1,242,934.08	1,242,934.08	100%	1,242,934.08
Total	10	2,382,620.84	2,382,620.84		2,382,620.84

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15. PROPERTY, PLANT AND EQUIPMENT

(Unit : Baht)

Consolidated financial statements

	June 30, 2022								
	Land	Building	Building improvement	Temporary building	Office equipment	Office furniture	Vehicles	Assets under construction	Total
Cost									
As at December 31, 2021	7,324,162.50	8,977,783.71	2,273,292.03	13,326,427.34	17,673,121.38	13,884,137.62	37,819,837.67	34,950.00	101,313,712.25
Acquisition	0.00	0.00	101,425.00	278,036.66	391,013.97	198,655.15	0.00	1,188,715.85	2,157,846.63
Transfer in (out)	0.00	0.00	888,566.79	296,697.00	0.00	38,402.06	0.00	(1,223,665.85)	0.00
Written off	0.00	0.00	0.00	(516,245.33)	(272,351.87)	(309,365.21)	(1,997,998.29)	0.00	(3,095,960.70)
As at June 30, 2022	<u>7,324,162.50</u>	<u>8,977,783.71</u>	<u>3,263,283.82</u>	<u>13,384,915.67</u>	<u>17,791,783.48</u>	<u>13,811,829.62</u>	<u>35,821,839.38</u>	<u>0.00</u>	<u>100,375,598.18</u>
Accumulated depreciation									
As at December 31, 2021	0.00	8,635,716.40	542,482.56	11,650,071.12	15,419,576.36	11,095,858.40	18,149,238.81	0.00	65,492,943.65
Depreciation	0.00	125,062.53	72,286.73	1,220,468.90	680,400.46	701,303.92	2,267,701.40	0.00	5,067,223.94
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	(503,325.75)	(270,356.64)	(234,564.68)	(720,952.59)	0.00	(1,729,199.66)
As at June 30, 2022	<u>0.00</u>	<u>8,760,778.93</u>	<u>614,769.29</u>	<u>12,367,214.27</u>	<u>15,829,620.18</u>	<u>11,562,597.64</u>	<u>19,695,987.62</u>	<u>0.00</u>	<u>68,830,967.93</u>
Net book value									
As at December 31, 2021	<u>7,324,162.50</u>	<u>342,067.31</u>	<u>1,730,809.47</u>	<u>1,676,356.22</u>	<u>2,253,545.02</u>	<u>2,788,279.22</u>	<u>19,670,598.86</u>	<u>34,950.00</u>	<u>35,820,768.60</u>
As at June 30, 2022	<u>7,324,162.50</u>	<u>217,004.78</u>	<u>2,648,514.53</u>	<u>1,017,701.40</u>	<u>1,962,163.30</u>	<u>2,249,231.98</u>	<u>16,125,851.76</u>	<u>0.00</u>	<u>31,544,630.25</u>

(Signature).....Director

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

(Unit : Baht)

	Separate financial statements							
	June 30, 2022							
	Land	Building	Building improvement	Temporary building	Office equipment	Office furniture	Vehicles	Total
Cost								
As at December 31, 2021	7,324,162.50	8,977,783.71	2,273,292.03	12,906,787.43	17,673,121.38	13,870,672.62	36,427,274.67	99,453,094.34
Acquisition	0.00	0.00	101,425.00	25,975.00	391,013.97	192,655.15	0.00	711,069.12
Transfer in (out)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Written off	0.00	0.00	0.00	(516,245.33)	(272,351.87)	(309,365.21)	(1,997,998.29)	(3,095,960.70)
As at June 30, 2022	<u>7,324,162.50</u>	<u>8,977,783.71</u>	<u>2,374,717.03</u>	<u>12,416,517.10</u>	<u>17,791,783.48</u>	<u>13,753,962.56</u>	<u>34,429,276.38</u>	<u>97,068,202.76</u>
Accumulated depreciation								
As at December 31, 2021	0.00	8,635,716.40	542,482.56	11,546,628.65	15,419,576.36	11,093,630.23	18,090,708.88	65,328,743.08
Depreciation	0.00	125,062.53	57,680.15	1,140,539.78	680,400.46	699,337.23	2,129,589.67	4,832,609.82
Transfer in (out)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Written off	0.00	0.00	0.00	(503,325.75)	(270,356.64)	(234,564.68)	(720,952.59)	(1,729,199.66)
As at June 30, 2022	<u>0.00</u>	<u>8,760,778.93</u>	<u>600,162.71</u>	<u>12,183,842.68</u>	<u>15,829,620.18</u>	<u>11,558,402.78</u>	<u>19,499,345.96</u>	<u>68,432,153.24</u>
Net book value								
As at December 31, 2021	<u>7,324,162.50</u>	<u>342,067.31</u>	<u>1,730,809.47</u>	<u>1,360,158.78</u>	<u>2,253,545.02</u>	<u>2,777,042.39</u>	<u>18,336,565.79</u>	<u>34,124,351.26</u>
As at June 30, 2022	<u>7,324,162.50</u>	<u>217,004.78</u>	<u>1,774,554.32</u>	<u>232,674.42</u>	<u>1,962,163.30</u>	<u>2,195,559.78</u>	<u>14,929,930.42</u>	<u>28,636,049.52</u>

(Signature).....Director

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

(Unit : Baht)

Consolidated financial statements

December 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	142,500.00	314,775.42	1,059,748.35	169,251.72	2,962,248.00	34,950.00	4,683,473.49
Transfer in (out)	0.00	0.00	0.00	0.00	0.00	0.00	714,942.31	0.00	714,942.31
Written off	0.00	0.00	0.00	0.00	(207,789.73)	(174,663.76)	(621,859.98)	0.00	(1,004,313.47)
As at December 31, 2021	<u>7,324,162.50</u>	<u>8,977,783.71</u>	<u>2,273,292.03</u>	<u>13,326,427.34</u>	<u>17,673,121.38</u>	<u>13,884,137.62</u>	<u>37,819,837.67</u>	<u>34,950.00</u>	<u>101,313,712.25</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	344,321.74	110,482.67	3,006,676.62	1,787,243.50	1,773,608.45	4,676,078.17	0.00	11,698,411.15
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	(162,591.76)	(173,216.96)	(100,124.22)	0.00	(435,932.94)
As at December 31, 2021	<u>0.00</u>	<u>8,635,716.40</u>	<u>542,482.56</u>	<u>11,650,071.12</u>	<u>15,419,576.36</u>	<u>11,095,858.40</u>	<u>18,149,238.81</u>	<u>0.00</u>	<u>65,492,943.65</u>
Net book value									
As at December 31, 2020	7,324,162.50	686,389.05	1,698,792.14	4,368,257.42	3,026,238.14	4,394,082.75	21,191,222.48	0.00	42,689,144.48
As at December 31, 2021	<u>7,324,162.50</u>	<u>342,067.31</u>	<u>1,730,809.47</u>	<u>1,676,356.22</u>	<u>2,253,545.02</u>	<u>2,788,279.22</u>	<u>19,670,598.86</u>	<u>34,950.00</u>	<u>35,820,768.60</u>

(Signature).....Director

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

(Unit : Baht)

	Separate financial statements							Total
	December 31, 2021							
	Land	Building	Building improvement	Temporary building	Office equipment	Office furniture	Vehicles	
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	96,785,359.92
Acquisition	0.00	0.00	142,500.00	29,385.51	1,059,748.35	155,786.72	1,569,685.00	2,957,105.58
Transfer in (out)	0.00	0.00	0.00	0.00	0.00	0.00	714,942.31	714,942.31
Written off	0.00	0.00	0.00	0.00	(207,789.73)	(174,663.76)	(621,859.98)	(1,004,313.47)
As at December 31, 2021	<u>7,324,162.50</u>	<u>8,977,783.71</u>	<u>2,273,292.03</u>	<u>12,906,787.43</u>	<u>17,673,121.38</u>	<u>13,870,672.62</u>	<u>36,427,274.67</u>	<u>99,453,094.34</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	54,223,561.86
Depreciation	0.00	344,321.74	110,482.67	2,910,137.73	1,787,243.50	1,771,380.28	4,617,548.24	11,541,114.16
Transfer in (out)	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	(162,591.76)	(173,216.96)	(100,124.22)	(435,932.94)
As at December 31, 2021	<u>0.00</u>	<u>8,635,716.40</u>	<u>542,482.56</u>	<u>11,546,628.65</u>	<u>15,419,576.36</u>	<u>11,093,630.23</u>	<u>18,090,708.88</u>	<u>65,328,743.08</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>42,561,798.06</u>
As at December 31, 2021	<u>7,324,162.50</u>	<u>342,067.31</u>	<u>1,730,809.47</u>	<u>1,360,158.78</u>	<u>2,253,545.02</u>	<u>2,777,042.39</u>	<u>18,336,565.79</u>	<u>34,124,351.26</u>

(Signature).....Director

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

Depreciation(consolidated) for the six-month periods ended June 30, 2022 and 2021, amounted to Baht 5,067,223.94 and Baht 5,966,159.92 respectively.

Depreciation(separate) for the six-month periods ended June 30, 2022 and 2021, amounted to Baht 4,832,609.82 and Baht 5,929,835.21 respectively.

As at June 30, 2022, has fixed assets at cost of Baht 20,206,178.77 and net book value of Baht 2,258.00 which were fully depreciated but are still being (as at December 31, 2021, cost of Baht 18,441,116.67 and net book value of Baht 2,046.00).

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			
	June 30, 2022			
	Land	Building	Equipment	Total
Cost				
As at December 31, 2021	6,066,468.90	33,159,126.45	5,518,602.89	44,744,198.24
increase	0.00	17,799,051.31	0.00	17,799,051.31
write off	(2,634,693.86)	0.00	0.00	(2,634,693.86)
As at June 30, 2022	<u>3,431,775.04</u>	<u>50,958,177.76</u>	<u>5,518,602.89</u>	<u>59,908,555.69</u>
Accumulated depreciation				
As at December 31, 2021	2,471,375.46	13,573,289.07	1,603,373.74	17,648,038.27
Depreciation	419,295.31	3,412,769.25	384,095.65	4,216,160.21
write off	(1,025,612.02)	0.00	0.00	(1,025,612.02)
As at June 30, 2022	<u>1,865,058.75</u>	<u>16,986,058.32</u>	<u>1,987,469.39</u>	<u>20,838,586.46</u>
Net book value				
As at December 31, 2021	<u>3,595,093.44</u>	<u>19,585,837.38</u>	<u>3,915,229.15</u>	<u>27,096,159.97</u>
As at June 30, 2022	<u><u>1,566,716.29</u></u>	<u><u>33,972,119.44</u></u>	<u><u>3,531,133.50</u></u>	<u><u>39,069,969.23</u></u>
Write off depreciation for the period				
As at June 30, 2022	419,295.31	3,412,769.25	384,095.65	4,216,160.21
As at June 30, 2021	609,188.25	3,411,752.37	386,668.63	4,407,609.25

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

(Unit : Baht)

	Consolidated and Separate financial statements			
	December 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	1,836,153.05	3,418,006.76	3,001,495.79	8,255,655.60
write off	0.00	0.00	0.00	0.00
As at December 31, 2021	6,066,468.90	33,159,126.45	5,518,602.89	44,744,198.24
Accumulated depreciation				
As at December 31, 2020	1,237,374.77	6,696,196.61	826,243.23	8,759,814.61
Depreciation	1,234,000.69	6,877,092.46	777,130.51	8,888,223.66
write off	0.00	0.00	0.00	0.00
As at December 31, 2021	2,471,375.46	13,573,289.07	1,603,373.74	17,648,038.27
Net book value				
As at December 31, 2020	2,992,941.08	23,044,923.08	1,690,863.87	27,728,728.03
As at December 31, 2021	3,595,093.44	19,585,837.38	3,915,229.15	27,096,159.97
Write off depreciation for the year				
As at December 31, 2021	1,234,000.69	6,877,092.46	777,130.51	8,888,223.66

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17. INTANGIBLE ASSETS

	(Unit : Baht)		
	Consolidated financial statements		
	June 30, 2022		
	Computer software	Computer software under installation	Total
Cost			
As at December 31, 2021	1,651,960.00	5,100,000.00	6,751,960.00
Acquisition	667,400.00	1,867,400.00	2,534,800.00
Transfer in (out)	0.00	0.00	0.00
Disposal or write off	0.00	0.00	0.00
As at June 30, 2022	<u>2,319,360.00</u>	<u>6,967,400.00</u>	<u>9,286,760.00</u>
Accumulated amortization			
As at December 31, 2021	885,885.19	0.00	885,885.19
Amortization for the period	77,248.86	0.00	77,248.86
Transfer in (out)	0.00	0.00	0.00
Disposal or write off	0.00	0.00	0.00
As at June 30, 2022	<u>963,134.05</u>	<u>0.00</u>	<u>963,134.05</u>
Allowance for impairment			
As at December 31, 2021	0.00	5,100,000.00	5,100,000.00
Increase	0.00	0.00	0.00
As at June 30, 2022	<u>0.00</u>	<u>5,100,000.00</u>	<u>5,100,000.00</u>
Net book value			
As at December 31, 2021	<u>766,074.81</u>	<u>0.00</u>	<u>766,074.81</u>
As at June 30, 2022	<u>1,356,225.95</u>	<u>1,867,400.00</u>	<u>3,223,625.95</u>
Amortization for the period			
As at June 30, 2022	77,248.86	0.00	77,248.86
As at June 30, 2021	63,361.69	0.00	63,361.69

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17. INTANGIBLE ASSETS (CONT'D)

	(Unit : Baht)		
	Separate financial statements		
	June 30, 2022		
	Computer software	Computer software under installation	Total
Cost			
As at December 31, 2021	1,514,940.00	5,100,000.00	6,614,940.00
Acquisition	438,900.00	1,867,400.00	2,306,300.00
Transfer in (out)	0.00	0.00	0.00
Disposal or write off	0.00	0.00	0.00
As at June 30, 2022	<u>1,953,840.00</u>	<u>6,967,400.00</u>	<u>8,921,240.00</u>
Accumulated amortization			
As at December 31, 2021	869,352.15	0.00	869,352.15
Amortization for the period	69,828.13	0.00	69,828.13
Transfer in (out)	0.00	0.00	0.00
Disposal or write off	0.00	0.00	0.00
As at June 30, 2022	<u>939,180.28</u>	<u>0.00</u>	<u>939,180.28</u>
Allowance for impairment			
As at December 31, 2021	0.00	5,100,000.00	5,100,000.00
Increase	0.00	0.00	0.00
As at June 30, 2022	<u>0.00</u>	<u>5,100,000.00</u>	<u>5,100,000.00</u>
Net book value			
As at December 31, 2021	<u>645,587.85</u>	<u>0.00</u>	<u>645,587.85</u>
As at June 30, 2022	<u>1,014,659.72</u>	<u>1,867,400.00</u>	<u>2,882,059.72</u>
Amortization for the period			
As at June 30, 2022	69,828.13	0.00	69,828.13
As at June 30, 2021	57,231.46	0.00	57,231.46

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17. INTANGIBLE ASSETS (CONT'D)

	(Unit : Baht)		
	Consolidated financial statements		
	December 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 December 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 year	128,959.78	0.00	128,959.78
Transfer in (out)	0.00	0.00	0.00
Disposal or write off	0.00	0.00	0.00
As at December 31, 2021	<u>885,885.19</u>	<u>0.00</u>	<u>885,885.19</u>
Allowance for impairment			
As at December 31, 2020	0.00	0.00	0.00
Increase	0.00	5,100,000.00	5,100,000.00
As at December 31, 2021	<u>0.00</u>	<u>5,100,000.00</u>	<u>5,100,000.00</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 December 31, 2021	<u>766,074.81</u>	<u>0.00</u>	<u>766,074.81</u>
Amortization for the year			
As at December 31, 2021	128,959.78	0.00	128,959.78

(Signature).....Director

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17. INTANGIBLE ASSETS (CONT'D)

	(Unit : Baht)		
	Separate financial statements		
	December 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 December 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 year	116,004.15	0.00	116,004.15
Transfer in (out)	0.00	0.00	0.00
Disposal or write off	0.00	0.00	0.00
As at December 31, 2021	<u>869,352.15</u>	<u>0.00</u>	<u>869,352.15</u>
Allowance for impairment			
As at December 31, 2020	0.00	0.00	0.00
Increase	0.00	5,100,000.00	5,100,000.00
As at December 31, 2021	<u>0.00</u>	<u>5,100,000.00</u>	<u>5,100,000.00</u>
Net book value			
As at December 31, 2020	752,332.00	5,100,000.00	5,852,332.00
As at December 31, 2021	<u>645,587.85</u>	<u>0.00</u>	<u>645,587.85</u>
Amortization for the year			
As at December 31, 2021	116,004.15	0.00	116,004.15

(Signature).....Director

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18. PLEDGED DEPOSIT AT FINANCIAL INSTITUTION

As at June 30, 2022, the Group's has fixed deposit in the accompanying consolidated and separate financial statements amount of Million Baht 1.54 and Million Baht 0.08 respectively, is used as guarantee to the Office of Insurance Commission and guarantee against borrowings from bank and electricity usage, the brokerage guarantee with an insurer, guarantee the service rendering of a bank and also use as guarantee with the post office as mentioned in note 36 (as at December 31, 2021, the Group's has fixed deposit in the accompanying consolidated and separate financial statements amount of Million Baht 1.53 and Million Baht 0.08 respectively).

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

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	June 30, 2022	December 31, 2021
Bank overdrafts	77,616.83	0.00
Short-term loans - promissory notes	620,000,000.00	340,000,000.00
Total	620,077,616.83	340,000,000.00
<u>Less</u> Deferred loans issuing costs	(610,301.32)	0.00
Net	619,467,315.51	340,000,000.00

19.1 As at June 30, 2022 and December 31, 2021, the Company has overdrafts line with 5 banks totaling Baht 100 million mortgaging land with its construction in note 15.

19.2 As at June 30, 2022, has loans from 4 banks by issuing promissory notes due on term of payment for credit line total amount of Baht 1,140 million (As at December 31, 2021, 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 600 million, the interest is charged at the rate of 1.65% - 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 were withdrawn and the remaining debt obligation amount of Baht 40 million at the interest is charged at the rate of 2.70% per annum. These loans are guaranteed by transferring the right on part of hire purchase receivable in note6.

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19. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTION (CONT'D)

19.2.4 Loans from the 4th bank for credit limit of Baht 20 million were withdrawn in full and has already repaid and closed the credit line on April 7, 2022.

19.2.5 Loans from the 5th bank for credit line amount of Baht 300 million were withdrawn and the remaining debt obligation amount of Baht 130 million at the interest is charged at the rate of 3.80% - 3.87% per annum. These loans are guaranteed by transferring the right on part of hire purchase receivable and mortgaging land with its construction in note 6 and 15.

20. TRADE AND OTHER CURRENT PAYABLES

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Credit payable	2,913,397.83	0.00	2,913,397.83	0.00
Accrued interest expenses	449,830.39	927,305.11	449,830.39	927,305.11
Advance receipt	21,095,786.22	18,722,892.11	20,509,745.51	18,495,416.96
Revenue Department payable	14,322,313.61	12,493,253.97	14,322,313.61	12,493,253.97
Accrued expenses	10,314,857.90	3,147,633.63	10,151,589.48	2,796,736.33
Others	3,684,070.56	5,227,981.20	3,543,716.59	5,062,661.09
Total	52,780,256.51	40,519,066.02	51,890,593.41	39,775,373.46

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:

Related person name	Relationship	Particulars and pricing policy
Mr. Preecha Veeraphong	Major shareholder and president	Loans is repayable on maturity, interest is prepaid at the rate of 3.00 per annum
Mr. Prapakorn Veeraphong	Major shareholder and managing director	At the lease liabilities as agreed, averaged by the independent appraiser

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

<u>Related person name</u>	<u>Relationship</u>	<u>Particulars and pricing policy</u>
Premium Financial Services Co., Ltd. (Japaneses)	Shareholder at 25.40% shareholding	Borrowing guarantee fee at the rate of 0.95 per annum.
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 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. After the company can not afford to do the payment on due date, the group has decided to cancel the land sale agreement and still being in the process to look for a new buyer.

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

21.2 Loans for joint venture

(Unit : Baht)

	Consolidated and Separate financial statements			
	Balance		Balance	
	December 31, 2021	Increase	Decrease	June 30, 2022
ECL Asset Co., Ltd.				
- Short-term loans	225,500,000.00	0.00	(8,000,000.00)	217,500,000.00
Total	<u>225,500,000.00</u>			<u>217,500,000.00</u>

21.3 Short-term loans from related person

(Unit : Baht)

	Consolidated and Separate financial statements			
	Balance		Balance	
	December 31, 2021	Increase	Decrease	June 30, 2022
Mr. Preecha Veeraphong	190,000,000.00	55,000,000.00	(55,000,000.00)	190,000,000.00
<u>Less</u> Prepaid interest expenses	(1,416,463.62)	(2,869,580.60)	2,954,530.48	(1,331,513.74)
Total	<u>188,583,536.38</u>			<u>188,668,486.26</u>

As at June 30, 2022, loans from 1 related person by issuing bills of exchange matured in July to December 2022 at the interest rate of 3.00 per annum.

21.4 Other receivables

(Unit : Baht)

	Consolidated and Separate financial statements	
	June 30, 2022	December 31, 2021
	Premium Financial Services Co., Ltd.	
Borrowing guarantee fee	4,922,111.11	1,345,083.02
Mighty Broker Co., Ltd.		
Accrued commission income	2,289,254.74	1,523,146.58

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

21.5 Trade and other current payables

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	June 30, 2022	December 31, 2021
Premium Financial Services Co., Ltd.		
Accrued borrowing guarantee fee	4,560,000.00	0.00

21.6 Lease liabilities

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	June 30, 2022	December 31, 2021
Hitec Land Chonburi (2002) Co., Ltd.	2,624,714.95	2,084,443.05
Mr. Prapakorn Veeraphong	2,994,863.16	1,706,947.32

21.7 Revenues and expenses are as follows:

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	For the three-month periods ended	
	June 30, 2022	June 30, 2021
ECL Asset Co., Ltd.		
Rental income	120,000.00	120,000.00
Premium Financial Services Co., Ltd.		
Borrowing guarantee fee	1,289,611.30	530,097.38
Mighty Broker Co., Ltd.		
Rental income	60,000.00	90,000.00
commission income	5,156,938.93	2,398,203.33

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

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	For the six-month periods ended	
	June 30, 2022	June 30, 2021
ECL Asset Co., Ltd.		
Rental income	240,000.00	240,000.00
Premium Financial Services Co., Ltd.		
Borrowing guarantee fee	2,122,971.91	1,364,767.79
Mighty Broker Co., Ltd.		
Rental income	150,000.00	180,000.00
commission income	10,613,920.26	4,689,561.16

22. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Loans from 6 banks consist of:

	As at June 30, 2022		Interest rate	(Unit : Baht)	
	Credit amount	Credit remaining		June 30, 2022	December 31, 2021
1st bank	500	162.75	3.75% ถึง 4.56%, MLR-1.75%	337,246,500.00	240,826,500.00
2nd bank	2,540	0.00	Fixed Rate (IRS)(3.70 ถึง 4.58%)	657,161,000.00	961,719,000.00
3rd bank	200	0.00	MLR – 2.00%	27,764,000.00	61,100,000.00
4th bank	2,050	266.80	MLR – (1.325% ถึง 2.825%)	602,818,000.00	743,131,000.00
5th bank	1,000	100.00	MLR – 1.50%	131,964,000.00	234,010,666.51
6th bank	250	0.00	2.00%	0.00	124,900,000.00
Total	6,540	529.55		1,756,953,500.00	2,365,687,166.51
<u>Less</u> Deferred loans issuing costs				(5,996,634.67)	(3,207,600.85)
Net				1,750,956,865.33	2,362,479,565.66
<u>Less</u> Current portion of long-term debts				(1,006,756,848.66)	(1,399,448,890.68)
Long-term loans from financial institutions				<u>744,200,016.67</u>	<u>963,030,674.98</u>

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

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

Moments in long-term loan for the six-month periods ended June 30, 2022, are as follows:

	(Unit : Baht)
	Consolidated and Separate financial statements
Balance as at December 31, 2021	2,365,687,166.51
Additional proceeds during the period	250,000,000.00
Repayment during the period	(858,733,666.51)
Balance as at June 30, 2022	<u>1,756,953,500.00</u>

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 162.75 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 2,540 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 2,540 million dividend into credit line amount of Baht 240 million and credit line amount of Baht 2,300 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 which were withdrawn 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 266.80 million) The loans are guaranteed by transferring the right on payment of some hire purchase receivable as stated in note 6.

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

22.5 The fifth 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.

22.6 The sixth bank, borrowings line from bank for credit limit of Bath 250 million were withdrawn in full and has already repaid and closed the credit line on May 31, 2022.

23. LEASE LIABILITIES

	(Unit : Baht)	
	Consolidated financial statements	
	June 30, 2022	December 31, 2021
Lease liabilities	45,619,272.75	31,574,067.83
Less: Deferred interest expense	(4,464,952.19)	(2,477,270.10)
Total	41,154,320.56	29,096,797.73
Less: Current portion of lease liabilities	(8,155,989.03)	(8,915,404.57)
Lease liabilities - net of current portion	<u>32,998,331.53</u>	<u>20,181,393.16</u>

	(Unit : Baht)	
	Separate financial statements	
	June 30, 2022	December 31, 2021
Lease liabilities	44,810,432.75	30,643,901.83
Less: Deferred interest expense	(4,414,844.35)	(2,411,670.48)
Total	40,395,588.40	28,232,231.35
Less: Current portion of lease liabilities	(7,938,318.30)	(8,701,798.12)
Lease liabilities - net of current portion	<u>32,457,270.10</u>	<u>19,530,433.23</u>

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23. LEASE LIABILITIES (CONT'D)

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 3 to 7 years.

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

(Unit : Baht)

	Consolidated financial statements			
	June 30, 2022			
	Less than 1 year	Over 1 - 5 years	Over 5 years	Total
Future minimum lease payments	9,656,121.92	31,674,470.83	4,288,680.00	45,619,272.75
Deferred interest expenses	(1,500,132.89)	(2,882,613.79)	(82,205.51)	(4,464,952.19)
Present value of future minimum lease payments	8,155,989.03	28,791,857.04	4,206,474.49	41,154,320.56

(Unit : Baht)

	Separate financial statements			
	June 30, 2022			
	Less than 1 year	Over 1 - 5 years	Over 5 years	Total
Future minimum lease payments	9,413,469.92	31,108,282.83	4,288,680.00	44,810,432.75
Deferred interest expenses	(1,475,151.62)	(2,857,487.22)	(82,205.51)	(4,414,844.35)
Present value of future minimum lease payments	7,938,318.30	28,250,795.61	4,206,474.49	40,395,588.40

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23. LEASE LIABILITIES (CONT'D)

(Unit : Baht)

	Consolidated financial statements			
	December 31, 2021			
	Less than 1 year	Over 1 - 5 years	Over 5 years	Total
Future minimum lease payments	10,022,515.52	21,551,552.31	0.00	31,574,067.83
Deferred interest expenses	(1,107,110.95)	(1,370,159.15)	0.00	(2,477,270.10)
Present value of future minimum lease payments	8,915,404.57	20,181,393.16	0.00	29,096,797.73

(Unit : Baht)

	Separate financial statements			
	December 31, 2021			
	Less than 1 year	Over 1 - 5 years	Over 5 years	Total
Future minimum lease payments	9,779,863.52	20,864,038.31	0.00	30,643,901.83
Deferred interest expenses	(1,078,065.40)	(1,333,605.08)	0.00	(2,411,670.48)
Present value of future minimum lease payments	8,701,798.12	19,530,433.23	0.00	28,232,231.35

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24. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

The changes in present value of employee benefit obligations for the six-month periods ended June 30, 2022 and 2021, as follows:

	(Unit : Baht)	
	Consolidated financial statements	
	June 30, 2022	June 30, 2021
Non-current provisions for employee benefit as at January 1	34,904,805.87	31,126,259.71
Recognition in profit or loss :		
Current cost of service and interest	1,473,516.03	1,438,823.31
Employee compensation - Retirement	0.00	0.00
Employee compensation - Layoff	(17,656.00)	0.00
Recognition in other comprehensive income :		
Actuarial loss for the period	0.00	792,071.00
Non-current provisions for employee benefit as at June 30	<u>36,360,665.90</u>	<u>33,357,154.02</u>

	(Unit : Baht)	
	Separate financial statements	
	June 30, 2022	June 30, 2021
Non-current provisions for employee benefit as at January 1	34,812,163.00	31,126,259.71
Recognition in profit or loss :		
Current cost of service and interest	1,410,321.00	1,438,823.31
Employee compensation - Retirement	0.00	0.00
Employee compensation - Layoff	(17,656.00)	0.00
Recognition in other comprehensive income :		
Actuarial loss for the year	0.00	792,071.00
Non-current provisions for employee benefit as at June 30	<u>36,204,828.00</u>	<u>33,357,154.02</u>

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24. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT (CONT'D)

Long-term employee benefit expense for the six-month periods ended June 30, 2022 and 2021 presented in statement of comprehensive income.

Actuarial assumptions to use for calculation:

	<u>2022</u>	<u>2021</u>
	Percentage	Percentage
Discount rate	1.26	1.15
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 June 30, 2022, are summarized below:

	(Unit : Baht)	
	Increase	Decrease
Discount rate (changed at 0.5%)	(1,458,832.52)	1,557,627.91
Salary increase rate (changed at 0.5%)	1,666,444.67	(1,570,898.12)
Turnover rate (changed at 10%)	(998,448.58)	1,110,992.81

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, 2022	1,108,859,002	1,108,859,002.00	1,108,859,002	1,108,859,002.00	279,958,858.40
Share capital decreased	-	-	-	-	-
Increase from exercised of warrants	-	-	-	-	-
As at June 30, 2022	<u>1,108,859,002</u>	<u>1,108,859,002.00</u>	<u>1,108,859,002</u>	<u>1,108,859,002.00</u>	<u>279,958,858.40</u>

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25. SHARE CAPITAL (CONT'D)

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 February 5, 2021.

25.2 On April 28, 2021, At the Ordinary General Meeting of the shareholders for the year 2021, 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. The Company has registered such decreased share capital with the Ministry of Commerce on May 18, 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. DIVIDEND

27.1 At the Annual General Meeting of shareholders for the year 2022 held on April 25, 2022, passed the resolution to pay dividend from net profit for the year ended December 31, 2021, at Baht 0.08 per share for 1,108,859,002 shares, totally amount to Baht 88.71 million. The dividend payment is made on May 13, 2022.

27.2 At the Annual General Meeting of shareholders for the year 2021 held on April 28, 2021, passed the resolution to pay dividend from retained earnings, at Baht 0.10 per share amounting to Baht 110.84 million. The dividend payment is made on May 14, 2021.

28 WARRANTS

On June 30, 2022, At the Extraordinary General Meeting of the shareholders No.1/2022, the resolution to issue warrants to purchase ordinary shares (ECL-W4) for 369,619,667 units to the existing shareholders without offering price at the ratio of 3 existing shares per 1 unit of warrant and had the right to purchase ordinary shares in the price of Baht 2.00 each. The exercise period of warrants is 2 years from the issuance date.

29 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 six-month periods ended June 30, 2022 and 2021, the Company paid the contribution to the fund of Baht 3,032,244.00 and Baht 2,680,189.55 respectively.

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30 DIRECTORS' REMUNERATION AND MANAGEMENT BENEFIT EXPENSES

30.1 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.

30.2 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.

31 FINANCIAL INSTRUMENTS

31.1 Fair value of financial instruments

Details of financial assets and liabilities, of which their carrying amounts differ materially from the fair value, are as follows.

(Unit: Million baht)

	Consolidated and Separate financial statements			
	June 30, 2022		December 31, 2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Hire purchase receivables	4,040.03	4,161.58	4,303.78	4,451.93
Financial liabilities				
Short-term loans from related persons	188.67	189.20	188.58	190.28
Long-term loans	1,750.96	1,748.14	2,362.48	2,368.47

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32. 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.

33. EXPENSES ANALYZED BY NATURE

The significant expenses analyzed by nature are as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended			
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Employees benefit expenses	28,422,055.70	27,968,332.82	27,049,435.28	27,654,448.93
Directors' remuneration	1,543,000.00	1,408,000.00	1,543,000.00	1,408,000.00
Management benefit expenses	8,819,100.00	8,147,100.00	8,819,100.00	8,147,100.00
Depreciation	4,525,571.34	5,206,078.62	4,389,696.38	5,178,502.10
Amortized commission expenses	8,070,626.28	11,627,954.29	8,070,626.28	11,627,954.29
Loss on impairment of other long-term investments	0.00	614,000.88	0.00	614,000.88
Reversal of expected credit loss (loss)	6,749,092.25	20,900,328.02	6,749,092.25	20,900,328.02
				(Unit : Baht)
	Consolidated financial statements		Separate financial statements	
	For the six-month periods ended			
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Employees benefit expenses	57,668,695.30	56,212,375.17	55,183,843.66	55,500,763.86
Directors' remuneration	3,296,000.00	2,816,000.00	3,296,000.00	2,816,000.00
Management benefit expenses	17,338,200.00	15,577,134.00	17,338,200.00	15,577,134.00
Depreciation	9,360,633.01	10,437,130.86	9,118,598.16	10,394,675.92
Amortized commission expenses	16,791,141.78	25,433,345.57	16,791,141.78	25,433,345.57
Loss on impairment of other long-term investments	0.00	2,022,840.45	0.00	2,022,840.45
Reversal of expected credit loss (loss)	12,330,998.97	(10,673,150.89)	12,330,998.97	(10,673,150.89)

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34. INCOME TAX

34.1 Income tax expenses for the six-month periods ended June 30, 2022 and 2021, can be summarized as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	For the six-month periods ended		For the six-month periods ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Current tax:				
Income tax for the period	16,952,960.24	11,115,651.00	16,429,478.46	10,761,437.63
Deferred tax:				
Deferred tax on temporary differences and reserved temporary differences	6,800,334.53	11,241,899.30	6,800,334.53	11,241,899.30
Income tax expenses presented in statement of comprehensive income	<u>23,753,294.77</u>	<u>22,357,550.30</u>	<u>23,229,812.99</u>	<u>22,003,336.93</u>
Income tax realized in other comprehensive income				
Deferred tax recognized to actuarial loss	0.00	158,414.20	0.00	158,414.20

34.2 Reconciliation amount between income tax expenses and multiplication of accounting profits and tax rates used for the six-month periods ended June 30, 2022 and 2021, can be presented as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	For the six-month periods ended		For the six-month periods ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Accounting profit before income tax	127,334,373.29	111,616,119.56	120,624,093.16	107,356,866.18
Income tax rates	20%	20%	20%	20%
Accounting profit before income tax multiply by tax rates	25,466,874.66	22,323,223.91	24,124,818.63	21,471,373.24
Taxable effect for:				
Prohibited taxable items	(8,513,914.42)	(11,207,572.91)	(7,695,340.17)	(10,709,935.61)
Temporary differences from effect of deferred income tax	<u>6,800,334.53</u>	<u>11,241,889.30</u>	<u>6,800,334.53</u>	<u>11,241,899.30</u>
Income tax expenses presented in statement of income	<u>23,753,294.77</u>	<u>22,357,550.30</u>	<u>23,229,812.99</u>	<u>22,003,336.93</u>
Effective income tax rate (%)	<u>18.65%</u>	<u>20.31%</u>	<u>19.26%</u>	<u>20.50%</u>

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34. INCOME TAX (CONT'D)

34.3 Deferred tax assets and liabilities components as at June 30, 2022 and December 31, 2021, consist of the following transaction.

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Deferred tax assets				
Allowance for expected credit losses - hire purchase receivable	35,306,908.27	43,775,530.68	35,306,908.27	43,775,530.68
Allowance for expected credit losses - Receivables under lawsuit	13,730,044.85	10,301,609.27	13,730,044.85	10,301,609.27
Allowance for expected credit losses - debt compromise receivables	498,973.09	476,524.17	498,973.09	476,524.17
Allowance for expected credit losses - other receivables	67,260.79	71,430.79	67,260.79	71,430.79
Allowance for expected credit losses - Receivables under lawsuit – car loan	678,118.40	689,958.40	678,118.40	689,958.40
Provision for impairment of assets – foreclosed	1,517,414.39	4,776,120.51	1,517,414.39	4,776,120.51
Non-current provisions for employee benefit	7,240,965.60	6,962,432.60	7,240,965.60	6,962,432.60
Provision for impairment of investment	776,524.45	776,524.45	1,492,260.00	1,492,260.00
Reserve for allowance for doubtful accounts – Accrued value added tax	117,698.12	131,824.82	117,698.12	131,824.82
Right-of-use assets				
(Installment - Accumulated depreciation)	745,282.45	429,645.06	745,282.45	429,645.06
Provision for impairment of intangible assets	1,020,000.00	1,020,000.00	1,020,000.00	1,020,000.00
Total	<u>61,699,190.41</u>	<u>69,411,600.75</u>	<u>62,414,925.96</u>	<u>70,127,336.30</u>
Deferred tax liabilities				
The difference of the realized accounting and tax revenues	518,767.84	779,401.91	518,767.84	779,401.91
Deferred commission	9,117,840.45	9,769,282.19	9,117,840.45	9,769,282.19
Total	<u>9,636,608.29</u>	<u>10,548,684.10</u>	<u>9,636,608.29</u>	<u>10,548,684.10</u>
Net	<u>52,062,582.12</u>	<u>58,862,916.65</u>	<u>52,778,317.67</u>	<u>59,578,652.20</u>

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35. 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 year 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 June 30, 2022 and 2021, can be presented as follows:

(Unit : Baht)

	Consolidated financial statements					
	For the three-month periods ended					
	June 30, 2022			June 30, 2021		
Profit (Loss)	Number of share	Earnings per share	Profit (Loss)	Number of share	Earnings per share	
Basis earnings per share	52,976,401.55	1,108,859,002	0.0478	33,052,008.92	1,108,857,981	0.0298

(Unit : Baht)

	Separate financial statements					
	For the three-month periods ended					
	June 30, 2022			June 30, 2021		
Profit (Loss)	Number of share	Earnings per share	Profit (Loss)	Number of share	Earnings per share	
Basis earnings per share	48,363,134.16	1,108,859,002	0.0436	30,770,337.75	1,108,857,981	0.0277

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35. EARNINGS PER SHARE (CONT'D)

Basic earnings per share for the six-month periods ended June 30, 2022 and 2021, can be presented as follows:

(Unit : Baht)

	Consolidated financial statements					
	For the six-month periods ended					
	June 30, 2022			June 30, 2021		
Profit (Loss)	Number	Earnings	Profit (Loss)	Number	Earnings	
	of share	per share		of share	per share	
Basis earnings per share	103,581,078.52	1,108,859,002	0.0934	89,258,569.26	1,108,857,981	0.0805

(Unit : Baht)

	Separate financial statements					
	For the six-month periods ended					
	June 30, 2022			June 30, 2021		
Profit (Loss)	Number	Earnings	Profit (Loss)	Number	Earnings	
	of share	per share		of share	per share	
Basis earnings per share	97,394,280.17	1,108,859,002	0.0878	85,353,529.25	1,108,857,981	0.0770

36. COMMITMENT AND CONTINGENT LIABILITIES

36.1 As at June 30, 2022, contingent liabilities from bank's issuance of letter of guarantee for electricity usage amount of Baht 76,000.00 (as at December 31, 2021, of Baht 76,000.00).

36.2 As at June 30, 2022, contingent liabilities from Office of Insurance Commission amount of Million Baht 1.00 (as at December 31, 2021, of Million Baht 1.00).

36.3 As at June 30, 2022, there is contingent liability arise from a brokerage guarantee with an insurer in the amount of Million Baht 0.20 (as at December 31, 2021, of Million Baht 0.20).

36.4 As at June 30, 2022, there is contingent liability arise from guarantee the service rendering of a bank in the amount of Million Baht 0.25 (as at December 31, 2021, of Million Baht 0.25).

36.5 As at June 30, 2022, liable on payment under rental agreement within 1 year in amount of Baht 0.61 million and over 1 year in amount of Baht 0.79 million.

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37. 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 June 30, 2022, the Company has debt to equity ratio as summarized below:

	<u>Consolidated financial statements</u>	<u>Separate financial statements</u>
Debt to equity ratio	1.47	1.50

38. EVENTS AFTER REPORTING PERIOD

According to the Board of Director meeting of the Company No. 3/2022 held on August 11, 2022, passed the resolution to pay interim dividend from operating result for the period as from January 1, 2022 to June 30, 2022 to the shareholders at rate of Baht 0.05 per share for 1,108,859,002 shares, totally amount of Baht 55.44 million. The dividend is scheduled to pay on September 9, 2022.

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 August 11, 2022.

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