

**Headline:** Financial Performance Quarter 2 (F45) (Reviewed)

**Security Symbol:** IFS

Announcement Details

**Financial Statement (F45)**

Company name	IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED			
Quarter	Quarter 2			

(In thousands)

Financial Statement	Quarter 2		For 6 Months	
Status	Reviewed		Reviewed	
Ending	30 June		30 June	
Year	2022	2021	2022	2021
Profit (loss) attributable to equity holders of the Company *	37,024	35,788	79,651	71,266
EPS (baht)	0.08	0.07	0.16	0.14

Type of report	Unqualified opinion
----------------	---------------------

\*For consolidated financial statements

Please review financial statement (Full Version) before making investment decision

"The company hereby certifies that the information above is correct and complete. In addition, the company has already reported and disseminated its financial statements in full via the SET Electronic Listed Company Information Disclosure (SET Portal)."

Signature \_\_\_\_\_

(Mr. Tan Ley Yen)

Director and CEO

Authorized Persons to Disclose Information

This announcement was prepared and disseminated by listed company or issuer through the electronic system which is provided for the purpose of dissemination of the information and related documents of listed company or issuer to the Stock Exchange of Thailand only. The Stock Exchange of Thailand has no responsibility for the correctness and completeness of any statements, figures, reports or opinions contained in this announcement, and has no liability for any losses and damages in any cases. In case you have any inquiries or clarification regarding this announcement, please directly contact listed company or issuer who made this announcement.

**REVIEW REPORT ON INTERIM FINANCIAL INFORMATION  
OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

**TO THE BOARD OF DIRECTORS  
IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED**

We have reviewed the statement of financial position of IFS Capital (Thailand) Public Company Limited as at June 30, 2022 and the related statements of comprehensive income for the three-month and six-month periods ended June 30, 2022, and the related statements of changes in shareholders' equity and cash flows for the six-month period then ended, and the condensed notes to the financial statements. The Company's management is responsible for the preparation and fair presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

**Scope of Review**

We conducted our review in accordance with Thai Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information 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 us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the aforementioned interim financial information has not been prepared in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting".

**BANGKOK**  
August 9, 2022

Lasita Magut  
Certified Public Accountant (Thailand)  
Registration No. 9039  
**DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.**

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2022

UNIT : BAHT

	Notes	"Unaudited"	
		As at June 30, 2022	As at December 31, 2021
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents		433,392,314	333,767,948
Factoring receivables	6	3,110,058,806	3,250,475,374
Hire purchase current receivables	7	1,747,390	1,527,326
Finance lease current receivables	8	56,629,180	56,135,048
Inventory finance receivables	9	108,900,684	113,146,443
Other current assets		8,836,150	6,767,303
Total Current Assets		<u>3,719,564,524</u>	<u>3,761,819,442</u>
NON-CURRENT ASSETS			
Bank deposits held as collateral		163,803	163,632
Hire purchase non-current receivables	7	1,344,985	-
Finance lease non-current receivables	8	52,514,962	55,819,773
Investment properties		55,721,022	58,026,593
Plant and equipment		16,744,639	19,009,578
Right-of-use assets		976,442	978,806
Other intangible assets		2,017,237	1,869,693
Deferred tax assets		33,083,514	32,066,577
Properties foreclosed		500,000	800,000
Other non-current assets		833,360	417,891
Total Non-current Assets		<u>163,899,964</u>	<u>169,152,543</u>
<b>TOTAL ASSETS</b>		<u><u>3,883,464,488</u></u>	<u><u>3,930,971,985</u></u>

See condensed notes to the financial statements

IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT JUNE 30, 2022

UNIT : BAHT

	Notes	"Unaudited" As at June 30, 2022	As at December 31, 2021
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Short-term borrowings from financial institutions	10	1,855,000,000	1,825,000,000
Other current payables		65,533,269	41,626,268
Current portion of long-term borrowings	11	180,546,667	205,566,666
Current portion of lease liabilities		559,680	467,932
Corporate income tax payable		19,742,829	20,665,647
Other current liabilities		4,009,716	37,610
<b>Total Current Liabilities</b>		<b>2,125,392,161</b>	<b>2,093,364,123</b>
<b>NON-CURRENT LIABILITIES</b>			
Long-term borrowings	11	105,333,333	187,266,667
Lease liabilities		446,501	535,723
Non-current provisions for employee benefits		38,101,932	36,322,005
Other non-current liabilities		899,404	1,870,429
<b>Total Non-current Liabilities</b>		<b>144,781,170</b>	<b>225,994,824</b>
<b>TOTAL LIABILITIES</b>		<b>2,270,173,331</b>	<b>2,319,358,947</b>

**IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT JUNE 30, 2022**

UNIT : BAHT

	Note	"Unaudited" As at June 30, 2022	As at December 31, 2021
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)</b>			
SHAREHOLDERS' EQUITY			
SHARE CAPITAL			
Authorized share capital			
493,500,000 ordinary shares of Baht 1 each		493,500,000	493,500,000
Issued and paid-up share capital			
493,499,975 ordinary shares of Baht 1 each		493,499,975	493,499,975
Share premium on ordinary shares		31,746,399	31,746,399
RETAINED EARNINGS			
Appropriated			
Legal reserve		49,350,000	49,350,000
Unappropriated		1,038,694,783	1,037,016,664
TOTAL SHAREHOLDERS' EQUITY		1,613,291,157	1,611,613,038
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>3,883,464,488</b>	<b>3,930,971,985</b>

See condensed notes to the financial statements

**IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2022**  
**"UNAUDITED"**

UNIT : BAHT

	Note	2022	2021
<b>REVENUES</b>			
Factoring income		68,297,402	61,362,132
Hire purchase income		43,097	86,068
Finance lease income		2,219,648	2,357,208
Factoring commission and service fees		27,110,233	23,234,097
Other income		11,528,702	9,225,466
Total Revenues		109,199,082	96,264,971
<b>EXPENSES</b>			
Selling expenses		6,005,737	4,568,739
Administrative expenses		27,151,818	25,555,165
Management benefit expenses	4	11,107,416	10,885,643
Total Expenses		44,264,971	41,009,547
<b>Profit from operating activities</b>		<b>64,934,111</b>	<b>55,255,424</b>
Finance cost		9,560,198	8,736,007
Impairment loss determined in accordance with TFRS 9		9,149,631	1,027,197
<b>PROFIT BEFORE INCOME TAX EXPENSE</b>		<b>46,224,282</b>	<b>45,492,220</b>
<b>INCOME TAX EXPENSE</b>		9,200,255	9,704,428
<b>PROFIT FOR THE PERIODS</b>		<b>37,024,027</b>	<b>35,787,792</b>
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIODS</b>		<b>37,024,027</b>	<b>35,787,792</b>
<b>BASIC EARNINGS PER SHARE</b>	<b>BAHT</b>	0.08	0.07
<b>WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES</b>	<b>SHARES</b>	493,499,975	493,499,975

See condensed notes to the financial statements

**IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022**  
**"UNAUDITED"**

**UNIT : BAHT**

	Note	2022	2021
<b>REVENUES</b>			
Factoring income		131,835,619	118,744,277
Hire purchase income		78,149	196,813
Finance lease income		4,487,294	4,941,830
Factoring commission and service fees		51,841,784	45,409,095
Other income		22,409,089	19,135,318
Total Revenues		210,651,935	188,427,333
<b>EXPENSES</b>			
Selling expenses		10,260,649	8,617,477
Administrative expenses		51,943,515	51,820,664
Management benefit expenses	4	20,229,831	20,073,222
Total Expenses		82,433,995	80,511,363
<b>Profit from operating activities</b>		<b>128,217,940</b>	<b>107,915,970</b>
Finance cost		18,245,632	16,782,276
Impairment loss determined in accordance with TFRS 9		10,511,867	1,348,684
<b>PROFIT BEFORE INCOME TAX EXPENSE</b>		<b>99,460,441</b>	<b>89,785,010</b>
<b>INCOME TAX EXPENSE</b>		<b>19,809,326</b>	<b>18,519,122</b>
<b>PROFIT FOR THE PERIODS</b>		<b>79,651,115</b>	<b>71,265,888</b>
<b>OTHER COMPREHENSIVE INCOME</b>		<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIODS</b>		<b>79,651,115</b>	<b>71,265,888</b>
<b>BASIC EARNINGS PER SHARE</b>	<b>BAHT</b>	0.16	0.14
<b>WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES</b>	<b>SHARES</b>	493,499,975	493,499,975

See condensed notes to the financial statements

**IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022**  
**"UNAUDITED"**

UNIT : BAHT

	Notes	Issued and Paid-up Share Capital	Premium on Ordinary Shares	Retained Earnings Appropriated Legal Reserve	Unappropriated	Total Shareholders' Equity
<b>Beginning balance as at January 1, 2021</b>		493,499,975	31,746,399	49,350,000	953,282,818	1,527,879,192
Changes during the period						
Total comprehensive income		-	-	-	71,265,888	71,265,888
Dividends paid	12.2	-	-	-	(69,089,996)	(69,089,996)
<b>Ending balance as at June 30, 2021</b>		<u>493,499,975</u>	<u>31,746,399</u>	<u>49,350,000</u>	<u>955,458,710</u>	<u>1,530,055,084</u>
<b>Beginning balance as at January 1, 2022</b>		493,499,975	31,746,399	49,350,000	1,037,016,664	1,611,613,038
Changes during the period						
Total comprehensive income		-	-	-	79,651,115	79,651,115
Dividends paid	12.1	-	-	-	(77,972,996)	(77,972,996)
<b>Ending balance as at June 30, 2022</b>		<u>493,499,975</u>	<u>31,746,399</u>	<u>49,350,000</u>	<u>1,038,694,783</u>	<u>1,613,291,157</u>

See condensed notes to the financial statements



**IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022**  
**"UNAUDITED"**

**UNIT : BAHT**

	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit for the periods		79,651,115	71,265,888
Adjustments for:			
Income tax expenses		19,809,326	18,519,122
Impairment loss determined in accordance with TFRS 9		10,511,867	1,348,684
Impairment loss from properties foreclosed		300,000	-
Gain on disposal of fixed assets		(709)	(691,589)
Loss on written-off assets		19	5,217,172
Interest expenses		17,978,052	16,526,204
Employee benefits expense		2,239,626	2,135,742
Depreciation and amortization		5,322,542	5,094,984
		135,811,838	119,416,207
Operating assets (increase) decrease			
Factoring receivables		130,773,030	(110,838,192)
Hire purchase receivables		(1,574,102)	1,841,464
Finance lease receivables	5.3	1,892,669	17,724,874
Inventory finance receivables		4,304,493	5,305,734
Other current assets		(5,285,978)	(325,408)
Bank deposits held as collateral		(171)	(376)
Other non-current assets		(415,469)	(177,567)
Operating liabilities increase (decrease)			
Other current payables		24,505,982	876,857
Other current liabilities		3,972,106	(3,549,693)
Other non-current liabilities		(971,025)	899,404
Cash received from operating activities		293,013,373	31,173,304
Interest expense paid		(18,565,967)	(16,859,712)
Employee benefits paid		(459,699)	-
Income tax paid		(18,531,949)	(13,063,091)
Net cash provided by operating activities		255,455,758	1,250,501

**IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED**  
**STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022**  
**"UNAUDITED"**

**UNIT : BAHT**

	<b>Notes</b>	<b>2022</b>	<b>2021</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Cash paid for purchases of equipment		(27,178)	(77,310)
Cash paid for purchases of other intangible assets		(605,754)	(1,697,662)
Cash received from disposal of assets		1,869	691,589
Net cash used in investing activities		<u>(631,063)</u>	<u>(1,083,383)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash paid for short-term borrowings			
to financial institutions	5.2	(6,280,000,000)	(6,230,000,000)
Cash received from short-term borrowings			
from financial institutions	5.2	6,310,000,000	6,250,000,000
Cash paid for long-term borrowings	5.2	(106,953,333)	(95,373,333)
Cash received from long-term borrowings	5.2	-	200,000,000
Cash paid for lease liabilities	5.2	(262,934)	(180,015)
Cash paid for interest expenses under lease agreements	5.2	(11,066)	(15,825)
Cash paid for dividend	12	(77,972,996)	(69,089,996)
Net cash provided by (used in) financing activities		<u>(155,200,329)</u>	<u>55,340,831</u>
Net increase in cash and cash equivalents		99,624,366	55,507,949
Cash and cash equivalents at the beginning of the periods		<u>333,767,948</u>	<u>390,619,301</u>
<b>Cash and cash equivalents at the end of the periods</b>	5.1	<u><u>433,392,314</u></u>	<u><u>446,127,250</u></u>

See condensed notes to the financial statements

**IFS CAPITAL (THAILAND) PUBLIC COMPANY LIMITED**  
**CONDENSED NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2022**  
**“UNAUDITED”**

**1. THE COMPANY’S OPERATION AND GENERAL INFORMATION**

IFS Capital (Thailand) Public Company Limited (the “Company”) was incorporated in March 1991, under the laws of Thailand and registered as a Public Company Limited with the Ministry of Commerce on April 18, 2007. The Company’s office is located at 20<sup>th</sup> floor Lumpini Tower, 1168/55 Rama IV Road, Tungmahamek, Sathorn, Bangkok. The business activities of the Company are factoring, hire purchase, finance lease businesses and office rental.

The major shareholders are IFS Capital Holdings (Thailand) Limited with 36.64% shareholdings and IFS Capital Limited (registered in Singapore) with 36.49% shareholdings. The Company’s ultimate shareholder is Phillip Asset Pte. Ltd. (registered in Singapore).

The Company has been foreign and submitted the request to do business under Section 17 of the Foreign Business Act B.E. 2542 and obtained the license of foreign business operations from the Department of Business Development to do business in category 3 (21) service business as follows:

- 1) Factoring
- 2) Leasing and hire purchase businesses only to the existing customers committed under the leasing and hire purchase agreements
- 3) Leasing and hire purchase of vehicles and machineries used in industry, tools used in transport of goods, vessels and carriages used in agriculture to new clients
- 4) Service businesses of office rental including utility and facility

Thus, the Company has to comply with the conditions specified in the certificate of foreign business operations.

**Coronavirus Disease 2019 Pandemic**

The Coronavirus disease 2019 (“COVID-19”) pandemic is 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. Nevertheless, the Company’s management will continue to monitor the ongoing development and regularly assess the financial impact in respect of valuation of assets, provisions and contingent liabilities.

## **2. BASIS OF PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS**

- 2.1 These interim financial statements are prepared in Thai Baht and in compliance with Thai Accounting Standard No.34 “Interim Financial Reporting” and accounting practices generally accepted in Thailand. The Company presents the condensed notes to interim financial statements and the additional information is disclosed in accordance with the regulations of the Office of the Securities and Exchange Commission.
- 2.2 The statement of financial position as at December 31, 2021, presented herein for comparison, have been derived from the financial statements of the Company for the year then ended which had been previously audited.
- 2.3 The unaudited results of operations presented in the three-month and six-month periods ended June 30, 2022 are not necessarily an indication nor anticipation of the operating results for the full year.
- 2.4 Certain financial information which is normally included in the annual financial statements prepared in accordance with TFRS, but which is not required for interim reporting purposes, has been omitted. Therefore, the interim financial statements for the three-month and six-month periods ended June 30, 2022 should be read in conjunction with the audited financial statements for the year ended December 31, 2021.
- 2.5 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the period, the Company has adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology and accounting requirements for interest rate reform - Phrase 2. The adoption of these financial reporting standards does not have any significant impact on the Company’s interim financial statements.

## **3. SIGNIFICANT ACCOUNTING POLICIES**

The interim financial statements have been prepared based on the basis, accounting policies and method of computation consistent with those used in the financial statements for the year ended December 31, 2021.

#### 4. RELATED PARTY TRANSACTIONS

The accompanying financial statements include certain transactions with related companies. The relationship may be that of shareholding or the companies may have the same group of shareholders or directors. The financial statements reflect the effects of these transactions in the normal business practice, and the price rates, interest rates, terms and conditions are considered to be at arms length, for related party as approved by the Board or the shareholders.

Relationships with related parties as at June 30, 2022 were as follows:

	<b>Relationships</b>
IFS Capital Limited	Major Shareholder
IFS Capital Holdings (Thailand) Limited	Related Company

Significant transactions with related parties for the three-month and six-month periods ended June 30, 2022 and 2021 were as follows:

	<b>For the three-month periods ended June 30,</b>		<b>For the six-month periods ended June 30,</b>	
	<b>2022 Baht</b>	<b>2021 Baht</b>	<b>2022 Baht</b>	<b>2021 Baht</b>
Management benefit expenses				
Short-term benefits	10,871,475	10,657,907	19,757,950	19,617,750
Post-employment benefits	225,997	216,141	451,992	432,279
Other long-term benefits	9,944	11,595	19,889	23,193
	<u>11,107,416</u>	<u>10,885,643</u>	<u>20,229,831</u>	<u>20,073,222</u>
Dividends paid				
IFS Capital Limited	28,452,346	25,210,940	28,452,346	25,210,940
IFS Capital Holdings (Thailand) Limited	28,569,306	25,314,575	28,569,306	25,314,575
	<u>57,021,652</u>	<u>50,525,515</u>	<u>57,021,652</u>	<u>50,525,515</u>

#### 5. SUPPLEMENTARY DISCLOSURE OF CASH FLOWS INFORMATION

5.1 Cash and cash equivalents as at June 30, 2022 and 2021 consisted of the following:

	<b>2022 Baht</b>	<b>2021 Baht</b>
Cash on hand	30,000	30,000
Cash at banks - current accounts	30,598,614	7,326,832
Cash at banks - savings accounts	402,763,700	438,770,418
	<u>433,392,314</u>	<u>446,127,250</u>

5.2 Changes in liabilities from financing activities as at June 30, 2022 and 2021 consisted of the following:

	<b>As at January 1, 2022</b>	<b>Changes in cash flows</b>		<b>Non-cash items<sup>(1)</sup></b>	<b>As at June 30, 2022</b>
		<b>Cash received</b>	<b>Cash paid</b>		
Short-term borrowings from financial institutions	1,825,000,000	6,310,000,000	(6,280,000,000)	-	1,855,000,000
Long-term borrowings	392,833,333	-	(106,953,333)	-	285,880,000
Lease liabilities	1,003,655	-	(274,000)	276,526	1,006,181

(1) Non-cash items were arisen from car and photocopy machine rental agreements.

	<b>As at January 1, 2021</b>	<b>Changes in cash flows</b>		<b>Non-cash items<sup>(2)</sup></b>	<b>As at June 30, 2021</b>
		<b>Cash received</b>	<b>Cash paid</b>		
Short-term borrowings from financial institutions	1,425,000,000	6,250,000,000	(6,230,000,000)	-	1,445,000,000
Long-term borrowings	403,580,000	200,000,000	(95,373,333)	-	508,206,667
Lease liabilities	-	-	(195,840)	1,425,306	1,229,466

(2) Non-cash items were arisen from car rental agreements.

5.3 In 2021, the Company has transferred lease receivables totaling by Baht 6.22 million to property foreclosed amounted to Baht 1.00 million and recognized the remaining balance amounted to Baht 5.22 million as administrative expenses in the statement of comprehensive income for the six-month period ended June 30, 2021 (2022: NIL).

## 6. FACTORING RECEIVABLES

Factoring receivables as at June 30, 2022 and December 31, 2021 consisted of the following:

	<b>As at June 30, 2022 Baht</b>	<b>As at December 31, 2021 Baht</b>
Factoring receivables	4,194,584,424	4,219,541,529
<u>Less</u> Allowance for expected credit losses	<u>(95,720,156)</u>	<u>(86,076,618)</u>
	4,098,864,268	4,133,464,911
<u>Less</u> Factoring payables	<u>(988,805,462)</u>	<u>(882,989,537)</u>
Factoring receivables, net	<u>3,110,058,806</u>	<u>3,250,475,374</u>

Factoring receivables as at June 30, 2022 and December 31, 2021 were classified by staging as follows:

	Unit : Baht		
	<b>As at June 30, 2022</b>		
	<b>Factoring receivables</b>	<b>Recognized amount as allowance for expected credit losses</b>	<b>Allowance for expected credit losses</b>
Low credit risk receivables	3,559,845,067	2,679,092,655	808,881
Significant increase in credit risk receivables	543,563,468	425,519,177	621,702
Default receivables in credit risk	100,846,021	100,846,021	94,289,573
Total	<u>4,204,254,556</u>	<u>3,205,457,853</u>	<u>95,720,156</u>

	Unit : Baht		
	<b>As at December 31, 2021</b>		
	<b>Factoring receivables</b>	<b>Recognized amount as allowance for expected credit losses</b>	<b>Allowance for expected credit losses</b>
Low credit risk receivables	3,728,032,826	2,951,458,005	84,539
Significant increase in credit risk receivables	405,745,355	298,414,708	228,731
Default receivables in credit risk	85,763,348	85,763,348	85,763,348
Total	<u>4,219,541,529</u>	<u>3,335,636,061</u>	<u>86,076,618</u>

Allowance for expected credit losses for the six-month period ended June 30, 2022 and for the year ended December 31, 2021 consisted of the following:

	Unit : Baht			
	<b>For the six-month period ended June 30, 2022</b>			
	<b>Allowance for expected credit losses</b>			
	<b>Performing (Stage 1)</b>	<b>Under- Performing (Stage 2)</b>	<b>Non-Performing (Stage 3)</b>	<b>Total</b>
Balance as at January 1, 2022	84,539	228,731	85,763,348	86,076,618
Changes in staging	3,401	(3,489)	88	-
Changes in risk parameters	716,987	397,216	8,526,137	9,640,340
New financial assets originated or purchased	5,981	-	-	5,981
Financial assets derecognized	(2,027)	(756)	-	(2,783)
Balance as at June 30, 2022	<u>808,881</u>	<u>621,702</u>	<u>94,289,573</u>	<u>95,720,156</u>

	Unit : Baht			
	<b>For the year ended December 31, 2021</b>			
	<b>Allowance for expected credit losses</b>			
	<b>Performing (Stage 1)</b>	<b>Under- Performing (Stage 2)</b>	<b>Non-Performing (Stage 3)</b>	<b>Total</b>
Balance as at January 1, 2021	61,471	100,827	86,950,440	87,112,738
Changes in staging	36,216	(36,216)	-	-
Changes in risk parameters	(23,143)	164,120	(616,512)	(475,535)
New financial assets originated or purchased	12,443	-	-	12,443
Financial assets derecognized	(2,448)	-	-	(2,448)
Written-off	-	-	(570,580)	(570,580)
Balance as at December 31, 2021	<u>84,539</u>	<u>228,731</u>	<u>85,763,348</u>	<u>86,076,618</u>

**7. HIRE PURCHASE RECEIVABLES**

Hire purchase receivables as at June 30, 2022 and December 31, 2021 consisted of the following:

	<b>As at June 30, 2022 Baht</b>	<b>As at December 31, 2021 Baht</b>
Outstanding contract price	3,391,834	1,589,992
<u>Less</u> Unearned financing income	<u>(290,047)</u>	<u>(62,307)</u>
	3,101,787	1,527,685
<u>Less</u> Allowance for expected credit losses	<u>(9,412)</u>	<u>(359)</u>
	<u>3,092,375</u>	<u>1,527,326</u>
Due within one year	1,977,097	1,589,992
<u>Less</u> Unearned financing income	<u>(220,295)</u>	<u>(62,307)</u>
<u>Less</u> Allowance for expected credit losses	<u>(9,412)</u>	<u>(359)</u>
Hire purchase current receivables, net	<u>1,747,390</u>	<u>1,527,326</u>
Hire purchase non-current receivables, net	<u>1,344,985</u>	<u>-</u>

Hire purchase receivables as at June 30, 2022 and December 31, 2021 were classified by staging as follows:

	<b>Unit : Baht</b>		
	<b>As at June 30, 2022</b>		
	<b>Hire purchase receivables</b>	<b>Recognized amount as allowance for expected credit losses</b>	<b>Allowance for expected credit losses</b>
Low credit risk receivables	3,101,787	3,391,834	9,412
Total	<u>3,101,787</u>	<u>3,391,834</u>	<u>9,412</u>
			<b>Unit : Baht</b>
			<b>As at December 31, 2021</b>
	<b>Hire purchase receivables</b>	<b>Recognized amount as allowance for expected credit losses</b>	<b>Allowance for expected credit losses</b>
Low credit risk receivables	1,527,685	1,589,992	359
Total	<u>1,527,685</u>	<u>1,589,992</u>	<u>359</u>



Allowance for expected credit losses for the six-month period ended June 30, 2022 and for the year ended December 31, 2021 consisted of the following:

	For the six-month period ended June 30, 2022			Unit : Baht
	Allowance for expected credit losses			Total
	Performing (Stage 1)	Under- Performing (Stage 2)	Non- Performing (Stage 3)	
Balance as at January 1, 2022	359	-	-	359
Changes in risk parameters	(228)	-	-	(228)
New financial assets originated or purchased	9,298	-	-	9,298
Financial assets derecognized	(17)	-	-	(17)
Balance as at June 30, 2022	<u>9,412</u>	<u>-</u>	<u>-</u>	<u>9,412</u>

	For the year ended December 31, 2021			Unit : Baht
	Allowance for expected credit losses			Total
	Performing (Stage 1)	Under- Performing (Stage 2)	Non- Performing (Stage 3)	
Balance as at January 1, 2021	15,562	23,404	-	38,966
Changes in risk parameters	(15,203)	-	-	(15,203)
Financial assets derecognized	-	(23,404)	-	(23,404)
Balance as at December 31, 2021	<u>359</u>	<u>-</u>	<u>-</u>	<u>359</u>

## 8. FINANCE LEASE RECEIVABLES

Finance lease receivables as at June 30, 2022 and December 31, 2021 consisted of the following:

	As at June 30, 2022 Baht	As at December 31, 2021 Baht
Outstanding contract price	199,823,047	213,603,281
<u>Less</u> Deposits on finance lease	(68,286,750)	(80,291,569)
<u>Less</u> Unearned financing income	(12,210,584)	(12,093,330)
	<u>119,325,713</u>	<u>121,218,382</u>
<u>Less</u> Allowance for expected credit losses	(10,181,571)	(9,263,561)
	<u>109,144,142</u>	<u>111,954,821</u>
Due within one year	80,786,149	91,309,965
<u>Less</u> Deposits on finance lease	(17,329,324)	(28,318,141)
<u>Less</u> Unearned financing income	(6,827,645)	(6,856,776)
Finance lease current receivables, net	<u>56,629,180</u>	<u>56,135,048</u>
Finance lease non-current receivables, net	<u>52,514,962</u>	<u>55,819,773</u>

Finance lease receivables as at June 30, 2022 and December 31, 2021 were classified by staging as follows:

	Unit : Baht		
	<b>As at June 30, 2022</b>		
	<b>Finance lease receivables</b>	<b>Recognized amount as allowance for expected credit losses</b>	<b>Allowance for expected credit losses</b>
Low credit risk receivables	83,429,152	91,620,832	842,686
Significant increase in credit risk receivables	12,196,477	13,664,334	1,742,352
Default receivables in credit risk	23,700,084	23,700,084	7,596,533
Total	<u>119,325,713</u>	<u>128,985,250</u>	<u>10,181,571</u>

	Unit : Baht		
	<b>As at December 31, 2021</b>		
	<b>Finance lease receivables</b>	<b>Recognized amount as allowance for expected credit losses</b>	<b>Allowance for expected credit losses</b>
Low credit risk receivables	108,712,772	119,532,430	1,575,384
Significant increase in credit risk receivables	1,407,300	1,452,835	59,867
Default receivables in credit risk	11,098,310	11,098,310	7,628,310
Total	<u>121,218,382</u>	<u>132,083,575</u>	<u>9,263,561</u>

Allowance for expected credit losses for the six-month period ended June 30, 2022 and for the year ended December 31, 2021 consisted of the following:

	Unit : Baht			
	<b>For the six-month period ended June 30, 2022</b>			
	<b>Allowance for expected credit losses</b>			
	<b>Performing (Stage 1)</b>	<b>Under-Performing (Stage 2)</b>	<b>Non-Performing (Stage 3)</b>	<b>Total</b>
Balance as at January 1, 2022	1,575,384	59,867	7,628,310	9,263,561
Changes in staging	(791,963)	525,176	266,787	-
Changes in risk parameters	(131,700)	732,558	(298,564)	302,294
New financial assets originated or purchased	207,817	465,205	-	673,022
Financial assets derecognized	(16,852)	(40,454)	-	(57,306)
Balance as at June 30, 2022	<u>842,686</u>	<u>1,742,352</u>	<u>7,596,533</u>	<u>10,181,571</u>

	Unit : Baht			
	<b>For the year ended December 31, 2021</b>			
	<b>Allowance for expected credit losses</b>			
	<b>Performing (Stage 1)</b>	<b>Under-Performing (Stage 2)</b>	<b>Non-Performing (Stage 3)</b>	<b>Total</b>
Balance as at January 1, 2021	623,733	3,996,623	4,008,582	8,628,938
Changes in staging	3,124,193	(3,137,266)	13,073	-
Changes in risk parameters	(2,583,586)	39,687	1,902,679	(641,220)
New financial assets originated or purchased	412,964	-	1,703,976	2,116,940
Financial assets derecognized	(1,920)	(839,177)	-	(841,097)
Balance as at December 31, 2021	<u>1,575,384</u>	<u>59,867</u>	<u>7,628,310</u>	<u>9,263,561</u>

## 9. INVENTORY FINANCE RECEIVABLES

Inventory finance receivables as at June 30, 2022 and December 31, 2021 consisted of the following:

	<b>As at June 30, 2022 Baht</b>	<b>As at December 31, 2021 Baht</b>
Inventory finance receivables	116,269,133	120,573,626
<u>Less</u> Allowance for expected credit losses	<u>(7,368,449)</u>	<u>(7,427,183)</u>
Inventory finance receivables, net	<u>108,900,684</u>	<u>113,146,443</u>

Inventory finance receivables as at June 30, 2022 and December 31, 2021 were classified by staging as follows:

	<b>As at June 30, 2022</b>			<b>Unit : Baht</b>
	<b>Inventory finance receivables</b>	<b>Recognized amount as allowance for expected credit losses</b>	<b>Allowance for expected credit losses</b>	
Low credit risk receivables	94,486,694	94,486,694	1,794,910	
Significant increase in credit risk receivables	17,236,715	18,236,715	1,027,815	
Default receivables in credit risk	4,545,724	4,545,724	4,545,724	
Total	<u>116,269,133</u>	<u>117,269,133</u>	<u>7,368,449</u>	

	<b>As at December 31, 2021</b>			<b>Unit : Baht</b>
	<b>Inventory finance receivables</b>	<b>Recognized amount as allowance for expected credit losses</b>	<b>Allowance for expected credit losses</b>	
Low credit risk receivables	105,016,027	105,016,027	1,769,995	
Significant increase in credit risk receivables	11,011,875	11,511,875	1,111,464	
Default receivables in credit risk	4,545,724	4,545,724	4,545,724	
Total	<u>120,573,626</u>	<u>121,073,626</u>	<u>7,427,183</u>	

Allowance for expected credit losses for the six-month period ended June 30, 2022 and for the year ended December 31, 2021 consisted of the following:

	<b>For the six-month period ended June 30, 2022</b>			<b>Unit : Baht</b>
	<b>Allowance for expected credit losses</b>			
	<b>Performing (Stage 1)</b>	<b>Under- Performing (Stage 2)</b>	<b>Non- Performing (Stage 3)</b>	<b>Total</b>
Balance as at January 1, 2022	1,769,995	1,111,464	4,545,724	7,427,183
Changes in staging	(77,288)	77,288	-	-
Changes in risk parameters	16,008	(333,206)	-	(317,198)
New financial assets originated or purchased	86,195	172,269	-	258,464
Balance as at June 30, 2022	<u>1,794,910</u>	<u>1,027,815</u>	<u>4,545,724</u>	<u>7,368,449</u>

	<b>For the year ended December 31, 2021</b>			<b>Unit : Baht</b>
	<b>Allowance for expected credit losses</b>			
	<b>Performing (Stage 1)</b>	<b>Under- Performing (Stage 2)</b>	<b>Non- Performing (Stage 3)</b>	<b>Total</b>
Balance as at January 1, 2021	1,774,775	204,844	4,545,724	6,525,343
Change in staging	(42,788)	42,788	-	-
Changes in risk parameters	38,008	919,832	-	957,840
Written-off	-	(56,000)	-	(56,000)
Balance as at December 31, 2021	<u>1,769,995</u>	<u>1,111,464</u>	<u>4,545,724</u>	<u>7,427,183</u>

## 10. SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Short-term borrowings from financial institutions as at June 30, 2022 and December 31, 2021 consisted of the following:

	<b>As at June 30, 2022 Baht</b>	<b>As at December 31, 2021 Baht</b>
Promissory notes	<u>1,855,000,000</u>	<u>1,825,000,000</u>

As at June 30, 2022 and December 31, 2021, the Company had short-term borrowings from financial institutions which bear interest rate at 1.50% to 2.32% per annum and 1.50% to 2.90% per annum, respectively.

## 11. LONG-TERM BORROWINGS

Long-term borrowings as at June 30, 2022 and December 31, 2021 consisted of the following:

	<b>As at June 30, 2022 Baht</b>	<b>As at December 31, 2021 Baht</b>
Long-term borrowings	285,880,000	392,833,333
Current portion of long-term borrowings	<u>(180,546,667)</u>	<u>(205,566,666)</u>
	<u>105,333,333</u>	<u>187,266,667</u>

As at June 30, 2022 and December 31, 2021, the Company entered into long-term borrowings with financial institutions at the floating interest rates 2.62% to 2.82% per annum and 2.61% to 3.60% per annum, respectively, and are repayable quarterly installments, the last installment of such borrowings fall due in June 2024. The Company has to comply with the conditions specified in the borrowing agreements with each financial institution that the Company has to maintain its debt to equity ratio at the rate prescribed in the agreements.

## 12. DIVIDENDS PAID

- 12.1 On April 20, 2022, the Ordinary Shareholder's Meeting passed the resolutions to pay dividend at the rate of Baht 0.158 per share on 493,499,975 shares, totaling Baht 77,972,996. Such dividend was paid on May 13, 2022.
- 12.2 On April 20, 2021, the Ordinary Shareholder's Meeting passed the resolutions to pay dividend at the rate of Baht 0.14 per share on 493,499,975 shares, totaling Baht 69,089,996. Such dividend was paid on May 14, 2021.

## 13. COMMITMENTS

As at June 30, 2022 and December 31, 2021, the Company had the committed credit facility agreements with financial institutions for general corporate funding requirements as follows:

	<b>As at June 30, 2022 Baht</b>	<b>As at December 31, 2021 Baht</b>
Total credit facilities	<u>5,351,000,000</u>	<u>5,133,000,000</u>

As at June 30, 2022 and December 31, 2021, the Company had utilized the letters of credit with financial institutions amounting to Baht 1.00 million and 0.50 million, respectively, for factoring, hire purchase and finance lease receivables. However, as at June 30, 2022 and December 31, 2021, the Company had unused such credit facilities with financial institutions totaling Baht 2,785 million and Baht 2,766 million, respectively.

## 14. FAIR VALUE MEASUREMENTS

Considerable judgment is necessarily required in estimation of fair value of financial assets or financial liabilities. Accordingly, the estimated fair value presented herein is not necessarily indicative of the amount that could be realized in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value. The following methods and assumptions were used by the Company in estimating fair values of financial instruments.

### 1. Financial assets or financial liabilities not measured at fair value

Cash and cash equivalents, other current assets, bank deposits held as collateral, short-term borrowings from financial institutions, other current payables and other current liabilities; the fair values approximate their carrying amounts due to the relatively short period to maturity.

Factoring receivables, finance lease receivables and inventory finance receivables, which carry a floating interest rate receivable and hire purchase receivables which carry a fixed interest rate receivables which are close to the market rate. The fair value is approximated by the outstanding balance less allowance for expected credit losses.

Long-term borrowings with floating interest rate: the fair values approximate their carrying amount presented in the statement of financial position.

2. Non-financial assets measured at cost but their fair values

Investment properties has fair value which is determined based on the market price equivalent approach, fair value hierarchy level 2.

**15. FINANCIAL INFORMATION BY SEGMENT**

The business segment results are prepared based on the Management of the Company. The operating results by business segment provided to Chief Operating Decision Maker to make decisions about allocating resources to, and assessing the performance of, operating segments is measured in accordance with Thai Financial Reporting Standard.

The business segments are described below:

Factoring business: is a short-term loan that provides liquidity to the business immediately and enables the business to increase its turnover in the form of buying accounts receivables. The factoring facility is applicable to both domestic and international sales.

Hire purchase and finance lease business: are long-term loans for invested in business industry.

Others: encompasses a range of activities from corporate decisions, income and expenses not attributed to the business segments described.

For the three-month and six-month periods ended June 30, 2022 and 2021, there is no revenue from a single external customer contributed 10% or more to the Company's total revenue.

The financial information by business segment for the three-month and six-months periods ended June 30, 2022 and 2021 were as follows:

	For the three-month period ended June 30, 2022				For the three-month period ended June 30, 2021			
	Factoring business	Hire purchase and finance lease business	Unallocated	Total	Factoring business	Hire purchase and finance lease business	Unallocated	Total
Income from operations	95,407	2,263	-	97,670	84,596	2,444	-	87,040
Other income	10,771	758	-	11,529	8,549	676	-	9,225
Total income	106,178	3,021	-	109,199	93,145	3,120	-	96,265
Selling and administrative expenses	43,037	1,228	-	44,265	39,681	1,329	-	41,010
Finance cost	9,295	265	-	9,560	8,452	284	-	8,736
Impairment loss determined in accordance with TFRS 9	8,021	1,129	-	9,150	459	568	-	1,027
Total operation expenses	60,353	2,622	-	62,975	48,592	2,181	-	50,773
Profit before income tax expenses	45,825	399	-	46,224	44,553	939	-	45,492
Income tax expenses	9,039	161	-	9,200	8,822	882	-	9,704
Net profit for the periods	36,786	238	-	37,024	35,731	57	-	35,788

Unit : Thousand Baht

Unit : Thousand Baht

	For the six-month period ended June 30, 2022				For the six-month period ended June 30, 2021			
	Factoring business	Hire purchase and finance lease business	Unallocated	Total	Factoring business	Hire purchase and finance lease business	Unallocated	Total
Income from operations	183,677	4,566	-	188,243	164,153	5,139	-	169,292
Other income	20,918	1,491	-	22,409	17,862	1,273	-	19,135
Total income	204,595	6,057	-	210,652	182,015	6,412	-	188,427
Selling and administrative expenses	80,064	2,370	-	82,434	77,771	2,740	-	80,511
Finance cost	17,721	525	-	18,246	16,211	571	-	16,782
Impairment loss determined in accordance with TFRS 9	9,585	927	-	10,512	870	479	-	1,349
Total operation expenses	107,370	3,822	-	111,192	94,852	3,790	-	98,642
Profit before income tax expenses	97,225	2,235	-	99,460	87,163	2,622	-	89,785
Income tax expenses	19,106	703	-	19,809	17,133	1,386	-	18,519
Net profit for the periods	78,119	1,532	-	79,651	70,030	1,236	-	71,266

Unit : Thousand Baht

	As at June 30, 2022				As at December 31, 2021			
	Factoring business	Hire purchase and finance lease business	Unallocated	Total	Factoring business	Hire purchase and finance lease business	Unallocated	Total
Total assets	3,218,959	112,237	552,268	3,883,464	3,363,622	113,482	453,868	3,930,972

## 16. RECLASSIFICATIONS

A reclassification has been made in the statement of financial position as at December 31, 2021, to conform to the classification used in the statement of financial position as at June 30, 2022 as follows:

Item	Previous presentation	Current presentation	Amount (Baht)
Corporate income tax payable	Other current liabilities	Corporate income tax payable	20,665,647

## 17. APPROVAL FOR ISSUANCE OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issuance by the authorized director of the Company on August 9, 2022.