

Mitsib Leasing Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month period ended 31 March 2024

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Mitsib Leasing Public Company Limited

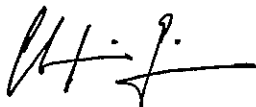
I have reviewed the accompanying consolidated statement of financial position of Mitsib Leasing Public Company Limited and its subsidiaries as at 31 March 2024, the related consolidated statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then 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 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.



Chutiwan Chanswangphuwana
Certified Public Accountant (Thailand) No. 8265

EY Office Limited
Bangkok: 9 May 2024

Mitsib Leasing Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2024

(Unit: Thousand Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|------|-----------------------------------|------------------|-------------------------------|------------------|
| | | 31 March 2024 | 31 December 2023 | 31 March 2024 | 31 December 2023 |
| | | (Unaudited but reviewed) | (Audited) | (Unaudited but reviewed) | (Audited) |
| Assets | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | | 92,522 | 21,679 | 46,017 | 13,420 |
| Hire-purchase receivables, net - current portion | 4 | 399,090 | 401,262 | 403,808 | 405,589 |
| Other loan receivables, net - current portion | 5 | 442,984 | 430,797 | 6,952 | 6,007 |
| Other receivables | | 11,478 | 9,693 | 9,075 | 6,800 |
| Other receivables - related parties | 3 | - | - | 64,320 | 54,260 |
| Inventories | | 53,634 | 54,502 | - | - |
| Assets foreclosed | | 25,951 | 19,127 | 25,951 | 19,127 |
| Other current assets | 3 | 10,977 | 9,682 | 7,085 | 8,407 |
| Total current assets | | 1,036,636 | 946,742 | 563,208 | 513,610 |
| Non-current assets | | | | | |
| Hire-purchase receivables, net | | | | | |
| - non-current portion | 4 | 899,583 | 890,137 | 918,431 | 907,896 |
| Other loan receivables, net - non-current portion | 5 | 28,721 | 21,911 | - | - |
| Investments in subsidiaries | 6 | - | - | 89,999 | 89,999 |
| Leasehold improvement and equipment | | 8,816 | 8,689 | 4,574 | 4,900 |
| Right-of-use assets | | 12,898 | 1,839 | 10,418 | 119 |
| Intangible assets | | 7,153 | 6,536 | 6,861 | 6,175 |
| Deferred tax assets | | 12,211 | 12,036 | 10,298 | 10,146 |
| Other non-current assets | 3 | 2,201 | 2,201 | 1,493 | 1,493 |
| Total non-current assets | | 971,583 | 943,349 | 1,042,074 | 1,020,728 |
| Total assets | | 2,008,219 | 1,890,091 | 1,605,282 | 1,534,338 |

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 2024

(Unit: Thousand Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|------|-----------------------------------|------------------|-------------------------------|------------------|
| | | 31 March 2024 | 31 December 2023 | 31 March 2024 | 31 December 2023 |
| | | (Unaudited but reviewed) | (Audited) | (Unaudited but reviewed) | (Audited) |
| Liabilities and shareholders' equity | | | | | |
| Liabilities | | | | | |
| Current liabilities | | | | | |
| Short-term borrowings from financial institutions | 7 | 306,720 | 321,100 | 211,720 | 226,100 |
| Short-term borrowings from related parties | 3, 7 | 305,000 | 150,000 | 110,000 | - |
| Short-term borrowings from other parties | 7 | 144,000 | 143,000 | 34,000 | 33,000 |
| Other payables | 3 | 34,438 | 28,809 | 58,188 | 44,354 |
| Current portion of long-term borrowings from financial institutions | 7 | 188,205 | 193,766 | 188,205 | 193,766 |
| Current portion of long-term borrowings from other parties | 7 | 1,462 | 2,316 | 1,462 | 2,316 |
| Current portion of lease liabilities | | 6,363 | 1,866 | 3,851 | 124 |
| Income tax payables | | 7,134 | 3,832 | 1,492 | 47 |
| Other current liabilities | 3 | 5,874 | 2,143 | 2,746 | 1,667 |
| Total current liabilities | | 999,196 | 846,832 | 611,664 | 501,374 |
| Non-current liabilities | | | | | |
| Long-term borrowings from financial institutions | | | | | |
| - net of current portion | 7 | 213,683 | 266,068 | 213,731 | 266,116 |
| Long-term borrowings from other parties | | | | | |
| - net of current portion | 7 | 269 | 269 | 269 | 269 |
| Lease liabilities - net of current portion | | 6,623 | - | 6,623 | - |
| Provisions for employee benefits | | 5,351 | 4,993 | 3,756 | 3,512 |
| Other non-current liabilities | 3 | 302 | 248 | 302 | 248 |
| Total non-current liabilities | | 226,228 | 271,578 | 224,681 | 270,145 |
| Total liabilities | | 1,225,424 | 1,118,410 | 836,345 | 771,519 |

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



[Signature]

[Signature]

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Mitsib Leasing Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2024

(Unit: Thousand Baht)

| Note | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|------------------|-------------------------------|------------------|
| | 31 March 2024 | 31 December 2023 | 31 March 2024 | 31 December 2023 |
| | (Unaudited but reviewed) | (Audited) | (Unaudited but reviewed) | (Audited) |
| Shareholders' equity | | | | |
| Share capital | | | | |
| Authorised share capital | | | | |
| 787,893,075 ordinary shares, | | | | |
| par value at Baht 0.50 per share | | | | |
| | 393,947 | 393,947 | 393,947 | 393,947 |
| Issued and paid-up share capital | | | | |
| 787,892,023 ordinary shares, | | | | |
| par value at Baht 0.50 per share | | | | |
| | 393,946 | 393,946 | 393,946 | 393,946 |
| 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 | | | | |
| | 18,362 | 18,362 | 18,362 | 18,362 |
| Unappropriated | | | | |
| | 49,835 | 38,721 | 35,979 | 29,861 |
| Equity attributable to owners of the parent | 782,793 | 771,679 | 768,937 | 762,819 |
| Non-controlling interests | 2 | 2 | - | - |
| Total shareholders' equity | 782,795 | 771,681 | 768,937 | 762,819 |
| Total liabilities and shareholders' equity | 2,008,219 | 1,890,091 | 1,605,282 | 1,534,338 |

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

Directors



นายนิติพัทธ์ ชงศ์สงวนชัย/นายณัฏฐา ชงศ์สงวนชัย

(Unaudited but reviewed)

Mitsib Leasing Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 31 March 2024

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

| | | Consolidated financial statements | | Separate financial statements | |
|--|------|-----------------------------------|----------------|-------------------------------|---------------|
| | Note | 2024 | 2023 | 2024 | 2023 |
| Revenue | | | | | |
| Revenue from sales | | 113,491 | 111,436 | - | - |
| Interest income on hire-purchase contracts | | 43,171 | 37,240 | 40,717 | 36,286 |
| Interest income on factoring | | 29 | 239 | 29 | 239 |
| Interest income on other loan receivables | | 17,946 | 12,060 | - | - |
| Other income | 3 | 17,856 | 18,635 | 13,771 | 10,728 |
| Total revenue | | 192,493 | 179,610 | 54,517 | 47,253 |
| Expenses | | | | | |
| Cost of sales of goods | | 101,088 | 98,034 | - | - |
| Distribution costs | 3 | 24,120 | 18,971 | 5,345 | 3,736 |
| Administrative expenses | 3 | 23,424 | 20,893 | 16,743 | 15,294 |
| Expected credit losses | | 16,525 | 13,453 | 16,541 | 12,764 |
| Total expenses | | 165,157 | 151,351 | 38,629 | 31,794 |
| Profit from operating activities | | 27,336 | 28,259 | 15,888 | 15,459 |
| Finance costs | 3 | (12,862) | (9,248) | (8,245) | (6,235) |
| Profit before income tax | | 14,474 | 19,011 | 7,643 | 9,224 |
| Income tax expenses | 8 | (3,360) | (4,584) | (1,525) | (1,930) |
| Net profit for the period | | 11,114 | 14,427 | 6,118 | 7,294 |
| Other comprehensive income | | - | - | - | - |
| Total comprehensive income for the period | | 11,114 | 14,427 | 6,118 | 7,294 |

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 2024

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

| | | Consolidated financial statements | | Separate financial statements | |
|---|------|-----------------------------------|---------------|-------------------------------|-------|
| | Note | 2024 | 2023 | 2024 | 2023 |
| Profit attributable to | | | | | |
| Owners of the parent | | 11,114 | 14,427 | 6,118 | 7,294 |
| Non-controlling interests | | - | - | | |
| | | <u>11,114</u> | <u>14,427</u> | | |
| Total comprehensive income attributable to | | | | | |
| Owners of the parent | | 11,114 | 14,427 | 6,118 | 7,294 |
| Non-controlling interests | | - | - | | |
| | | <u>11,114</u> | <u>14,427</u> | | |
| Earnings per share | | | | | |
| | 10 | | | | |
| Basic earnings per share | | 0.014 | 0.018 | 0.008 | 0.009 |

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 changes in equity

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

Consolidated financial statements

| | Surplus on | | | | Equity attributable | | Total | |
|---|--|-------------------------------------|--|----------------|----------------------------|------------------------------|-------|---------|
| | Issued and paid-up share capital | Share premium on ordinary shares | share-based payment transactions | | to owners of the parent | Non-controlling Interests | | |
| | | | Retained earnings | Unappropriated | | | | |
| 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 |
| Balance at 1 January 2024 | 393,946 | 317,914 | 2,736 | 18,362 | 38,721 | 771,679 | 2 | 771,681 |
| Profit for the period | - | - | - | - | 11,114 | 11,114 | - | 11,114 |
| Other comprehensive income for the period | - | - | - | - | - | - | - | - |
| Total comprehensive income for the period | - | - | - | - | 11,114 | 11,114 | - | 11,114 |
| Balance at 31 March 2024 | 393,946 | 317,914 | 2,736 | 18,362 | 49,835 | 782,793 | 2 | 782,795 |

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



นายนิติพิชญ์ ชงศ์สงวนชัย / นายณัฏฐา ชงศ์สงวนชัย

(Unaudited but reviewed)

Mitsib Leasing Public Company Limited and its subsidiaries

Statement of changes in equity (continued)

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

| | Separate financial statements | | | | | | Total |
|---|-------------------------------------|-------------------------------------|-------------------------------------|---------------|-------------------------------------|----------------------|-------|
| | Issued and paid-up share capital | Share premium on ordinary shares | Share-based payment transactions | Legal reserve | Retained earnings Unappropriated | shareholders' equity | |
| 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 | |
| Balance at 1 January 2024 | 393,946 | 317,914 | 2,736 | 18,362 | 29,861 | 762,819 | |
| Profit for the period | - | - | - | - | 6,118 | 6,118 | |
| Other comprehensive income for the period | - | - | - | - | - | - | |
| Total comprehensive income for the period | - | - | - | - | 6,118 | 6,118 | |
| Balance at 31 March 2024 | 393,946 | 317,914 | 2,736 | 18,362 | 35,979 | 768,937 | |

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



นายนิติพัญ์ ชงศ์สงวนชัย/นายณัฏฐา ชงศ์สงวนชัย

(Unaudited but reviewed)

Mitsib Leasing Public Company Limited and its subsidiaries

Statement of cash flows

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|-----------------------------------|------------------|-------------------------------|-----------------|
| | 2024 | 2023 | 2024 | 2023 |
| Cash flows from operating activities | | | | |
| Profit before income tax | 14,474 | 19,011 | 7,643 | 9,224 |
| Adjustments to reconcile profit before income tax to net cash received (paid) from operating activities: | | | | |
| Finance costs | 12,862 | 9,248 | 8,245 | 6,235 |
| Depreciation and amortisation | 3,302 | 3,021 | 1,536 | 1,668 |
| Impairment losses on assets | 629 | 831 | - | - |
| Expected credit losses | 16,525 | 13,453 | 16,541 | 12,764 |
| (Gains) losses on disposal of equipment | 14 | 12 | 14 | (12) |
| Provisions for employee benefits | 358 | 508 | 244 | 201 |
| Interest income | (62,742) | (50,973) | (42,592) | (38,728) |
| Losses from operating activities before changes in operating assets and liabilities | (14,578) | (4,889) | (8,369) | (8,648) |
| Operating assets (increase) decrease | | | | |
| Hire-purchase receivables | (66,698) | (146,856) | (68,179) | (149,125) |
| Factoring receivables | - | 8,085 | - | 8,085 |
| Other loan receivables | (24,837) | (32,926) | (1,216) | 50,927 |
| Other receivables | (1,789) | - | (12,286) | - |
| Inventories | 239 | (4,178) | - | - |
| Assets foreclosed | 35,719 | 38,426 | 35,719 | 38,426 |
| Other current assets | (1,171) | (3,970) | 1,322 | (1,296) |
| Operating liabilities increase (decrease) | | | | |
| Other payables | 5,913 | (318) | 14,146 | (2,213) |
| Other current liabilities | 3,731 | (870) | 1,079 | 64 |
| Other non-current liabilities | 54 | (7) | 54 | (7) |
| Cash used in operating activities | (63,417) | (147,503) | (37,730) | (63,787) |
| Interest received | 68,942 | 42,576 | 43,154 | 32,121 |
| Income tax paid | (356) | (3,841) | (232) | (889) |
| Net cash provided from (used in) operating activities | 5,169 | (108,768) | 5,192 | (32,555) |

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 cash flows (continued)

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|-----------------------------------|-----------------|-------------------------------|-----------------|
| | 2024 | 2023 | 2024 | 2023 |
| Cash flows from investing activities | | | | |
| Cash paid for purchase of equipment | (1,064) | (285) | (158) | (268) |
| Cash received from sale of equipment | 2 | - | 2 | 100 |
| Cash paid for purchase of intangible assets | (745) | - | (745) | - |
| Net cash used in investing activities | (1,807) | (285) | (901) | (168) |
| Cash flows from financing activities | | | | |
| Proceeds from short-term borrowings from financial institutions | 33,326 | 71,505 | 33,326 | 71,505 |
| Repayment of short-term borrowings from financial institutions | (47,706) | (16,000) | (47,706) | (16,000) |
| Proceeds from long-term borrowings from financial institutions | - | 18,910 | - | 18,910 |
| Repayment of long-term borrowings from financial institutions | (56,124) | (55,255) | (56,124) | (55,255) |
| Proceeds from short-term borrowings from related parties | 155,000 | 5,000 | 110,000 | - |
| Proceeds from short-term borrowings from other parties | 1,000 | 78,000 | 1,000 | - |
| Repayment of long-term borrowings from other parties | (854) | (1,057) | (854) | (1,057) |
| Payment of lease liabilities | (2,327) | (1,926) | (1,062) | (993) |
| Interest paid | (14,834) | (10,100) | (10,274) | (7,057) |
| Net cash provided from financing activities | 67,481 | 89,077 | 28,306 | 10,053 |
| Net increase (decrease) in cash and cash equivalents | 70,843 | (19,976) | 32,597 | (22,670) |
| Cash and cash equivalents at 1 January | 21,679 | 31,999 | 13,420 | 25,483 |
| Cash and cash equivalents at 31 March | 92,522 | 12,023 | 46,017 | 2,813 |

Supplemental cash flows information

Non-cash items

Assets foreclosed transferred from debtors for
debt settlement

| | | | |
|--------|--------|--------|--------|
| 42,543 | 38,456 | 42,543 | 38,456 |
|--------|--------|--------|--------|

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





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Mitsib Leasing Public Company Limited and its subsidiaries
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For the three-month period ended 31 March 2024

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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 2024

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 2024, 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

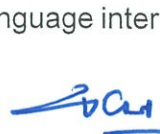
2.1 Basis of preparation of the interim financial statements

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 2023, with no significant changes in the shareholding structure of subsidiaries during the period.

The separate financial statements

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

2.3 New financial reporting standards

Financial reporting standards that became effective in the current period

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024, do not have any significant impact on the Group’s financial statements.

2.4 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 2023.

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 | |
| | 2024 | 2023 | 2024 | 2023 |
| <u>Subsidiaries</u> | | | | |
| Revenue from sale of equipment | - | - | - | 24 |
| Gains (losses) from sale of assets foreclosed | - | - | 645 | (972) |
| Interest income | - | - | 364 | 846 |
| Office space service income | - | - | 69 | 75 |
| Management fee income | - | - | 450 | 165 |
| Contract fee income | - | - | 105 | 111 |
| Distribution costs and administrative expenses | - | - | 48 | 75 |
| Rental expenses | - | - | 30 | - |
| <u>Related parties</u> | | | | |
| Purchase of equipment | 1 | - | 1 | - |
| Distribution costs and administrative expenses | 20 | 52 | 20 | 39 |
| Finance costs | 3 | 3 | - | - |
| <u>Related persons</u> | | | | |
| Finance costs | 2,332 | 1,365 | 416 | - |


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 | |
| | 2024 | 2023 | 2024 | 2023 |
| Short-term employee benefits | 3,873 | 3,188 | 2,340 | 2,042 |
| Post-employment benefits | 217 | 100 | 209 | 100 |
| Management remuneration | 265 | 285 | 265 | 285 |
| Total | 4,355 | 3,573 | 2,814 | 2,427 |




นายนิติพัทธ์ ขงศ์สงวนชัย/นายณัฏฐา ขงศ์สงวนชัย

(Unaudited but reviewed)

3.2 The significant balances with related parties


The significant balances with related parties are as follows:

| | Consolidated | | (Unit: Thousand Baht) | |
|---|----------------------|---------------------|-----------------------|---------------------|
| | | | Separate | |
| | financial statements | | financial statements | |
| | 31 March 2024 | 31 December 2023 | 31 March 2024 | 31 December 2023 |
| <u>Subsidiaries</u> | | | | |
| Accrued Receivables | - | - | 85 | 81 |
| Deferred commissions - hire-purchase receivables | - | - | 23,566 | 22,087 |
| Other receivables | - | - | 4,235 | 29,179 |
| Other receivables - short term loans | - | - | 60,000 | 25,000 |
| Other payables | - | - | 39,527 | 30,184 |
| Rental guarantee (liabilities) | - | - | 82 | 82 |
| <u>Related companies</u> | | | | |
| Rental guarantee (assets) | 105 | 105 | - | - |
| Other payables | 23 | 5 | 20 | 5 |
| Lease liabilities | 251 | 55 | - | - |
| <u>Related persons</u> | | | | |
| Rental guarantee (assets) | 88 | 88 | - | - |
| Short-term borrowings | 305,000 | 150,000 | 110,000 | - |
| Lease liabilities | 88 | 218 | - | - |

Movements during the three-month period ended 31 March 2024 of short-term loans to related companies were as follows:

| | Interest rate | | (Unit: Thousand Baht) | | | |
|--------------|---------------------|------------------|-------------------------------|----------|----------|------------------|
| | | | Separate financial statements | | | |
| | 31 December 2023 | 31 March 2024 | 1 January 2024 | Increase | Receive | 31 March 2024 |
| | (% per annum) | (% per annum) | | | | |
| Subsidiaries | 4.00 - 7.00 | 5.30 | 25,000 | 50,000 | (15,000) | 60,000 |




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(Unaudited but reviewed)

Movements during the three-month period ended 31 March 2024 of short-term borrowings from related persons were as follows:

(Unit: Thousand Baht)

| | Interest rate | | Consolidated financial statements | | | |
|-----------------|---|--------------------------------------|-----------------------------------|----------|---------|------------------|
| | 31 December 2023 (% per annum) | 31 March 2024 (% per annum) | 1 January 2024 | Increase | Receive | 31 March 2024 |
| Related persons | 4.00 - 4.20 | 4.20 - 5.00 | 150,000 | 155,000 | - | 305,000 |

(Unit: Thousand Baht)

| | Interest rate | | Separate financial statements | | | |
|-----------------|---|--------------------------------------|-------------------------------|----------|---------|------------------|
| | 31 December 2023 (% per annum) | 31 March 2024 (% per annum) | 1 January 2024 | Increase | Receive | 31 March 2024 |
| Related persons | - | 5.00 | - | 110,000 | - | 110,000 |

Significant agreements with related parties

The Company has entered into service agreements to provide office space with subsidiaries for a period of 1 year starting from 1 January 2024 to 31 December 2024. 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, security, and production for a service period of 1 year starting from 1 January 2024 to 31 December 2024. 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 2024 to 31 December 2024. The Group has the right to renew the lease at the end of the lease period.



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(Unaudited but reviewed)

4. Hire-purchase receivables, net

4.1 As at 31 March 2024 and 31 December 2023, hire-purchase receivables consist as follows:

(Unit: Thousand Baht)

| Consolidated financial statements | | | | | | | |
|--|--------------------|---|--|---|--|--------------------|-----------|
| 31 March 2024 | | | | | | | |
| Portion due | | | | | | | |
| | Within one year | 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 | 595,256 | 409,524 | 334,401 | 246,581 | 150,886 | 79,437 | 1,816,085 |
| <u>Less</u> unearned interest income | (181,553) | (127,539) | (84,351) | (47,539) | (21,150) | (5,649) | (467,781) |
| Present value of the minimum lease payment receivables | 413,703 | 281,985 | 250,050 | 199,042 | 129,736 | 73,788 | 1,348,304 |
| <u>Less</u> allowance for expected credit losses | (14,613) | (10,138) | (9,175) | (7,469) | (4,890) | (3,346) | (49,631) |
| Net | 399,090 | 271,847 | 240,875 | 191,573 | 124,846 | 70,442 | 1,298,673 |

(Unit: Thousand Baht)

| Consolidated financial statements | | | | | | | |
|--|--------------------|---|--|---|--|--------------------|-----------|
| 31 December 2023 | | | | | | | |
| Portion due | | | | | | | |
| | Within one year | 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 | 592,333 | 401,947 | 332,240 | 241,890 | 147,252 | 78,615 | 1,794,277 |
| <u>Less</u> unearned interest income | (177,292) | (124,648) | (82,453) | (46,314) | (20,012) | (5,793) | (456,512) |
| Present value of the minimum lease payment receivables | 415,041 | 277,299 | 249,787 | 195,576 | 127,240 | 72,822 | 1,337,765 |
| <u>Less</u> allowance for expected credit losses | (13,779) | (9,521) | (8,852) | (6,808) | (4,415) | (2,991) | (46,366) |
| Net | 401,262 | 267,778 | 240,935 | 188,768 | 122,825 | 69,831 | 1,291,399 |

(Unaudited but reviewed)

(Unit: Thousand Baht)

| Separate financial statements | | | | | | | |
|---|--|--|--|--|--|--------------------|-----------|
| 31 March 2024 | | | | | | | |
| 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 | 599,974 | 414,678 | 339,937 | 250,977 | 153,406 | 80,679 | 1,839,651 |
| <u>Less</u> unearned interest income | (181,553) | (127,539) | (84,351) | (47,539) | (21,150) | (5,649) | (467,781) |
| Present value of the minimum lease payment receivables | 418,421 | 287,139 | 255,586 | 203,438 | 132,256 | 75,030 | 1,371,870 |
| <u>Less</u> allowance for expected credit losses | (14,613) | (10,138) | (9,175) | (7,469) | (4,890) | (3,346) | (49,631) |
| Net | 403,808 | 277,001 | 246,411 | 195,969 | 127,366 | 71,684 | 1,322,239 |

(Unit: Thousand Baht)

| Separate financial statements | | | | | | | |
|---|--|--|--|--|--|--------------------|-----------|
| 31 December 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 | 596,659 | 406,642 | 337,429 | 246,304 | 149,723 | 79,607 | 1,816,364 |
| <u>Less</u> unearned interest income | (177,291) | (124,649) | (82,453) | (46,314) | (20,012) | (5,793) | (456,512) |
| Present value of the minimum lease payment receivables | 419,368 | 281,993 | 254,976 | 199,990 | 129,711 | 73,814 | 1,359,852 |
| <u>Less</u> allowance for expected credit losses | (13,779) | (9,521) | (8,853) | (6,808) | (4,415) | (2,991) | (46,367) |
| Net | 405,589 | 272,472 | 246,123 | 193,182 | 125,296 | 70,823 | 1,313,485 |



บริษัท มิตริบ ลิซซิง จำกัด (มหาชน)
MITSIBI LEASING PUBLIC COMPANY LIMITED

นายนิติพัญ์ ชงศ์สงวนชัย/นายณัฏฐา ชงศ์สงวนชัย

(Unaudited but reviewed)

4.2 As at 31 March 2024 and 31 December 2023, hire-purchase receivables classified by stage are as follows:

(Unit: Thousand Baht)

| | Consolidated financial statements | | | |
|--|--|--------------------------------------|--|--------------------------------------|
| | 31 March 2024 | | 31 December 2023 | |
| | 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) | 1,125,647 | 22,492 | 1,187,440 | 26,450 |
| Financial assets where there has been a significant increase in credit risk (Under - performing) | 158,751 | 15,791 | 93,005 | 9,711 |
| Financial assets that are credit-impaired (Non - performing) | 63,906 | 11,348 | 57,320 | 10,205 |
| Total | 1,348,304 | 49,631 | 1,337,765 | 46,366 |

(Unit: Thousand Baht)

| | Separate financial statements | | | |
|--|--|--------------------------------------|--|--------------------------------------|
| | 31 March 2024 | | 31 December 2023 | |
| | 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) | 1,146,876 | 22,492 | 1,207,521 | 26,451 |
| Financial assets where there has been a significant increase in credit risk (Under - performing) | 160,875 | 15,791 | 94,581 | 9,710 |
| Financial assets that are credit-impaired (Non - performing) | 64,119 | 11,348 | 57,750 | 10,206 |
| Total | 1,371,870 | 49,631 | 1,359,852 | 46,367 |



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(Unaudited but reviewed)

- 4.3 During the three-month period ended 31 March 2024, the hire-purchase receivables, which had modified in the conditions, have a net carrying value before the modification of Baht 43 million (separate financial statements: Baht 43 million).

As at 31 March 2024 and 31 December 2023, the Group has outstanding balances of hire-purchase receivables, which had modified the conditions, amounting to Baht 271 million and Baht 303 million, respectively (separate financial statements: Baht 271 million and Baht 303 million, respectively).

- 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 2024 | | | |
| | 12-month ECL | Lifetime ECL | Lifetime ECL | Total |
| | (Stage 1) | (Stage 2) | (Stage 3) | |
| Beginning balance | 26,450 | 9,711 | 10,205 | 46,366 |
| Increase (decrease) in expected credit losses during the period | (3,958) | 6,080 | 1,143 | 3,265 |
| Ending balance | 22,492 | 15,791 | 11,348 | 49,631 |

(Unit: Thousand Baht)

| | Separate financial statements | | | |
|---|--|--------------|--------------|--------|
| | For the three-month period ended 31 March 2024 | | | |
| | 12-month ECL | Lifetime ECL | Lifetime ECL | Total |
| | (Stage 1) | (Stage 2) | (Stage 3) | |
| Beginning balance | 26,451 | 9,710 | 10,206 | 46,367 |
| Increase (decrease) in expected credit losses during the period | (3,959) | 6,081 | 1,142 | 3,264 |
| Ending balance | 22,492 | 15,791 | 11,348 | 49,631 |



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 2024 and 31 December 2023, other loan receivables are as follows:

| | Consolidated | | (Unit: Thousand Baht) | |
|--|----------------------|-------------|-----------------------|-------------|
| | financial statements | | Separate | |
| | 31 March | 31 December | 31 March | 31 December |
| | 2024 | 2023 | 2024 | 2023 |
| <u>Portion due within one year</u> | | | | |
| Installment receivables of insurance | 7,221 | 6,240 | 7,221 | 6,240 |
| Loan receivables | 429,191 | 412,333 | - | - |
| <u>Add</u> accrued interest | 12,206 | 17,789 | - | - |
| | 448,618 | 436,362 | 7,221 | 6,240 |
| <u>Less</u> allowance for expected credit losses | (5,634) | (5,565) | (269) | (233) |
| Net | 442,984 | 430,797 | 6,952 | 6,007 |
| <u>Portion due more than one year</u> | | | | |
| Loan receivables | 29,927 | 23,168 | - | - |
| <u>Less</u> allowance for expected credit losses | (1,206) | (1,257) | - | - |
| Net | 28,721 | 21,911 | - | - |
| Total | 471,705 | 452,708 | 6,952 | 6,007 |

- 5.2** As at 31 March 2024 and 31 December 2023, other loan receivables classified by stage are as follows:

| | (Unit: Thousand Baht) | | | |
|--|--|--------------------------------------|------------------------|--------------------------------------|
| | Consolidated and separate financial statements | | | |
| | 31 March 2024 | | 31 December 2023 | |
| | 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) | 7,054 | 263 | 6,158 | 230 |
| Financial assets where there has been a significant increase in credit risk (Under - performing) | 12 | - | - | - |
| Financial assets that are credit-impaired (Non - performing) | 155 | 269 | 82 | 3 |
| Total | 7,221 | 269 | 6,240 | 233 |

(Unaudited but reviewed)

(Unit: Thousand Baht)

| | Consolidated financial statements | | | |
|--|-----------------------------------|--------------------------------------|------------------------|--------------------------------------|
| | 31 March 2024 | | 31 December 2023 | |
| | 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) | 444,606 | 4,248 | 427,714 | 4,109 |
| Financial assets where there has been a significant increase in credit risk (Under - performing) | 11,001 | 638 | 9,603 | 748 |
| Financial assets that are credit-impaired (Non - performing) | 15,717 | 1,685 | 15,973 | 1,732 |
| Total | 471,324 | 6,571 | 453,290 | 6,589 |

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 2024 | | | |
| | 12-month ECL (Stage 1) | Lifetime ECL (Stage 2) | Lifetime ECL (Stage 3) | Total |
| Installment receivables of insurance | | | | |
| Beginning balance | 230 | - | 3 | 233 |
| Increase (decrease) in expected credit losses during the period | 33 | - | 3 | 36 |
| Ending balance | 263 | - | 6 | 269 |

(Unit: Thousand Baht)

| | Consolidated financial statements | | | |
|---|--|------------------------|------------------------|--------------|
| | For the three-month period ended 31 March 2024 | | | |
| | 12-month ECL (Stage 1) | Lifetime ECL (Stage 2) | Lifetime ECL (Stage 3) | Total |
| Loan receivables | | | | |
| Beginning balance | 4,109 | 748 | 1,732 | 6,589 |
| Increase (decrease) in expected credit losses during the period | 139 | (110) | (47) | (18) |
| Ending balance | 4,248 | 638 | 1,685 | 6,571 |

(Unaudited but reviewed)

6. Investments in subsidiaries

As at 31 March 2024 and 31 December 2023, 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 | |
| | 31 March | 31 December | 31 March | 31 December |
| | 2024 | 2023 | 2024 | 2023 |
| | (%) | (%) | (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 periods ended 31 March 2024 and 2023, the Company did not receive dividend income from investments in subsidiaries.




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(Unaudited but reviewed)

7. Borrowings

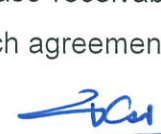
As at 31 March 2024 and 31 December 2023, the Group has outstanding balances of the borrowings, which were denominated entirely in Thai Baht. The details are as follows:

| Detail | Consolidated financial statements | | (Unit: Thousand Baht) Separate financial statements | |
|--|-----------------------------------|-----------|--|-----------|
| | 31 | 31 | 31 | 31 |
| | March | December | March | December |
| | 2024 | 2023 | 2024 | 2023 |
| <u>Borrowings from financial institutions</u> | | | | |
| Short-term borrowings of Baht 348 million were bearing floating interest rate, payable monthly | 306,720 | 321,100 | 211,720 | 226,100 |
| Long-term borrowings of Baht 1,136 million were bearing floating interest rate with period of 2 years to maturity, payable monthly | 401,888 | 459,834 | 401,936 | 459,881 |
| <u>Borrowings from others</u> | | | | |
| Short-term borrowings of Baht 161 million were bearing fixed interest rate, payable monthly | 144,000 | 143,000 | 34,000 | 33,000 |
| Long-term borrowings of Baht 15 million were bearing fixed interest rate with period of 2 years to maturity, payable monthly | 1,731 | 2,585 | 1,731 | 2,585 |
| <u>Borrowings from related parties</u> | | | | |
| Short-term borrowings of Baht 305 million were bearing fixed interest rate, payable monthly | 305,000 | 150,000 | 110,000 | - |
| Total | 1,159,339 | 1,076,519 | 759,387 | 721,566 |
| <u>Less</u> current portion due within one year | (945,387) | (810,182) | (545,387) | (455,181) |
| Borrowings - net of current portion | 213,952 | 266,337 | 214,000 | 266,385 |

As at 31 March 2024, the Group and the Company had unutilised credit facilities totaling of Baht 84 million and Baht 84 million, respectively (31 December 2023: Baht 72 million and Baht 72 million).

The Group is required to comply with certain terms and conditions as specified in each borrowing agreements with financial institutions, such as to 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.




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(Unaudited but reviewed)

8. Income tax expenses

Income tax expenses for the three-month periods ended 31 March 2024 and 2023 were as follows

(Unit: Thousand Baht)

| | For the three-month periods ended 31 March | | | |
|---|--|--------------|----------------------|--------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Current income tax: | | | | |
| Interim corporate income tax | 3,534 | 3,841 | 1,677 | 890 |
| Deferred tax: | | | | |
| Relating to temporary differences and reversal of temporary differences | (174) | 743 | (152) | 1,040 |
| Income tax expenses reported in profit or loss | <u>3,360</u> | <u>4,584</u> | <u>1,525</u> | <u>1,930</u> |

9. 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 2024 | | | | |
| | Sale of cars | Hire-purchase | Factoring | Other lending | Total |
| Revenue | 113,491 | 43,171 | 29 | 17,946 | 174,637 |
| Cost of sale of goods | (101,088) | - | - | - | (101,088) |
| Finance costs | (416) | (8,016) | (14) | (4,416) | (12,862) |
| Expected credit losses | - | (16,230) | - | (295) | (16,525) |
| Gross profit | 11,987 | 18,925 | 15 | 13,235 | 44,162 |
| Other income | | | | | 17,856 |
| Distribution costs | | | | | (24,120) |
| Administrative expenses | | | | | (23,424) |
| Profit before income tax expenses | | | | | 14,474 |
| Income tax expenses | | | | | (3,360) |
| Profit for the period | | | | | <u>11,114</u> |



บริษัท มิตรลีส จำกัด (มหาชน)
MITSUBI LEASING PUBLIC COMPANY LIMITED

นายนิติพัทธ์ ขงศ์สงวนชัย / นายณัฏฐา ขงศ์สงวนชัย

(Unaudited but reviewed)

(Unit: Thousand Baht)

| | Consolidated financial statements | | | | |
|-----------------------------------|--|-------------------|-----------|------------------|----------|
| | For the three-month period ended 31 March 2023 | | | | |
| | Sale of cars | Hire- 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) |
| Profit before income tax expenses | | | | | 19,011 |
| Income tax expenses | | | | | (4,584) |
| Profit for the period | | | | | 14,427 |

Assets of reportable segments as at 31 March 2024 and 31 December 2023 are as follows.

(Unit: Thousand Baht)

| Consolidated financial statements | | |
|--|---------------|------------------|
| | 31 March 2024 | 31 December 2023 |
| Hire-purchase receivables and other loan receivables | 1,770,378 | 1,744,107 |
| Leasehold improvement and equipment | 8,816 | 8,689 |
| Total assets | 2,008,219 | 1,890,091 |

10. Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

11. Commitments with non-related parties

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|-------------|----------------------------------|-------------|
| | 31 March | 31 December | 31 March | 31 December |
| | 2024 | 2023 | 2024 | 2023 |
| Purchase orders for goods and supplies | 13,400 | 7,520 | 5,874 | 6,453 |
| Other contracts | 485 | 1,127 | 276 | 792 |
| Total | 13,885 | 8,647 | 6,150 | 7,245 |

12. Events after the reporting period

On 10 April 2024, the Annual General Meeting of Shareholders passed a resolution approving the matters as follows:

- 1) To decrease the registered capital of the Company by Baht 526 from Baht 393,946,537.50 to be a new registered capital of Baht 393,946,011.50 by cancelling the 1,052 unsold registered ordinary shares at a par value of Baht 0.50 per share.
- 2) To increase the registered capital of the Company by Baht 393,946,011.50 from Baht 393,946,011.50 to be a new registered capital of Baht 787,892,023 to support the allocation of additional ordinary shares to existing shareholders in proportion to the number of shares held by each shareholder.

The Company had registered the decrease and increase of its capital with the Ministry of Commerce on 19 and 22 April 2024, respectively.

13. Approval of interim financial statements

These interim financial statements have been approved for issue by the Board of Directors on 9 May 2024.



นายนิติพัทธ์ ขงศ์สงวนชัย/นายณัฏฐา ขงศ์สงวนชัย