

Mitsib Leasing Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month and six-month periods ended
30 June 2023

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Mitsib Leasing Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Mitsib Leasing Public Company Limited and its subsidiaries as at 30 June 2023, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated statements of changes in shareholders' equity, and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Mitsib Leasing Public Company Limited for the same periods (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my 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 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.

Conclusion

Based on my review, 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.

Other Matter

The consolidated statement of financial position of Mitsib Leasing Public Company Limited and its subsidiaries, and the separate statement of financial position of Mitsib Leasing Public Company Limited as at 31 December 2022, presented herein as comparative information, were audited by another auditor who expressed an unmodified opinion on those statements, under her report dated 24 February 2023. The consolidated statements of comprehensive income for the three-month and six-month periods ended 30 June 2022 and the consolidated statements of changes in shareholders' equity and cash flows for the six-month period then ended of Mitsib Leasing Public Company Limited and its subsidiaries, and the separate statements of comprehensive income for the three-month and six-month periods then ended, and the separate statements of changes in shareholder's equity and cash flows for the six-month period then ended of Mitsib Leasing Public Company Limited, presented herein as comparative information, were also reviewed by the aforementioned auditor who concluded, under her report dated 9 August 2022, that nothing had come to her attention that caused her to believe that the interim financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard 34 Interim Financial Reporting.

Saranya Pludsri

Certified Public Accountant (Thailand) No. 6768

EY Office Limited

Bangkok: 10 August 2023

Mitsib Leasing Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		15,068	31,999	3,943	25,483
Hire-purchase receivables, net - current portion	4	403,548	395,160	406,780	406,689
Factoring receivables		-	7,962	-	7,962
Other loan receivables, net - current portion	5	353,364	359,874	3,780	3,844
Other receivables		15,896	4,330	14,133	3,414
Other receivables - related parties	3	-	-	39,631	113,877
Inventories		57,117	38,941	-	-
Assets foreclosed		5,186	1,895	5,186	1,895
Other current assets	3	10,893	8,485	10,368	7,475
Total current assets		861,072	848,646	483,821	570,639
Non-current assets					
Hire-purchase receivables, net					
- non-current portion	4	837,101	693,026	851,101	693,026
Other loan receivables, net - non-current portion	5	17,135	11,766	-	-
Investments in subsidiaries	6	-	-	89,999	89,999
Investments in joint venture	7	2,631	2,631	2,800	2,800
Leasehold improvement and equipment		9,672	10,519	6,033	6,980
Right-of-use assets		6,020	6,434	2,595	4,522
Intangible assets		4,279	3,126	3,780	2,491
Deferred tax assets		10,561	11,730	10,254	11,511
Other non-current assets	3	540	540	540	540
Total non-current assets		887,939	739,772	967,102	811,869
Total assets		1,749,011	1,588,418	1,450,923	1,382,508

The accompanying notes are an integral part of the financial statements.

Mitsib Leasing Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and equity					
Current liabilities					
Short-term borrowings from financial institutions	8	197,429	68,000	102,429	18,000
Short-term borrowings from related parties	3, 8	125,000	120,000	-	-
Short-term borrowings from other parties	8	128,000	83,000	33,000	36,000
Other payables	3	44,983	35,485	72,857	40,410
Current portion of long-term borrowings from financial institutions	8	208,370	201,004	208,370	201,004
Current portion of long-term borrowings from other parties	8	3,608	3,739	3,608	3,739
Current portion of lease liabilities		4,039	4,910	1,804	3,881
Income tax payables		6,705	1,443	1,790	-
Other current liabilities	3	2,108	3,476	1,826	2,157
Total current liabilities		720,242	521,057	425,684	305,191
Non-current liabilities					
Long-term borrowings from financial institutions - net of current portion	8	261,680	321,456	261,735	321,456
Long-term borrowings from other parties - net of current portion	8	963	2,678	963	2,678
Lease liabilities - net of current portion		537	352	62	134
Provisions for employee benefits		4,787	3,934	3,110	2,708
Other non-current liabilities	3	234	232	234	232
Total non-current liabilities		268,201	328,652	266,104	327,208
Total liabilities		988,443	849,709	691,788	632,399

The accompanying notes are an integral part of the financial statements.

Mitsib Leasing Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2023 (Unaudited but reviewed)	31 December 2022 (Audited)	30 June 2023 (Unaudited but reviewed)	31 December 2022 (Audited)
Shareholders' equity					
Share capital	11				
Authorised share capital					
787,893,075 ordinary shares, par value at Baht 0.50 per share (2022: 750,374,629 ordinary shares, par value at Baht 0.50 per share)		393,946	375,187	393,946	375,187
Issued and paid-up share capital					
787,893,023 ordinary shares, par value at Baht 0.50 per share (2022: 750,374,357 ordinary shares, par value at Baht 0.50 per share)		393,946	375,187	393,946	375,187
Share premium on ordinary shares		317,914	317,914	317,914	317,914
Surplus on share-based payment transactions		2,736	2,736	2,736	2,736
Retained earnings					
Appropriated - Legal reserve		17,622	17,622	17,622	17,622
Unappropriated		28,348	25,248	26,917	36,650
Equity attributable to owners of the parent		760,566	738,707	759,135	750,109
Non-controlling interests		2	2	-	-
Total shareholders' equity		760,568	738,709	759,135	750,109
Total liabilities and shareholders' equity		1,749,011	1,588,418	1,450,923	1,382,508
		-	-	-	-

The accompanying notes are an integral part of the financial statements.

Directors

(Unaudited but reviewed)

Mitsib Leasing Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 June 2023

(Unit: Thousand Baht except earnings per share expressed in Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Revenue					
Revenue from sales		102,761	41,591	-	-
Interest income on hire-purchase contracts		40,238	36,897	38,153	35,723
Interest income on factoring		33	435	33	435
Other income	3	26,142	16,190	9,862	6,218
Total revenue		169,174	95,113	48,048	42,376
Expenses					
Cost of sales of goods		90,946	38,014	-	-
Distribution costs	3	16,842	6,136	3,814	2,143
Administrative expenses	3	20,343	19,773	14,597	14,680
Expected credit losses		17,266	14,616	17,639	14,384
Total expenses		145,397	78,539	36,050	31,207
Profit from operating activities		23,777	16,574	11,998	11,169
Finance costs	3	(10,431)	(8,167)	(6,767)	(5,788)
Share of losses of joint venture accounted for using equity method		-	(62)	-	-
Profit before income tax		13,346	8,345	5,231	5,381
Income tax expenses	9	(3,831)	(905)	(1,414)	(1,134)
Net profit for the period		9,515	7,440	3,817	4,247
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		9,515	7,440	3,817	4,247

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Mitsib Leasing Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 30 June 2023

(Unit: Thousand Baht except earnings per share expressed in Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit attributable to					
Owners of the parent		9,515	7,440	3,817	4,247
Non-controlling interests		-	-		
		<u>9,515</u>	<u>7,440</u>		
Total comprehensive income attributable to					
Owners of the parent		9,515	7,440	3,817	4,247
Non-controlling interests		-	-		
		<u>9,515</u>	<u>7,440</u>		
Earnings per share					
	12				
Basic earnings per share		<u>0.012</u>	<u>0.009</u>	<u>0.005</u>	<u>0.005</u>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Mitsib Leasing Public Company Limited and its subsidiaries

Statement of comprehensive income

For the six-month period ended 30 June 2023

(Unit: Thousand Baht except earnings per share expressed in Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Revenue					
Revenue from sales		214,198	90,577	-	-
Interest income on hire-purchase contracts		77,478	76,118	74,439	73,559
Interest income on factoring		273	979	273	979
Other income	3	56,837	35,661	20,590	16,453
Total revenue		348,786	203,335	95,302	90,991
Expenses					
Cost of sales of goods		188,980	88,033	-	-
Distribution costs	3	35,813	14,184	7,551	4,280
Administrative expenses	3	41,236	39,141	29,890	28,692
Expected credit losses		30,719	39,118	30,405	38,092
Total expenses		296,748	180,476	67,846	71,064
Profit from operating activities		52,038	22,859	27,456	19,927
Finance costs	3	(19,679)	(16,183)	(13,002)	(11,883)
Share of losses of joint venture accounted for using equity method		-	(126)	-	-
Profit before income tax		32,359	6,550	14,454	8,044
Income tax expenses	9	(8,416)	(1,133)	(3,344)	(1,727)
Net profit for the period		23,943	5,417	11,110	6,317
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		23,943	5,417	11,110	6,317

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Mitsib Leasing Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the six-month period ended 30 June 2023

(Unit: Thousand Baht except earnings per share expressed in Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit attributable to					
Owners of the parent		23,943	5,417	11,110	6,317
Non-controlling interests		-	-		
		<u>23,943</u>	<u>5,417</u>		
Total comprehensive income attributable to					
Owners of the parent		23,943	5,417	11,110	6,317
Non-controlling interests		-	-		
		<u>23,943</u>	<u>5,417</u>		
Earnings per share					
	12				
Basic earnings per share		<u>0.030</u>	<u>0.007</u>	<u>0.014</u>	<u>0.008</u>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Mitsib Leasing Public Company Limited and its subsidiaries

Statement of changes in equity

For the six-month period ended 30 June 2023

(Unit: Thousand Baht)

Consolidated financial statements

	Issued and paid-up share capital	Share premium on ordinary shares	Surplus on share-based payment transactions	Retained earnings		Equity attributable		Total equity
				Legal reserve	Unappropriated	to owners of the parent	Non-controlling Interest	
Balance at 1 January 2022	375,187	317,914	2,736	17,404	15,239	728,480	1	728,481
Dividends (Note 13)	-	-	-	-	(11,256)	(11,256)	-	(11,256)
Profit for the period	-	-	-	-	5,417	5,417	-	5,417
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	5,417	5,417	-	5,417
Balance at 30 June 2022	375,187	317,914	2,736	17,404	9,400	722,641	1	722,642
Balance at 1 January 2023	375,187	317,914	2,736	17,622	25,248	738,707	2	738,709
Increase in ordinary shares (Note 11)	18,759	-	-	-	-	18,759	-	18,759
Dividends (Note 13)	-	-	-	-	(20,843)	(20,843)	-	(20,843)
Profit for the period	-	-	-	-	23,943	23,943	-	23,943
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	23,943	23,943	-	23,943
Balance at 30 June 2023	393,946	317,914	2,736	17,622	28,348	760,566	2	760,568

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Mitsib Leasing Public Company Limited and its subsidiaries

Statement of changes in equity (continued)

For the six-month period ended 30 June 2023

(Unit: Thousand Baht)

	Separate financial statements					Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Surplus on share-based payment transactions	Retained earnings		
				Legal reserve	Unappropriated	
Balance at 1 January 2022	375,187	317,914	2,736	17,404	43,764	757,005
Dividends (Note 13)	-	-	-	-	(11,256)	(11,256)
Profit for the period	-	-	-	-	6,317	6,317
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	6,317	6,317
Balance at 30 June 2022	<u>375,187</u>	<u>317,914</u>	<u>2,736</u>	<u>17,404</u>	<u>38,825</u>	<u>752,066</u>
Balance at 1 January 2023	375,187	317,914	2,736	17,622	36,650	750,109
Increase in ordinary shares (Note 11)	18,759	-	-	-	-	18,759
Dividends (Note 13)	-	-	-	-	(20,843)	(20,843)
Profit for the period	-	-	-	-	11,110	11,110
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	11,110	11,110
Balance at 30 June 2023	<u>393,946</u>	<u>317,914</u>	<u>2,736</u>	<u>17,622</u>	<u>26,917</u>	<u>759,135</u>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Mitsub Leasing Public Company Limited and its subsidiaries

Statement of cash flows

For the six-month period ended 30 June 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit before income tax	32,359	6,550	14,454	8,044
Adjustments to reconcile profit before income tax to net cash received (paid) from operating activities:				
Finance costs	19,679	16,183	13,002	11,883
Depreciation and amortisation	6,185	6,784	3,249	3,799
Impairment losses on assets (reversal)	(31)	877	-	-
Share of losses of joint venture accounted for using equity method	-	126	-	-
Expected credit losses	30,719	39,118	30,405	38,092
Losses on disposal of equipment	25	420	1	420
Provisions for employee benefits	853	683	402	421
Interest income	(106,886)	(84,699)	(78,599)	(64,422)
Loss from operating activities before changes in operating assets and liabilities	(17,097)	(13,958)	(17,086)	(1,763)
Operating assets (increase) decrease				
Hire-purchase receivables	(257,502)	(50,138)	(263,258)	(51,165)
Factoring receivables	7,960	1,134	7,960	1,134
Other loan receivables	(6,950)	(115,608)	(354)	(9)
Other receivables	(11,574)	(1,152)	63,527	4,910
Inventories	(18,145)	(11,415)	-	-
Assets foreclosed	75,488	91,661	75,488	91,661
Other current assets	(2,403)	817	(2,893)	1,430
Other non-current assets	-	(10)	-	-
Operating liabilities increase (decrease)				
Other payables	9,967	2,438	32,982	(7,012)
Other current liabilities	(1,368)	(5,250)	(332)	(4,902)
Other non-current liabilities	2	(122)	2	(122)
Cash provided from (used in) operating activities	(221,622)	(101,603)	(103,964)	34,162
Interest received	110,528	96,097	74,926	73,257
Income tax paid	(1,989)	(1,452)	(297)	(1,452)
Net cash provided from (used in) operating activities	(113,083)	(6,958)	(29,335)	105,967

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Mitsib Leasing Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the six-month period ended 30 June 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
Cash paid for purchase of equipment	(1,367)	(1,597)	(481)	(889)
Cash received from sale of equipment	29	136	129	136
Cash paid for purchase of intangible assets	(1,406)	(1,853)	(1,406)	(1,961)
Net cash used in investing activities	(2,744)	(3,314)	(1,758)	(2,714)
Cash flows from financing activities				
Proceeds from short-term borrowings from financial institutions	210,245	-	165,245	-
Repayment of short-term borrowings from financial institutions	(80,816)	-	(80,816)	-
Proceeds from long-term borrowings from financial institutions	58,910	-	58,910	-
Repayment of long-term borrowings from financial institutions	(109,241)	(80,181)	(109,241)	(80,181)
Proceeds from short-term borrowings from related parties	5,000	5,000	-	-
Repayment of short-term borrowings from related parties	-	(5,000)	-	-
Proceeds from short-term borrowings from other parties	45,000	95,000	-	-
Repayment of short-term borrowings from other parties	-	-	(3,000)	-
Repayment of long-term borrowings from other parties	(1,846)	(1,755)	(1,846)	(1,755)
Payment of lease liabilities	(4,131)	(3,993)	(2,096)	(1,984)
Interest paid	(22,141)	(17,468)	(15,519)	(12,349)
Dividends paid to owner of the Company	(2,084)	(11,256)	(2,084)	(11,256)
Net cash provided from (used in) financing activities	98,896	(19,653)	9,553	(107,525)
Net decrease in cash and cash equivalents	(16,931)	(29,925)	(21,540)	(4,272)
Cash and cash equivalents at 1 January	31,999	76,170	25,483	44,914
Cash and cash equivalents at 30 June	15,068	46,245	3,943	40,642
	-	-	-	-
Supplemental cash flows information				
Non-cash items				
Assets foreclosed transferred from debtor for debt settlement	78,779	99,660	78,779	99,660
Stock dividends paid to of the Company	18,759	-	18,759	-

The accompanying notes are an integral part of the financial statements.

Mitsib Leasing Public Company Limited and its subsidiaries
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For the three-month and six-month periods ended 30 June 2023

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Mitsib Leasing Public Company Limited and its subsidiaries

Notes to interim consolidated financial statements

For the three-month and six-month periods ended 30 June 2023

1. General information

Mitsib Leasing Public Company Limited (the “Company”) is incorporated in Thailand and was listed on the Market for Alternative Investment (mai) in June 2019. The Company has its registered office at 895-6, Moo 5, Srinakarin Road, Samrong Nua, Muang Samutprakan, Samut Prakan.

As at 30 June 2023, The Company’s major shareholders was the Yongsanguanchai family group.

The principal activities of the Company are hire-purchase and factoring. The principal activities of the Group are sale of cars and providing maintenance services of public transportations and providing retail loan to customers. Details of the Company’s subsidiaries are disclosed in note 6 to the interim consolidated financial statements.

2. Basis of preparation of the financial statements

2.1 Basis of preparation of the interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, Accounting Guidelines’ promulgated by the Federation of Accounting Professions (“TFAC”), and accounting practices generally accepted in Thailand. The Company chooses to present condensed interim financial statements. However, the Company 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.

The interim financial statements are 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. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language interim financial statements. In case of a conflict or a difference in interpretation between the two languages, the Thai language interim financial statements shall prevail.

2.2 Basis of preparation of the consolidated and separate financial statements

The consolidated financial statements

These interim consolidated financial statements include the financial statements of Mitsib Leasing Public Company Limited and its subsidiaries (collectively as “the Group”) and have been prepared on the same basis as that used for the consolidated financial statements for the year ended 31 December 2022, with no significant changes in the shareholding structure of subsidiaries during the period.

The separate financial statements

Investments in subsidiaries and joint venture in the separate financial statements are accounted for using the cost method.

2.3 New financial reporting standards

a) 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 2023, do not have any significant impact on the Group’s financial statements.

b) Accounting Guidance on the Guidelines Regarding the Provision of Financial Assistance to Debtors Affected by COVID-19

The Federation of Accounting Professions announced Accounting Guidance on the Guidelines Regarding the Provision of Financial Assistance to Debtors Affected by COVID-19. Its objectives are to provide temporary relief measures and an alternative for all entities providing assistance to debtors in accordance with guidelines of the Bank of Thailand. The accounting guidance is applicable for provisions of assistance to such debtors made during the period from 1 January 2022 to 31 December 2023 or until the Bank of Thailand makes changes.

Under this accounting guidance, the Company may elect to adopt the accounting treatments consistent with the circular of the Bank of Thailand No. BOT.RPD2.C. 802/2564 “Guidelines regarding the provision of financial assistance to debtors affected by COVID-19 (sustainable debt resolution)”. The assistance to debtors can be classified into 2 groups by debt restructuring method as follows:

(Unaudited but reviewed)

- For debt restructuring for the purpose of reducing the debt burden of debtors that involves more than just a payment timeline extension, the Company may elect to apply the temporary relief measures relating to staging assessment and setting aside of provisions. (Assistance type 1)
- For debt restructuring involving only a payment timeline extension, the Company is required to perform staging assessment and set aside provisions in accordance with the relevant financial reporting standards. (Assistance type 2)

2.4 Significant accounting policies, judgements and estimates

These interim financial statements are prepared by using the same accounting policies and methods of computation, and accounting judgements and estimates as were used for the financial statements for the year ended 31 December 2022.

3. Transaction with related parties

During the period, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

3.1 The significant transactions with related parties

The significant transactions with related parties are as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<u>Subsidiaries</u>				
Profit (losses) from sale of assets foreclosed	-	-	(710)	634
Interest income	-	-	262	492
Office space service income	-	-	75	60
Management fee income	-	-	129	165
Contract fee income	-	-	105	281
Distribution costs and administrative expenses	-	-	50	53
Rental expenses	-	-	30	-
<u>Related parties</u>				
Purchase of equipment	57	55	31	55
Distribution costs and administrative expenses	49	118	35	118
Rental expenses	-	22	-	7
Finance costs	3	4	-	-
<u>Related persons</u>				
Rental expenses	-	147	-	-
Finance costs	1,542	1,147	-	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the six-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<u>Subsidiaries</u>				
Revenue from sale of equipment	-	-	24	-
Profit (losses) from sale of assets foreclosed	-	-	(1,682)	2,181
Interest income	-	-	1,108	1,089
Office space service income	-	-	150	140
Management fee income	-	-	294	478
Contract fee income	-	-	216	718
Distribution costs and administrative expenses	-	-	95	158
Rental expenses	-	-	60	-
<u>Related parties</u>				
Purchase of equipment	57	55	31	55
Distribution costs and administrative expenses	101	197	74	197
Rental expenses	-	44	-	14
Finance costs	6	10	-	-
<u>Related persons</u>				
Rental expenses	-	289	-	-
Finance costs	2,907	2,281	-	-

Management remuneration

During the periods, the Group has management remuneration as follows:

(Unit: Thousand Baht)

For the three-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Short-term employee benefits	3,415	4,049	2,272	2,862
Post-employment benefits	100	135	100	135
Management remuneration	400	405	400	405
Total	3,915	4,589	2,772	3,402

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the six-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Short-term employee benefits	6,603	8,183	4,314	5,733
Post-employment benefits	200	271	200	271
Management remuneration	685	715	685	715
Total	7,488	9,169	5,199	6,719

3.2 The significant balances with related parties

The significant balances with related parties are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
<u>Subsidiaries</u>				
Accrued Receivables	-	-	39	12
Deferred commissions	-	-	18,021	12,266
Other receivables	-	-	19,592	18,865
Other receivables - short term loans	-	-	20,000	95,000
Other payables	-	-	55,911	11,385
Other current liabilities	-	-	208	-
Rental guarantee (liabilities)	-	-	82	82
<u>Related parties</u>				
Rental guarantee (assets)	-	25	-	-
Other payables	36	30	36	30
Lease liabilities	739	273	-	-
<u>Related persons</u>				
Rental guarantee (assets)	-	88	-	-
Short-term borrowings	125,000	120,000	-	-

(Unaudited but reviewed)

Movements during the six-month period ended 30 June 2023 of short-term loans to related parties were as follows:

(Unit: Thousand Baht)

	Interest rate		Separate financial statements			
	31 December 2022	30 June 2023	1 January 2023	Increase	Receive	30 June 2023
	(% per annum)	(% per annum)				
Subsidiaries	4.00	4.00 - 7.00	95,000	35,000	(110,000)	20,000

Movements during the six-month period ended 30 June 2023 of short-term borrowings from related parties were as follows:

(Unit: Thousand Baht)

	Interest rate		Consolidated financial statements			
	31 December 2022	30 June 2023	1 January 2023	Increase	Receive	30 June 2023
	(% per annum)	(% per annum)				
Related persons	4.00	4.20	120,000	5,000	-	125,000

Significant agreements with related parties

The Company has entered into several service agreements to provide office space with subsidiaries and joint venture for 1 year starting from 1 January 2023 to 31 December 2023. The Company receives the service income as specified in the agreements.

The Company has entered into service agreements with subsidiaries. The scope of services comprises legal, human resource, information technology, internal audit, secretary, marketing, securities, and production for a service period from 1 January 2023 to 31 October 2023. The Company receives service income as specified in the agreements.

The Group has entered into several equipment, office building and office space rental agreements with related parties for the period starting from 1 January 2023 to 31 December 2023. The Group has the right to renew the lease at the end of the lease period.

(Unaudited but reviewed)

4. Hire-purchase receivables, net**4.1 As at 30 June 2023 and 31 December 2022, hire-purchase receivables consist as follows:**

(Unit: Thousand Baht)

Consolidated financial statements							
30 June 2023							
Portion due							
	Over one year but within one year	Over two years but within two years	Over three years but within three years	Over three years but within four years	Over four years but within five years	Over five years	Total
Hire-purchase receivables	580,359	380,986	314,274	223,830	130,940	72,426	1,702,815
<u>Less unearned interest income</u>	<u>(163,607)</u>	<u>(114,935)</u>	<u>(75,619)</u>	<u>(41,816)</u>	<u>(17,822)</u>	<u>(6,118)</u>	<u>(419,917)</u>
Present value of the minimum lease payment receivables	416,752	266,051	238,655	182,014	113,118	66,308	1,282,898
<u>Less allowance for expected credit losses</u>	<u>(13,204)</u>	<u>(9,270)</u>	<u>(8,669)</u>	<u>(6,592)</u>	<u>(3,340)</u>	<u>(1,174)</u>	<u>(42,249)</u>
Net	<u>403,548</u>	<u>256,781</u>	<u>229,986</u>	<u>175,422</u>	<u>109,778</u>	<u>65,134</u>	<u>1,240,649</u>

(Unit: Thousand Baht)

Consolidated financial statements							
31 December 2022							
Portion due							
	Over one year but within one year	Over two years but within two years	Over three years but within three years	Over three years but within four years	Over four years but within five years	Over five years	Total
Hire-purchase receivables	549,243	339,378	269,949	188,667	94,267	29,286	1,470,790
<u>Less unearned interest income</u>	<u>(139,172)</u>	<u>(94,655)</u>	<u>(59,108)</u>	<u>(29,887)</u>	<u>(10,601)</u>	<u>(2,068)</u>	<u>(335,491)</u>
Present value of the minimum lease payment receivables	410,071	244,723	210,841	158,780	83,666	27,218	1,135,299
<u>Less allowance for expected credit losses</u>	<u>(14,911)</u>	<u>(10,307)</u>	<u>(9,457)</u>	<u>(7,463)</u>	<u>(3,917)</u>	<u>(1,058)</u>	<u>(47,113)</u>
Net	<u>395,160</u>	<u>234,416</u>	<u>201,384</u>	<u>151,317</u>	<u>79,749</u>	<u>26,160</u>	<u>1,088,186</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

Separate financial statements							
30 June 2023							
Portion due							
	Over one year but within one year	Over two years but within two years	Over three years but within three years	Over four years but within four years	Over five years but within five years	Over five years	Total
Hire-purchase receivables	583,753	384,641	318,311	227,665	133,219	73,248	1,720,837
<u>Less unearned interest income</u>	<u>(163,607)</u>	<u>(114,935)</u>	<u>(75,619)</u>	<u>(41,816)</u>	<u>(17,822)</u>	<u>(6,118)</u>	<u>(419,917)</u>
Present value of the minimum lease payment receivables	420,146	269,706	242,692	185,849	115,397	67,130	1,300,920
<u>Less allowance for expected credit losses</u>	<u>(13,366)</u>	<u>(9,439)</u>	<u>(8,853)</u>	<u>(6,762)</u>	<u>(3,425)</u>	<u>(1,194)</u>	<u>(43,039)</u>
Net	<u>406,780</u>	<u>260,267</u>	<u>233,839</u>	<u>179,087</u>	<u>111,972</u>	<u>65,936</u>	<u>1,257,881</u>

(Unit: Thousand Baht)

Separate financial statements							
31 December 2022							
Portion due							
	Over one year but within one year	Over two years but within two years	Over three years but within three years	Over four years but within four years	Over five years but within five years	Over five years	Total
Hire-purchase receivables	561,509	339,378	269,949	188,667	94,267	29,286	1,483,056
<u>Less unearned interest income</u>	<u>(139,172)</u>	<u>(94,655)</u>	<u>(59,108)</u>	<u>(29,887)</u>	<u>(10,601)</u>	<u>(2,068)</u>	<u>(335,491)</u>
Present value of the minimum lease payment receivables	422,337	244,723	210,841	158,780	83,666	27,218	1,147,565
<u>Less allowance for expected credit losses</u>	<u>(15,648)</u>	<u>(10,307)</u>	<u>(9,457)</u>	<u>(7,463)</u>	<u>(3,917)</u>	<u>(1,058)</u>	<u>(47,850)</u>
Net	<u>406,689</u>	<u>234,416</u>	<u>201,384</u>	<u>151,317</u>	<u>79,749</u>	<u>26,160</u>	<u>1,099,715</u>

(Unaudited but reviewed)

4.2 As at 30 June 2023 and 31 December 2022, hire-purchase receivables classified by stage are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	30 June 2023		31 December 2022	
	Hire-purchase receivables, net of unearned interest income	Allowance for expected credit losses	Hire-purchase receivables, net of unearned interest income	Allowance for expected credit losses
Financial assets where there has not been a significant increase in credit risk (Performing)	1,205,374	36,500	1,072,045	41,382
Financial assets where there has been a significant increase in credit risk (Under - performing)	49,717	990	27,771	761
Financial assets that are credit-impaired (Non - performing)	27,807	4,759	35,483	4,970
Total	<u>1,282,898</u>	<u>42,249</u>	<u>1,135,299</u>	<u>47,113</u>

(Unit: Thousand Baht)

	Separate financial statements			
	30 June 2023		31 December 2022	
	Hire-purchase receivables, net of unearned interest income	Allowance for expected credit losses	Hire-purchase receivables, net of unearned interest income	Allowance for expected credit losses
Financial assets where there has not been a significant increase in credit risk (Performing)	1,222,675	37,231	1,083,739	42,079
Financial assets where there has been a significant increase in credit risk (Under - performing)	50,209	1,002	28,217	773
Financial assets that are credit-impaired (Non - performing)	28,036	4,806	35,609	4,998
Total	<u>1,300,920</u>	<u>43,039</u>	<u>1,147,565</u>	<u>47,850</u>

(Unaudited but reviewed)

- 4.3** During the three-month and six-month periods ended 30 June 2023, the hire-purchase receivables that were modified has net carrying amount before modification of Baht 17 million and Baht 93 million, respectively (separate financial statements: Baht 17 million and Baht 93 million, respectively).

As at 30 June 2023, the Group has outstanding balances of hire-purchase receivables including modification loans amounting to Baht 322 Million that provides assistance type 1 to debtors and the Group elects to apply accounting guidance on the guideline regarding the provision of financial assistance to debtors affected by COVID-19 (sustainable debt resolution) in the preparation of its financial statements. (separate financial statements: Baht 322 million).

- 4.4** Movements of allowance for expected credit losses for hire-purchase receivables are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	For the six-month period ended 30 June 2023			
	12-month ECL (Stage 1)	Lifetime ECL (Stage 2)	Lifetime ECL (Stage 3)	Total
Beginning balance	41,382	761	4,970	47,113
Increase (decrease) in expected credit losses during the period	(4,882)	229	(211)	(4,864)
Ending balance	36,500	990	4,759	42,249

(Unit: Thousand Baht)

	Separate financial statements			
	For the six-month period ended 30 June 2023			
	12-month ECL (Stage 1)	Lifetime ECL (Stage 2)	Lifetime ECL (Stage 3)	Total
Beginning balance	42,079	773	4,998	47,850
Increase (decrease) in expected credit losses during the period	(4,848)	229	(192)	(4,811)
Ending balance	37,231	1,002	4,806	43,039

(Unaudited but reviewed)

5. Other loan receivables, net

5.1 Other loan receivables consist of installment receivables of insurance and personal loans receivables. As at 30 June 2023 and 31 December 2022, other loan receivables are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
<u>Portion due within one year</u>				
Installment receivables of insurance	3,936	3,993	3,936	3,993
Loan receivables	349,740	348,887	-	-
<u>Add</u> accrued interest	4,341	11,646	-	-
	358,017	364,526	3,936	3,993
<u>Less</u> allowance for expected credit losses	(4,653)	(4,652)	(156)	(149)
Net	353,364	359,874	3,780	3,844
<u>Portion due more than one year</u>				
Loan receivables	17,924	12,182	-	-
<u>Less</u> allowance for expected credit losses	(789)	(416)	-	-
Net	17,135	11,766	-	-
Total	370,499	371,640	3,780	3,844

5.2 As at 30 June 2023 and 31 December 2022, other loan receivables classified by stage are as follows:

	(Unit: Thousand Baht)			
	Consolidated and separate financial statements			
	30 June 2023		31 December 2022	
	Other loan receivables	Allowance for expected credit losses	Other loan receivables	Allowance for expected credit losses
Installment receivables of insurance				
Financial assets where there has not been a significant increase in credit risk (Performing)	3,735	149	3,784	141
Financial assets where there has been a significant increase in credit risk (Under - performing)	26	-	26	1
Financial assets that are credit-impaired (Non - performing)	175	7	183	7
Total	3,936	156	3,993	149

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements			
	30 June 2023		31 December 2022	
	Other loan receivables	Allowance for expected credit losses	Other loan receivables	Allowance for expected credit losses
Loan receivables				
Financial assets where there has not been a significant increase in credit risk (Performing)	346,515	3,362	359,772	3,509
Financial assets where there has been a significant increase in credit risk (Under - performing)	12,590	656	8,364	397
Financial assets that are credit-impaired (Non - performing)	12,900	1,268	4,579	1,013
Total	372,005	5,286	372,715	4,919

5.3 Movements of allowance for expected credit losses for other loan receivables are as follows:

(Unit: Thousand Baht)

	Consolidated and separate financial statements			
	For the six-month period ended 30 June 2023			
	12-month ECL (Stage 1)	Lifetime ECL (Stage 2)	Lifetime ECL (Stage 3)	Total
Installment receivables of insurance				
Beginning balance	141	1	7	149
Increase (decrease) in expected credit losses during the period	8	(1)	-	7
Ending balance	149	-	7	156

(Unit: Thousand Baht)

	Consolidated financial statements			
	For the six-month period ended 30 June 2023			
	12-month ECL (Stage 1)	Lifetime ECL (Stage 2)	Lifetime ECL (Stage 3)	Total
Loan receivables				
Beginning balance	3,509	397	1,013	4,919
Increase (decrease) in expected credit losses during the period	(147)	259	255	367
Ending balance	3,362	656	1,268	5,286

(Unaudited but reviewed)

6. Investments in subsidiaries

As at 30 June 2023 and 31 December 2022, the Company had investments in subsidiaries which is accounted for using cost method in the separate financial statements as follows:

	Separate financial statements			
	Shareholding		Cost method	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
(%)	(%)	(Thousand Baht)	(Thousand Baht)	
Subsidiaries				
Mitsib Sek Ngoen Co., Ltd.	100.00	100.00	50,000	50,000
Mitsib Pico Co., Ltd.	100.00	100.00	10,000	10,000
Best Car Center Co., Ltd.	100.00	100.00	29,999	29,999
Total investments in subsidiaries			89,999	89,999

For the three-month and six-month periods ended 30 June 2023 and 2022, the Company did not receive dividend income from investment in subsidiaries.

7. Investments in joint venture

As at 30 June 2023 and 31 December 2022, the Company had investments in joint venture which is accounted for using equity method in the consolidated financial statements and using cost method in the separate financial statements as follows.

	Shareholding		Consolidated financial statements		Separate financial statements	
			Equity method		Cost method	
	30	31	30	31	30	31
	June	December	June	December	June	December
2023	2022	2023	2022	2023	2022	
(%)	(%)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	
Joint venture						
App taxi Co., Ltd. ⁽¹⁾	45.64	45.64	2,631	2,631	7,713	7,713
<u>Less</u> Allowance for impairment			-	-	(4,913)	(4,913)
Total investments in joint venture			2,631	2,631	2,800	2,800

⁽¹⁾ On 23 June 2023, the general meeting of shareholders of the joint venture had a resolution to dissolve the joint venture.

For the three-month and six-month periods ended 30 June 2023 and 2022, the Company did not receive dividend income from investments in joint venture.

8. Borrowings

As at 30 June 2023 and 31 December 2022, the Group has outstanding balances of the borrowings, were denominated entirely in Thai Baht, which details are as follows:

Detail	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30	31	30	31
	June	December	June	December
	2023	2022	2023	2022
<u>Borrowings from financial institutions</u>				
Short-term borrowings of Baht 270 million were				
bearing fixed interest rate, payable monthly	197,429	68,000	102,429	18,000
Long-term borrowings of Baht 1,136 million were				
bearing floating interest rate with period of				
2 years to maturity, payable monthly	470,050	522,460	470,105	522,460
<u>Borrowings from others</u>				
Short-term borrowings of Baht 161 million were				
bearing fixed interest rate, payable monthly	128,000	83,000	33,000	36,000
Long-term borrowings of Baht 15 million were				
bearing fixed interest rate with period of				
2 years to maturity, payable monthly	4,571	6,417	4,571	6,417
<u>Borrowings from related parties</u>				
Short-term borrowings of Baht 125 million were				
bearing fixed interest rate, payable monthly	125,000	120,000	-	-
Total	925,050	799,877	610,105	582,877
<u>Less</u> current portion due within one year	(662,407)	(475,743)	(347,407)	(258,743)
Borrowings - net of current portion	262,643	324,134	262,698	324,134

As at 30 June 2023, the Group and the Company had unutilised credit facilities totaling of Baht 299 million and Baht 299 million, respectively (31 December 2022: Baht 506 million and Baht 506 million).

The Group is required to comply with certain terms and conditions as specified in each borrowing agreements, such as to maintain ratio of hire-purchase receivables (not over than 3 months past due) to total borrowings, maintain ratio of non-performing loans (over 3 months past due) to all hire-purchase receivables and maintain ratio of total debt to equity, depending on the conditions in each agreement.

(Unaudited but reviewed)

9. Income tax expenses

Income tax expenses for the three-month and six-month periods ended 30 June 2023 and 2022 were as follows

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Current income tax:				
Interim corporate income tax	3,405	1,134	1,197	1,134
Deferred tax:				
Relating to temporary differences and reversal of temporary differences	426	(229)	217	-
Income tax expenses reported in profit or loss	<u>3,831</u>	<u>905</u>	<u>1,414</u>	<u>1,134</u>

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Current income tax:				
Interim corporate income tax	7,247	1,452	2,087	1,452
Deferred tax:				
Relating to temporary differences and reversal of temporary differences	1,169	(319)	1,257	275
Income tax expenses reported in profit or loss	<u>8,416</u>	<u>1,133</u>	<u>3,344</u>	<u>1,727</u>

(Unaudited but reviewed)

10. Segment information

The Group is organised into business units based on their products and services. During the current period, the Group has not changed the organisation of their reportable segments from the latest annual financial statements.

Information about reportable segments are as follows.

(Unit: Thousand Baht)

	Consolidated financial statements				Total
	For the three-month period ended 30 June 2023				
	Sale of cars	Hire- purchase	Factoring	Other lending	
Revenue	102,761	40,238	33	14,149	157,181
Cost of sale of goods	(90,946)	-	-	-	(90,946)
Finance costs	(215)	(6,753)	-	(3,463)	(10,431)
Expected credit losses	-	(17,339)	-	73	(17,266)
Gross profit	11,600	16,146	33	10,759	38,538
Other income					11,993
Distribution costs					(16,842)
Administrative expenses					(20,343)
Share of losses of joint venture accounted for using equity method					-
Profit before income tax expenses					13,346
Income tax expenses					(3,831)
Profit for the period					9,515

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements				
	For the three-month period ended 30 June 2022				
	Sale of cars	Hire- purchase	Factoring	Other lending	Total
Revenue	41,591	36,897	435	9,503	88,426
Cost of sale of goods	(38,014)	-	-	-	(38,014)
Finance costs	(34)	(5,746)	-	(2,387)	(8,167)
Expected credit losses	-	(15,267)	27	624	(14,616)
Gross profit	3,543	15,884	462	7,740	27,629
Other income					6,687
Distribution costs					(6,136)
Administrative expenses					(19,773)
Share of losses of joint venture accounted for using equity method					(62)
Profit before income tax expenses					8,345
Income tax expenses					(905)
Profit for the period					7,440

(Unit: Thousand Baht)

	Consolidated financial statements				
	For the six-month period ended 30 June 2023				
	Sale of cars	Hire- purchase	Factoring	Other lending	Total
Revenue	214,198	77,478	273	26,209	318,158
Cost of sale of goods	(188,980)	-	-	-	(188,980)
Finance costs	(258)	(12,948)	(14)	(6,459)	(19,679)
Expected credit losses	-	(30,050)	123	(792)	(30,719)
Gross profit	24,960	34,480	382	18,958	78,780
Other income					30,628
Distribution costs					(35,813)
Administrative expenses					(41,236)
Share of losses of joint venture accounted for using equity method					-
Profit before income tax expenses					32,359
Income tax expenses					(8,416)
Profit for the period					23,943

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements				
	For the six-month period ended 30 June 2022				
	Sale of cars	Hire- purchase	Factoring	Other lending	Total
Revenue	90,577	76,118	979	18,530	186,204
Cost of sale of goods	(88,033)	-	-	-	(88,033)
Finance costs	(75)	(11,791)	(1)	(4,316)	(16,183)
Expected credit losses	-	(38,205)	58	(971)	(39,118)
Gross profit	2,469	26,122	1,036	13,243	42,870
Other income					17,131
Distribution costs					(14,184)
Administrative expenses					(39,141)
Share of losses of joint venture accounted for using equity method					(126)
Profit before income tax expense					6,550
Income tax expenses					(1,133)
Profit for the period					5,417

Assets of reportable segments as at 30 June 2023 and 31 December 2022 are as follows.

(Unit: Thousand Baht)

	Consolidated financial statements	
	30 June 2023	31 December 2022
Hire-purchase receivables, factoring receivables, and other loan receivables	1,611,148	1,467,788
Leasehold improvement and equipment	9,672	10,519
Total assets	1,749,011	1,588,418

11. Share capital

On 21 April 2023, the Annual General Meeting of shareholders approved resolutions on the following matters:

- 1) To reduce the Company's registered share capital by Baht 136 from Baht 375,187,314.50 to Baht 375,187,178.50, by cancelling the 272 unsold registered ordinary shares at a par value of Baht 0.50 per share.
- 2) To increase the Company's registered share capital by Baht 18,759,359 from Baht 375,187,178.50 to Baht 393,946,537.50, by issuing 37,518,718 new ordinary shares with a par value of Baht 0.50 per share, for the share dividend payment.

The Company registered the increases in share capital with the Ministry of Commerce on 2 May 2023.

12. Earnings per share

Basic earnings per share is calculated by dividing profit for the period (excluding other comprehensive income) by the weighted average number of ordinary shares issued during the period and the number of shares has been retrospectively adjusted as if the stock dividend as mentioned in note 13 to the interim consolidated financial statements had occurred since the beginning of the reporting period.

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Basic earnings per share				
Profit attributable to ordinary shareholders of the Company (Thousand Baht)	9,515	7,440	3,817	4,247
Adjusted number of ordinary shares outstanding (Thousand share)	787,893	787,893	787,893	787,893
Earnings per share (Baht)	0.012	0.009	0.005	0.005
	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Basic earnings per share				
Profit attributable to ordinary shareholders of the Company (Thousand Baht)	23,943	5,417	11,110	6,317
Adjusted number of ordinary shares outstanding (Thousand share)	787,893	787,893	787,893	787,893
Earnings per share (Baht)	0.030	0.007	0.014	0.008

13. Dividends

Dividends declared during the six-month periods ended 30 June 2023 and 2022 consisted of the follows:

Dividends	Approved by	Dividend per share (Baht)	Total dividends (Thousand Baht)	Date of payment
<u>2023</u>				
Cash and common stock dividends for the year 2022	Annual General Meeting of the shareholders on 21 April 2023	0.028	20,843	19 May 2023
<u>2022</u>				
Cash dividends for the year 2021	Annual General Meeting of the shareholders on 22 April 2022	0.015	11,256	20 May 2022

14. Commitments with non-related parties

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Purchase orders for goods and supplies	82,607	8,661	10,968	678
Other contracts	1,313	665	1,224	612
Total	83,920	9,326	12,192	1,290

(Unaudited but reviewed)

15. Reclassification

The Group reclassified certain amounts in the prior period's financial statements to conform to the current period's classification with no effect to previously reported profit or equity.

(Unit: Thousand Baht)

	For the three-month period ended 30 June 2022			
	Consolidated		Separate	
	financial statements		financial statements	
	As reclassified	As previously reported	As reclassified	As previously reported
Statement of comprehensive Income				
Revenue from sales	41,591	41,525	-	-
Interest income on hire-purchase contracts	36,897	39,017	35,723	37,844
Other income	16,190	16,128	6,218	6,089
Administrative expenses	19,773	35,822	14,680	30,729
Losses arising from derecognition of financial assets measured at amortised cost and hire-purchase receivables	-	2,187	-	2,187
(Reversal) Expected credit losses	14,616	(1,628)	14,384	(1,860)

(Unit: Thousand Baht)

	For the six-month period ended 30 June 2022			
	Consolidated		Separate	
	financial statements		financial statements	
	As reclassified	As previously reported	As reclassified	As previously reported
Statement of comprehensive Income				
Interest income on hire-purchase contracts	76,118	83,936	73,559	81,377
Other income	35,661	35,504	16,453	16,296
Administrative expenses	39,141	77,044	28,692	66,595
Losses arising from derecognition of financial assets measured at amortised cost and hire-purchase receivables	-	8,061	-	8,061
Expected credit losses	39,118	815	38,092	(211)

16. Approval of interim financial statements

These interim financial statements have been approved for issue by the Board of Directors on 10 August 2023.