

EASTERN COMMERCIAL LEASING PUBLIC COMPANY LIMITED

*AND* SUBSIDIARIES

AUDITOR'S REPORT AND INTERIM FINANCIAL INFORMATION

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2024

(UNAUDITED/ REVIEWED ONLY)

## AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To The Shareholders of EASTERN COMMERCIAL LEASING PUBLIC COMPANY LIMITED

I have reviewed the accompanying consolidated statements of financial position of EASTERN COMMERCIAL LEASING PUBLIC COMPANY LIMITED AND SUBSIDIARIES and separate statements of financial position of EASTERN COMMERCIAL LEASING PUBLIC COMPANY LIMITED as at March 31, 2024, the related consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders' equity and consolidated and separate statements of cash flows for the three-month periods then ended and the condensed 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.

(Mr. Wirote Satjathammukul)

C.P.A. (Thailand)

Registration No.5128

May 13, 2024

## EASTERN COMMERCIAL LEASING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2024

Unit : Baht

Assets	Note	Consolidated financial statements		Separate financial statements	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
		(UNAUDITED/ REVIEWED ONLY)	(AUDITED)	(UNAUDITED/ REVIEWED ONLY)	(AUDITED)
<b>Current assets</b>					
Cash and cash equivalents	5	33,705,705.60	31,064,542.69	22,375,800.03	21,081,817.39
Hire purchase receivables due within 1 year	6	1,535,851,433.60	1,527,380,687.00	1,535,851,433.60	1,527,380,687.00
Loan receivables due within 1 year	7	3,266,837.55	1,574,124.63	3,266,837.55	1,574,124.63
Other current receivables	9	21,945,148.86	21,740,863.37	18,071,427.89	17,236,962.78
Properties foreclosed	10	16,274,611.71	19,245,634.47	16,274,611.71	19,245,634.47
<b>Total current assets</b>		<b>1,611,043,737.32</b>	<b>1,601,005,852.16</b>	<b>1,595,840,110.78</b>	<b>1,586,519,226.27</b>
<b>Non-current assets</b>					
Hire purchase receivables due over 1 year	6	3,302,955,808.41	3,168,126,236.08	3,302,955,808.41	3,168,126,236.08
Loan receivables due over 1 year	7	9,880,245.83	5,423,418.26	9,880,245.83	5,423,418.26
Investments in subsidiaries	12	0.00	0.00	5,000,000.00	5,000,000.00
Investment in joint venture	13	66,362,019.17	65,864,166.59	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	2,566,119.61	1,956,330.83	2,566,119.61	1,956,330.83
Property, plant and equipment	15	22,405,703.73	23,149,228.11	19,399,208.02	19,902,618.63
Right-of-use assets	16	35,117,187.96	32,101,938.40	35,117,187.96	32,101,938.40
Intangible assets	17	5,798,565.52	5,638,105.86	5,378,140.59	5,229,986.23
Deferred tax assets	34.3	75,590,272.31	74,011,971.47	76,306,007.86	74,727,707.02
Pledged deposit at financial institution	18	2,547,110.06	2,547,100.18	76,000.00	76,000.00
Other non-current assets		2,390,092.14	2,390,092.14	1,825,092.14	1,825,092.14
<b>Total non-current assets</b>		<b>3,525,613,124.74</b>	<b>3,381,208,587.92</b>	<b>3,494,503,810.42</b>	<b>3,350,369,327.59</b>
<b>Total assets</b>		<b>5,136,656,862.06</b>	<b>4,982,214,440.08</b>	<b>5,090,343,921.20</b>	<b>4,936,888,553.86</b>

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 MARCH 31, 2024

		หน่วย : บาท			
		Consolidated financial statements		Separate financial statements	
Liabilities and shareholders' equity	Note	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
		(UNAUDITED/ REVIEWED ONLY)	(AUDITED)	(UNAUDITED/ REVIEWED ONLY)	(AUDITED)
<b>Current liabilities</b>					
Bank overdrafts and short-term loans from financial institutions	19	639,798,310.25	644,062,427.79	639,798,310.25	644,062,427.79
Trade and other current payables	20	49,872,417.98	46,407,236.66	47,886,982.76	44,589,048.94
Current portion of long-term loans	22	855,969,821.87	817,490,431.63	855,969,821.87	817,490,431.63
Short-term loans from related persons	21.1	128,449,390.26	99,184,765.25	128,449,390.26	99,184,765.25
Current portion of lease liabilities	23	8,383,474.75	8,736,225.50	8,150,913.83	8,505,851.83
Accrued income tax		15,604,449.68	12,374,001.68	15,602,865.66	12,372,417.66
Total current liabilities		<u>1,698,077,864.79</u>	<u>1,628,255,088.51</u>	<u>1,695,858,284.63</u>	<u>1,626,204,943.10</u>
<b>Non-current liabilities</b>					
Long-term loans from financial institutions	22	1,444,815,304.71	1,378,960,663.82	1,444,815,304.71	1,378,960,663.82
Lease Liabilities	23	29,033,648.58	25,670,296.50	28,893,882.10	25,471,545.52
Non-current provisions for employee benefit	24	35,542,422.73	36,058,253.61	34,858,808.90	35,320,684.10
Deferred tax liabilities	34.3	22,823,074.90	20,868,004.45	22,823,074.90	20,868,004.45
Total non-current liabilities		<u>1,532,214,450.92</u>	<u>1,461,557,218.38</u>	<u>1,531,391,070.61</u>	<u>1,460,620,897.89</u>
Total liabilities		<u>3,230,292,315.71</u>	<u>3,089,812,306.89</u>	<u>3,227,249,355.24</u>	<u>3,086,825,840.99</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 MARCH 31, 2024

		หน่วย : บาท			
		Consolidated financial statements		Separate financial statements	
Liabilities and shareholders' equity (Cont'd)	Note	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
		(UNAUDITED/ REVIEWED ONLY)	(AUDITED)	(UNAUDITED/ REVIEWED ONLY)	(AUDITED)
<b>Shareholders' equity</b>					
<b>Share capital</b>					
<b>Authorized share capital</b>					
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
<b>Issued and paid - up share capital</b>					
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
<b>Paid-in capital</b>					
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
<b>Retained earnings</b>					
Appropriated - Legal reserve	26	69,504,554.77	68,852,962.12	69,504,554.77	68,852,962.12
Unappropriated		405,289,911.18	391,979,090.67	362,019,930.79	349,639,670.35
Total shareholders' equity		1,906,364,546.35	1,892,402,133.19	1,863,094,565.96	1,850,062,712.87
Total liabilities and shareholders' equity		5,136,656,862.06	4,982,214,440.08	5,090,343,921.20	4,936,888,553.86

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 MARCH 31, 2024  
(UNAUDITED/REVIEWED ONLY)

	Note	Unit : Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Revenues</b>					
Realized selling interest under hire purchase agreement		125,929,905.77	110,786,417.13	125,929,905.77	110,786,417.13
Loan interest income		294,520.06	4,712.58	294,520.06	4,712.58
Interest income		41,850.49	1,565,758.90	41,850.49	1,565,758.90
<b>Other income</b>					
Fee and services income		31,120,526.06	28,091,474.50	25,971,616.53	21,327,055.52
Recovered bad debts		4,597,797.13	7,132,683.91	4,597,797.13	7,132,683.91
Others		13,182,912.35	9,976,371.89	13,183,118.36	9,975,877.18
<b>Total revenues</b>		<b>175,167,511.86</b>	<b>157,557,418.91</b>	<b>170,018,808.34</b>	<b>150,792,505.22</b>
<b>Expenses</b>					
Selling expenses		(5,729,027.19)	(4,944,469.03)	(3,802,636.03)	(3,945,065.52)
Administrative expenses		(84,635,990.92)	(63,600,299.23)	(81,951,833.61)	(61,346,785.25)
Reversal of expected credit loss (loss)		(28,479,152.38)	(12,482,776.62)	(28,479,152.38)	(12,482,776.62)
<b>Total expenses</b>		<b>(118,844,170.49)</b>	<b>(81,027,544.88)</b>	<b>(114,233,622.02)</b>	<b>(77,774,627.39)</b>
Profit before share of gain (loss) on investments in joint venture		56,323,341.37	76,529,874.03	55,785,186.32	73,017,877.83
Finance costs		(38,795,574.00)	(25,603,301.94)	(38,791,708.25)	(25,597,388.84)
Share of gain (loss) on investment in joint venture by equity method		497,852.58	374,992.72	0.00	0.00
Profit before income tax		18,025,619.95	51,301,564.81	16,993,478.07	47,420,488.99
Tax expenses	34.1	(4,063,206.79)	(10,194,990.21)	(3,961,624.98)	(9,471,220.94)
Profit for the period		13,962,413.16	41,106,574.60	13,031,853.09	37,949,268.05
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified subsequently to profit or loss</b>					
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
<b>Total comprehensive income for the period</b>		<b>13,962,413.16</b>	<b>41,106,574.60</b>	<b>13,031,853.09</b>	<b>37,949,268.05</b>
<b>Earnings per share</b>					
Basis earnings per share	35	0.0126	0.0371	0.0118	0.0342

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 THREE-MONTH PERIODS ENDED MARCH 31, 2024

(UNAUDITED/REVIEWED ONLY)

Unit : Baht

Note	Consolidated financial statements					Total shareholders' equity
	Issued and paid-up share capital	Premium on share capital	Reserve for Equity- Settled Share-Based Payment	Retained earnings (Deficit)		
				Appropriated	Unappropriated	
Balance as at January 1, 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	1,897,463.40	(1,897,463.40)	0.00
Total comprehensive income for the period	0.00	0.00	0.00	0.00	41,106,574.60	41,106,574.60
Balance as at March 31, 2023	1,108,859,002.00	279,958,858.40	42,752,220.00	66,015,223.96	416,128,946.72	1,913,714,251.08
Appropriated for legal reserve	0.00	0.00	0.00	2,837,738.16	(2,837,738.16)	0.00
Dividend paid	27	0.00	0.00	0.00	(88,700,382.16)	(88,700,382.16)
Profit for the period	0.00	0.00	0.00	0.00	67,097,685.07	67,097,685.07
Other comprehensive income for the period	0.00	0.00	0.00	0.00	290,579.20	290,579.20
Balance as at December 31, 2023	<u>1,108,859,002.00</u>	<u>279,958,858.40</u>	<u>42,752,220.00</u>	<u>68,852,962.12</u>	<u>391,979,090.67</u>	<u>1,892,402,133.19</u>
Balance as at January 1, 2024	1,108,859,002.00	279,958,858.40	42,752,220.00	68,852,962.12	391,979,090.67	1,892,402,133.19
Appropriated for legal reserve	0.00	0.00	0.00	651,592.65	(651,592.65)	0.00
Total comprehensive income for the period	0.00	0.00	0.00	0.00	13,962,413.16	13,962,413.16
Balance as at March 31, 2024	<u>1,108,859,002.00</u>	<u>279,958,858.40</u>	<u>42,752,220.00</u>	<u>69,504,554.77</u>	<u>405,289,911.18</u>	<u>1,906,364,546.35</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 CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2024

(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, 2023	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
Appropriated for legal reserve	0.00	0.00	0.00	1,897,463.40	(1,897,463.40)	0.00
Total comprehensive income for the period	0.00	0.00	0.00	0.00	37,949,268.05	37,949,268.05
Balance as at March 31, 2023	1,108,859,002.00	279,958,858.40	42,752,220.00	66,015,223.96	384,132,448.26	1,881,717,752.62
Appropriated for legal reserve	0.00	0.00	0.00	2,837,738.16	(2,837,738.16)	0.00
Dividend paid	0.00	0.00	0.00	0.00	(88,700,382.16)	(88,700,382.16)
Profit for the period	0.00	0.00	0.00	0.00	56,754,763.21	56,754,763.21
Other comprehensive income for the period	0.00	0.00	0.00	0.00	290,579.20	290,579.20
Balance as at December 31, 2023	1,108,859,002.00	279,958,858.40	42,752,220.00	68,852,962.12	349,639,670.35	1,850,062,712.87
Balance as at January 1, 2024	1,108,859,002.00	279,958,858.40	42,752,220.00	68,852,962.12	349,639,670.35	1,850,062,712.87
Appropriated for legal reserve	0.00	0.00	0.00	651,592.65	(651,592.65)	0.00
Total comprehensive income for the period	0.00	0.00	0.00	0.00	13,031,853.09	13,031,853.09
Balance as at March 31, 2024	1,108,859,002.00	279,958,858.40	42,752,220.00	69,504,554.77	362,019,930.79	1,863,094,565.96

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 THREE-MONTH PERIODS ENDED MARCH 31, 2024

(UNAUDITED/REVIEWED ONLY)

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit for the period	13,962,413.16	41,106,574.60	13,031,853.09	37,949,268.05
Adjustments to net profit to cash receipt (disbursement)				
Tax expenses	4,063,206.79	10,194,990.21	3,961,624.98	9,471,220.94
Depreciation and amortized expenses	3,565,563.32	3,900,245.78	3,282,175.41	3,691,816.42
Amortized expenses	9,855,230.74	7,961,600.58	9,855,230.74	7,961,600.58
Reversal of expected credit loss (loss)	28,479,152.38	12,482,776.62	28,479,152.38	12,482,776.62
Share of (gain) loss on investment in joint venture by equity method	(497,852.58)	(374,992.72)	0.00	0.00
(Gain) Loss on sales of property, plant and equipment	(1,463.33)	45,076.63	(1,463.33)	45,076.63
(Gain) Loss on impairment of properties foreclosed	(3,295,170.44)	2,367,792.52	(3,295,170.44)	2,367,792.52
(Gain) Loss on written off of right-of-use assets	(25,589.58)	0.00	(25,589.58)	0.00
Amortization loans issuing costs	1,249,394.20	1,170,628.43	1,249,394.20	1,170,628.43
Expenses of loans issuing costs	0.00	(1,500,000.00)	0.00	(1,500,000.00)
Employee benefit provisions	816,803.56	763,968.85	870,759.24	667,845.00
Finance costs	37,546,179.80	24,432,673.51	37,542,314.05	24,426,760.41
Profit (Loss) from operation before changes in current investment	95,717,868.02	102,551,335.01	94,950,280.74	98,734,785.60
(Increase) Decrease in hire purchase receivables	(147,985,401.45)	(231,212,348.95)	(147,985,401.45)	(231,212,348.95)
(Increase) Decrease in loan receivables	(6,264,668.23)	(134,185.58)	(6,264,668.23)	(134,185.58)
(Increase) Decrease in other current receivables	(150,516.62)	(2,867,047.86)	(780,696.24)	(2,755,566.16)
(Increase) Decrease in properties foreclosed	6,266,193.20	(7,231,602.69)	6,266,193.20	(7,231,602.69)
(Increase) Decrease in other non-current receivables	(34,197,730.51)	(10,923,234.58)	(34,197,730.51)	(10,923,234.58)
Pledged deposit at financial institution	(9.88)	(1.92)	0.00	0.00
Other non-current assets	0.00	2,803.74	0.00	2,803.74
Increase (Decrease) in trade and other current payables	3,222,782.31	10,665,798.67	3,055,534.81	10,882,997.77
Increase (Decrease) in employee benefits	(1,332,634.44)	0.00	(1,332,634.44)	0.00
Cash generated (paid) from operation	(84,724,117.60)	(139,148,484.16)	(86,289,122.12)	(142,636,350.85)
Interest paid	(37,641,704.07)	(26,451,613.87)	(37,641,704.07)	(26,451,613.87)
Corporate income tax paid	(455,989.18)	(708,534.77)	(354,407.37)	(270,127.22)
Net cash provided by (used in) operating activities	(122,821,810.85)	(166,308,632.80)	(124,285,233.56)	(169,358,091.94)

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 MARCH 31, 2024

(UNAUDITED/REVIEWED ONLY)

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Proceeds from loans to joint venture	0.00	6,000,000.00	0.00	6,000,000.00
Payments for acquire of intangible assets	(402,180.00)	(91,600.00)	(372,180.00)	(91,600.00)
Proceeds from sales of property, plant and equipment	1,495.33	1,401.87	1,495.33	1,401.87
Payment for acquire of property, plant and equipment	(470,029.72)	(363,852.99)	(444,450.28)	(300,600.28)
Net cash provided by (used in) investing activities	(870,714.39)	5,545,948.88	(815,134.95)	5,609,201.59
Cash flows from financing activities - increase (decrease)				
Increase (Decrease) in bank overdrafts	(5,062,480.61)	48,793,018.69	(5,062,480.61)	48,793,018.69
Proceeds from short-term loans from financial institutions	0.00	2,110,000,000.00	0.00	2,110,000,000.00
Payment for short-term loans from financial institutions	0.00	(2,110,000,000.00)	0.00	(2,110,000,000.00)
Proceeds from short-term loans from related persons	30,000,000.00	10,000,000.00	30,000,000.00	10,000,000.00
Proceeds from long-term loans from financial institutions	350,000,000.00	350,000,000.00	350,000,000.00	350,000,000.00
Payment for long-term loans from financial institutions	(246,117,000.00)	(269,181,000.00)	(246,117,000.00)	(269,181,000.00)
Payments for lease liabilities	(2,486,831.24)	(2,476,239.18)	(2,426,168.24)	(2,415,576.18)
Net cash provided by (used in) financial activities	126,333,688.15	137,135,779.51	126,394,351.15	137,196,442.51
Net increase (decrease) in cash and cash equivalents	2,641,162.91	(23,626,904.41)	1,293,982.64	(26,552,447.84)
Cash and cash equivalents, as at January 1	31,064,542.69	37,402,794.54	21,081,817.39	34,409,073.12
Cash and cash equivalents, as at March 31	33,705,705.60	13,775,890.13	22,375,800.03	7,856,625.28

Notes to financial statements are parts of these financial statements.

(Signature).....Director

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EASTERN COMMERCIAL LEASING PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2024  
(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 and regulated personal loan without motor vehicle registration as collateral.

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.

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

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

2.2. Preparation of consolidated interim financial information basis

2.2.1. Investments in subsidiaries

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

	Established in	Shareholding percentage (%)		Type of business
		March 31, 2024	December 31, 2023	
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.

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.

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3. 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 2024, do not have any significant impact on the Group's financial statements.

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 2023.

5. CASH AND CASH EQUIVALENTS

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Cash on hand	199,790.00	157,692.00	197,654.00	154,912.00
Current accounts	16,925,073.05	18,645,670.58	16,918,171.25	18,624,764.12
Savings deposit	16,580,842.55	12,261,180.11	5,259,974.78	2,302,141.27
Total	33,705,705.60	31,064,542.69	22,375,800.03	21,081,817.39

6. HIRE PURCHASE RECEIVABLES

6.1 As at March 31, 2024 and December 31, 2023, the balances of hire purchase receivables classified by contractual due date are as follows.

(Unit : Baht)

	Consolidated and Separate financial statements			
	Due within 1 year		Due over 1 year	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Hire purchase receivables	2,062,428,284.05	2,033,086,818.31	4,071,072,717.61	3,893,831,607.35
<u>Less Unrealized interest income</u>	<u>(472,863,176.11)</u>	<u>(447,283,510.44)</u>	<u>(607,610,198.64)</u>	<u>(564,737,459.02)</u>
Net	1,589,565,107.94	1,585,803,307.87	3,463,462,518.97	3,329,094,148.33
<u>Less Allowance for expected credit losses</u>	<u>(53,713,674.34)</u>	<u>(58,422,620.87)</u>	<u>(160,506,710.56)</u>	<u>(160,967,912.25)</u>
Hire purchase receivables				
- Net	1,535,851,433.60	1,527,380,687.00	3,302,955,808.41	3,168,126,236.08

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6. HIRE PURCHASE RECEIVABLES (CONT'D)

6.2 As at March 31, 2024 and December 31, 2023, the balances of hire purchase receivables and allowance for expected credit losses by a general approach classified by the stage of credit risk are as follows.

(Unit : Baht)

	Consolidated and Separate financial statements			
	March 31, 2024		December 31, 2023	
	Balance of receivables		Balance of receivables	
	net of unearned interest income	Allowance for expected credit losses	net of unearned interest income	Allowance for expected credit losses
Receivables with no significant increase in credit risk	4,419,627,564.31	69,102,594.89	4,236,457,725.37	67,237,842.51
Receivables with a significant increase in credit risk	356,614,337.78	42,177,770.63	396,086,339.58	45,998,380.70
Receivables that are credit-impaired	276,785,724.82	102,940,019.38	282,353,391.25	106,154,309.91
Total	5,053,027,626.91	214,220,384.90	4,914,897,456.20	219,390,533.12

As at March 31, 2024, parts of hire purchase receivables (before less by unrealized interest) amount of Baht 3,652,397,693.86 were used as collateral against loans from a bank as stated in note 19 and note 22. (As at December 31, 2023, parts of hire purchase receivables amount of Baht 3,583,356,147.15 were used as collateral against bank overdrafts and long-term loans from a bank).

7. LOAN RECEIVABLES

7.1 As at March 31, 2024, the balances of loan receivables classified by contractual due date are as follows.

(Unit : Baht)

	Consolidated and Separate financial statements		
	March 31, 2024		
	Due within 1 year	Due over 1 year	Total
Loan receivables	3,317,663.50	10,199,662.78	13,517,326.28
<u>Less</u> Deferred financing fee - net	(81,819.26)	(137,013.30)	(218,832.56)
<u>Add</u> Interest receivables	87,605.31	0.00	87,605.31
	3,323,449.55	10,062,649.48	13,386,099.03
<u>Less</u> Allowance for expected credit losses	(56,612.00)	(182,403.65)	(239,015.65)
Loan receivables - net	3,266,837.55	9,880,245.83	13,147,083.38

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7. LOAN RECEIVABLES (CONT'D)

As at December 31, 2023, the balances of loan receivables classified by contractual due date are as follows.

(Unit : Baht)

	Consolidated and Separate financial statements		
	December 31, 2023		
	Due within 1 year	Due over 1 year	Total
Loan receivables	1,590,174.67	5,603,369.85	7,193,544.52
<u>Less</u> Deferred financing fee - net	(43,312.07)	(80,993.25)	(124,305.32)
<u>Add</u> Interest receivables	52,191.60	0.00	52,191.60
	1,599,054.20	5,522,376.60	7,121,430.80
<u>Less</u> Allowance for expected credit losses	(24,929.57)	(98,958.34)	(123,887.91)
Loan receivables - net	1,574,124.63	5,423,418.26	6,997,542.89

7.2 As at March 31, 2024 and December 31, 2023, the balances of loan receivables and allowance for expected credit losses by a general approach classified by the stage of credit risk are as follows.

(Unit : Baht)

	Consolidated and Separate financial statements			
	March 31, 2024		December 31, 2023	
	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	13,386,099.03	239,015.65	7,121,430.80	123,887.91
Receivables with a significant increase in credit risk	0.00	0.00	0.00	0.00
Receivables that are credit-impaired	0.00	0.00	0.00	0.00
Total	13,386,099.03	239,015.65	7,121,430.80	123,887.91

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

As at March 31, 2024 and December 31, 2023, the balances of hire purchase receivables of the Group for which troubled debt restructuring agreements have been made and which are debts under the measures to assist debtors were as follows.

	Consolidated and Separate financial statements	
	March 31, 2024	December 31, 2023
Total number of agreements at end of period/year	20,455	19,914
Troubled debt restructuring		
Number of agreements	60	53
Balance (Million Baht)	24.31	21.11
Pre-emptive debt restructuring		
Number of agreements	306	292
Balance (Million Baht)	82.39	75.23

9. OTHER CURRENT RECEIVABLES

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Accrued value added tax	3,995,227.02	4,288,948.30	3,995,227.02	4,288,948.30
Accrued insurance premium discount income	7,649,009.81	6,433,515.30	5,114,955.15	3,466,452.98
Loans receivable to employee	1,596,834.00	2,235,250.00	1,596,834.00	2,235,250.00
Others	9,362,789.89	9,495,630.50	8,023,123.58	7,958,792.23
<b>Total</b>	<b>22,603,860.72</b>	<b>22,453,344.10</b>	<b>18,730,139.75</b>	<b>17,949,443.51</b>
<u>Less</u> Allowance for expected credit losses	<u>(658,711.86)</u>	<u>(712,480.73)</u>	<u>(658,711.86)</u>	<u>(712,480.73)</u>
<b>Other current receivables – net</b>	<b>21,945,148.86</b>	<b>21,740,863.37</b>	<b>18,071,427.89</b>	<b>17,236,962.78</b>

10. PROPERTIES FORECLOSED

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	March 31, 2024	December 31, 2023
Properties foreclosed	33,077,331.42	39,389,524.62
<u>Less</u> Provision for impairment - properties foreclosed	<u>(16,802,719.71)</u>	<u>(20,143,890.15)</u>
<b>Properties foreclosed - net</b>	<b>16,274,611.71</b>	<b>19,245,634.47</b>

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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 at cost method	
			(Thousand Baht)		(%)		(Baht)		(Baht)	
			March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
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	
			March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
1	Mighty Broker Co., Ltd.	Insurance broker	5,000.00	5,000.00	100.00	100.00	5,000,000.00	5,000,000.00
Total							5,000,000.00	5,000,000.00

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

13. INVESTMENT IN JOINT VENTURE

Investment in joint venture - under equity method											
No.	Company's name	Type of business	Relationship	Paid-up share capital		Percentage of investment		Consolidated		Separate financial statements	
				(Thousand Baht)		(% )		(Baht)		at cost method	
				March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
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	66,362,019.17	65,864,166.59	36,000,000.00	36,000,000.00
Total								66,362,019.17	65,864,166.59	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 March 31, 2024, the Company recorded investment in joint venture at cost in separate financial statements and recognized share of profit in joint venture 1 company for the three-month periods ended March 31, 2024, amount of Baht 0.50 million.

14. OTHER NON-CURRENT RECEIVABLES

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	March 31, 2024	December 31, 2023
Receivables under lawsuit	61,655,142.22	47,295,145.58
<u>Less</u> Allowance for expected credit losses	(59,188,936.53)	(45,403,339.75)
Net	2,466,205.69	1,891,805.83
Receivables under debt compromise agreement	906,280.09	973,534.39
<u>Less</u> Allowance for expected credit losses	(906,280.09)	(973,534.39)
Net	0.00	0.00
Receivables under debt mediation agreement	5,111,756.75	5,264,046.48
<u>Less</u> Allowance for expected credit losses	(5,111,756.75)	(5,264,046.48)
Net	0.00	0.00
Receivables - net	2,466,205.69	1,882,205.83
Others	396,242.92	360,854.00
<u>Less</u> Allowance for expected credit losses	(296,329.00)	(296,329.00)
Total	2,566,119.61	1,956,330.83

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

Receivables under lawsuit and allowance for expected credit losses.

	(Unit : Baht)			
	Consolidated and			
	Number of receivable		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Receivable after unrealized				
interest income	70	57	61,655,142.22	47,295,145.58
Receivable for provide				
Allowance for expected credit losses			61,655,142.22	47,295,145.58
%			96% - 100%	96% - 100%
Allowance for expected credit losses			<u>(59,188,936.53)</u>	<u>(45,403,339.75)</u>

Overdue receivable under debt compromise agreement and allowance for expected credit losses as at March 31, 2024.

	(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	1	38,246.32	38,246.32	100%	38,246.32
Overdue 4 – 11 installments	2	541,248.18	541,248.18	100%	541,248.18
Overdue 12 installments onwards	2	326,785.59	326,785.59	100%	326,785.59
Total	<u>5</u>	<u>906,280.09</u>	<u>906,280.09</u>		<u>906,280.09</u>

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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, 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 doubtful accounts
Undue 3 installments	3	77,481.93	77,481.93	100%	77,481.93
Overdue 4 – 11 installments	2	562,248.18	562,248.18	100%	562,248.18
Overdue 12 installments onwards	2	333,804.28	333,804.28	100%	333,804.28
<b>Total</b>	<b>7</b>	<b>973,534.39</b>	<b>973,534.39</b>		<b>973,534.39</b>

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

(Unit : Baht)

	Consolidated and Separate financial statements			
	Number of receivable		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Receivable after unrealized interest income	14	14	5,111,756.75	5,264,046.48
Receivable for provide Allowance for expected credit losses			5,111,756.75	5,264,046.48
%			100%	100%
Allowance for expected credit losses			(5,111,756.75)	(5,264,046.48)

(Signature).....Director

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15. PROPERTY, PLANT AND EQUIPMENT

(Unit : Baht)

Consolidated financial statements

March 31, 2024

	Land	Building	Building improvement	Temporary building	Office equipment	Office furniture	Vehicles	Assets under construction	Total
<b>Cost</b>									
As at December 31, 2023	7,324,162.50	8,977,783.71	3,957,754.30	14,159,505.92	18,748,573.95	13,989,682.32	27,250,840.38	0.00	94,408,303.08
Acquisition	0.00	0.00	0.00	25,579.44	365,910.75	78,539.53	0.00	0.00	470,029.72
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	(229,455.97)	(3,250.00)	0.00	0.00	(232,705.97)
As at March 31, 2024	<u>7,324,162.50</u>	<u>8,977,783.71</u>	<u>3,957,754.30</u>	<u>14,185,085.36</u>	<u>18,885,028.73</u>	<u>14,064,971.85</u>	<u>27,250,840.38</u>	<u>0.00</u>	<u>94,645,626.83</u>
<b>Accumulated depreciation</b>									
As at December 31, 2023	0.00	8,822,369.37	1,141,967.43	12,971,687.40	16,873,697.03	13,096,044.31	18,353,309.43	0.00	71,259,074.97
Depreciation	0.00	5,139.21	108,516.46	114,049.36	272,146.41	220,463.94	493,206.72	0.00	1,213,522.10
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	(229,424.97)	(3,249.00)	0.00	0.00	(232,673.97)
As at March 31, 2024	<u>0.00</u>	<u>8,827,508.58</u>	<u>1,250,483.89</u>	<u>13,085,736.76</u>	<u>16,916,418.47</u>	<u>13,313,259.25</u>	<u>18,846,516.15</u>	<u>0.00</u>	<u>72,239,923.10</u>
<b>Net book value</b>									
As at December 31, 2023	<u>7,324,162.50</u>	<u>155,414.34</u>	<u>2,815,786.87</u>	<u>1,187,818.52</u>	<u>1,874,876.92</u>	<u>893,638.01</u>	<u>8,897,530.95</u>	<u>0.00</u>	<u>23,149,228.11</u>
As at March 31, 2024	<u>7,324,162.50</u>	<u>150,275.13</u>	<u>2,707,270.41</u>	<u>1,099,348.60</u>	<u>1,968,610.26</u>	<u>751,712.60</u>	<u>8,404,324.23</u>	<u>0.00</u>	<u>22,405,703.73</u>

(Signature).....Director

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

(Unit : Baht)

	Separate financial statements							Total
	March 31, 2024							
	Land	Building	Building improvement	Temporary building	Office equipment	Office furniture	Vehicles	
Cost								
As at December 31, 2023	7,324,162.50	8,977,783.71	2,374,717.03	12,310,217.10	18,748,573.95	13,842,240.49	25,858,277.38	89,435,972.16
Acquisition	0.00	0.00	0.00	0.00	365,910.75	78,539.53	0.00	444,450.28
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	(229,455.97)	(3,250.00)	0.00	(232,705.97)
As at March 31, 2024	<u>7,324,162.50</u>	<u>8,977,783.71</u>	<u>2,374,717.03</u>	<u>12,310,217.10</u>	<u>18,885,028.73</u>	<u>13,917,530.02</u>	<u>25,858,277.38</u>	<u>89,647,716.47</u>
Accumulated depreciation								
As at December 31, 2023	0.00	8,822,369.37	778,626.73	12,261,472.96	16,873,697.03	13,059,433.20	17,737,754.24	69,533,353.53
Depreciation	0.00	5,139.21	29,581.47	4,080.43	272,146.41	213,112.04	423,769.33	947,828.89
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	(229,424.97)	(3,249.00)	0.00	(232,673.97)
As at March 31, 2024	<u>0.00</u>	<u>8,827,508.58</u>	<u>808,208.20</u>	<u>12,265,553.39</u>	<u>16,916,418.47</u>	<u>13,269,296.24</u>	<u>18,161,523.57</u>	<u>70,248,508.45</u>
Net book value								
As at December 31, 2023	<u>7,324,162.50</u>	<u>155,414.34</u>	<u>1,596,090.30</u>	<u>48,744.14</u>	<u>1,874,876.92</u>	<u>782,807.29</u>	<u>8,120,523.14</u>	<u>19,902,618.63</u>
As at March 31, 2024	<u>7,324,162.50</u>	<u>150,275.13</u>	<u>1,566,508.83</u>	<u>44,663.71</u>	<u>1,968,610.26</u>	<u>648,233.78</u>	<u>7,696,753.81</u>	<u>19,399,208.02</u>

(Signature).....Director

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

(Unit : Baht)

Consolidated financial statements

	December 31, 2023								Total
	Land	Building	Building improvement	Temporary building	Office equipment	Office furniture	Vehicles	Assets under construction	
<b>Cost</b>									
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	712,734.93	1,152,592.33	272,650.38	119,081.00	0.00	2,951,529.12
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	(150,000.00)	(506,024.32)	(129,967.30)	(5,529,000.00)	0.00	(6,314,991.62)
As at December 31, 2023	<u>7,324,162.50</u>	<u>8,977,783.71</u>	<u>3,957,754.30</u>	<u>14,159,505.92</u>	<u>18,748,573.95</u>	<u>13,989,682.32</u>	<u>27,250,840.38</u>	<u>0.00</u>	<u>94,408,303.08</u>
<b>Accumulated depreciation</b>									
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	33,775.60	377,798.06	449,202.01	1,114,974.77	1,012,934.59	3,122,660.86	0.00	6,111,345.89
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	(149,999.00)	(480,096.63)	(120,617.71)	(3,824,275.47)	0.00	(4,574,988.81)
As at December 31, 2023	<u>0.00</u>	<u>8,822,369.37</u>	<u>1,141,967.43</u>	<u>12,971,687.40</u>	<u>16,873,697.03</u>	<u>13,096,044.31</u>	<u>18,353,309.43</u>	<u>0.00</u>	<u>71,259,074.97</u>
<b>Net book value</b>									
As at December 31, 2022	<u>7,324,162.50</u>	<u>189,189.94</u>	<u>2,499,114.45</u>	<u>924,286.60</u>	<u>1,863,187.05</u>	<u>1,643,271.81</u>	<u>13,605,835.34</u>	<u>0.00</u>	<u>28,049,047.69</u>
As at December 31, 2023	<u>7,324,162.50</u>	<u>155,414.34</u>	<u>2,815,786.87</u>	<u>1,187,818.52</u>	<u>1,874,876.92</u>	<u>893,638.01</u>	<u>8,897,530.95</u>	<u>0.00</u>	<u>23,149,228.11</u>

(Signature).....Director

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

(Unit : Baht)

	Separate financial statements							Total
	December 31, 2023							
	Land	Building	Building improvement	Temporary building	Office equipment	Office furniture	Vehicles	
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	9,500.00	1,152,592.33	207,575.61	119,081.00	1,488,748.94
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	(150,000.00)	(506,024.32)	(129,967.30)	(5,529,000.00)	(6,314,991.62)
As at December 31, 2023	<u>7,324,162.50</u>	<u>8,977,783.71</u>	<u>2,374,717.03</u>	<u>12,310,217.10</u>	<u>18,748,573.95</u>	<u>13,842,240.49</u>	<u>25,858,277.38</u>	<u>89,435,972.16</u>
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	33,775.60	118,650.94	66,794.93	1,114,974.77	988,218.12	2,844,148.21	5,166,562.57
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	(149,999.00)	(480,096.63)	(120,617.71)	(3,824,275.47)	(4,574,988.81)
As at December 31, 2023	<u>0.00</u>	<u>8,822,369.37</u>	<u>778,626.73</u>	<u>12,261,472.96</u>	<u>16,873,697.03</u>	<u>13,059,433.20</u>	<u>17,737,754.24</u>	<u>69,533,353.53</u>
Net book value								
As at December 31, 2022	<u>7,324,162.50</u>	<u>189,189.94</u>	<u>1,714,741.24</u>	<u>106,040.07</u>	<u>1,863,187.05</u>	<u>1,572,799.39</u>	<u>12,550,314.88</u>	<u>25,320,435.07</u>
As at December 31, 2023	<u>7,324,162.50</u>	<u>155,414.34</u>	<u>1,596,090.30</u>	<u>48,744.14</u>	<u>1,874,876.92</u>	<u>782,807.29</u>	<u>8,120,523.14</u>	<u>19,902,618.63</u>

(Signature).....Director

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

Depreciation(consolidated) for the three-month periods ended March 31, 2024 and 2023, amounted to Baht 1,213,522.10 and Baht 1,620,542.77 respectively.

Depreciation(separate) for the three-month periods ended March 31, 2024 and 2023, amounted to Baht 947,828.89 and Baht 1,426,760.53 respectively.

As at March 31, 2024, has fixed assets at cost of Baht 24,353,287.30 and net book value of Baht 3,056.00 which were fully depreciated but are still being (as at December 31, 2023, cost of Baht 24,198,463.37 and net book value of Baht 3,041.00).

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

16. RIGHT-OF-USE ASSETS

	(Unit : Baht)			
	Consolidated and Separate financial statements			
	March 31, 2024			
	Land	Building	Equipment	Total
Cost				
As at December 31, 2023	5,021,197.56	55,154,626.45	5,518,602.89	65,694,426.90
increase	579,731.61	4,123,428.58	922,428.28	5,625,588.47
write off	0.00	(1,076,087.25)	0.00	(1,076,087.25)
As at March 31, 2024	5,600,929.17	58,201,967.78	6,441,031.17	70,243,928.12
Accumulated depreciation				
As at December 31, 2023	2,974,405.75	27,465,593.96	3,152,488.79	33,592,488.50
Depreciation	182,445.67	1,780,862.32	147,012.89	2,110,320.88
write off	0.00	(576,069.22)	0.00	(576,069.22)
As at March 31, 2024	3,156,851.42	28,670,387.06	3,299,501.68	35,126,740.16
Net book value				
As at December 31, 2023	2,046,791.81	27,689,032.49	2,366,114.10	32,101,938.40
As at March 31, 2024	2,444,077.75	29,531,580.72	3,141,529.49	35,117,187.96
Write off depreciation for the period				
As at March 31, 2024	182,445.67	1,780,862.32	147,012.89	2,110,320.88
As at March 31, 2023	181,755.81	1,718,567.07	190,986.78	2,091,309.66

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

(Unit : Baht)

	Consolidated and Separate financial statements			
	December 31, 2023			
	Land	Building	Equipment	Total
<b>Cost</b>				
As at December 31, 2022	5,021,197.56	51,176,696.80	5,518,602.89	61,716,497.25
increase	0.00	3,977,929.65	0.00	3,977,929.65
write off	0.00	0.00	0.00	0.00
As at December 31, 2023	<u>5,021,197.56</u>	<u>55,154,626.45</u>	<u>5,518,602.89</u>	<u>65,694,426.90</u>
<b>Accumulated depreciation</b>				
As at December 31, 2022	2,237,284.96	20,480,414.83	2,377,931.27	25,095,631.06
Depreciation	737,120.79	6,985,179.13	774,557.52	8,496,857.44
write off	0.00	0.00	0.00	0.00
As at December 31, 2023	<u>2,974,405.75</u>	<u>27,465,593.96</u>	<u>3,152,488.79</u>	<u>33,592,488.50</u>
<b>Net book value</b>				
As at December 31, 2022	<u>2,783,912.60</u>	<u>30,696,281.97</u>	<u>3,140,671.62</u>	<u>36,620,866.19</u>
As at December 31, 2023	<u>2,046,791.81</u>	<u>27,689,032.49</u>	<u>2,366,114.10</u>	<u>32,101,938.40</u>
<b>Write off depreciation for the year</b>				
As at December 31, 2023	737,120.79	6,985,179.13	774,557.52	8,496,857.44
As at December 31, 2022	791,521.52	6,907,125.76	774,557.53	8,473,204.81

(Signature).....Director

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17. INTANGIBLE ASSETS

	(Unit : Baht)		
	Consolidated financial statements		
	March 31, 2024		
	Computer software	Computer software under installation	Total
<b>Cost</b>			
As at December 31, 2023	7,292,284.30	5,538,500.00	12,830,784.30
Acquisition	402,180.00	0.00	402,180.00
Transfer in (out)	233,500.00	(233,500.00)	0.00
Disposal or write off	0.00	0.00	0.00
As at March 31, 2024	<u>7,927,964.30</u>	<u>5,305,000.00</u>	<u>13,232,964.30</u>
<b>Accumulated amortization</b>			
As at December 31, 2023	2,092,678.44	0.00	2,092,678.44
Amortization for the period	241,720.34	0.00	241,720.34
Transfer in (out)	0.00	0.00	0.00
Disposal or write off	0.00	0.00	0.00
As at March 31, 2024	<u>2,334,398.78</u>	<u>0.00</u>	<u>2,334,398.78</u>
<b>Allowance for impairment</b>			
As at December 31, 2023	0.00	5,100,000.00	5,100,000.00
Increase	0.00	0.00	0.00
As at March 31, 2024	<u>0.00</u>	<u>5,100,000.00</u>	<u>5,100,000.00</u>
<b>Net book value</b>			
As at December 31, 2023	<u>5,199,605.86</u>	<u>438,500.00</u>	<u>5,638,105.86</u>
As at March 31, 2024	<u>5,593,565.52</u>	<u>205,000.00</u>	<u>5,798,565.52</u>
<b>Amortization for the period</b>			
As at March 31, 2024	241,720.34	0.00	241,720.34
As at March 31, 2023	188,393.35	0.00	188,393.35

(Signature).....Director

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17. INTANGIBLE ASSETS (CONT'D)

	(Unit : Baht)		
	Separate financial statements		
	March 31, 2024		
	Computer software	Computer software under installation	Total
<b>Cost</b>			
As at December 31, 2023	6,774,540.00	5,538,500.00	12,313,040.00
Acquisition	372,180.00	0.00	372,180.00
Transfer in (out)	233,500.00	(233,500.00)	0.00
Disposal or write off	0.00	0.00	0.00
As at March 31, 2024	<u>7,380,220.00</u>	<u>5,305,000.00</u>	<u>12,685,220.00</u>
<b>Accumulated amortization</b>			
As at December 31, 2023	1,983,053.77	0.00	1,983,053.77
Amortization for the period	224,025.64	0.00	224,025.64
Transfer in (out)	0.00	0.00	0.00
Disposal or write off	0.00	0.00	0.00
As at March 31, 2024	<u>2,207,079.41</u>	<u>0.00</u>	<u>2,207,079.41</u>
<b>Allowance for impairment</b>			
As at December 31, 2023	0.00	5,100,000.00	5,100,000.00
Increase	0.00	0.00	0.00
As at March 31, 2024	<u>0.00</u>	<u>5,100,000.00</u>	<u>5,100,000.00</u>
<b>Net book value</b>			
As at December 31, 2023	<u>4,791,486.23</u>	<u>438,500.00</u>	<u>5,229,986.23</u>
As at March 31, 2024	<u>5,173,140.59</u>	<u>205,000.00</u>	<u>5,378,140.59</u>
<b>Amortization for the period</b>			
As at March 31, 2024	224,025.64	0.00	224,025.64
As at March 31, 2023	173,746.23	0.00	173,746.23

(Signature).....Director

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17. INTANGIBLE ASSETS (CONT'D)

	(Unit : Baht)		
	Consolidated financial statements		
	December 31, 2023		
	Computer software	Computer software under installation	Total
<b>Cost</b>			
As at December 31, 2022	6,544,760.00	5,507,500.00	12,052,260.00
Acquisition	747,524.30	31,000.00	778,524.30
Transfer in (out)	0.00	0.00	0.00
Disposal or write off	0.00	0.00	0.00
As at December 31, 2023	<u>7,292,284.30</u>	<u>5,538,500.00</u>	<u>12,830,784.30</u>
<b>Accumulated amortization</b>			
As at December 31, 2022	1,250,686.08	0.00	1,250,686.08
Amortization for the year	841,992.36	0.00	841,992.36
Transfer in (out)	0.00	0.00	0.00
Disposal or write off	0.00	0.00	0.00
As at December 31, 2023	<u>2,092,678.44</u>	<u>0.00</u>	<u>2,092,678.44</u>
<b>Allowance for impairment</b>			
As at December 31, 2022	0.00	5,100,000.00	5,100,000.00
Increase	0.00	0.00	0.00
As at December 31, 2023	<u>0.00</u>	<u>5,100,000.00</u>	<u>5,100,000.00</u>
<b>Net book value</b>			
As at December 31, 2022	<u>5,294,073.92</u>	<u>407,500.00</u>	<u>5,701,573.92</u>
As at December 31, 2023	<u>5,199,605.86</u>	<u>438,500.00</u>	<u>5,638,105.86</u>
<b>Amortization for the year</b>			
As at December 31, 2023	841,992.36	0.00	841,992.36
As at December 31, 2022	364,800.89	0.00	364,800.89

(Signature).....Director

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17. INTANGIBLE ASSETS (CONT'D)

	(Unit : Baht)		
	Separate financial statements		
	December 31, 2023		
	Computer software	Computer software under installation	Total
<b>Cost</b>			
As at December 31, 2022	6,079,240.00	5,507,500.00	11,586,740.00
Acquisition	695,300.00	31,000.00	726,300.00
Transfer in (out)	0.00	0.00	0.00
Disposal or write off	0.00	0.00	0.00
As at December 31, 2023	<u>6,774,540.00</u>	<u>5,538,500.00</u>	<u>12,313,040.00</u>
<b>Accumulated amortization</b>			
As at December 31, 2022	1,205,981.85	0.00	1,205,981.85
Amortization for the year	777,071.92	0.00	777,071.92
Transfer in (out)	0.00	0.00	0.00
Disposal or write off	0.00	0.00	0.00
As at December 31, 2023	<u>1,983,053.77</u>	<u>0.00</u>	<u>1,983,053.77</u>
<b>Allowance for impairment</b>			
As at December 31, 2022	0.00	5,100,000.00	5,100,000.00
Increase	0.00	0.00	0.00
As at December 31, 2023	<u>0.00</u>	<u>5,100,000.00</u>	<u>5,100,000.00</u>
<b>Net book value</b>			
As at December 31, 2022	<u>4,873,258.15</u>	<u>407,500.00</u>	<u>5,280,758.15</u>
As at December 31, 2023	<u>4,791,486.23</u>	<u>438,500.00</u>	<u>5,229,986.23</u>
<b>Amortization for the year</b>			
As at December 31, 2023	777,071.92	0.00	777,071.92
As at December 31, 2023	336,629.70	0.00	336,629.70

(Signature).....Director

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18. PLEDGED DEPOSIT AT FINANCIAL INSTITUTION

As at March 31, 2024, the Group's has fixed deposit in the accompanying consolidated and separate financial statements amount of Million Baht 2.55 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, 2023, the Group's has fixed deposit in the accompanying consolidated and separate financial statements amount of Million Baht 2.55 and Million Baht 0.08 respectively).

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

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	March 31, 2024	December 31, 2023
Bank overdrafts	0.00	5,062,480.61
Short-term loans - promissory notes	640,000,000.00	640,000,000.00
Total	640,000,000.00	645,062,480.61
<u>Less</u> Deferred loans issuing costs	(201,689.75)	(1,000,052.82)
Total	639,798,310.25	644,062,427.79

19.1 As at March 31, 2024 and December 31, 2023, the Company has overdrafts line with 5 banks totaling Baht 100 million mortgaging land with its construction in note 15.

19.2 As at March 31, 2024 and December 31, 2023, 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 Foreign bank for credit line amount of Baht 600 million were withdrawn in full at the interest is charged at the rate of 3.65% - 3.70% per annum. These loans are guaranteed by related parties in foreign countries.

19.2.2 Loans from the 2nd bank for credit line amount of Baht 40 million were withdrawn in full at the interest is charged at the rate of 4.60% per annum. These loans are guaranteed by transferring the right on part of hire purchase receivable in note6.

(Signature).....Director

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20. TRADE AND OTHER CURRENT PAYABLES

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Accrued interest expenses	1,954,406.48	1,712,007.47	1,954,406.48	1,712,007.47
Advance receipt	23,382,595.06	19,681,887.48	23,205,213.46	19,093,723.93
Revenue Department payable	12,742,550.20	12,245,203.57	12,742,550.20	12,245,203.57
Accrued expenses	6,185,663.96	4,298,448.11	4,692,160.04	3,382,392.81
Others	5,607,202.28	8,469,690.03	5,292,652.58	8,155,721.16
Total	49,872,417.98	46,407,236.66	47,886,982.76	44,589,048.94

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 4.40 per annum
Mr. Danucha Veeraphong	Major shareholder and chief executive officer	Loans is repayable on maturity, interest is prepaid at the rate of 4.40 per annum
Mr. Prapakorn Veeraphong	Major shareholder and managing director	At the lease liabilities as agreed, averaged by the independent appraiser
Premium Financial Services Co., Ltd. (Japaneses)	Shareholder at 25.40% shareholding	Borrowing guarantee fee at the rate of 0.85 per annum.
Hightechland Chonburee (2002) Co.,Ltd.	Common directorship	Lease liabilities at the agreed price.

(Signature).....Director

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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>
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.
Ngernheng Co., Ltd.	Shareholder and director of the company are close relatives of the managing director of the parent company	Rental income at the agreed price.  Commission expense at the agreed price.

21.1 Short-term loans from related person

	(Unit : Baht)			
	Consolidated and Separate financial statements			
	Balance December 31, 2023	Increase	Decrease	Balance March 31, 2024
Mr. Preecha Veeraphong	100,000,000.00	0.00	0.00	100,000,000.00
Mr. Danucha Veeraphong	0.00	30,000,000.00	0.00	30,000,000.00
<u>Less</u> Prepaid interest expenses	(815,234.75)	(1,928,720.11)	1,193,345.12	(1,550,609.74)
Total	99,184,765.25			128,449,390.26

As at March 31, 2024, loans from 2 related person by issuing bills of exchange matured in April 2024 to September 2024 at the interest rate of 4.40 per annum.

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

21.2 Other receivables

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	March 31, 2024	December 31, 2023
Premium Financial Services Co., Ltd.		
Borrowing guarantee fee	201,689.75	1,000,052.82
Mighty Broker Co., Ltd.		
Accrued commission income	4,648,290.77	3,464,076.17

21.3 Lease liabilities

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	March 31, 2024	December 31, 2023
Hitec Land Chonburi (2002) Co., Ltd.	4,000,465.08	4,299,642.37
Mr. Prapakorn Veeraphong	4,103,494.82	2,920,589.40

21.4 Revenues and expenses are as follows:

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	For the three-month periods ended	
	March 31, 2024	March 31, 2023
ECL Asset Co., Ltd.		
Rental income	120,000.00	120,000.00
Interest income	0.00	1,514,061.64
Premium Financial Services Co., Ltd.		
Borrowing guarantee fee	798,363.07	883,486.19
Mighty Broker Co., Ltd.		
commission income	13,098,290.07	11,151,069.91

(Signature).....Director

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

21.5 Revenues and expenses are as follows (Cont'd) :

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	For the three-month periods ended	
	March 31, 2024	March 31, 2023
Ngernheng Co., Ltd.		
Rental income	15,000.00	0.00
Commission expense	105,428.85	0.00
Mr. Preecha Veeraphong		
Interest paid	1,055,332.00	1,362,630.57
Mr. Danucha Veeraphong		
Interest paid	138,013.12	0.00
Mr. Prapakorn Veeraphong		
Interest paid	32,143.26	36,313.31
Hightechland Chonburee (2002) Co., Ltd.		
Interest paid	38,692.23	29,027.14

22. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Loans from 4 banks consist of:

	As at March 31, 2024		Interest rate	(Unit : Baht)	
	Credit amount	Credit remaining		March 31, 2024	December 31, 2023
1st bank	500	101.55	3.75% ถึง 5.35%, MLR-1.75%	398,452,000.00	403,018,000.00
2nd bank	2,340	100.00	Fixed Rate (IRS)(3.70 ถึง 4.40%) MLR – 1.25% ถึง 1.50%	1,037,210,000.00	944,423,000.00
3th bank	1,750	251.87	MLR – (1.405% ถึง 2.825%)	780,833,000.00	756,867,000.00
4th bank	500	0.00	MLR – 1.50%	87,496,000.00	95,800,000.00
Total	<u>5,090</u>	<u>453.42</u>		<u>2,303,991,000.00</u>	<u>2,200,108,000.00</u>
<u>Less</u> Deferred loans issuing costs				(3,205,873.42)	(3,656,904.55)
Net				2,300,785,126.58	2,196,451,095.45
<u>Less</u> Current portion of long-term debts				(855,969,821.87)	(817,490,431.63)
Long-term loans from financial institutions				<u>1,444,815,304.71</u>	<u>1,378,960,663.82</u>

(Signature).....Director

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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 three-month periods ended March 31, 2024, are as follows:

	(Unit : Baht)
	Consolidated and Separate financial statements
Balance as at December 31, 2023	2,200,108,000.00
Additional proceeds during the period	350,000,000.00
Repayment during the period	(246,117,000.00)
Balance as at March 31, 2024	<u>2,303,991,000.00</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 101.55 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 2,340 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 2,340 million dividend into credit line amount of Baht 240 million credit line amount of Baht 800 million credit line amount of Baht 900 million from the loans withdrawal date in fully amount and credit line amount of Baht 400 million (remaining is Baht 100 million). 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 1,750 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 1,750 million dividend into credit line amount of Baht 1,050 million which were withdrawn in fully amount and credit line amount of Baht 300 million (remaining is Baht 100 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 151.87 million) The loans are guaranteed by transferring the right on payment of some hire purchase receivable as stated in note 6.

22.4 The fourth bank, loans from bank amount of Baht 500 million which were withdrawn 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.

(Signature).....Director  
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23. LEASE LIABILITIES

(Unit : Baht)

	Consolidated financial statements	
	March 31, 2024	December 31, 2023
Lease liabilities	41,183,182.35	37,332,066.07
Less: Deferred interest expense	(3,766,059.02)	(2,925,544.07)
Total	37,417,123.33	34,406,522.00
Less: Current portion of lease liabilities	(8,383,474.75)	(8,736,225.50)
Lease liabilities - net of current portion	<u>29,033,648.58</u>	<u>25,670,296.50</u>

(Unit : Baht)

	Separate financial statements	
	March 31, 2024	December 31, 2023
Lease liabilities	40,798,983.35	36,887,204.07
Less: Deferred interest expense	(3,754,187.42)	(2,909,806.72)
Total	37,044,795.93	33,977,397.35
Less: Current portion of lease liabilities	(8,150,913.83)	(8,505,851.83)
Lease liabilities - net of current portion	<u>28,893,882.10</u>	<u>25,471,545.52</u>

The Group has entered into the land lease agreements, lease agreements to lease building and lease agreements to lease equipment for use in their operation. The terms of the agreements are generally between 3 to 6 years.

(Signature).....Director  
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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			
	March 31, 2024			
	Less than 1 year	Over 1 - 5 years	Over 5 years	Total
Future minimum lease payments	9,790,861.87	29,813,899.42	1,578,421.06	41,183,182.35
Deferred interest expenses	(1,407,387.12)	(2,329,109.68)	(29,562.22)	(3,766,059.02)
Present value of future minimum lease payments	<u>8,383,474.75</u>	<u>27,484,789.74</u>	<u>1,548,858.84</u>	<u>37,417,123.33</u>

(Unit : Baht)

	Separate financial statements			
	March 31, 2024			
	Less than 1 year	Over 1 - 5 years	Over 5 years	Total
Future minimum lease payments	9,548,209.87	29,672,352.42	1,578,421.06	40,798,983.35
Deferred interest expenses	(1,397,296.04)	(2,327,329.16)	(29,562.22)	(3,754,187.42)
Present value of future minimum lease payments	<u>8,150,913.83</u>	<u>27,345,023.26</u>	<u>1,548,858.84</u>	<u>37,044,795.93</u>

(Signature).....Director

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23. LEASE LIABILITIES (CONT'D)

(Unit : Baht)

Consolidated financial statements				
December 31, 2023				
	Less than			
	1 year	Over 1 - 5 years	Over 5 years	Total
Future minimum lease payments	9,954,456.14	26,936,985.37	440,624.56	37,332,066.07
Deferred interest expenses	(1,218,230.64)	(1,700,216.94)	(7,096.49)	(2,925,544.07)
Present value of future minimum lease payments	<u>8,736,225.50</u>	<u>25,236,768.43</u>	<u>433,528.07</u>	<u>34,406,522.00</u>

(Unit : Baht)

  

Separate financial statements				
December 31, 2023				
	Less than			
	1 year	Over 1 - 5 years	Over 5 years	Total
Future minimum lease payments	9,711,804.14	26,734,775.37	440,624.56	36,887,204.07
Deferred interest expenses	(1,205,952.31)	(1,696,757.92)	(7,096.49)	(2,909,806.72)
Present value of future minimum lease payments	<u>8,505,851.83</u>	<u>25,038,017.45</u>	<u>433,528.07</u>	<u>33,977,397.35</u>

(Signature).....Director

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24. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

The changes in present value of employee benefit obligations for the three-month periods ended March 31, 2024 and 2023, as follows:

	(Unit : Baht)	
	Consolidated financial statements	
	March 31, 2024	March 31, 2023
Non-current provisions for employee benefit as at January 1	36,058,253.61	36,133,764.13
Recognition in profit or loss :		
Current cost of service and interest	816,803.56	763,968.85
Employee compensation - Retirement	0.00	0.00
Employee compensation - Layoff	(1,332,634.44)	0.00
Recognition in other comprehensive income :		
Actuarial loss for the period	0.00	0.00
Non-current provisions for employee benefit as at March 31	<u>35,542,422.73</u>	<u>36,897,732.98</u>

	(Unit : Baht)	
	Separate financial statements	
	March 31, 2024	March 31, 2023
Non-current provisions for employee benefit as at January 1	35,320,684.10	35,851,808.65
Recognition in profit or loss :		
Current cost of service and interest	870,759.24	667,845.00
Employee compensation - Retirement	0.00	0.00
Employee compensation – Layoff	(1,332,634.44)	0.00
Recognition in other comprehensive income :		
Actuarial loss for the period	0.00	0.00
Non-current provisions for employee benefit as at March 31	<u>34,858,808.90</u>	<u>36,519,653.65</u>

(Signature).....Director

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

Long-term employee benefit expense for the three-month periods ended March 31, 2024 and 2023 presented in statement of comprehensive income.

Actuarial assumptions to use for calculation:

	<u>2024</u>	<u>2023</u>
	Percentage	Percentage
Discount rate	2.81	2.81
Salary increase rate	4.23	4.23
Mortality rate	Thailand TMO2017 tables	Thailand TMO2017 tables

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at March 31, 2024, are summarized below:

	(Unit : Baht)	
	Increase	Decrease
Discount rate (changed at 0.5%)	(1,302,142.30)	1,386,672.07
Salary increase rate (changed at 0.5%)	1,257,979.75	(1,193,251.40)
Turnover rate (changed at 10%)	2,347,226.83	9,211,701.79

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, 2024	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 March 31, 2024	<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>

(Signature).....Director

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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 According to the Board of Director meeting of the Company No. 4/2023 held on August 10, 2023, passed the resolution to pay interim dividend from operating result for the period as from January 1, 2023 to June 30, 2023 to the shareholders at rate of Baht 0.03 per share for 1,108,859,002 shares, totally amount of Baht 33.26 million. The dividend is scheduled to pay on September 8, 2023.

27.2 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.

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 three-month periods ended March 31, 2024 and 2023, the Company paid the contribution to the fund of Baht 1,781,004.00 and Baht 1,683,411.00 respectively.

(Signature).....Director  
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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			
	March 31, 2024		December 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>				
Hire purchase receivables	4,838.81	4,832.09	4,695.51	4,693.98
Loan receivables	13.15	13.31	7.00	7.07
<b>Financial liabilities</b>				
Short-term loans from related persons	128.45	128.87	99.18	99.21
Long-term loans	2,300.79	2,302.67	2,196.45	2,200.62

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.

(Signature).....Director

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### 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			
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Employees benefit expenses	35,869,788.09	34,485,768.49	32,662,633.84	32,117,535.60
Directors' remuneration	973,000.00	1,438,000.00	973,000.00	1,438,000.00
Management benefit expenses	9,394,254.00	8,766,184.00	9,394,254.00	8,766,184.00
Depreciation	3,565,563.32	3,900,245.78	3,282,175.41	3,691,816.42
Amortized commission expenses	9,855,230.74	7,961,600.58	9,855,230.74	7,961,600.58
Reversal of expected credit loss (loss)	28,479,152.38	12,482,776.62	28,479,152.38	12,482,776.62

### 34. INCOME TAX

34.1 Income tax expenses for the three-month periods ended March 31, 2024 and 2023, can be summarized as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended			
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Current tax:				
Income tax for the year	3,686,437.18	10,187,320.17	3,584,855.37	9,463,550.90
Deferred tax:				
Deferred tax on temporary differences and reserved temporary differences	376,769.61	7,670.04	376,769.61	7,670.04
Income tax expenses presented in statement of comprehensive income	4,063,206.79	10,194,990.21	3,961,624.98	9,471,220.94
Income tax realized in other comprehensive income Deferred tax recognized to actuarial loss	0.00	0.00	0.00	0.00

(Signature).....Director

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34. INCOME TAX (CONT'D)

34.2 Reconciliation amount between income tax expenses and multiplication of accounting profits and tax rates used for the three-month periods ended March 31, 2024 and 2023, can be presented as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended		For the three-month periods ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Accounting profit before income tax	18,025,619.95	51,301,564.81	16,993,478.07	47,420,488.99
Income tax rates	20%	20%	20%	20%
Accounting profit before income tax multiply by tax rates	3,605,123.99	10,260,312.96	3,398,695.61	9,484,097.80
Taxable effect for:				
Prohibited taxable items	81,313.19	(72,992.79)	186,159.76	(20,546.90)
Temporary differences from effect of deferred income tax	376,769.61	7,670.04	376,769.61	7,670.04
Income tax expenses presented in statement of income	4,063,206.79	10,194,990.21	3,961,624.98	9,471,220.94
Effective income tax rate (%)	22.54%	19.87%	23.31%	19.97%

(Signature).....Director

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34. INCOME TAX (CONT'D)

34.3 Deferred tax assets and liabilities components as at March 31, 2024 and December 31, 2023, consist of the following transaction.

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Deferred tax assets				
Allowance for expected credit losses - hire purchase receivable	42,844,076.98	43,878,106.63	42,844,076.98	43,878,106.63
Allowance for expected credit losses - Receivables under lawsuit	47,803.13	0.00	47,803.13	0.00
Allowance for expected credit losses - debt compromise receivables	11,837,787.31	9,080,667.95	11,837,787.31	9,080,667.95
Allowance for expected credit losses - debt mediation receivables	181,256.01	194,706.87	181,256.01	194,706.87
Allowance for expected credit losses - other receivables	1,022,351.35	1,052,809.30	1,022,351.35	1,052,809.30
Allowance for expected credit losses - Receivables under lawsuit – car loan	59,265.80	59,265.80	59,265.80	59,265.80
Provision for impairment of assets – foreclosed	3,288,743.94	3,947,778.03	3,288,743.94	3,947,778.03
Non-current provisions for employee benefit	6,971,761.78	7,064,136.82	6,971,761.78	7,064,136.82
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	131,742.37	142,496.15	131,742.37	142,496.15
Right-of-use assets (Installment - Accumulated depreciation)	7,408,959.19	6,795,479.47	7,408,959.19	6,795,479.47
Provision for impairment of intangible assets	1,020,000.00	1,020,000.00	1,020,000.00	1,020,000.00
Total	<u>75,590,272.31</u>	<u>74,011,971.47</u>	<u>76,306,007.86</u>	<u>74,727,707.02</u>
Deferred tax liabilities				
The difference of the realized accounting and tax revenues				
	7,023,437.59	6,420,387.68	7,023,437.59	6,420,387.68
Deferred commission	15,799,637.31	14,447,616.77	15,799,637.31	14,447,616.77
Total	<u>22,823,074.90</u>	<u>20,868,004.45</u>	<u>22,823,074.90</u>	<u>20,868,004.45</u>
Net	<u>52,767,197.41</u>	<u>53,143,967.02</u>	<u>53,482,932.96</u>	<u>53,859,702.57</u>

(Signature).....Director

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

Basic earnings per share for the three-month periods ended March 31, 2024 and 2023, can be presented as follows:

(Unit : Baht)

Consolidated financial statements						
For the three-month periods ended						
	March 31, 2024			March 31, 2023		
	Profit (Loss)	Number	Earnings	Profit (Loss)	Number	Earnings
		of share	per share		of share	per share
Basis earnings per share	13,962,413.16	1,108,859,002	0.0126	41,106,574.60	1,108,859,002	0.0371

(Unit : Baht)

Separate financial statements						
For the three-month periods ended						
	March 31, 2024			March 31, 2024		
	Profit (Loss)	Number	Earnings	Profit (Loss)	Number	Earnings
		of share	per share		of share	per share
Basis earnings per share	13,031,853.09	1,108,859,002	0.0118	37,949,268.05	1,108,859,002	0.0342

(Signature).....Director  
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36. COMMITMENT AND CONTINGENT LIABILITIES

- 36.1 As at March 31, 2024, contingent liabilities from bank's issuance of letter of guarantee for electricity usage amount of Baht 76,000.00 (as at December 31, 2023, of Baht 76,000.00).
- 36.2 As at March 31, 2024, contingent liabilities from Office of Insurance Commission amount of Million Baht 1.00 (as at December 31, 2023, of Million Baht 1.00).
- 36.3 As at March 31, 2024, there is contingent liability arise from a brokerage guarantee with an insurer in the amount of Million Baht 0.20 (as at December 31, 2023, of Million Baht 0.20).
- 36.4 As at March 31, 2024, 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, 2023, of Million Baht 0.25).
- 36.5 As at March 31, 2024, 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, 2023, of Million Baht 1.00).
- 36.6 As at March 31, 2024, 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, 2023, of Million Baht 0.10).
- 36.7 As at March 31, 2024, liable on payment under rental agreement within 1 year in amount of Baht 0.81 million and over 1 year in amount of Baht 0.41 million.

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 March 31, 2024, the Company has debt to equity ratio as summarized below:

	Consolidated financial statements	Separate financial statements
Debt to equity ratio	1.69	1.73

38. EVENTS AFTER REPORTING PERIOD

At the Annual General Meeting of shareholders for the year 2024 held on April 24, 2024, passed the resolution to pay dividend from retained earnings, at Baht 0.02 per share for 1,108,859,002 shares, totally amount to Baht 22.18 million. The dividend payment is made on May 16, 2024.

39. APPROVAL OF FINANCIAL STATEMENTS APPROVAL

These financial statements were approved and authorized for issue by the Company's Board of directors on May 13, 2024.

(Signature).....Director  
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