

Mitsib Leasing Public Company Limited
and its subsidiaries
Review report and consolidated and separate
financial information
For the three-month and nine-month periods ended
30 September 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 financial information of Mitsib Leasing Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 September 2024, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-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 "the 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.



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Emphasis of matter

I draw attention to the following matter as described in Note 7 to the condensed notes to the interim financial statements regarding the reclassification of long-term borrowings amounting to Baht 73 million to short-term borrowings. This reclassification was due to the Company's non-compliance with the covenants established by financial institutions concerning the maintenance of the required financial ratios. However, the Company has obtained a waiver letter from one financial institution regarding compliance with these financial ratios and is in the process of obtaining a similar waiver from another financial institution, as it is currently under consideration for signatures by the authorised representatives of that financial institution. The management of the Company expects to obtain this waiver letter in due course. My conclusion is not modified in respect of this matter.

Chutiwan Chanswangphuwana
Certified Public Accountant (Thailand) No. 8265

EY Office Limited
Bangkok: 13 November 2024

Mitsib Leasing Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2024

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		19,106	21,679	10,288	13,420
Hire-purchase receivables, net - current portion	4	380,811	401,262	386,525	405,589
Other loan receivables, net - current portion	5	542,264	430,797	5,925	6,007
Other receivables		13,555	9,693	7,595	6,800
Other receivables - related parties	3	-	-	34,529	54,260
Inventories		54,372	54,502	-	-
Assets foreclosed		49,452	19,127	49,452	19,127
Other current assets	3	14,598	9,682	10,822	8,407
Total current assets		1,074,158	946,742	505,136	513,610
Non-current assets					
Hire-purchase receivables, net					
- non-current portion	4	940,279	890,137	963,012	907,896
Other loan receivables, net - non-current portion	5	41,590	21,911	-	-
Investments in subsidiaries	6	-	-	339,999	89,999
Leasehold improvement and equipment		7,753	8,689	3,745	4,900
Right-of-use assets		11,877	1,839	8,421	119
Intangible assets		10,509	6,536	10,323	6,175
Deferred tax assets		8,630	12,036	7,164	10,146
Other non-current assets	3	4,568	2,201	3,823	1,493
Total non-current assets		1,025,206	943,349	1,336,487	1,020,728
Total assets		2,099,364	1,890,091	1,841,623	1,534,338

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

Mitsub Leasing Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2024

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2024	31 December 2023	30 September 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	263,281	321,100	233,281	226,100
Short-term borrowings from related parties	3, 7	95,000	150,000	-	-
Short-term borrowings from other parties	7	139,000	143,000	34,000	33,000
Other payables	3	40,132	28,809	47,244	44,354
Current portion of long-term borrowings from financial institutions	7	251,975	193,766	251,975	193,766
Current portion of long-term borrowings from other parties	7	255	2,316	255	2,316
Current portion of lease liabilities		6,160	1,866	3,869	124
Income tax payables		1,122	3,832	260	47
Other current liabilities	3	5,325	2,143	1,480	1,667
Total current liabilities		802,250	846,832	572,364	501,374
Non-current liabilities					
Long-term borrowings from financial institutions					
- net of current portion	7	51,878	266,068	51,926	266,116
Long-term borrowings from related parties					
- net of current portion	3, 7	45,000	-	45,000	-
Long-term borrowings from other parties					
- net of current portion	7	280	269	280	269
Lease liabilities - net of current portion		5,826	-	4,684	-
Provisions for employee benefits		6,186	4,993	4,242	3,512
Other non-current liabilities	3	395	248	395	248
Total non-current liabilities		109,565	271,578	106,527	270,145
Total liabilities		911,815	1,118,410	678,891	771,519

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

Mitsib Leasing Public Company Limited and its subsidiaries


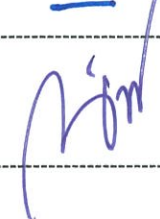
Statement of financial position (continued)

As at 30 September 2024

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital	11			
Authorised share capital				
1,575,784,046 ordinary shares, par value at Baht 0.50 per share (2023: 787,893,075 ordinary shares, par value at Baht 0.50 per share)	787,892	393,947	787,892	393,947
Issued and paid-up share capital				
1,372,638,829 ordinary shares, par value at Baht 0.50 per share (2023: 787,892,023 ordinary shares, par value at Baht 0.50 per share)	686,319	393,946	686,319	393,946
Share premium on ordinary shares	434,864	317,914	434,864	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	45,266	38,721	20,451	29,861
Equity attributable to owners of the parent	1,187,547	771,679	1,162,732	762,819
Non-controlling interests	2	2	-	-
Total shareholders' equity	1,187,549	771,681	1,162,732	762,819
Total liabilities and shareholders' equity	2,099,364	1,890,091	1,841,623	1,534,338

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



 Directors
 K. Jongsak



(Unaudited but reviewed)

Mitsib Leasing Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 September 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		145,771	95,234	-	-
Interest income on hire-purchase contracts		43,722	43,822	41,001	41,746
Interest income on factoring		-	34	-	34
Interest income on other loan receivables		18,752	14,744	-	-
Other income	3	14,054	10,268	11,566	9,112
Total revenue		222,299	164,102	52,567	50,892
Expenses					
Cost of sales of goods		126,016	85,760	-	-
Distribution costs	3	29,355	16,974	5,295	5,090
Administrative expenses	3	23,682	21,852	16,901	16,633
Expected credit losses		29,238	18,450	28,160	18,371
Total expenses		208,291	143,036	50,356	40,094
Profit from operating activities		14,008	21,066	2,211	10,798
Finance costs	3	(11,830)	(12,152)	(9,756)	(8,071)
Profit (loss) before income tax		2,178	8,914	(7,545)	2,727
Income tax revenues (expenses)	8	(250)	(2,503)	1,302	(669)
Net profit (loss) for the period		1,928	6,411	(6,243)	2,058
Other comprehensive income		-	-	-	-
Total comprehensive income (loss) for the period		1,928	6,411	(6,243)	2,058

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

(Unaudited but reviewed)

Mitsib Leasing Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 30 September 2024

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

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit (loss) attributable to					
Owners of the parent		1,928	6,411	(6,243)	2,058
Non-controlling interests		-	-		
		<u>1,928</u>	<u>6,411</u>		
Total comprehensive income (loss) attributable to					
Owners of the parent		1,928	6,411	(6,243)	2,058
Non-controlling interests		-	-		
		<u>1,928</u>	<u>6,411</u>		
Earnings (loss) per share	10				
Basic earnings (loss) per share		<u>0.002</u>	<u>0.008</u>	<u>(0.006)</u>	<u>0.003</u>

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

(Unaudited but reviewed)

Mitsib Leasing Public Company Limited and its subsidiaries

Statement of comprehensive income

For the nine-month period ended 30 September 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		401,009	309,432	-	-
Interest income on hire-purchase contracts		131,049	121,301	123,149	116,185
Interest income on factoring		36	306	36	306
Interest income on other loan receivables		50,244	40,953	-	-
Other income	3	46,334	40,896	40,776	29,702
Total revenue		628,672	512,888	163,961	146,193
Expenses					
Cost of sales of goods		349,794	274,740	-	-
Distribution costs	3	81,043	52,787	15,873	12,641
Administrative expenses	3	71,721	63,088	51,675	46,523
Expected credit losses		72,078	49,169	73,718	48,776
Total expenses		574,636	439,784	141,266	107,940
Profit from operating activities		54,036	73,104	22,695	38,253
Finance costs	3	(38,450)	(31,831)	(28,134)	(21,073)
Profit (loss) before income tax		15,586	41,273	(5,439)	17,180
Income tax expenses	8	(9,041)	(10,919)	(3,971)	(4,012)
Net profit (loss) for the period		6,545	30,354	(9,410)	13,168
Other comprehensive income		-	-	-	-
Total comprehensive income (loss) for the period		6,545	30,354	(9,410)	13,168

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

(Unaudited but reviewed)

Mitsib Leasing Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the nine-month period ended 30 September 2024

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

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit (loss) attributable to					
Owners of the parent		6,545	30,354	(9,410)	13,168
Non-controlling interests		-	-		
		<u>6,545</u>	<u>30,354</u>		
Total comprehensive income (loss) attributable to					
Owners of the parent		6,545	30,354	(9,410)	13,168
Non-controlling interests		-	-		
		<u>6,545</u>	<u>30,354</u>		
Earnings (loss) per share	10				
Basic earnings (loss) per share		<u>0.006</u>	<u>0.039</u>	<u>(0.008)</u>	<u>0.017</u>

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

(Unaudited but reviewed)

Mitsib Leasing Public Company Limited and its subsidiaries

Statement of changes in equity

For the nine-month period ended 30 September 2024

(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 Interests	Total shareholders' equity
				Appropriated - legal reserve	Unappropriated			
Balance at 1 January 2023	375,187	317,914	2,736	17,622	25,248	738,707	2	738,709
Increase in ordinary shares (Note 11)	18,759	-	-	-	-	18,759	-	18,759
Dividends (Note 12)	-	-	-	-	(20,843)	(20,843)	-	(20,843)
Profit for the period	-	-	-	-	30,354	30,354	-	30,354
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	30,354	30,354	-	30,354
Balance at 30 September 2023	393,946	317,914	2,736	17,622	34,759	766,977	2	766,979
Balance at 1 January 2024	393,946	317,914	2,736	18,362	38,721	771,679	2	771,681
Increase in ordinary shares (Note 11)	292,373	116,950	-	-	-	409,323	-	409,323
Profit for the period	-	-	-	-	6,545	6,545	-	6,545
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	6,545	6,545	-	6,545
Balance at 30 September 2024	686,319	434,864	2,736	18,362	45,266	1,187,547	2	1,187,549

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

(Unaudited but reviewed)

Mitsub Leasing Public Company Limited and its subsidiaries

Statement of changes in equity (continued)

For the nine-month period ended 30 September 2024

(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		Total shareholders' equity
				Appropriated - legal reserve	Unappropriated	
Balance at 1 January 2023	375,187	317,914	2,736	17,622	36,650	750,109
Increase in ordinary shares (Note 11)	18,759	-	-	-	-	18,759
Dividends (Note 12)	-	-	-	-	(20,843)	(20,843)
Profit for the period	-	-	-	-	13,168	13,168
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	13,168	13,168
Balance at 30 September 2023	393,946	317,914	2,736	17,622	28,975	761,193
Balance at 1 January 2024	393,946	317,914	2,736	18,362	29,861	762,819
Increase in ordinary shares (Note 11)	292,373	116,950	-	-	-	409,323
Profit (loss) for the period	-	-	-	-	(9,410)	(9,410)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income (loss) for the period	-	-	-	-	(9,410)	(9,410)
Balance at 30 September 2024	686,319	434,864	2,736	18,362	20,451	1,162,732

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

(Unaudited but reviewed)

Mitsib Leasing Public Company Limited and its subsidiaries

Statement of cash flows

For the nine-month period ended 30 September 2024

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit (loss) before income tax	15,586	41,273	(5,439)	17,180
Adjustments to reconcile profit (loss) before income tax to net cash received (paid) from operating activities:				
Finance costs	38,450	31,831	28,134	21,073
Depreciation and amortisation	9,859	9,298	4,447	4,836
Impairment losses on inventories (reversal)	(906)	76	-	-
Impairment losses on joint venture	-	1,352	-	1,521
Expected credit losses	72,078	49,169	73,718	48,776
Losses on disposal of equipment	27	43	27	16
Provisions for employee benefits	1,194	1,252	730	603
Interest income	(187,850)	(167,579)	(131,331)	(122,544)
Losses from operating activities before changes in operating assets and liabilities	(51,562)	(33,285)	(29,714)	(28,539)
Operating assets (increase) decrease				
Hire-purchase receivables	(259,706)	(359,242)	(266,067)	(367,243)
Factoring receivables	-	7,960	-	7,960
Other loan receivables	(124,443)	(37,326)	(927)	(1,299)
Other receivables	(3,863)	(5,031)	18,936	76,977
Inventories	1,037	2,058	-	-
Assets foreclosed	126,250	118,768	126,250	118,768
Other current assets	(4,909)	(3,109)	(2,415)	(3,390)
Other non-current assets	(37)	-	-	-
Operating liabilities increase (decrease)				
Other payables	12,230	(3,252)	3,792	11,864
Other current liabilities	3,182	(1,020)	(187)	(682)
Other non-current liabilities	147	24	147	24
Cash used in operating activities	(301,674)	(313,455)	(150,185)	(185,560)
Interest received	182,509	160,149	132,063	114,100
Income tax paid	(10,679)	(8,501)	(3,106)	(2,346)
Net cash used in operating activities	(129,844)	(161,807)	(21,228)	(73,806)

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

(Unaudited but reviewed)

Mitsib Leasing Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the nine-month period ended 30 September 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	(1,786)	(2,239)	(165)	(695)
Cash received from sale of equipment	4	30	4	140
Cash paid for purchase of intangible assets	(4,347)	(2,131)	(4,313)	(2,131)
Cash received from repayment of investments in joint venture	-	1,279	-	1,279
Cash paid for investments in subsidiary	-	-	(250,000)	-
Net cash used in investing activities	(6,129)	(3,061)	(254,474)	(1,407)
Cash flows from financing activities				
Proceeds from short-term borrowings from financial institutions	261,533	303,162	206,533	258,162
Repayment of short-term borrowings from financial institutions	(319,352)	(122,062)	(199,352)	(122,062)
Proceeds from long-term borrowings from financial institutions	-	109,165	-	109,165
Repayment of long-term borrowings from financial institutions	(155,190)	(159,474)	(155,190)	(159,474)
Proceeds from short-term borrowings from related parties	265,000	25,000	125,000	-
Repayment from short-term borrowings from related parties	(275,000)	(20,000)	(80,000)	-
Proceeds from short-term borrowings from other parties	81,000	108,000	1,000	-
Repayment of short-term borrowings from other parties	(85,000)	(53,000)	-	(3,000)
Repayment of long-term borrowings from other parties	(2,051)	(3,048)	(2,051)	(3,048)
Payment of lease liabilities	(7,124)	(6,322)	(3,186)	(3,136)
Interest paid	(39,739)	(33,153)	(29,507)	(22,480)
Dividends paid to owner of the Company	-	(2,084)	-	(2,084)
Cash received from the issuance of additional ordinary shares	409,323	-	409,323	-
Net cash provided from financing activities	133,400	146,184	272,570	52,043
Net decrease in cash and cash equivalents	(2,573)	(18,684)	(3,132)	(23,170)
Cash and cash equivalents at 1 January	21,679	31,999	13,420	25,483
Cash and cash equivalents at 30 September	19,106	13,315	10,288	2,313

Supplemental cash flows information

Non-cash items

Assets foreclosed transferred from debtors for

debt settlement 156,575 132,498 156,575 132,498

Stock dividends paid to the shareholders of the Company - 18,759 - 18,759

Reclassify borrowings from financial institution from

non-current liabilities to current liabilities 72,465 - 72,465 -

Changing maturity date of borrowings from related parties

from short-term to long-term 45,000 - 45,000 -

Increase in right-of-use assets 16,833 4,265 11,297 -

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

Mitsib Leasing Public Company Limited and its subsidiaries

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For the three-month and nine-month periods ended 30 September 2024

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Mitsib Leasing Public Company Limited and its subsidiaries

Condensed notes to interim financial statements

For the three-month and nine-month periods ended 30 September 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 30 September 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 the condensed Note 6 to the interim 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 presents condensed interim financial statements. 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 and has presented notes to the interim financial statements on a condensed basis.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

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

2.2 Basis of preparation of the consolidated and separate financial statements

The consolidated financial statements

These interim consolidated financial statements include the financial statements of Mitsib Leasing Public Company Limited and its subsidiaries (collectively as “the Group”) and have been prepared on the same basis as that used for the consolidated financial statements for the year ended 31 December 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

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

b) New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users.

The management of the Group believes that adoption of these amendments will 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. Transactions with related parties

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

3.1 The significant transactions with related parties

The significant transactions with related parties are as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Subsidiaries</u>				
Revenue from sale of equipment	-	-	-	4
Gains from sale of assets foreclosed	-	-	335	197
Interest income	-	-	634	325
Office space service income	-	-	69	75
Management fee income	-	-	450	129
Contract fee income	-	-	137	99
Other income	-	-	80	-
Distribution costs and administrative expenses	-	-	336	628
Rental expenses	-	-	30	30
<u>Related parties</u>				
Purchase of equipment	-	127	-	36
Distribution costs and administrative expenses	14	34	1	18
Finance costs	2	2	-	-
<u>Related persons</u>				
Finance costs	1,933	1,561	667	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Subsidiaries</u>				
Revenue from sale of equipment	-	-	-	28
Gains (losses) from sale of assets foreclosed	-	-	1,807	(1,485)
Interest income	-	-	1,981	1,433
Office space service income	-	-	207	225
Management fee income	-	-	1,350	423
Contract fee income	-	-	370	315
Other income	-	-	80	-
Distribution costs and administrative expenses	-	-	597	723
Rental expenses	-	-	90	90

Related parties

Purchase of equipment	23	184	14	67
Distribution costs and administrative expenses	37	135	15	92
Finance costs	8	8	-	-

Related persons

Finance costs	7,549	4,468	2,329	-
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Management remuneration

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

(Unit: Thousand Baht)

For the three-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term employee benefits	3,706	3,595	2,225	2,474
Post-employment benefits	234	100	112	100
Management remuneration	235	235	235	235
Total	4,175	3,930	2,572	2,809

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term employee benefits	11,362	10,198	6,884	6,788
Post-employment benefits	588	300	336	300
Management remuneration	900	920	900	920
Total	12,850	11,418	8,120	8,008

3.2 The significant balances with related parties

The significant balances with related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
<u>Subsidiaries</u>				
Deferred commissions - hire-purchase				
receivables	-	-	28,447	22,087
Other receivables	-	-	7,529	29,260
Other receivables - short-term loans	-	-	27,000	25,000
Other payables	-	-	23,860	30,184
Rental guarantee (liabilities)	-	-	82	82
Other current liabilities	-	-	450	79
<u>Related companies</u>				
Rental guarantee (assets)	125	105	-	-
Other payables	-	5	-	5
Lease liabilities	239	55	-	-
<u>Related persons</u>				
Rental guarantee (assets)	88	88	-	-
Short-term borrowings	95,000	150,000	-	-
Long-term borrowings	45,000	-	45,000	-
Lease liabilities	347	218	-	-

(Unaudited but reviewed)

Movements during the nine-month period ended 30 September 2024 of short-term loans to related companies were as follows:

	Interest rate		(Unit: Thousand Baht)			
			Separate financial statements			
	30 September	31 December	1 January			30 September
	2024	2023	2024	Increase	Receive	2024
	(% per annum)	(% per annum)				
Subsidiaries	5.30	4.00 - 7.00	25,000	137,000	(135,000)	27,000

Movements during the nine-month period ended 30 September 2024 of short-term and long-term borrowings from related persons were as follows:

	Interest rate		(Unit: Thousand Baht)			
			Consolidated financial statements			
	30 September	31 December	1 January		Repayment/	30 September
	2024	2023	2024	Increase	Decrease	2024
	(% per annum)	(% per annum)				
<u>Short-term borrowing</u>						
Related persons	4.20 - 5.00	4.00 - 4.20	150,000	265,000	(320,000)	95,000
<u>Long-term borrowings</u>						
Related persons	5.00	-	-	45,000	-	45,000

	Interest rate		(Unit: Thousand Baht)			
			Separate financial statements			
	30 September	31 December	1 January		Repayment/	30 September
	2024	2023	2024	Increase	Decrease	2024
	(% per annum)	(% per annum)				
<u>Short-term borrowing</u>						
Related persons	5.00	-	-	125,000	(125,000)	-
<u>Long-term borrowings</u>						
Related persons	5.00	-	-	45,000	-	45,000

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.

4. Hire-purchase receivables, net

4.1 As at 30 September 2024 and 31 December 2023, hire-purchase receivables consist as follows:

(Unit: Thousand Baht)

Consolidated financial statements						
30 September 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	586,487	424,650	345,967	261,519	175,157	87,449 1,881,229
<u>Less</u> unearned interest income	(191,164)	(138,412)	(93,294)	(54,638)	(25,597)	(5,927) (509,032)
Present value of the minimum lease payment receivables	395,323	286,238	252,673	206,881	149,560	81,522 1,372,197
<u>Less</u> allowance for expected credit losses	(14,512)	(10,386)	(9,185)	(8,195)	(5,659)	(3,170) (51,107)
Net	380,811	275,852	243,488	198,686	143,901	78,352 1,321,090

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements							
31 December 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	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

(Unit: Thousand Baht)

Separate financial statements							
30 September 2024							
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	592,201	430,962	352,323	266,356	178,476	89,358	1,909,676
<u>Less</u> unearned interest income	(191,164)	(138,412)	(93,294)	(54,637)	(25,598)	(5,927)	(509,032)
Present value of the minimum lease payment receivables	401,037	292,550	259,029	211,719	152,878	83,431	1,400,644
<u>Less</u> allowance for expected credit losses	(14,512)	(10,386)	(9,185)	(8,196)	(5,659)	(3,169)	(51,107)
Net	386,525	282,164	249,844	203,523	147,219	80,262	1,349,537

(Unaudited but reviewed)

(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 three years but within four years	Over four 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	<u>(177,291)</u>	<u>(124,649)</u>	<u>(82,453)</u>	<u>(46,314)</u>	<u>(20,012)</u>	<u>(5,793)</u>	<u>(456,512)</u>
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	<u>(13,779)</u>	<u>(9,521)</u>	<u>(8,853)</u>	<u>(6,808)</u>	<u>(4,415)</u>	<u>(2,991)</u>	<u>(46,367)</u>
Net	<u>405,589</u>	<u>272,472</u>	<u>246,123</u>	<u>193,182</u>	<u>125,296</u>	<u>70,823</u>	<u>1,313,485</u>

- 4.2 As at 30 September 2024 and 31 December 2023, hire-purchase receivables classified by stage are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	30 September 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)	1,079,863	18,606	1,187,440	26,450
Financial assets where there has been a significant increase in credit risk (Under - performing)	212,389	18,557	93,005	9,711
Financial assets that are credit-impaired (Non - performing)	79,945	13,944	57,320	10,205
Total	1,372,197	51,107	1,337,765	46,366

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements			
	30 September 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)	1,103,365	18,606	1,207,521	26,451
Financial assets where there has been a significant increase in credit risk (Under - performing)	217,070	18,557	94,581	9,710
Financial assets that are credit-impaired (Non - performing)	80,209	13,944	57,750	10,206
Total	1,400,644	51,107	1,359,852	46,367

- 4.3** During the three-month and nine-month periods ended 30 September 2024, the hire-purchase receivables, which had been modified in the conditions, have a net carrying value before the modification of Baht 12 million and Baht 100 million, respectively (separate financial statements: Baht 12 million and Baht 100 million, respectively).

As at 30 September 2024 and 31 December 2023, the Group has outstanding balances of hire-purchase receivables, which had been modified in the conditions, amounting to Baht 197 million and Baht 303 million, respectively (separate financial statements: Baht 197 million and Baht 303 million, respectively).

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

Consolidated financial statements				
For the nine-month period ended 30 September 2024				
	12-month ECL (Stage 1)	Lifetime ECL (Stage 2)	Lifetime ECL (Stage 3)	Total
Beginning balance	26,450	9,711	10,205	46,366
Increase (decrease) in expected credit losses during the period	(7,844)	8,846	28,637	29,639
Bad debt written-off	-	-	(24,898)	(24,898)
Ending balance	18,606	18,557	13,944	51,107

(Unit: Thousand Baht)

Separate financial statements				
For the nine-month period ended 30 September 2024				
	12-month ECL (Stage 1)	Lifetime ECL (Stage 2)	Lifetime ECL (Stage 3)	Total
Beginning balance	26,451	9,710	10,206	46,367
Increase (decrease) in expected credit losses during the period	(7,845)	8,847	28,636	29,638
Bad debt written-off	-	-	(24,898)	(24,898)
Ending balance	18,606	18,557	13,944	51,107

(Unaudited but reviewed)

5. Other loan receivables, net

- 5.1** Other loan receivables consist of installment receivables of insurance and personal loans receivables. As at 30 September 2024 and 31 December 2023, other loan receivables are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
<u>Portion due within one year</u>				
Installment receivables of insurance	6,155	6,240	6,155	6,240
Loan receivables	515,575	412,333	-	-
<u>Add</u> accrued interest receivables	23,861	17,789	-	-
	545,591	436,362	6,155	6,240
<u>Less</u> allowance for expected credit losses	(3,327)	(5,565)	(230)	(233)
Net	542,264	430,797	5,925	6,007
<u>Portion due more than one year</u>				
Loan receivables	43,440	23,168	-	-
<u>Less</u> allowance for expected credit losses	(1,850)	(1,257)	-	-
Net	41,590	21,911	-	-
Total	583,854	452,708	5,925	6,007

- 5.2** As at 30 September 2024 and 31 December 2023, other loan receivables classified by stage are as follows:

	(Unit: Thousand Baht)			
	Consolidated and separate financial statements			
	30 September 2024		31 December 2023	
	Other loan	Allowance for	Other loan	Allowance for
	receivables	expected	receivables	expected
		credit losses		credit losses
Installment receivables of insurance				
Financial assets where there has not been a significant increase in credit risk (Performing)	5,964	223	6,158	230
Financial assets where there has been a significant increase in credit risk (Under - performing)	40	1	-	-
Financial assets that are credit-impaired (Non - performing)	151	6	82	3
Total	6,155	230	6,240	233

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements				
30 September 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)	546,600	1,641	427,714	4,109
Financial assets where there has been a significant increase in credit risk (Under - performing)	16,008	863	9,603	748
Financial assets that are credit-impaired (Non - performing)	20,268	2,443	15,973	1,732
Total	582,876	4,947	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 nine-month period ended 30 September 2024			
	12-month ECL	Lifetime ECL	Lifetime ECL	
	(Stage 1)	(Stage 2)	(Stage 3)	Total
Installment receivables of insurance				
Beginning balance	230	-	3	233
Increase (decrease) in expected credit losses during the period	(7)	1	1,013	1,007
Bad debt written-off	-	-	(1,010)	(1,010)
Ending balance	223	1	6	230

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements			
	For the nine-month period ended 30 September 2024			
	12-month ECL	Lifetime ECL	Lifetime ECL	Total
	(Stage 1)	(Stage 2)	(Stage 3)	
Loan receivables				
Beginning balance	4,109	748	1,732	6,589
Increase (decrease) in expected credit losses during the period	(2,468)	115	711	(1,642)
Ending balance	1,641	863	2,443	4,947

6. Investments in subsidiaries

As at 30 September 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	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
	(%)	(%)	(Thousand Baht)	(Thousand Baht)
Subsidiaries				
Mitsib Sek Ngoen Co., Ltd. ⁽¹⁾	100.00	100.00	300,000	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			339,999	89,999

⁽¹⁾ On 21 May 2024, Mitsib Sek Ngoen Co., Ltd. issued and registered its additional 2.5 million shares at Baht 100 each, totaling Baht 250 million. The Company purchased all the additional ordinary shares and made full payment for the shares.

For the three-month and nine-month periods ended 30 September 2024 and 2023, the Company did not receive dividend income from investments in subsidiaries.

7. Borrowings

As at 30 September 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		(Unit: Thousand Baht)	
	statements		Separate financial	
	30	31	30	31
	September	December	September	December
	2024	2023	2024	2023
<u>Borrowings from financial institutions</u>				
Short-term borrowings of Baht 360 million were				
bearing floating interest rate, payable monthly	263,281	321,100	233,281	226,100
Long-term borrowings of Baht 797 million were				
bearing floating interest rate with period of				
2 years to maturity, payable monthly	303,853	459,834	303,901	459,882
<u>Borrowings from others</u>				
Short-term borrowings of Baht 139 million were				
bearing fixed interest rate, payable monthly	139,000	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	535	2,585	535	2,585
<u>Borrowings from related parties</u>				
Short-term borrowings of Baht 95 million were				
bearing fixed interest rate, payable monthly	95,000	150,000	-	-
Long-term borrowings of Baht 45 million were				
bearing fixed interest rate, payable monthly	45,000	-	45,000	-
Total	846,669	1,076,519	616,717	721,567
<u>Less</u> current portion due within one year	(749,511)	(810,182)	(519,511)	(455,182)
Borrowings - net of current portion	97,158	266,337	97,206	266,385

As at 30 September 2024, the Group and the Company had unutilised credit facilities totaling of Baht 35 million and Baht 35 million, respectively (31 December 2023: Baht 72 million and Baht 72 million, respectively).

(Unaudited but reviewed)

The Group is required to comply with certain terms and conditions as specified in each borrowing agreements with financial institutions, such as maintenance of financial ratios specified in the covenants of each agreement.

As at 30 September 2024, the Company was unable to comply with covenants established by financial institutions in maintaining the required financial ratios. Therefore, the Company reclassified long-term borrowings amounting to Baht 73 million to short-term borrowings. However, the Company obtained a waiver letter for the requirement to maintain relevant covenants established by one financial institution on 31 October 2024, which is part of the reclassified borrowings amounting to Baht 18 million. Additionally, there remains another Baht 55 million in reclassified borrowings for which the Company has not yet obtained a waiver letter from another financial institution, as it is currently under consideration for signatures by the authorised representatives of such financial institution. The management of the Company expects to obtain this waiver letter in due course.

8. Income tax expenses

Income tax expenses for the three-month and nine-month periods ended 30 September 2024 and 2023 were as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current income tax:				
Interim corporate income tax	2,224	1,846	483	(15)
Deferred tax:				
Relating to temporary differences and reversal				
of temporary differences	(1,974)	657	(1,785)	684
Income tax expenses (revenue) reported				
in profit or loss	250	2,503	(1,302)	669

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current income tax:				
Interim corporate income tax	8,010	9,093	3,365	2,071
Adjustment in respect of prior period income tax	(2,376)	-	(2,376)	-
Deferred tax:				
Relating to temporary differences and reversal				
of temporary differences	3,407	1,826	2,982	1,941
Income tax expenses reported in profit or loss	9,041	10,919	3,971	4,012

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 30 September 2024				
	Sale of cars	Hire- purchase	Factoring	Other lending	Total
Revenue	145,771	43,722	-	18,752	208,245
Cost of sale of goods	(126,016)	-	-	-	(126,016)
Finance costs	(176)	(9,591)	-	(2,063)	(11,830)
Expected credit losses	-	(17,531)	-	(11,707)	(29,238)
Gross profit	19,579	16,600	-	4,982	41,161
Other income					14,054
Distribution costs					(29,355)
Administrative expenses					(23,682)
Profit before income tax expenses					2,178
Income tax expenses					(250)
Profit for the period					1,928

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements				
	For the three-month period ended 30 September 2023				
	Sale of cars	Hire- purchase	Factoring	Other lending	Total
Revenue	95,234	43,822	34	14,744	153,834
Cost of sale of goods	(85,760)	-	-	-	(85,760)
Finance costs	(222)	(8,069)	-	(3,861)	(12,152)
Expected credit losses	-	(18,071)	-	(379)	(18,450)
Gross profit	9,252	17,682	34	10,504	37,472
Other income					10,268
Distribution costs					(16,974)
Administrative expenses					(21,852)
Profit before income tax expenses					8,914
Income tax expenses					(2,503)
Profit for the period					6,411

(Unit: Thousand Baht)

Consolidated financial statements					
For the nine-month period ended 30 September 2024					
	Sale of cars	Hire- purchase	Factoring	Other lending	Total
Revenue	401,009	131,049	36	50,244	582,338
Cost of sale of goods	(349,794)	-	-	-	(349,794)
Finance costs	(1,102)	(27,289)	(14)	(10,045)	(38,450)
Expected credit losses	-	(47,813)	-	(24,265)	(72,078)
Gross profit	50,113	55,947	22	15,934	122,016
Other income					46,334
Distribution costs					(81,043)
Administrative expenses					(71,721)
Profit before income tax expenses					15,586
Income tax expenses					(9,041)
Profit for the period					6,545

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements				
	For the nine-month period ended 30 September 2023				
	Sale of cars	Hire- purchase	Factoring	Other lending	Total
Revenue	309,432	121,301	306	40,952	471,991
Cost of sale of goods	(274,740)	-	-	-	(274,740)
Finance costs	(480)	(21,017)	(14)	(10,320)	(31,831)
Expected credit losses	-	(48,121)	123	(1,171)	(49,169)
Gross profit	34,212	52,163	415	29,461	116,251
Other income					40,897
Distribution costs					(52,787)
Administrative expenses					(63,088)
Profit before income tax expenses					41,273
Income tax expenses					(10,919)
Profit for the period					30,354

Assets of reportable segments as at 30 September 2024 and 31 December 2023 are as follows.

(Unit: Thousand Baht)		
Consolidated financial statements		
	30 September 2024	31 December 2023
Hire-purchase receivables and other loan receivables	1,904,944	1,744,107
Leasehold improvement and equipment	7,753	8,689
Total assets	2,105,103	1,890,091

10. Earnings (loss) per share

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

11. Share capital

On 10 April 2024, the Annual General Meeting of shareholders passed a resolutions 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 shareholders.

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

12. Dividends

Dividends declared during the nine-month periods ended 30 September 2024 and 2023 consisted of the follows:

Dividends	Approved by	Dividend per share (Baht)	Total dividends (Thousand Baht)	Date of payment
<u>2024</u> (none)				
<u>2023</u>				
Cash and common stock dividends for the year 2022	Annual General Meeting of the shareholders on 21 April 2023	0.028	20,843	19 May 2023

13. Commitments with non-related parties

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
Purchase orders for goods and supplies	35,214	1,144	-	92
Other contracts	6,675	9,423	6,257	9,073
Total	41,889	10,567	6,257	9,165

14. Approval of interim financial statements

These interim financial statements have been approved for issue by the Board of Directors on 13 November 2024.