

EASTERN COMMERCIAL LEASING PUBLIC COMPANY LIMITED

AND SUBSIDIARIES

AUDITOR'S REPORT AND INTERIM FINANCIAL INFORMATION

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2023

(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, 2023, 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 10, 2023

EASTERN COMMERCIAL LEASING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2023

		Unit : Baht			
Assets	Note	Consolidated financial statements		Separate financial statements	
		June 30, 2023 (UNAUDITED/ REVIEWED ONLY)	December 31, 2022 (AUDITED)	June 30, 2023 (UNAUDITED/ REVIEWED ONLY)	December 31, 2022 (AUDITED)
Current assets					
Cash and cash equivalents	5	15,640,995.01	37,402,794.54	7,895,824.75	34,409,073.12
Hire purchase receivables due within 1 year	6	1,504,283,537.14	1,517,263,032.62	1,504,283,537.14	1,517,263,032.62
Loan receivables due within 1 year		78,412.56	0.00	78,412.56	0.00
Other current receivables	8	19,618,327.53	17,706,335.29	15,546,711.02	14,259,399.21
Short-term loans for joint venture	9	87,000,000.00	97,500,000.00	87,000,000.00	97,500,000.00
Properties foreclosed	10	22,500,987.67	10,208,198.35	22,500,987.67	10,208,198.35
Total current assets		1,649,122,259.91	1,680,080,360.80	1,637,305,473.14	1,673,639,703.30
Non-current assets					
Hire purchase receivables due over 1 year	6	2,919,559,818.60	2,567,103,715.88	2,919,559,818.60	2,567,103,715.88
Loan receivables due over 1 year		159,166.58	0.00	159,166.58	0.00
Investments in subsidiaries	12	0.00	0.00	5,000,000.00	5,000,000.00
Investment in joint venture	13	60,580,357.48	59,913,641.43	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	2,772,617.26	2,395,733.21	2,772,617.26	2,395,733.21
Property, plant and equipment	15	26,678,522.94	28,049,047.69	23,123,327.71	25,320,435.07
Right-of-use assets	16	35,452,299.74	36,620,866.19	35,452,299.74	36,620,866.19
Intangible assets	17	5,489,022.64	5,701,573.92	5,082,049.49	5,280,758.15
Deferred tax assets	34.3	67,354,840.42	57,320,256.87	68,070,575.97	58,035,992.42
Pledged deposit at financial institution	18	2,540,486.45	2,539,736.20	76,000.00	76,000.00
Other non-current assets		2,390,092.14	2,435,750.14	1,825,092.14	1,870,750.14
Total non-current assets		3,122,977,224.25	2,762,080,321.53	3,097,120,947.49	2,737,704,251.06
Total assets		4,772,099,484.16	4,442,160,682.33	4,734,426,420.63	4,411,343,954.36

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, 2023

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		Consolidated financial statements		Separate financial statements	
Liabilities and shareholders' equity (Cont'd)	Note	June 30, 2023 (UNAUDITED/ REVIEWED ONLY)	December 31, 2022 (AUDITED)	June 30, 2023 (UNAUDITED/ REVIEWED ONLY)	December 31, 2022 (AUDITED)
Shareholders' equity					
Share capital					
Authorized share capital					
1,478,478,669 common shares of Baht 1.00 each	25	1,478,478,669.00	1,478,478,669.00	1,478,478,669.00	1,478,478,669.00
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	67,467,223.46	64,117,760.56	67,467,223.46	64,117,760.56
Unappropriated		390,669,377.90	376,919,835.52	356,284,293.52	348,080,643.61
Total shareholders' equity		1,889,706,681.76	1,872,607,676.48	1,855,321,597.38	1,843,768,484.57
Total liabilities and shareholders' equity		4,772,099,484.16	4,442,160,682.33	4,734,426,420.63	4,411,343,954.36

Notes to financial statements are parts of these financial statements.

(Signature).....Director

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EASTERN COMMERCIAL LEASING PUBLIC COMPANY
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIODS ENDED JUNE 30, 2023
(UNAUDITED/REVIEWED ONLY)

	Note	Unit : Baht			
		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Revenues					
Realized selling interest under hire purchase agreement		116,231,228.54	112,168,022.21	116,231,228.54	112,168,022.21
Loan interest income		4,989.56	0.00	4,989.56	0.00
Interest income		1,649,850.25	3,515,245.84	1,649,850.25	3,515,245.84
Other income					
Fee and services income		27,122,376.87	17,582,468.48	20,335,728.32	13,917,743.01
Recovered bad debts		5,872,546.71	11,385,308.54	5,872,546.71	11,385,308.54
Others		8,084,503.91	9,439,634.29	8,059,485.88	9,432,829.94
Total revenues		<u>158,965,495.84</u>	<u>154,090,679.36</u>	<u>152,153,829.26</u>	<u>150,419,149.54</u>
Expenses					
Selling expenses		(5,170,158.99)	(2,715,899.46)	(3,322,906.05)	(2,088,370.28)
Administrative expenses		(67,344,732.52)	(58,194,723.86)	(65,033,363.57)	(56,759,811.23)
Reversal of expected credit loss (loss)		(17,727,373.64)	(6,749,092.25)	(17,727,373.64)	(6,749,092.25)
Total expenses		<u>(90,242,265.15)</u>	<u>(67,659,715.57)</u>	<u>(86,083,643.26)</u>	<u>(65,597,273.76)</u>
Profit before share of gain (loss) on investments in joint venture		68,723,230.69	86,430,963.79	66,070,186.00	84,821,875.78
Finance costs		(30,068,980.49)	(25,308,039.24)	(30,063,466.09)	(25,300,460.83)
Share of gain (loss) on investment in joint venture by equity method		291,723.33	3,342,109.93	0.00	0.00
Profit before income tax		<u>38,945,973.53</u>	<u>64,465,034.48</u>	<u>36,006,719.91</u>	<u>59,521,414.95</u>
Tax expenses	34.1	(7,517,397.75)	(11,488,632.93)	(6,966,730.05)	(11,158,280.79)
Profit for the period		<u>31,428,575.78</u>	<u>52,976,401.55</u>	<u>29,039,989.86</u>	<u>48,363,134.16</u>
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		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total comprehensive income for the period		<u>31,428,575.78</u>	<u>52,976,401.55</u>	<u>29,039,989.86</u>	<u>48,363,134.16</u>
Earnings per share					
Basis earnings per share	35	0.0283	0.0478	0.0262	0.0436

Notes to financial statements are parts of these financial statements.

(Signature).....Director

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EASTERN COMMERCIAL LEASING PUBLIC COMPANY
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2023
(UNAUDITED/REVIEWED ONLY)

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Revenues					
Realized selling interest under hire purchase agreement		227,017,645.67	229,569,620.41	227,017,645.67	229,569,620.41
Loan interest income		9,702.14	0.00	9,702.14	0.00
Interest income		3,215,609.15	7,011,336.55	3,215,609.15	7,011,336.55
Other income					
Fee and services income		55,213,851.37	35,336,388.54	41,662,783.84	29,071,559.97
Recovered bad debts		13,005,230.62	20,260,225.64	13,005,230.62	20,260,225.64
Others		18,060,875.80	17,222,743.31	18,035,363.06	17,213,151.51
Total revenues		<u>316,522,914.75</u>	<u>309,400,314.45</u>	<u>302,946,334.48</u>	<u>303,125,894.08</u>
Expenses					
Selling expenses		(10,114,628.02)	(4,886,438.60)	(7,267,971.57)	(3,894,650.63)
Administrative expenses		(130,945,031.75)	(117,267,660.89)	(126,380,148.82)	(114,567,678.05)
Reversal of expected credit loss (loss)		(30,210,150.26)	(12,330,998.97)	(30,210,150.26)	(12,330,998.97)
Total expenses		<u>(171,269,810.03)</u>	<u>(134,485,098.46)</u>	<u>(163,858,270.65)</u>	<u>(130,793,327.65)</u>
Profit before share of gain (loss) on investments in joint venture		145,253,104.72	174,915,215.99	139,088,063.83	172,332,566.43
Finance costs		(55,672,282.43)	(51,723,965.05)	(55,660,854.93)	(51,708,473.27)
Share of gain (loss) on investment in joint venture by equity method		666,716.05	4,143,122.35	0.00	0.00
Profit before income tax		90,247,538.34	127,334,373.29	83,427,208.90	120,624,093.16
Tax expenses	34.1	(17,712,387.96)	(23,753,294.77)	(16,437,950.99)	(23,229,812.99)
Profit for the period		<u>72,535,150.38</u>	<u>103,581,078.52</u>	<u>66,989,257.91</u>	<u>97,394,280.17</u>
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		<u>72,535,150.38</u>	<u>103,581,078.52</u>	<u>66,989,257.91</u>	<u>97,394,280.17</u>
Earnings per share					
Basis earnings per share	35	0.0654	0.0934	0.0604	0.0878

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, 2023

(UNAUDITED/REVIEWED ONLY)

Unit : Baht

Note	Consolidated financial statements							Total shareholders' equity
	Issued and paid-up share capital	Premium on share capital	Reserve for Equity-Settled Share-Based Payment	Retained earnings (Deficit)	Unappropriated	Appropriated	Total	
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	
Appropriated for legal reserve	0.00	0.00	0.00	4,762,235.62	(4,762,235.62)		0.00	
Dividend paid	0.00	0.00	0.00	0.00	(55,428,695.10)		(55,428,695.10)	
Total comprehensive income for the period	0.00	0.00	0.00	0.00	80,985,346.16		80,985,346.16	
Balance as at December 31, 2022	1,108,859,002.00	279,958,858.40	42,752,220.00	64,117,760.56	376,919,835.52		1,872,607,676.48	
Balance as at January 1, 2023	1,108,859,002.00	279,958,858.40	42,752,220.00	64,117,760.56	376,919,835.52		1,872,607,676.48	
Appropriated for legal reserve	0.00	0.00	0.00	3,349,462.90	(3,349,462.90)		0.00	
Dividend paid	0.00	0.00	0.00	0.00	(55,436,145.10)		(55,436,145.10)	
Total comprehensive income for the period	0.00	0.00	0.00	0.00	72,535,150.38		72,535,150.38	
Balance as at June 30, 2023	1,108,859,002.00	279,958,858.40	42,752,220.00	67,467,223.46	390,669,377.90		1,889,706,681.76	

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, 2023
(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	Appropriated	Retained earnings (Deficit)	Unappropriated	
	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	0.00	0.00	0.00	4,869,714.01	(4,869,714.01)	0.00	
Appropriated for legal reserve	0.00	0.00	0.00	0.00	(88,704,096.16)	(88,704,096.16)	
Dividend paid	0.00	0.00	0.00	0.00	97,394,280.17	97,394,280.17	
Total comprehensive income for the period	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	
Balance as at March 31, 2022	0.00	0.00	0.00	4,762,235.62	(4,762,235.62)	0.00	
Appropriated for legal reserve	0.00	0.00	0.00	0.00	(55,428,695.10)	(55,428,695.10)	
Dividend paid	0.00	0.00	0.00	0.00	95,244,712.39	95,244,712.39	
Total comprehensive income for the period	1,108,859,002.00	279,958,858.40	42,752,220.00	64,117,760.56	348,080,643.61	1,843,768,484.57	
Balance as at December 31, 2022	1,108,859,002.00	279,958,858.40	42,752,220.00	64,117,760.56	348,080,643.61	1,843,768,484.57	
Balance as at January 1, 2023	0.00	0.00	0.00	3,349,462.90	(3,349,462.90)	0.00	
Appropriated for legal reserve	0.00	0.00	0.00	0.00	(55,436,145.10)	(55,436,145.10)	
Dividend paid	0.00	0.00	0.00	0.00	66,989,257.91	66,989,257.91	
Total comprehensive	1,108,859,002.00	279,958,858.40	42,752,220.00	67,467,223.46	356,284,293.52	1,855,321,597.38	
Balance as at June 30, 2023							

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, 2023

(UNAUDITED/REVIEWED ONLY)

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit for the period	72,535,150.38	103,581,078.52	66,989,257.91	97,394,280.17
Adjustments to net profit to cash receipt (disbursement)				
Tax expenses	17,712,387.96	23,753,294.77	16,437,950.99	23,229,812.99
Depreciation and amortized expenses	7,832,033.22	9,360,633.01	7,391,718.59	9,118,598.16
Amortized expenses	16,257,911.35	16,791,141.78	16,257,911.35	16,791,141.78
Reversal of expected credit loss (loss)	30,210,150.26	12,330,998.97	30,210,150.26	12,330,998.97
Difference from decrease rentals	0.00	(2,400.00)	0.00	(2,400.00)
Share of (gain) loss on investment in joint venture by equity method	(666,716.05)	(4,143,122.35)	0.00	0.00
(Gain) Loss on sales of property, plant and equipment	44,614.34	74,204.97	44,614.34	74,204.97
(Gain) Loss on impairment of properties foreclosed	6,267,019.65	(16,293,530.61)	6,267,019.65	(16,293,530.61)
(Gain) Loss on written off of right-of-use assets	0.00	(59,228.99)	0.00	(59,228.99)
Amortization loans issuing costs	2,499,395.78	3,050,664.86	2,499,395.78	3,050,664.86
Expenses of loans issuing costs	(7,350,000.00)	(6,450,000.00)	(7,350,000.00)	(6,450,000.00)
Employee benefit provisions	1,529,280.59	1,410,321.00	1,336,638.00	1,410,321.00
Finance costs	53,172,886.65	48,673,300.19	53,161,459.15	48,657,808.41
Profit (Loss) from operation before changes in current investment	200,044,114.13	192,077,356.12	193,246,116.02	189,252,671.71
(Increase) Decrease in hire purchase receivables	(360,118,639.86)	289,307,456.75	(360,118,639.86)	289,307,456.75
(Increase) Decrease in loan receivables	(237,579.14)	0.00	(237,579.14)	0.00
(Increase) Decrease in other current receivables	(1,912,439.95)	(405,961.78)	(1,287,759.52)	530,992.22
(Increase) Decrease in properties foreclosed	(18,559,808.97)	36,434,837.31	(18,559,808.97)	36,434,837.31
(Increase) Decrease in other non-current receivables	(26,202,465.33)	(55,452,627.61)	(26,202,465.33)	(55,452,627.61)
Pledged deposit at financial institution	(750.25)	(2,018.83)	0.00	0.00
Other non-current assets	1,803.74	90,042.00	1,803.74	(59,958.00)
Increase (Decrease) in trade and other current payables	14,802,708.24	12,738,665.21	13,801,436.54	12,592,694.67
Increase (Decrease) in employee benefits	0.00	45,539.03	0.00	(17,656.00)
Cash generated (paid) from operation	(192,183,057.39)	474,833,288.20	(199,356,896.52)	472,588,411.05
Interest paid	(52,638,369.41)	(48,246,581.52)	(52,638,369.41)	(48,246,581.52)
Corporate income tax paid	(15,789,370.77)	(11,988,443.59)	(14,741,361.10)	(11,286,315.02)
Net cash provided by (used in) operating activities	(260,610,797.57)	414,598,263.09	(266,736,627.03)	413,055,514.51

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 THREE-MONTH PERIODS ENDED JUNE 30, 2023

(UNAUDITED/REVIEWED ONLY)

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
Proceeds from loans to joint venture	10,500,000.00	8,000,000.00	10,500,000.00	8,000,000.00
Payments for acquire of intangible assets	(182,600.00)	(2,534,800.00)	(166,600.00)	(2,306,300.00)
Proceeds from sales of property, plant and equipment	1,869.16	1,388,556.07	1,869.16	1,388,556.07
Payment for acquire of property, plant and equipment	(1,856,913.23)	(2,157,846.63)	(619,858.61)	(711,069.12)
Net cash provided by (used in) investing activities	8,462,355.93	4,695,909.44	9,715,410.55	6,371,186.95
Cash flows from financing activities - increase (decrease)				
Increase (Decrease) in bank overdrafts	32,378,265.57	77,616.83	32,378,265.57	77,616.83
Proceeds from short-term loans from financial institutions	3,350,000,000.00	740,000,000.00	3,350,000,000.00	740,000,000.00
Payment for short-term loans from financial institutions	(3,350,000,000.00)	(460,000,000.00)	(3,350,000,000.00)	(460,000,000.00)
Proceeds from short-term loans from related persons	30,000,000.00	55,000,000.00	30,000,000.00	55,000,000.00
Payment for short-term loans from related persons	0.00	(55,000,000.00)	0.00	(55,000,000.00)
Proceeds from long-term loans from financial institutions	760,000,000.00	250,000,000.00	760,000,000.00	250,000,000.00
Payment for long-term loans from financial institutions	(531,603,000.00)	(858,733,666.51)	(531,603,000.00)	(858,733,666.51)
Payments for lease liabilities	(4,952,478.36)	(4,890,061.16)	(4,831,152.36)	(4,768,735.16)
Dividend paid	(55,436,145.10)	(88,704,096.16)	(55,436,145.10)	(88,704,096.16)
Net cash provided by (used in) financial activities	230,386,642.11	(422,250,207.00)	230,507,968.11	(422,128,881.00)
Net increase (decrease) in cash and cash equivalents	(21,761,799.53)	(2,956,034.47)	(26,513,248.37)	(2,702,179.54)
Cash and cash equivalents, as at January 1	37,402,794.54	55,101,265.78	34,409,073.12	51,291,095.43
Cash and cash equivalents, as at June 30	15,640,995.01	52,145,231.31	7,895,824.75	48,588,915.89

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 CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2023

(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 and regulated personal loan with motor vehicle registration as collateral.

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 100.00%.
- 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 (%)			Type of business
	Established in	June 30, 2023	December 31, 2022	
Subsidiaries				
Mighty Broker Co., Ltd. (Registration on November 20, 2019)	Thailand	100.00	100.00	Insurance broker

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

(Signature).....Director

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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. 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 2022, except accounting policies for loan receivables.

Loan receivables are stated at the principal amount and accrued interest receivables, which is presented after net of initial direct income and costs at the inception of the contracts.

The Group has recognised interest income from loan receivables on an accrual basis throughout the term of the contract, using the effective interest rate method and the calculation based on the gross carrying amounts of the loan receivables.

When the loan receivables subsequently become credit-impaired, interest income is calculated by using the effective interest rate method on the net carrying amount (gross book value net of an allowance for expected credit losses) of the receivables.

Initial direct income and costs at the inception of loan arrangement are to be deferred and amortised using the effective interest rate method, with amortisation deducted from interest income from loan receivables throughout the contract period to reflect the effective rate of return on the contracts.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023, do not have any significant impact on the Group's financial statements.

4. ACCOUNTING GUIDANCE

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.

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4. ACCOUNTING GUIDANCE (CONT'D)

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.
 - 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.

5. CASH AND CASH EQUIVALENTS

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Cash on hand	236,282.00	145,466.25	232,202.00	142,977.50
Current accounts	7,612,739.47	32,510,025.07	7,606,409.32	32,480,025.07
Savings deposit	7,791,973.54	4,747,303.22	57,213.43	1,786,070.55
Total	15,640,995.01	37,402,794.54	7,895,824.75	34,409,073.12

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6. HIRE PURCHASE RECEIVABLES

6.1 As at June 30, 2023 and December 31, 2022, 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, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Hire purchase receivables	1,957,424,921.64	1,926,525,337.14	3,543,954,784.36	3,095,168,273.33
<u>Less</u> Unrealized interest income	(405,711,787.06)	(367,230,449.04)	(497,136,176.12)	(399,792,147.12)
Net	1,551,713,134.58	1,559,294,888.10	3,046,818,608.24	2,695,376,126.21
<u>Less</u> Allowance for expected credit losses	(47,429,597.44)	(42,031,855.48)	(127,258,789.64)	(128,272,410.33)
Hire purchase receivables – Net	1,504,283,537.14	1,517,263,032.62	2,919,559,818.60	2,567,103,715.88

6.2 As at June 30, 2023 and December 31, 2022, 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, 2023		December 31, 2022	
	Balance of receivables net of unearned interest income	Allowance for expected credit losses	Balance of receivables net of unearned interest income	Allowance for expected credit losses
Receivables with no significant increase in credit risk	4,058,461,205.65	64,234,326.64	3,744,861,340.68	61,638,134.24
Receivables with a significant increase in credit risk	349,140,502.01	39,309,923.30	307,949,985.08	34,162,607.76
Receivables that are credit-impaired	190,930,035.16	71,144,137.14	201,859,688.55	74,503,523.81
Total	4,598,531,742.82	174,688,387.08	4,254,671,014.31	170,304,265.81

As at June 30, 2023, parts of hire purchase receivables (before less by unrealized interest) amount of Baht 3,171,712,630.12 were used as collateral against loans from a bank as stated in note 19 and note 22. (As at December 31, 2022, parts of hire purchase receivables amount of Baht 2,956,449,102.25 were used as collateral against bank overdrafts and long-term loans from a bank).

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

As at June 30, 2023 and December 31, 2022, 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, 2023	December 31, 2022
Total number of agreements		
at end of period/year	19,748	20,066
Troubled debt restructuring		
Number of agreements	58	44
Balance (Million Baht)	27.20	24.28
Pre-emptive debt restructuring		
Number of agreements	311	361
Balance (Million Baht)	103.97	134.79

8. OTHER CURRENT RECEIVABLES

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Accrued value added tax	3,885,103.20	3,741,606.94	3,885,103.20	3,741,606.94
Accrued insurance premium				
discount income	7,154,159.33	5,202,007.72	4,004,858.32	2,407,176.80
Loans receivable to employee	2,113,952.00	2,100,996.05	2,083,122.00	1,984,341.05
Others	7,033,801.22	7,245,931.14	6,142,315.72	6,710,480.98
Total	20,187,015.75	18,290,541.85	16,115,399.24	14,843,605.77
<u>Less</u> Allowance for expected				
credit losses	(568,688.22)	(584,206.56)	(568,688.22)	(584,206.56)
Other current receivables – net	19,618,327.53	17,706,335.29	15,546,711.02	14,259,399.21

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9. LOANS FOR JOINT VENTURE

(Unit : Baht)

	Consolidated and Separate financial statements	
	June 30, 2023	December 31, 2022
Short – term loans	87,000,000.00	97,500,000.00
Total	87,000,000.00	97,500,000.00

As at June 30, 2023 and December 31, 2022, 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 at call and interest at 7.00% per annum.

10. PROPERTIES FORECLOSED

(Unit : Baht)

	Consolidated and Separate financial statements	
	June 30, 2023	December 31, 2022
Properties foreclosed	33,919,242.95	15,077,433.98
<u>Less</u> Provision for impairment - properties foreclosed	(11,418,255.28)	(4,869,235.63)
Properties foreclosed - net	22,500,987.67	10,208,198.35

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11. OTHER NON-CURRENT FINANCIAL ASSET

No.	Company's name	Type of business	Paid-up share capital (Thousand Baht)		Percentage of investment (%)		Consolidated (Baht)		Separate financial statements at cost method (Baht)	
			June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
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
	Less 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 (Thousand Baht)		Percentage of investment (%)		Separate financial statements (Baht) cost method	
			June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
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 already submitted to the shareholders' extraordinary meeting No. 1/2022 held on July 20, 2022, of Mighty Broker Co., Ltd.

13. INVESTMENT IN JOINT VENTURE

No.	Company's name	Type of business	Relationship	Paid-up share capital (Thousand Baht)		Percentage of investment (%)		Consolidated (Baht)		Separate financial statements at cost method (Baht)	
				June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022	March 31, 2023	December 31, 2022
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	60,580,357.48	59,913,641.43	36,000,000.00	36,000,000.00
						Total		60,580,357.48	59,913,641.43	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, 2023, 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, 2023, amount of Baht 0.29 million and Baht 0.67 million respectively.

14. OTHER NON-CURRENT RECEIVABLES

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	June 30, 2023	December 31, 2022
Receivables under lawsuit	65,451,348.24	62,825,679.57
<u>Less</u> Allowance for expected credit losses	(62,966,117.99)	(60,445,476.06)
Net	2,485,230.25	2,380,203.51
Receivables under debt compromise agreement	1,346,873.48	1,883,644.36
<u>Less</u> Allowance for expected credit losses	(1,346,873.48)	(1,883,644.36)
Net	0.00	0.00
Receivables under debt mediation agreement	3,339,016.91	0.00
<u>Less</u> Allowance for expected credit losses	(3,339,016.91)	0.00
Net	0.00	0.00
Receivables - net	2,485,230.25	2,380,203.51
Others	583,716.01	311,858.70
<u>Less</u> Allowance for expected credit losses	(296,329.00)	(296,329.00)
Total	2,772,617.26	2,395,733.21

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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, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Receivable after unrealized				
interest income	86	78	65,451,348.24	62,825,679.57
Receivable for provide				
Allowance for expected credit losses			65,451,348.24	62,825,679.57
%			96% - 100%	96% - 100%
Allowance for expected credit losses			(62,966,117.99)	(60,445,476.06)

Overdue receivable under debt compromise agreement and allowance for expected credit losses as at June 30, 2023.

	(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	251,652.44	251,652.44	100%	251,652.44
Overdue 4 – 11 installments	4	831,913.25	831,913.25	100%	831,913.25
Overdue 12 installments onwards	1	263,307.79	263,307.79	100%	263,307.79
Total	9	1,346,873.48	1,346,873.48		1,346,873.48

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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, 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 doubtful accounts
Undue 3 installments	5	1,158,613.90	1,158,613.90	100%	1,158,613.90
Overdue 4 – 11 installments	4	636,477.90	636,477.90	100%	636,477.90
Overdue 12 installments onwards	1	88,552.56	88,552.56	100%	88,552.56
Total	10	1,883,644.36	1,883,644.36		1,883,644.36

Receivables under debt mediation agreement and allowance for expected credit losses.

(Unit : Baht)

	Consolidated and Separate financial statements			
	Number of receivable		Separate financial statements	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Receivable after unrealized interest income	8	0	3,339,016.91	0.00
Receivable for provide Allowance for expected credit losses			3,339,016.91	0.00
%			100%	-
Allowance for expected credit losses			(3,339,016.91)	0.00

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15. PROPERTY, PLANT AND EQUIPMENT

(Unit : Baht)

		Consolidated financial statements								
		June 30, 2023								
		Land	Building	Building improvement	Temporary building	Office equipment	Office furniture	Vehicles	Assets under construction	Total
Cost										
As at December 31, 2022		7,324,162.50	8,977,783.71	3,263,283.82	13,596,770.99	18,102,005.94	13,846,999.24	32,660,759.38	0.00	97,771,765.58
Acquisition		0.00	0.00	694,470.48	490,509.37	542,140.01	129,793.37	0.00	0.00	1,856,913.23
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	(250,010.21)	0.00	0.00	0.00	(250,010.21)
As at June 30, 2023		7,324,162.50	8,977,783.71	3,957,754.30	14,087,280.36	18,394,135.74	13,976,792.61	32,660,759.38	0.00	99,378,668.60
Accumulated depreciation										
As at December 31, 2022		0.00	8,788,593.77	764,169.37	12,672,484.39	16,238,818.89	12,203,727.43	19,054,924.04	0.00	69,722,717.89
Depreciation		0.00	23,384.24	158,380.17	207,892.28	552,944.50	535,788.58	1,746,418.97	0.00	3,224,808.74
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	(247,380.97)	0.00	0.00	0.00	(247,380.97)
As at June 30, 2023		0.00	8,811,978.01	922,549.54	12,880,376.67	16,544,382.42	12,739,516.01	20,801,343.01	0.00	72,700,145.66
Net book value										
As at December 31, 2022		7,324,162.50	189,189.94	2,499,114.45	924,286.60	1,863,187.05	1,643,271.81	13,605,835.34	0.00	28,049,047.69
As at June 30, 2023		7,324,162.50	165,805.70	3,035,204.76	1,206,903.69	1,849,753.32	1,237,276.60	11,859,416.37	0.00	26,678,522.94

(Signature).....Director

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

		Separate financial statements							(Unit : Baht)
		June 30, 2023							
		Land	Building	Building improvement	Temporary building	Office equipment	Office furniture	Vehicles	Total
Cost									
As at December 31, 2022		7,324,162.50	8,977,783.71	2,374,717.03	12,450,717.10	18,102,005.94	13,764,632.18	31,268,196.38	94,262,214.84
Acquisition		0.00	0.00	0.00	0.00	542,140.01	77,718.60	0.00	619,858.61
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	(250,010.21)	0.00	0.00	(250,010.21)
As at June 30, 2023		7,324,162.50	8,977,783.71	2,374,717.03	12,450,717.10	18,394,135.74	13,842,350.78	31,268,196.38	94,632,063.24
Accumulated depreciation									
As at December 31, 2022		0.00	8,788,593.77	659,975.79	12,344,677.03	16,238,818.89	12,191,832.79	18,717,881.50	68,941,779.77
Depreciation		0.00	23,384.24	58,837.87	44,939.67	552,944.50	525,923.23	1,608,307.22	2,814,336.73
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	(247,380.97)	0.00	0.00	(247,380.97)
As at June 30, 2023		0.00	8,811,978.01	718,813.66	12,389,616.70	16,544,382.42	12,717,756.02	20,326,188.72	71,508,735.53
Net book value									
As at December 31, 2022		7,324,162.50	189,189.94	1,714,741.24	106,040.07	1,863,187.05	1,572,799.39	12,550,314.88	25,320,435.07
As at June 30, 2023		7,324,162.50	165,805.70	1,655,903.37	61,100.40	1,849,753.32	1,124,594.76	10,942,007.66	23,123,327.71

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

(Unit : Baht)

Consolidated financial statements

December 31, 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	489,891.98	918,155.64	244,105.15	0.00	1,188,715.85	2,942,293.62
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)	(489,271.08)	(319,645.59)	(5,159,078.29)	0.00	(6,484,240.29)
As at December 31, 2022	7,324,162.50	8,977,783.71	3,263,283.82	13,596,770.99	18,102,005.94	13,846,999.24	32,660,759.38	0.00	97,771,765.58
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	152,877.37	221,686.81	1,525,739.02	1,277,167.48	1,351,910.93	4,058,707.87	0.00	8,588,089.48
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)	(457,924.95)	(244,041.90)	(3,153,022.64)	0.00	(4,358,315.24)
As at December 31, 2022	0.00	8,788,593.77	764,169.37	12,672,484.39	16,238,818.89	12,203,727.43	19,054,924.04	0.00	69,722,717.89
Net book value									
As at December 31, 2021	7,324,162.50	342,067.31	1,730,809.47	1,676,356.22	2,253,545.02	2,788,279.22	19,670,598.86	34,950.00	35,820,768.60
As at December 31, 2022	7,324,162.50	189,189.94	2,499,114.45	924,286.60	1,863,187.05	1,643,271.81	13,605,835.34	0.00	28,049,047.69

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

		Separate financial statements							(Unit : Baht)
		December 31, 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	60,175.00	918,155.64	213,605.15	0.00	1,293,360.79	
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)	(489,271.08)	(319,645.59)	(5,159,078.29)	(6,484,240.29)	
As at December 31, 2022	7,324,162.50	8,977,783.71	2,374,717.03	12,450,717.10	18,102,005.94	13,764,632.18	31,268,196.38	94,262,214.84	
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	152,877.37	117,493.23	1,301,374.13	1,277,167.48	1,342,244.46	3,780,195.26	7,971,351.93	
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)	(457,924.95)	(244,041.90)	(3,153,022.64)	(4,358,315.24)	
As at December 31, 2022	0.00	8,788,593.77	659,975.79	12,344,677.03	16,238,818.89	12,191,832.79	18,717,881.50	68,941,779.77	
Net book value									
As at December 31, 2021	7,324,162.50	342,067.31	1,730,809.47	1,360,158.78	2,253,545.02	2,777,042.39	18,336,565.79	34,124,351.26	
As at December 31, 2022	7,324,162.50	189,189.94	1,714,741.24	106,040.07	1,863,187.05	1,572,799.39	12,550,314.88	25,320,435.07	

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

Depreciation(consolidated) for the six-month periods ended June 30, 2023 and 2022, amounted to Baht 3,224,808.74 and Baht 5,067,223.94 respectively.

Depreciation(separate) for the six-month periods ended June 30, 2023 and 2022, amounted to Baht 2,814,336.73 and Baht 4,832,609.82 respectively.

As at June 30, 2023, has fixed assets at cost of Baht 22,918,835.67 and net book value of Baht 2,771.00 which were fully depreciated but are still being (as at December 31, 2022, cost of Baht 21,321,845.29 and net book value of Baht 2,486.00).

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, 2023			
	Land	Building	Equipment	Total
Cost				
As at December 31, 2022	5,021,197.56	51,176,696.80	5,518,602.89	61,716,497.25
increase	0.00	3,043,506.75	0.00	3,043,506.75
write off	0.00	0.00	0.00	0.00
As at June 30, 2023	5,021,197.56	54,220,203.55	5,518,602.89	64,760,004.00
Accumulated depreciation				
As at December 31, 2022	2,237,284.96	20,480,414.83	2,377,931.27	25,095,631.06
Depreciation	365,531.13	3,462,446.42	384,095.65	4,212,073.20
write off	0.00	0.00	0.00	0.00
As at June 30, 2023	2,602,816.09	23,942,861.25	2,762,026.92	29,307,704.26
Net book value				
As at December 31, 2022	2,783,912.60	30,696,281.97	3,140,671.62	36,620,866.19
As at June 30, 2023	2,418,381.47	30,277,342.30	2,756,575.97	35,452,299.74
Write off depreciation for the period				
As at June 30, 2023	365,531.13	3,462,446.42	384,095.65	4,212,073.20
As at June 30, 2022	419,295.31	3,412,769.25	384,095.65	4,216,160.21

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

(Unit : Baht)

	Consolidated and Separate financial statements			
	December 31, 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	19,606,992.87	0.00	19,606,992.87
write off	(2,634,693.86)	0.00	0.00	(2,634,693.86)
As at December 31, 2022	<u>3,431,775.04</u>	<u>52,766,119.32</u>	<u>5,518,602.89</u>	<u>61,716,497.25</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	791,521.52	6,907,125.76	774,557.53	8,473,204.81
write off	(1,025,612.02)	0.00	0.00	(1,025,612.02)
As at December 31, 2022	<u>2,237,284.96</u>	<u>20,480,414.83</u>	<u>2,377,931.27</u>	<u>25,095,631.06</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 December 31, 2022	<u>1,194,490.08</u>	<u>32,285,704.49</u>	<u>3,140,671.62</u>	<u>36,620,866.19</u>
Write off depreciation for the year				
As at December 31, 2022	791,521.52	6,907,125.76	774,557.53	8,473,204.81
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, 2023		
	Computer software	Computer software under installation	Total
Cost			
As at December 31, 2022	6,544,760.00	5,507,500.00	12,052,260.00
Acquisition	182,600.00	0.00	182,600.00
Transfer in (out)	0.00	0.00	0.00
Disposal or write off	0.00	0.00	0.00
As at June 30, 2023	<u>6,727,360.00</u>	<u>5,507,500.00</u>	<u>12,234,860.00</u>
Accumulated amortization			
As at December 31, 2022	1,250,686.08	0.00	1,250,686.08
Amortization for the period	395,151.28	0.00	395,151.28
Transfer in (out)	0.00	0.00	0.00
Disposal or write off	0.00	0.00	0.00
As at June 30, 2023	<u>1,645,837.36</u>	<u>0.00</u>	<u>1,645,837.36</u>
Allowance for impairment			
As at December 31, 2022	0.00	5,100,000.00	5,100,000.00
Increase	0.00	0.00	0.00
As at June 30, 2023	<u>0.00</u>	<u>5,100,000.00</u>	<u>5,100,000.00</u>
Net book value			
As at December 31, 2022	<u>5,294,073.92</u>	<u>407,500.00</u>	<u>5,701,573.92</u>
As at June 30, 2023	<u>5,081,522.64</u>	<u>407,500.00</u>	<u>5,489,022.64</u>
Amortization for the period			
As at June 30, 2023	395,151.28	0.00	395,151.28
As at June 30, 2022	77,248.86	0.00	77,248.86

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17. INTANGIBLE ASSETS (CONT'D)

	(Unit : Baht)		
	Separate financial statements		
	June 30, 2023		
	Computer software	Computer software under installation	Total
Cost			
As at December 31, 2022	6,079,240.00	5,507,500.00	11,586,740.00
Acquisition	166,600.00	0.00	166,600.00
Transfer in (out)	0.00	0.00	0.00
Disposal or write off	0.00	0.00	0.00
As at June 30, 2023	<u>6,245,840.00</u>	<u>5,507,500.00</u>	<u>11,753,340.00</u>
Accumulated amortization			
As at December 31, 2022	1,205,981.85	0.00	1,205,981.85
Amortization for the period	365,308.66	0.00	365,308.66
Transfer in (out)	0.00	0.00	0.00
Disposal or write off	0.00	0.00	0.00
As at June 30, 2023	<u>1,571,290.51</u>	<u>0.00</u>	<u>1,571,290.51</u>
Allowance for impairment			
As at December 31, 2022	0.00	5,100,000.00	5,100,000.00
Increase	0.00	0.00	0.00
As at June 30, 2023	<u>0.00</u>	<u>5,100,000.00</u>	<u>5,100,000.00</u>
Net book value			
As at December 31, 2022	<u>4,873,258.15</u>	<u>407,500.00</u>	<u>5,280,758.15</u>
As at June 30, 2023	<u>4,674,549.49</u>	<u>407,500.00</u>	<u>5,082,049.49</u>
Amortization for the period			
As at June 30, 2023	365,308.66	0.00	365,308.66
As at June 30, 2022	69,828.13	0.00	69,828.13

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17. INTANGIBLE ASSETS (CONT'D)

	(Unit : Baht)		
	Consolidated financial statements		
	December 31, 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	4,892,800.00	407,500.00	5,300,300.00
Transfer in (out)	0.00	0.00	0.00
Disposal or write off	0.00	0.00	0.00
As at December 31, 2022	<u>6,544,760.00</u>	<u>5,507,500.00</u>	<u>12,052,260.00</u>
Accumulated amortization			
As at December 31, 2021	885,885.19	0.00	885,885.19
Amortization for the year	364,800.89	0.00	364,800.89
Transfer in (out)	0.00	0.00	0.00
Disposal or write off	0.00	0.00	0.00
As at December 31, 2022	<u>1,250,686.08</u>	<u>0.00</u>	<u>1,250,686.08</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 December 31, 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 December 31, 2022	<u>5,294,073.92</u>	<u>407,500.00</u>	<u>5,701,573.92</u>
Amortization for the year			
As at December 31, 2022	364,800.89	0.00	364,800.89
As at December 31, 2021	128,959.78	0.00	128,959.78

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17. INTANGIBLE ASSETS (CONT'D)

	(Unit : Baht)		
	Separate financial statements		
	December 31, 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	4,564,300.00	407,500.00	4,971,800.00
Transfer in (out)	0.00	0.00	0.00
Disposal or write off	0.00	0.00	0.00
As at December 31, 2022	<u>6,079,240.00</u>	<u>5,507,500.00</u>	<u>11,586,740.00</u>
Accumulated amortization			
As at December 31, 2021	869,352.15	0.00	869,352.15
Amortization for the year	336,629.70	0.00	336,629.70
Transfer in (out)	0.00	0.00	0.00
Disposal or write off	0.00	0.00	0.00
As at December 31, 2022	<u>1,205,981.85</u>	<u>0.00</u>	<u>1,205,981.85</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 December 31, 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 December 31, 2022	<u>4,873,258.15</u>	<u>407,500.00</u>	<u>5,280,758.15</u>
Amortization for the year			
As at December 31, 2022	336,629.70	0.00	336,629.70
As at December 31, 2021	116,004.15	0.00	116,004.15

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18. PLEDGED DEPOSIT AT FINANCIAL INSTITUTION

As at June 30, 2023, the Group's has fixed deposit in the accompanying consolidated and separate financial statements amount of Million Baht 2.54 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, 2022, the Group's has fixed deposit in the accompanying consolidated and separate financial statements amount of Million Baht 2.54 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, 2023	December 31, 2022
Bank overdrafts	32,399,998.29	21,732.59
Short-term loans - promissory notes	640,000,000.00	640,000,000.00
Total	672,399,998.29	640,021,732.59
<u>Less</u> Deferred loans issuing costs	(4,327,391.19)	(1,105,350.05)
Total	668,072,607.10	638,916,382.54

19.1 As at June 30, 2023 and December 31, 2022, 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, 2023 and December 31, 2022, has loans from 2 banks by issuing promissory notes due on term of payment for credit line total amount of Baht 640 million as detailed below:

19.2.1 Loans from the 1th bank for credit limit of Baht 200 million were closed the credit line on July 1, 2022.

19.2.2 Loans from the 2nd Foreign bank for credit line amount of Baht 600 million were withdrawn in full at the interest is charged at the rate of 3.15% - 3.20% 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 in full at the interest is charged at the rate of 4.10% 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 limit of Baht 300 million were withdrawn in full at the interest is charged at the rate of 3.80% - 4.10% per annum. 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, has transferred to be long-term loans from financial institutions as stated in note 22.2.

20. TRADE AND OTHER CURRENT PAYABLES

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Accrued interest expenses	1,954,686.40	1,833,348.13	1,954,686.40	1,833,348.13
Advance receipt	24,832,589.95	17,797,107.46	24,161,881.03	17,498,347.33
Revenue Department payable	13,092,825.54	12,695,231.34	13,092,825.54	12,695,231.34
Accrued expenses	13,230,379.54	3,781,265.32	12,188,282.29	3,391,266.14
Others	5,387,938.92	7,467,421.59	5,098,822.01	7,155,529.52
Total	58,498,420.35	43,574,373.84	56,496,497.27	42,573,722.46

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:

<u>Related person name</u>	<u>Relationship</u>	<u>Particulars and pricing policy</u>
Mr. Preecha Veeraphong	Major shareholder and president	Loans is repayable on maturity, interest is prepaid at the rate of 3.40 - 3.75 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 0.85 per annum.
Hightechland Chonburee (2002) Co.,Ltd.	Common directorship	Lease liabilities at the agreed price.
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.
Mighty Broker Co., Ltd.	Subsidiaries	Rental income at the agreed price. Commission income at the agreed price.

21.1 Loans for joint venture

(Unit : Baht)

	Consolidated and Separate financial statements			
	Balance			Balance
	December 31, 2022	Increase	Decrease	June 30, 2023
ECL Asset Co., Ltd.				
- Short-term loans	97,500,000.00	0.00	(10,500,000.00)	87,000,000.00
Total	<u>97,500,000.00</u>			<u>87,000,000.00</u>

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

21.2 Short-term loans from related person

	(Unit : Baht)			
	Consolidated and Separate financial statements			
	Balance			Balance
	December 31, 2022	Increase	Decrease	June 30, 2023
Mr. Preecha Veeraphong	165,000,000.00	30,000,000.00	0.00	195,000,000.00
<u>Less</u> Prepaid interest expenses	(616,788.47)	(3,395,087.64)	3,027,469.03	(984,407.08)
Total	<u>164,383,211.53</u>			<u>194,015,592.92</u>

As at June 30, 2023, loans from 1 related person by issuing bills of exchange matured in July 2023 to October 2023 at the interest rate of 3.40 - 3.75 per annum.

21.3 Other receivables

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	June 30, 2023	December 31, 2022
Premium Financial Services Co., Ltd.		
Borrowing guarantee fee	4,327,391.19	1,105,350.05
Mighty Broker Co., Ltd.		
Accrued commission income	4,000,189.74	2,347,029.76

21.4 Lease liabilities

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	June 30, 2023	December 31, 2022
Hitec Land Chonburi (2002) Co., Ltd.	4,892,812.87	2,031,544.45
Mr. Prapakorn Veeraphong	3,527,410.44	4,134,231.48

(Signature).....Director

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

21.5 Revenues and expenses are as follows:

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	For the three-month periods ended	
	June 30, 2023	June 30, 2022
ECL Asset Co., Ltd.		
Rental income	120,000.00	120,000.00
Interest income	1,568,753.42	3,443,578.79
Premium Financial Services Co., Ltd.		
Borrowing guarantee fee	994,472.67	1,289,611.30
Mighty Broker Co., Ltd.		
Rental income	0.00	60,000.00
commission income	10,490,271.86	5,156,938.93

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	For the six-month periods ended	
	June 30, 2023	June 30, 2022
ECL Asset Co., Ltd.		
Rental income	240,000.00	240,000.00
Interest income	3,082,815.06	6,889,640.45
Premium Financial Services Co., Ltd.		
Borrowing guarantee fee	1,877,958.86	2,122,971.91
Mighty Broker Co., Ltd.		
Rental income	0.00	150,000.00
commission income	21,641,341.77	10,613,920.26

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

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	For the three-month periods ended	
	June 30, 2023	June 30, 2022
Mr. Preecha Veeraphong		
Interest paid	1,664,838.46	1,540,436.79
Mr. Prapakorn Veeraphong		
Interest paid	33,735.82	30,550.31
Hightechland Chonburee (2002) Co., Ltd.		
Interest paid	48,897.07	19,818.67

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	For the six-month periods ended	
	June 30, 2023	June 30, 2022
Mr. Preecha Veeraphong		
Interest paid	3,027,469.03	2,954,530.48
Mr. Prapakorn Veeraphong		
Interest paid	70,049.13	58,438.57
Hightechland Chonburee (2002) Co., Ltd.		
Interest paid	77,924.21	39,512.38

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22. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Loans from 4 banks consist of:

As at June 30, 2023					
(Unit : Million Baht)			(Unit : Baht)		
	Credit amount	Credit remaining	Interest rate	June 30, 2023	December 31, 2022
1st bank	500	46.33	3.75% ถึง 5.20%, MLR-1.75%	453,668,500.00	370,355,500.00
2nd bank	1,940	300.00	Fixed Rate (IRS)(3.70 ถึง 4.40%) MLR – 1.25% ถึง 1.50%	758,945,000.00	691,427,000.00
3rd bank	0	0.00	MLR – 2.00%	0.00	0.00
4th bank	1,450	283.31	MLR – (1.405% ถึง 2.825%)	617,176,000.00	489,626,000.00
5th bank	500	100.00	MLR – 1.50%	22,828,000.00	72,812,000.00
6th bank	0	0.00	2.00%	0.00	0.00
Total	4,390	729.64		1,852,617,500.00	1,624,220,500.00
<u>Less</u> Deferred loans issuing costs				(2,652,200.88)	(1,023,637.67)
Net				1,849,965,299.12	1,623,196,862.33
<u>Less</u> Current portion of long-term debts				(785,530,015.98)	(852,193,072.95)
Long-term loans from financial institutions				1,064,435,283.14	771,003,789.38

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, 2023, are as follows:

	(Unit : Baht)
Consolidated and Separate financial statements	
Balance as at December 31, 2022	1,624,220,500.00
Additional proceeds during the period	760,000,000.00
Repayment during the period	(531,603,000.00)
Balance as at June 30, 2023	1,852,617,500.00

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

- 22.1 The first bank, loans from bank amount of Baht 500 million which were withdrawn. Where the repayment is made that the credit line can be reutilized. (remaining is Baht 46.33 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 1,940 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 1,940 million dividend into credit line amount of Baht 240 million credit line amount of Baht 800 million credit line amount of Baht 300 million and credit line amount of Baht 300 million from the loans withdrawal date in fully amount and credit line amount of Baht 300 million from the loans no withdrawn. 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 were withdrawn in full and has already repaid and closed the credit line on November 30, 2022.
- 22.4 The fourth bank, loans from bank amount of Baht 1,450 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 1,450 million dividend into credit line amount of Baht 750 million which were withdrawn in fully amount and credit line amount of Baht 300 million (remaining is Baht 60 million) 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 223.31 million) The loans are guaranteed by transferring the right on payment of some hire purchase receivable as stated in note 6.
- 22.5 The fifth bank, loans from bank amount of Baht 500 million (remaining is Baht 100 million) from the loans withdrawal date in fully amount. which were gradually withdrawn of each not exceeds 75% 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.

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23. LEASE LIABILITIES

	(Unit : Baht)	
	Consolidated financial statements	
	June 30, 2023	December 31, 2022
Lease liabilities	41,130,944.31	42,628,983.75
Less: Deferred interest expense	(3,425,417.56)	(3,795,282.97)
Total	37,705,526.75	38,833,700.78
Less: Current portion of lease liabilities	(8,595,847.11)	(8,000,393.81)
Lease liabilities - net of current portion	29,109,679.64	30,833,306.97

	(Unit : Baht)	
	Separate financial statements	
	June 30, 2023	December 31, 2022
Lease liabilities	40,564,756.31	41,941,469.75
Less: Deferred interest expense	(3,400,290.99)	(3,758,728.90)
Total	37,164,465.32	38,182,740.85
Less: Current portion of lease liabilities	(8,369,811.99)	(7,778,558.53)
Lease liabilities - net of current portion	28,794,653.33	30,404,182.32

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 6 years.

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23. LEASE LIABILITIES (CONT'D)

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

(Unit : Baht)

	Consolidated financial statements			
	June 30, 2023			
	Less than 1 year	Over 1 - 5 years	Over 5 years	Total
Future minimum lease payments	9,939,156.48	30,594,584.79	597,203.04	41,130,944.31
Deferred interest expenses	(1,343,309.37)	(2,074,513.24)	(7,594.95)	(3,425,417.56)
Present value of future minimum lease payments	8,595,847.11	28,520,071.55	589,608.09	37,705,526.75

(Unit : Baht)

	Separate financial statements			
	June 30, 2023			
	Less than 1 year	Over 1 - 5 years	Over 5 years	Total
Future minimum lease payments	9,696,504.48	30,271,048.79	597,203.04	40,564,756.31
Deferred interest expenses	(1,326,692.49)	(2,066,003.55)	(7,594.95)	(3,400,290.99)
Present value of future minimum lease payments	8,369,811.99	28,205,045.24	589,608.09	37,164,465.32

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23. LEASE LIABILITIES (CONT'D)

(Unit : Baht)

	Consolidated financial statements			
	December 31, 2022			
	Less than 1 year	Over 1 - 5 years	Over 5 years	Total
Future minimum lease payments	9,392,507.62	31,377,580.13	1,858,896.00	42,628,983.75
Deferred interest expenses	(1,392,113.81)	(2,385,374.36)	(17,794.80)	(3,795,282.97)
Present value of future minimum lease payments	8,000,393.81	28,992,205.77	1,841,101.20	38,833,700.78

(Unit : Baht)

	Separate financial statements			
	December 31, 2022			
	Less than 1 year	Over 1 - 5 years	Over 5 years	Total
Future minimum lease payments	9,149,855.62	30,932,718.13	1,858,896.00	41,941,469.75
Deferred interest expenses	(1,371,297.09)	(2,369,637.01)	(17,794.80)	(3,758,728.90)
Present value of future minimum lease payments	7,778,558.53	28,563,081.12	1,841,101.20	38,182,740.85

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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, 2023 and 2022, as follows:

	(Unit : Baht)	
	Consolidated financial statements	
	June 30, 2023	June 30, 2022
Non-current provisions for employee benefit as at January 1	36,133,764.13	34,904,805.87
Recognition in profit or loss :		
Current cost of service and interest	1,529,280.59	1,473,516.03
Employee compensation - Layoff	0.00	(17,656.00)
Recognition in other comprehensive income :		
Actuarial loss for the period	0.00	0.00
Non-current provisions for employee benefit as at June 30	<u>37,663,044.72</u>	<u>36,360,665.90</u>

	(Unit : Baht)	
	Separate financial statements	
	June 30, 2023	June 30, 2022
Non-current provisions for employee benefit as at January 1	35,851,808.65	34,812,163.00
Recognition in profit or loss :		
Current cost of service and interest	1,336,638.00	1,410,321.00
Employee compensation – Layoff	0.00	(17,656.00)
Recognition in other comprehensive income :		
Actuarial loss for the period	0.00	0.00
Non-current provisions for employee benefit as at June 30	<u>37,188,446.65</u>	<u>36,204,828.00</u>

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

Long-term employee benefit expense for the three-month periods ended June 30, 2023 and 2022 presented in statement of comprehensive income.

Actuarial assumptions to use for calculation:

	<u>2023</u>	<u>2022</u>
	Percentage	Percentage
Discount rate	1.26	1.26
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, 2023, are summarized below:

	(Unit : Baht)	
	<u>Increase</u>	<u>Decrease</u>
Discount rate (changed at 0.5%)	(1,431,224.74)	1,527,345.41
Salary increase rate (changed at 0.5%)	1,819,874.41	(1,713,492.23)
Turnover rate (changed at 10%)	(1,123,078.09)	1,254,685.28

25. SHARE CAPITAL

Reconciliation of issued and paid-up share capital

	<u>Registered ordinary shares</u>		<u>Issued and paid-up ordinary shares</u>		
	Number of share (Share)	Amount (Baht)	Number of share (Share)	Paid-up share capital (Baht)	Premium on share capital (Baht)
As at January 1, 2023	1,478,478,669	1,478,478,669.00	1,108,859,002	1,108,859,002.00	279,958,858.40
Share capital increased	-	-	-	-	-
Increase from exercised of warrants	-	-	-	-	-
As at June 30, 2023	<u>1,478,478,669</u>	<u>1,478,478,669.00</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 On June 30, 2022, At the Extraordinary General Meeting of the shareholders No.1/2022, the resolution to increase its share capital from registered shares amount of Baht 1,108,859,002.00 to new registered shares amount of Baht 1,478,478,669.00, by issuing new ordinary shares for 369,619,667 shares of Baht 1 each to support the exercise ration of warrants to purchase ordinary shares ECL-W4. The Company has registered such increased share capital with the Ministry of Commerce on July 8, 2022.

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 2023 held on April 24, 2023, passed the resolution to pay dividend from retained earnings, at Baht 0.05 per share for 1,108,859,002 shares, totally amount to Baht 55.44 million. The dividend payment is made on May 12, 2023.

27.2 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.

27.3 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.

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.

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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, 2023 and 2022, the Company paid the contribution to the fund of Baht 3,367,950.00 and Baht 3,032,244.00 respectively.

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, 2023		December 31, 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Hire purchase receivables	4,423.84	4,476.09	4,084.37	4,150.47
Financial liabilities				
Short-term loans from related persons	194.01	193.48	164.38	163.95
Long-term loans	1,849.97	1,848.18	1,623.19	1,621.00

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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, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Employees benefit expenses	34,663,737.39	28,422,055.70	32,373,385.13	27,049,435.28
Directors' remuneration	1,163,000.00	1,543,000.00	1,163,000.00	1,543,000.00
Management benefit expenses	9,281,851.00	8,819,100.00	9,281,851.00	8,819,100.00
Depreciation	3,931,787.44	4,525,571.34	3,699,902.17	4,389,696.38
Amortized commission expenses	8,296,310.77	8,070,626.28	8,296,310.77	8,070,626.28
Reversal of expected credit loss (loss)	17,727,373.64	6,749,092.25	17,727,373.64	6,749,092.25

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33. EXPENSES ANALYZED BY NATURE (CONT'D)

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	For the six-month periods ended			
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Employees benefit expenses	69,149,505.88	57,668,695.30	64,490,920.73	55,183,843.66
Directors' remuneration	2,601,000.00	3,296,000.00	2,601,000.00	3,296,000.00
Management benefit expenses	18,048,035.00	17,338,200.00	18,048,035.00	17,338,200.00
Depreciation	7,832,033.22	9,360,633.01	7,391,718.59	9,118,598.16
Amortized commission expenses	16,257,911.35	16,791,141.78	16,257,911.35	16,791,141.78
Reversal of expected credit loss (loss)	30,210,150.26	12,330,998.97	30,210,150.26	12,330,998.97

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34. INCOME TAX

34.1 Income tax expenses for the six-month periods ended June 30, 2023 and 2022, 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, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Current tax:				
Income tax for the period	18,536,762.63	16,952,960.24	17,262,325.66	16,429,478.46
Deferred tax:				
Deferred tax on temporary differences and reserved temporary differences	(824,374.67)	6,800,334.53	(824,374.67)	6,800,334.53
Income tax expenses presented in statement of comprehensive income	<u>17,712,387.96</u>	<u>23,753,294.77</u>	<u>16,437,950.99</u>	<u>23,229,812.99</u>
Income tax realized in other comprehensive income				
Deferred tax recognized to actuarial loss	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

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, 2023 and 2022, 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, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Accounting profit before income tax	90,247,538.34	127,334,373.29	83,427,208.90	120,624,093.16
Income tax rates	20%	20%	20%	20%
Accounting profit before income tax multiply by tax rates	18,049,507.67	25,466,874.66	16,685,441.78	24,124,818.63
Taxable effect for:				
Prohibited taxable items	487,254.96	(8,513,914.42)	576,883.88	(7,695,340.17)
Temporary differences from effect of deferred income tax	<u>(824,374.67)</u>	<u>6,800,334.53</u>	<u>(824,374.67)</u>	<u>6,800,334.53</u>
Income tax expenses presented in statement of income	<u>17,712,387.96</u>	<u>23,753,294.77</u>	<u>16,437,950.99</u>	<u>23,229,812.99</u>
Effective income tax rate (%)	<u>19.63%</u>	<u>18.65%</u>	<u>19.70%</u>	<u>19.26%</u>

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34. INCOME TAX (CONT'D)

34.3 Deferred tax assets and liabilities components as at June 30, 2023 and December 31, 2022, consist of the following transaction.

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Deferred tax assets				
Allowance for expected credit losses - hire purchase receivable	34,937,677.41	34,060,853.16	34,937,677.41	34,060,853.16
Allowance for expected credit losses - Receivables under lawsuit	11,929,105.20	11,424,976.82	11,929,105.20	11,424,976.82
Allowance for expected credit losses - debt compromise receivables	269,374.69	376,728.87	269,374.69	376,728.87
Allowance for expected credit losses - debt mediation receivables	667,803.38	0.00	667,803.38	0.00
Allowance for expected credit losses - other receivables	59,265.80	62,459.01	59,265.80	62,459.01
Allowance for expected credit losses - Receivables under lawsuit – car loan	664,118.40	664,118.40	664,118.40	664,118.40
Provision for impairment of assets – foreclosed	2,046,651.06	793,247.13	2,046,651.06	793,247.13
Non-current provisions for				
employee benefit	7,437,689.33	7,170,361.73	7,437,689.33	7,170,361.73
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	113,737.64	113,648.10	113,737.64	113,648.10
Right-of-use assets				
(Installment - Accumulated depreciation)	7,432,893.06	857,339.20	7,432,893.06	857,339.20
Provision for impairment of intangible assets	1,020,000.00	1,020,000.00	1,020,000.00	1,020,000.00
Total	<u>67,354,840.42</u>	<u>57,320,256.87</u>	<u>68,070,575.97</u>	<u>58,035,992.42</u>
Deferred tax liabilities				
The difference of the realized accounting and tax revenues				
	7,090,459.95	476,662.79	7,090,459.95	476,662.79
Deferred commission	12,501,341.24	9,904,929.52	12,501,341.24	9,904,929.52
Total	<u>19,591,801.19</u>	<u>10,381,592.31</u>	<u>19,591,801.19</u>	<u>10,381,592.31</u>
Net	<u>47,763,039.23</u>	<u>46,938,664.56</u>	<u>48,478,774.78</u>	<u>47,654,400.11</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 period which is increased shares by the weighted average number of additional ordinary shares that would result from the conversation of all dilutive potential ordinary shares to ordinary shares at the beginning of the year or at the potential ordinary shares issuance date.

Basic earnings per share for the three-month periods ended June 30, 2023 and 2022, can be presented as follows:

(Unit : Baht)

	Consolidated financial statements					
	For the three-month periods ended					
	June 30, 2023			June 30, 2022		
Profit (Loss)	Number	Earnings	Profit (Loss)	Number	Earnings	
	of share	per share		of share	per share	
Basis earnings per share	31,428,575.78	1,108,859,002	0.0283	52,976,401.55	1,108,859,002	0.0478

(Unit : Baht)

	Separate financial statements					
	For the three-month periods ended					
	June 30, 2023			June 30, 2022		
Profit (Loss)	Number	Earnings	Profit (Loss)	Number	Earnings	
	of share	per share		of share	per share	
Basis earnings per share	29,039,989.86	1,108,859,002	0.0262	48,363,134.16	1,108,859,002	0.0436

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35. EARNINGS PER SHARE (CONT'D)

Basic earnings per share for the six-month periods ended June 30, 2023 and 2022, can be presented as follows:

(Unit : Baht)						
Consolidated financial statements						
For the six-month periods ended						
June 30, 2023			June 30, 2022			
Profit (Loss)	Number	Earnings	Profit (Loss)	Number	Earnings	
	of share	per share		of share	per share	
Basis earnings per share	72,535,150.38	1,108,859,002	0.0654	103,581,078.52	1,108,859,002	0.0934
(Unit : Baht)						
Separate financial statements						
For the six-month periods ended						
June 30, 2023			June 30, 2022			
Profit (Loss)	Number	Earnings	Profit (Loss)	Number	Earnings	
	of share	per share		of share	per share	
Basis earnings per share	66,989,257.91	1,108,859,002	0.0604	97,394,280.17	1,108,859,002	0.0878

36. COMMITMENT AND CONTINGENT LIABILITIES

- 36.1 As at June 30, 2023, contingent liabilities from bank's issuance of letter of guarantee for electricity usage amount of Baht 76,000.00 (as at December 31, 2022, of Baht 76,000.00).
- 36.2 As at June 30, 2023, contingent liabilities from Office of Insurance Commission amount of Million Baht 1.00 (as at December 31, 2022, of Million Baht 1.00).
- 36.3 As at June 30, 2023, there is contingent liability arise from a brokerage guarantee with an insurer in the amount of Million Baht 0.20 (as at December 31, 2022, of Million Baht 0.20).
- 36.4 As at June 30, 2023, 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, 2022, of Million Baht 0.25).
- 36.5 As at June 30, 2023, there is contingent liability arise from bank issuance of letter of guarantee for a brokerage guarantee with an insurer in the amount of Million Baht 1.00 (as at December 31, 2022, of Million Baht 1.00).
- 36.6 As at June 30, 2023, there is contingent liability arise from applying for a credit card loan with a bank for credit in the amount of Million Baht 0.10 (as at December 31, 2022, of Million Baht 0.10).
- 36.7 As at June 30, 2023, liable on payment under rental agreement within 1 year in amount of Baht 0.86 million and over 1 year in amount of Baht 0.89 million.

(Signature).....Director

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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, 2023, the Company has debt to equity ratio as summarized below:

	<u>Consolidated financial statements</u>	<u>Separate financial statements</u>
Debt to equity ratio	1.53	1.55

38. APPROVAL OF FINANCIAL STATEMENTS APPROVAL

These financial statements were approved and authorized for issue by the Company's Board of directors on August 10, 2023.

(Signature).....Director

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