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THE FINANCIAL STATEMENTS SIGNED**

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 31 March 2023, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-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 period (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 the 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 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, changes in shareholders' equity and cash flows for the three-month period ended 31 March 2022 of Mitsib Leasing Public Company Limited and its subsidiaries, and the separate statements of comprehensive income, changes in shareholders' equity and cash flows for the three-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 13 May 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: 15 May 2023

Mitsib Leasing Public Company Limited and its Subsidiaries

Statement of financial position

As at 31 March 2023

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		12,023	31,999	2,813	25,483
Hire-purchase receivables, net - current portion	4	397,954	395,160	400,574	406,689
Factoring receivables		-	7,962	-	7,962
Other loan receivables, net - current portion	5	391,494	359,874	4,022	3,844
Other receivables		7,487	4,330	6,547	3,414
Other receivables - related parties	3	-	-	59,407	113,877
Inventories		42,288	38,941	-	-
Assets foreclosed		1,925	1,895	1,925	1,895
Other current assets	3	9,298	8,485	8,771	7,475
Total current assets		862,469	848,646	484,059	570,639
Non-current assets					
Hire-purchase receivables, net					
- non-current portion	4	792,528	693,026	803,760	693,026
Other loan receivables, net - non-current portion	5	13,998	11,766	-	-
Investments in subsidiaries	6	-	-	89,999	89,999
Investment in joint venture	7	2,631	2,631	2,800	2,800
Leasehold improvement and equipment		9,782	10,519	6,480	6,980
Right-of-use assets		6,628	6,434	3,593	4,522
Intangible assets		3,000	3,126	2,433	2,491
Deferred tax assets		10,987	11,730	10,470	11,511
Other non-current assets	3	540	540	540	540
Total non-current assets		840,094	739,772	920,075	811,869
Total assets		1,702,563	1,588,418	1,404,134	1,382,508

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

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Mitsib Leasing Public Company Limited and its Subsidiaries

Statement of financial position (continued)

As at 31 March 2023

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and equity					
Current liabilities					
Short-term borrowings from financial institutions	8	123,505	68,000	73,505	18,000
Short-term borrowings from related parties	3, 8	125,000	120,000	-	-
Short-term borrowings from other parties	8	161,000	83,000	36,000	36,000
Other payable	3	32,063	35,485	37,930	40,410
Current portion of long-term borrowings from financial institutions	8	195,115	201,004	195,115	201,004
Current portion of long-term borrowings from other parties	8	3,783	3,739	3,783	3,739
Current portion of lease liabilities		5,172	4,910	2,890	3,881
Income tax payables		4,465	1,443	190	-
Other current liabilities	3	2,606	3,476	2,221	2,157
Total current liabilities		652,709	521,057	351,634	305,191
Non-current liabilities					
Long-term borrowings from financial institutions - net of current portion	8	290,172	321,456	290,172	321,456
Long-term borrowings from other parties - net of current portion	8	1,698	2,678	1,698	2,678
Lease liabilities - net of current portion		181	352	93	134
Provisions for employee benefits		4,442	3,934	2,909	2,708
Other non-current liabilities	3	225	232	225	232
Total non-current liabilities		296,718	328,652	295,097	327,208
Total liabilities		949,427	849,709	646,731	632,399

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

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Mitsib Leasing Public Company Limited and its Subsidiaries

Statement of financial position (continued)

As at 31 March 2023

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Authorised share capital				
(750,374,629 ordinary shares, par value				
at Baht 0.50 per share)	375,187	375,187	375,187	375,187
Issued and paid-up share capital				
(750,374,357 ordinary shares, par value				
at Baht 0.50 per share)	375,187	375,187	375,187	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	39,675	25,248	43,944	36,650
Equity attributable to owners of the parent	753,134	738,707	757,403	750,109
Non-controlling interests	2	2	-	-
Total shareholders' equity	753,136	738,709	757,403	750,109
Total liabilities and shareholders' equity	1,702,563	1,588,418	1,404,134	1,382,508

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

Directors

นายนิติพัทธ์ ขงศ์สงวนชัย / นายณัฏฐา ขงศ์สงวนชัย

(Unaudited but reviewed)

Mitsib Leasing Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 31 March 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		111,436	48,986	-	-
Interest income on hire-purchase contracts		37,240	39,221	36,286	37,835
Interest income on factoring		239	544	239	544
Other income	3	30,695	19,470	10,728	10,235
Total revenue		179,610	108,221	47,253	48,614
Expenses					
Cost of sales of goods		98,034	50,019	-	-
Distribution costs	3	18,971	8,048	3,736	2,137
Administrative expenses	3	20,893	19,367	15,294	14,011
Expected credit losses		13,453	24,502	12,764	23,708
Total expenses		151,351	101,936	31,794	39,856
Profit from operating activities		28,259	6,285	15,459	8,758
Finance costs	3	(9,248)	(8,016)	(6,235)	(6,095)
Share of losses of joint venture accounted for using equity method		-	(64)	-	-
Profit (loss) before income tax		19,011	(1,795)	9,224	2,663
Income tax expenses	9	(4,584)	(228)	(1,930)	(593)
Net profit (loss) for the period		14,427	(2,023)	7,294	2,070
Other comprehensive income (loss)		-	-	-	-
Total comprehensive income (loss) for the period		14,427	(2,023)	7,294	2,070

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


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(Unaudited but reviewed)

Mitsib Leasing Public Company Limited and its Subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 31 March 2023

(Unit: Thousand Baht)				
Note	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit (loss) attributable to				
Owners of the parent	14,427	(2,023)	7,294	2,070
Non-controlling interests	-	-		
	<u>14,427</u>	<u>(2,023)</u>		
Total comprehensive income (loss) attributable to				
Owners of the parent	14,427	(2,023)	7,294	2,070
Non-controlling interests	-	-		
	<u>14,427</u>	<u>(2,023)</u>		
Earnings per share	11			
Basic earnings (loss) per share	<u>0.018</u>	<u>(0.003)</u>	<u>0.009</u>	<u>0.003</u>

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


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(Unaudited but reviewed)

Mitsub Leasing Public Company Limited and its Subsidiaries

Statement of changes in equity

For the three-month period ended 31 March 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 to owners of the parent	Non-controlling Interest	Total equity
				Legal reserve	Unappropriated				
Balance at 1 January 2022	375,187	317,914	2,736	17,404	15,239	728,480	1	728,481	
Loss for the period	-	-	-	-	(2,023)	(2,023)	-	(2,023)	
Other comprehensive income for the period	-	-	-	-	-	-	-	-	
Total comprehensive income (loss) for the period	-	-	-	-	(2,023)	(2,023)	-	(2,023)	
Balance at 31 March 2022	375,187	317,914	2,736	17,404	13,216	726,457	1	726,458	
Balance at 1 January 2023	375,187	317,914	2,736	17,622	25,248	738,707	2	738,709	
Profit for the period	-	-	-	-	14,427	14,427	-	14,427	
Other comprehensive income for the period	-	-	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	-	14,427	14,427	-	14,427	
Balance at 31 March 2023	375,187	317,914	2,736	17,622	39,675	753,134	2	753,136	

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



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(Unaudited but reviewed)

Mitsub Leasing Public Company Limited and its Subsidiaries

Statement of changes in equity (continued)

For the three-month period ended 31 March 2023

(Unit: Thousand Baht)

	Separate financial statements					
	Issued and paid-up share capital	Share premium on ordinary shares	Surplus on share-based payment transactions		Retained earnings	
			share-based payment transactions	Legal reserve	Unappropriated	Total equity
Balance at 1 January 2022	375,187	317,914	2,736	17,404	43,764	757,005
Profit for the period	-	-	-	-	2,070	2,070
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	2,070	2,070
Balance at 31 March 2022	375,187	317,914	2,736	17,404	45,834	759,075
Balance at 1 January 2023	375,187	317,914	2,736	17,622	36,650	750,109
Profit for the period	-	-	-	-	7,294	7,294
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	7,294	7,294
Balance at 31 March 2023	375,187	317,914	2,736	17,622	43,944	757,403

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

นายณัฏฐ์ ยงศ์วงษ์ / นายวิชา ยงศ์วงษ์

(Unaudited but reviewed)

Mitsub Leasing Public Company Limited and its Subsidiaries

Statement of cash flows

For the three-month period ended 31 March 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit (loss) before income tax	19,011	(1,795)	9,224	2,663
Adjustments to reconcile profit before income tax to net cash received (paid) from operating activities:				
Finance costs	9,248	8,016	6,235	6,095
Depreciation and amortisation	3,021	3,417	1,668	1,933
Impairment losses on assets	831	275	-	-
Share of losses of joint venture accounted for using equity method	-	64	-	-
Expected credit losses	13,453	24,502	12,764	23,708
Losses (gains) on disposal of equipment	12	377	(12)	377
Provisions for employee benefits	508	297	201	210
Interest income	(50,973)	(44,423)	(38,728)	(35,843)
Loss from operating activities before changes in operating assets and liabilities	(4,889)	(9,270)	(8,648)	(857)
Operating assets (increase) decrease				
Hire-purchase receivables	(146,856)	(30,827)	(149,125)	(31,742)
Factoring receivables	8,085	2,080	8,085	2,080
Other loan receivables	(32,926)	(95,979)	50,927	(19,394)
Inventories	(4,178)	(1,696)	-	-
Assets foreclosed	38,426	45,024	38,426	45,024
Other current assets	(3,970)	1,118	(1,296)	1,327
Other non-current assets	-	(10)	-	-
Operating liabilities increase (decrease)				
Other payables	(318)	(343)	(2,213)	(2,803)
Other current liabilities	(870)	(1,610)	64	(1,519)
Other non-current liabilities	(7)	(131)	(7)	(131)
Cash used in operating activities	(147,503)	(91,644)	(63,787)	(8,015)
Interest received	42,576	43,268	32,121	34,885
Income tax paid	(3,841)	(119)	(889)	(119)
Net cash provided from (used in) operating activities	(108,768)	(48,495)	(32,555)	26,751

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


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(Unaudited but reviewed)

Mitsib Leasing Public Company Limited and its Subsidiaries

Statement of cash flows (continued)

For the three-month period ended 31 March 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	(285)	(1,209)	(268)	(954)
Cash received from sale of equipment	-	6	100	6
Cash paid for purchase of intangible assets	-	(1,961)	-	(1,961)
Net cash used in investing activities	(285)	(3,164)	(168)	(2,909)
Cash flows from financing activities				
Proceeds from short-term borrowings from financial institutions	71,505	-	71,505	-
Repayment of short-term borrowings from financial institutions	(16,000)	-	(16,000)	-
Proceeds from long-term borrowings from financial institutions	18,910	-	18,910	-
Repayment of long-term borrowings from financial institutions	(55,255)	(41,932)	(55,255)	(41,932)
Proceeds from short-term borrowings from related parties	5,000	25,000	-	-
Repayment of short-term borrowings from related parties	-	(25,000)	-	-
Proceeds from short-term borrowings from other parties	78,000	60,000	-	-
Repayment of long-term borrowings from other parties	(1,057)	(868)	(1,057)	(868)
Payment of lease liabilities	(1,926)	(2,029)	(993)	(986)
Interest paid	(10,100)	(9,224)	(7,057)	(6,725)
Net cash provided from (used in) financing activities	89,077	5,947	10,053	(50,511)
Net decrease in cash and cash equivalents	(19,976)	(45,712)	(22,670)	(26,669)
Cash and cash equivalents at 1 January	31,999	76,170	25,483	44,914
Cash and cash equivalents at 31 March	12,023	30,458	2,813	18,245

Supplemental cash flows information

Non-cash items

Assets foreclosed transferred from debtor for

debt settlement	38,456	58,393	38,456	58,393
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The accompanying notes are an integral part of the financial statements.

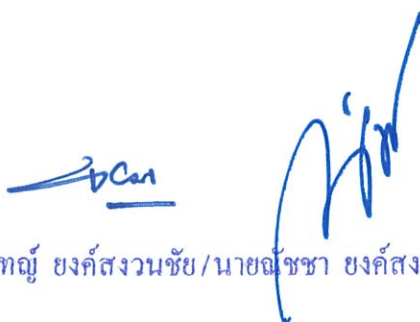
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Mitsub Leasing Public Company Limited and its subsidiaries

Table of contents for notes to interim consolidated financial statements

For the three-month period ended 31 March 2023

Note	Contents	Page
1.	General information	1
2.	Basis of preparation of the financial statements	1
3.	Transaction with related parties	3
4.	Hire-purchase receivables, net	7
5.	Other loan receivables, net	11
6.	Investments in subsidiaries	14
7.	Investments in joint venture	14
8.	Borrowings	15
9.	Income tax expenses	16
10.	Segment information	16
11.	Earnings per share	18
12.	Commitments with non-related parties	18
13.	Reclassification	19
14.	Events after the reporting period	19
15.	Approval of interim financial statements	19



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Mitsib Leasing Public Company Limited and its subsidiaries

Notes to interim consolidated financial statements

For the three-month period ended 31 March 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 31 March 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.


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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.


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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:

- 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.


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(Unaudited but reviewed)

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 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<u>Subsidiaries</u>				
Revenue from sale of equipment	-	-	24	-
Profit (loss) from sale of assets foreclosed	-	-	(972)	1,547
Interest income	-	-	846	597
Office space service income	-	-	75	80
Management fee income	-	-	165	313
Contract fee income	-	-	111	437
Distribution costs and administrative expenses	-	-	75	105
<u>Related parties</u>				
Distribution costs and administrative expenses	52	79	39	79
Rental expenses	-	22	-	7
Finance cost	3	6	-	-
<u>Related persons</u>				
Rental expenses	-	142	-	-
Finance cost	1,365	1,134	-	-

Management remuneration

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

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Short-term employee benefits	3,188	4,134	2,042	2,871
Post-employment benefits	100	136	100	136
Management remuneration	285	310	285	310
Total	3,573	4,580	2,427	3,317

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3.2 The significant balances with related parties

The significant balances with related parties are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
			financial statements	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
<u>Subsidiaries</u>				
Accrued Receivables	-	-	19	12
Deferred commission	-	-	14,534	12,266
Other receivables	-	-	24,388	18,865
Other receivables - short term loan	-	-	35,000	95,000
Other payables	-	-	16,242	11,385
Other current liabilities	-	-	337	-
Rental guarantee (liabilities)	-	-	82	82
<u>Related parties</u>				
Rental guarantee (assets)	-	25	-	-
Other payables	16	30	16	30
Lease liabilities	338	273	-	-
<u>Related persons</u>				
Rental guarantee (assets)	-	88	-	-
Short-term borrowings	125,000	120,000	-	-

Movements during the three-month period ended 31 March 2023 of short-term loans to related parties were as follows:

	Interest rate		(Unit: Thousand Baht)			
			Separate financial statements			
	31 December	31 March	1 January			31 March
	2022	2023	2023	Increase	Receive	2023
	(% per annum)	(% per annum)				
Subsidiaries	4.00	4.00 - 4.65	95,000	15,000	(75,000)	35,000

นายนิติพัทธ์ ยงค์สงวนชัย/นายณัฏฐา ยงค์สงวนชัย

(Unaudited but reviewed)

Movements during the three-month period ended 31 March 2023 of short-term borrowings from related parties were as follows:

(Unit: Thousand Baht)

	Interest rate		Consolidated financial statements			
	31 December 2022 (% per annum)	31 March 2023 (% per annum)	1 January 2023	Increase	Receive	31 March 2023
Related persons	4.00	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 January 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.


นายนิติพัทธ์ ยงค์สงวนชัย/นายณัฏฐา ยงค์สงวนชัย

(Unaudited but reviewed)

4. Hire-purchase receivables, net

4.1 As at 31 March 2023 and 31 December 2023, hire-purchase receivables consist as follows:

(Unit: Thousand Baht)

Consolidated financial statements						
31 March 2023						
Portion due						
	Over one year but within two years	Over two 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	563,448	367,753	299,896	213,281	120,181	1,620,930
<u>Less</u> unearned interest income	(152,659)	(107,690)	(69,803)	(37,685)	(15,246)	(387,985)
Present value of the minimum lease payment receivables	410,789	260,063	230,093	175,596	104,935	1,232,945
<u>Less</u> allowance for expected credit losses	(12,835)	(9,270)	(8,690)	(6,868)	(3,748)	(42,463)
Net	397,954	250,793	221,403	168,728	101,187	1,190,482

(Unit: Thousand Baht)

Consolidated financial statements						
31 December 2022						
Portion due						
	Over one year but within two years	Over two 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	1,470,790
<u>Less</u> unearned interest income	(139,172)	(94,655)	(59,108)	(29,887)	(10,601)	(335,491)
Present value of the minimum lease payment receivables	410,071	244,723	210,841	158,780	83,666	1,135,299
<u>Less</u> allowance for expected credit losses	(14,911)	(10,307)	(9,457)	(7,463)	(3,917)	(47,113)
Net	395,160	234,416	201,384	151,317	79,749	1,088,186

นายนิติพัทธ์ ยงค์สงวนชัย/นายอชชา ยงค์สงวนชัย

(Unaudited but reviewed)

(Unit: Thousand Baht)

Separate financial statements						
31 March 2023						
Portion due						
	Over one year but within two years	Over two 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	566,206	370,699	303,024	216,343	122,118	1,635,463
<u>Less</u> unearned interest income	(152,659)	(107,690)	(69,803)	(37,685)	(15,246)	(387,985)
Present value of the minimum lease payment receivables	413,547	263,009	233,221	178,658	106,872	1,247,478
<u>Less</u> allowance for expected credit losses	(12,973)	(9,414)	(8,841)	(7,013)	(3,830)	(43,144)
Net	400,574	253,595	224,380	171,645	103,042	1,204,334

(Unit: Thousand Baht)

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



 นายนิตพัทธ์ ยงค์สงวนชัย/นายณัฏฐา ยงค์สงวนชัย

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	Consolidated financial statements			
	31 March 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)	1,159,973	36,846	1,072,045	41,382
Financial assets where there has been a significant increase in credit risk (Under - performing)	48,459	962	27,771	761
Financial assets that are credit-impaired (Non - performing)	24,513	4,655	35,483	4,970
Total	1,232,945	42,463	1,135,299	47,113

(Unit: Thousand Baht)

	Separate financial statements			
	31 March 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)	1,173,775	37,467	1,083,739	42,079
Financial assets where there has been a significant increase in credit risk (Under - performing)	48,967	975	28,217	773
Financial assets that are credit-impaired (Non - performing)	24,736	4,702	35,609	4,998
Total	1,247,478	43,144	1,147,565	47,850

นายนิติพัทธ์ ยงค์สงวนชัย / นายณัฏฐา ยงค์สงวนชัย

(Unaudited but reviewed)

- 4.3 During the three-month period ended 31 March 2023, the hire-purchase receivables that were modified has net carrying amount before modification of Baht 76 million (separate financial statements: Baht 76 million).

As at 31 March 2023, the Group has outstanding balances of hire-purchase receivables including modification loans amounting to Baht 399 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 399 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 three-month period ended 31 March 2023			
	12-month ECL	Lifetime ECL	Lifetime ECL	Total
	(Stage 1)	(Stage 2)	(Stage 3)	
Beginning balance	41,382	761	4,970	47,113
Increase (decrease) in expected credit losses during the period	(4,536)	201	(315)	(4,650)
Ending balance	36,846	962	4,655	42,463

(Unit: Thousand Baht)

	Separate financial statements			
	For the three-month period ended 31 March 2023			
	12-month ECL	Lifetime ECL	Lifetime ECL	Total
	(Stage 1)	(Stage 2)	(Stage 3)	
Beginning balance	42,079	773	4,998	47,850
Increase (decrease) in expected credit losses during the period	(4,612)	202	(296)	(4,706)
Ending balance	37,467	975	4,702	43,144

นายนิติพัทธ์ ยงค์สงวนชัย / นายณัฏฐา ยงค์สงวนชัย

(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 31 March 2023 and 31 December 2022, other loan receivables are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
<u>Portion due within one year</u>				
Installment receivables of insurance	4,178	3,993	4,178	3,993
Loan receivables	392,211	360,533	-	-
	396,389	364,526	4,178	3,993
<u>Less</u> allowance for expected credit losses	(4,895)	(4,652)	(156)	(149)
Net	391,494	359,874	4,022	3,844
<u>Portion due more than one year</u>				
Loan receivables	14,811	12,182	-	-
<u>Less</u> allowance for expected credit losses	(813)	(416)	-	-
Net	13,998	11,766	-	-
Total	405,492	371,640	4,022	3,844


นายนิติพัทธ์ ยงค์สงวนชัย/นายณัฏฐา ยงค์สงวนชัย

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	Consolidated and separate financial statements			
	31 March 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)	4,006	149	3,784	141
Financial assets where there has been a significant increase in credit risk (Under - performing)	7	-	26	1
Financial assets that are credit-impaired (Non - performing)	165	7	183	7
Total	4,178	156	3,993	149

(Unit: Thousand Baht)

	Consolidated financial statements			
	31 March 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)	385,767	3,771	359,772	3,509
Financial assets where there has been a significant increase in credit risk (Under - performing)	15,907	565	8,364	397
Financial assets that are credit-impaired (Non - performing)	5,348	1,216	4,579	1,013
Total	407,022	5,552	372,715	4,919

นายนิติพัทธ์ ยงค์สงวนชัย / นายณัฏฐา ยงค์สงวนชัย

(Unaudited but reviewed)

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 three-month period ended 31 March 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 three-month period ended 31 March 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	262	168	203	633
Ending balance	3,771	565	1,216	5,552


นายนิติพัทธ์ ยงค์สงวนชัย/นายณัฏฐา ยงค์สงวนชัย

(Unaudited but reviewed)

6. Investments in subsidiaries

As at 31 March 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:

(Unit: Thousand Baht)

	Separate financial statements			
	Shareholding		Cost method	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
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 periods ended 31 March 2023 and 2022, the Company did not receive dividend income from investment in subsidiaries.

7. Investments in joint venture

As at 31 March 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.

(Unit: Thousand Baht)

	Consolidated financial statements				Separate financial statements	
	Shareholding		Equity method		Cost method	
	31	31	31	31	31	31
	March	December	March	December	March	December
	2023	2022	2023	2022	2023	2022
Joint venture						
App taxi Co., Ltd.	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

For the three-month periods ended 31 March 2023 and 2022, the Company did not receive dividend income from investment in joint venture.

นายนิติพัทธ์ ยงค์สงวนชัย/นายวิชา ยงค์สงวนชัย

8. Borrowings

As at 31 March 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	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	31	31	31	31
	March	December	March	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	123,505	68,000	73,505	18,000
Long-term borrowings of Baht 1,051 million were bearing floating interest rate with period of 2 years to maturity, payable monthly	485,287	522,460	485,287	522,460
<u>Borrowings from others</u>				
Short-term borrowings of Baht 161 million were bearing fixed interest rate, payable monthly	161,000	83,000	36,000	36,000
Long-term borrowings of Baht 100 million were bearing fixed interest rate with period of 2 years to maturity, payable monthly	5,481	6,417	5,481	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	900,273	799,877	600,273	582,877
<u>Less</u> current portion due within one year	(608,403)	(475,743)	(308,403)	(258,743)
Borrowings - net of current portion	291,870	324,134	291,870	324,134

As at 31 March 2023, the Group and the Company had unutilised credit facilities totaling of Baht 205 million and Baht 205 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 periods ended 31 March 2023 and 2022 were as follows

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Current income tax:				
Interim corporate income tax	3,841	318	890	318
Deferred tax:				
Relating to temporary differences and reversal of temporary differences	743	(90)	1,040	275
Income tax expenses reported in profit or loss	<u>4,584</u>	<u>228</u>	<u>1,930</u>	<u>593</u>

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				
	For the three-month period ended 31 March 2023				
	Hire- Sale of cars	purchase	Factoring	Other lending	Total
Revenue	111,436	37,240	239	12,060	160,975
Cost of sale of goods	(98,034)	-	-	-	(98,034)
Finance costs	(43)	(6,220)	11	(2,996)	(9,248)
Expected credit losses	-	(12,711)	123	(865)	(13,453)
Gross profit	13,359	18,309	373	8,199	40,240
Other income					18,635
Distribution costs					(18,971)
Administrative expenses					(20,893)
Share of losses of joint venture accounted for using equity method					-
Profit before income tax expenses					19,011
Income tax expenses					(4,584)
Profit for the period					<u>14,427</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements					
For the three-month period ended 31 March 2022					
	Sale of cars	Hire- purchase	Factoring	Other lending	Total
Revenue	48,986	39,221	544	9,027	97,778
Cost of sale of goods	(50,019)	-	-	-	(50,019)
Finance costs	(39)	(5,899)	(149)	(1,929)	(8,016)
Expected credit losses	-	(23,115)	32	(1,419)	(24,502)
Gross (loss) profit	(1,072)	10,207	427	5,679	15,241
Other income					10,443
Distribution costs					(8,048)
Administrative expenses					(19,367)
Share of losses of joint venture accounted for using equity method					(64)
Losses before income tax expense					(1,795)
Income tax expenses					(228)
Loss for the period					(2,023)

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

(Unit: Thousand Baht)

Consolidated financial statements		
	31 March 2023	31 December 2022
Hire-purchase receivables, factoring receivables, and other loan receivables	1,595,974	1,467,788
Leasehold improvement and equipment	9,782	10,519
Total assets	1,702,563	1,588,418


นายนิติพัทธ์ ยงค์สงวนชัย / นายณัฏฐา ยงค์สงวนชัย

(Unaudited but reviewed)

11. Earnings per share

Basic earnings (loss) per share is calculated by dividing profit (loss) 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 14 to the interim consolidated financial statements had occurred since the beginning of the reporting period.

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Basic earnings per share				
Profit (loss) attributable to ordinary shareholders of the Company (Thousand Baht)	14,427	(2,023)	7,294	2,070
Adjusted number of ordinary shares outstanding (Thousand share)	787,893	787,893	787,893	787,893
Earnings (loss) per share (Baht)	0.018	(0.003)	0.009	0.003

12. Commitments with non-related parties

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Purchase orders for goods and supplies	119,760	8,661	658	678
Other contracts	476	665	456	612
Total	120,236	9,326	1,114	1,290


นายนิติพิชญ์ ยงศ์สงวนชัย/นายณัฏฐา ยงศ์สงวนชัย

13. 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 periods ended 31 March 2022			
	Consolidated		Separate	
	financial statements		financial statements	
	As reclassified	As previously reported	As reclassified	As previously reported
Statement of Comprehensive Income				
Revenue from sales	48,986	49,052	-	-
Interest income on hire-purchase contracts	39,221	44,919	37,835	43,533
Other income	19,470	19,376	10,235	10,207
Administrative expenses	19,367	41,222	14,011	35,866
Loss arising from derecognition of financial assets measured at amortised cost and hire-purchase receivables	-	5,874	-	5,874
Expected credit losses	24,502	2,443	23,708	1,649

14. Events after the reporting period

At the Annual General Meeting of shareholders of the Company held on 21 April 2023, the shareholders have resolution approved of the appropriation of dividend from the profit of 2022 as stock dividend, with a par value of Baht 0.50 each, will be paid at the ratio of 20 existing shares to 1 stock dividend. Equivalent to a stock dividend payment at the rate of 0.025 baht per share, or a total amount of Baht 18.76 million. The dividends will be paid on 19 May 2023. The Meeting of the Company's Board of Directors approved an increase of the Company's registered share capital from Baht 375,187,179 to be Baht 393,946,538 to support stock dividend payments.

15. Approval of interim financial statements

These interim financial statements have been approved for issue by the Board of Directors on 15 May 2023.


 นายนิตพัทธ์ ขงศ์สงวนชัย/นายณัฏฐา ขงศ์สงวนชัย