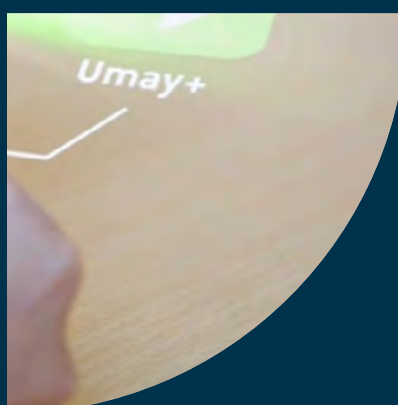
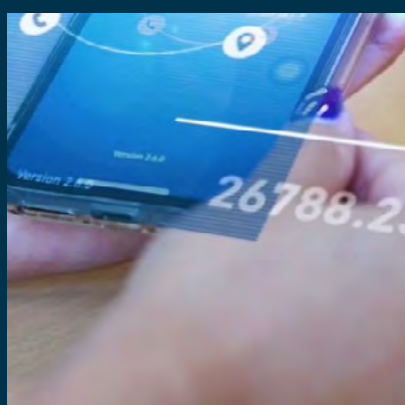
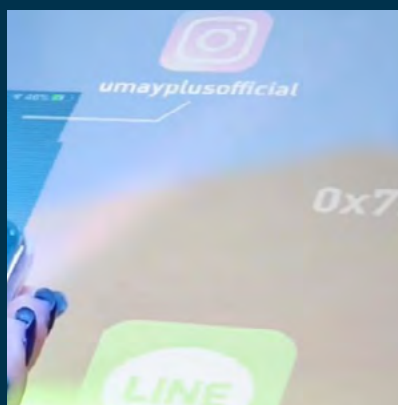
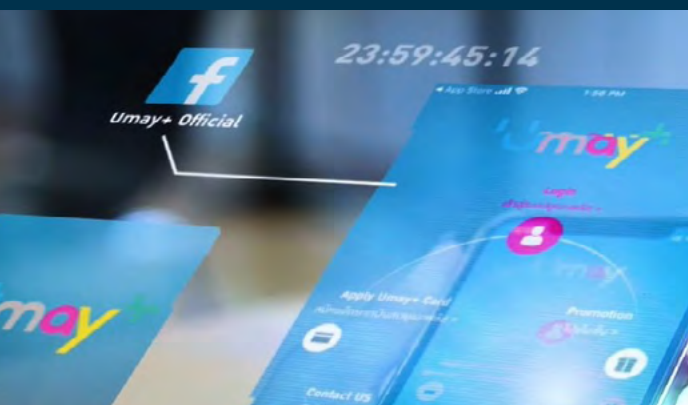


ANNUAL REPORT

2021

EASY BUY PUBLIC COMPANY LIMITED



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MISSION AND VALUE OF EASY BUY PUBLIC COMPANY LIMITED

“We, EASY BUY Public Company Limited
carry out our business with intention
to contribute to society.”

Consciousness & Pride

We implement our duties with
consciousness and pride that
our work can contribute to society.

Creativity & Open Mind

We are open minded to all new
ideas and innovation for
the betterment of our services.

Continuous Improvement

We are constantly seeking new ways
to enhance our performance
and standard to offer our customers
the highest quality service.

Corporate Key Figures

(Unit: Million Baht)

	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021
Statements of Financial Position			
Loan Receives (Net)	53,600.53	52,543.32	52,000.55
Total Assets	55,340.52	54,954.27	54,816.50
Current Liabilities	12,933.50	13,379.67	10,684.53
Non-Current Liabilities	16,591.27	13,265.78	12,903.36
Total Liabilities	29,524.77	26,645.44	23,587.89
Registered Capital	6,000.00	6,000.00	6,000.00
Retained Earnings (Deficit)	19,815.74	22,308.82	25,228.60
Total Shareholders' Equity	25,815.74	28,308.82	31,228.60
Statements of Comprehensive Income			
Total Income	15,436.05	15,102.11	14,671.77
Operating and Administrative Expenses	3,814.65	3,825.93	3,841.78
Expected Credit Losses	-	4,542.96	4,880.56
Financial Cost	817.73	647.65	404.78
Income before Tax	6,550.40	6,085.57	5,544.67
Net Profit	5,234.32	4,797.79	4,351.11
Earnings per Share (Baht)	8.72	8.00	7.25
Key Financial Ratio			
Average Funding Cost (%)*	2.85	2.46	1.76
Net Profit Margin (%)	33.91	31.77	29.66
Allowance for Expected Credit Losses to Total Account Receivables (%)	6.17	9.09	9.22
Non-Performing Loan to Total Account Receivables (%)**	2.29	3.75	2.35
Return on Average Assets (%)	9.66	8.70	7.93
Return on Average Equity (%)	21.88	17.73	14.62

Remark:

* Average Funding Cost = finance cost / average loan borrowing from financial institution and debenture

** Non-Performing Loan is based on financial statement disclosure

Capital Structure

History of Capital Increase

Date	Registered and Paid-up Capital (Baht)	Number of Share (Baht)	Par Value (Baht)
30 September 1996	120,000,000	12,000,000	10
11 October 2002	140,000,000	14,000,000	10
9 May 2003	185,000,000	18,500,000	10
24 September 2003	200,000,000	20,000,000	10
2 June 2011	300,000,000	30,000,000	10
2 November 2012	3,900,000,000	390,000,000	10
25 September 2015	4,500,000,000	450,000,000	10
17 May 2017	6,000,000,000	600,000,000	10

As of 31 December 2021

Shareholding Structure

As of 31 December 2021, the Company had registered and paid-up capital of 6,000 million baht, divided into 600 million ordinary shares with a par value of 10 baht each. The major shareholders are as follows:

Shareholders	Number of Share (Share)	Percentage of Share (%)
ACOM Co., Ltd.	425,999,760	71.0%
GCT Management (Thailand) Co., Ltd.	150,000,000	25.0%
Bangkok Bank Public Co., Ltd.	24,000,000	4.0%
Others	240	0.0%
Total	600,000,000	100.0%

Message from Chairman and Chief Executive Officer



The last two years was extraordinary that brought the globe into an uncertainty and strain. Under an unpleasant situation, we were given an opportunity to revise and scrutinized our plans to conquer the unprecedented led by the health crisis. When COVID-19 was first reported in 2019, we all did not think it would become one of the last long pandemics that have profound effects on everyone. In 2020, the spread of COVID-19 have caused unusual challenges that imposed disruptions to all level of life.

The COVID-19 had unfolded an enormous change in the society called the “New normal”, we could see numbers of economic and public health measures enacting by the government as the safeguards to prevent and reduce the impacts of the health crisis. On the other hand, the private sector created their own protocols to navigate through the pandemic. By the end of 2020, most of us were able to adjust to the new normal lifestyles, some countries such as Thailand were able to put the crisis under control, many COVID-19 prevention measures were released, and a sign of economic recovery was recognized. However, the occurrence of Delta variant in 2021 had led to further difficulties and loss, and COVID-19 had maintained itself as the most significant global focus from other monumental events.

As I write this message, we are in the middle of an unforeseen ending of the virus, and a highly transmissible variant might come along together with novel measures from the government, but I’m sure we will be able to overcome the unprecedented obstacle once again.

Understanding the situation

The way we were able through the pandemic upheaval and fit ourselves to the new Bank of Thailand measures did not happen by luck. We have long experience of adaptation and resilience. Over 26 years of operate business in Thailand, we faced with several challenges, for example, the coup d'état, the interest rate caped, and this time the global health crisis. However, having a good understanding of the situation allowed us to survive the chaos and maintain our supports to customers, shareholders, employees, and community.

Firstly, we understood that finance was a crucial role in human life, especially during an unusual circumstance. Secondly, we understood the Bank of Thailand relief measures, such as the decrease of interest rate, the removal of a restriction on the number of lenders, and the debt collection fee waiver would inject liquidity to the system and benefit the economic as a whole.

In response to the BOT's measures and in order to minimize the burdens of the customers during the outbreak, we set up assistant programs for customers who were affected by the COVID-19. We allowed them to skip their routine payments for several months as to lessen their financial problems, and maintained their good credits. On the other hand, the interest rates were classified into three different rates and offered to the customers in accordance with their financial impacts. In addition, the debt compromising and restructuring programs were offered to the overdue customers with two different rates. In 2020, we serviced 38,183 customers with a total balance of

2,241 million baht, while we were able to service 23,898 customers (1,458 million baht) in 2021.

Strength of Human Resource

Similar to everyone around the world, our staffs have been dominated by the outbreak. Unlike other crises, the pandemic causes economic and social disruption and makes enormous impacts on individuals. Millions of enterprises are confronting threats and millions of people are losing jobs and drowning in poverty. Families are forced to live in separation and hygiene precautions are encouraged even within the family. The strains from the environment made our operations became more complicated, our staffs needed to be more concentrated and patient in order to provide utmost benefits to our customers, colleague, and shareholders, as well as taking care of themselves and families at the same time. While they tried their best to balance their personal and professional lives, we had put our people first by trying our best to lessen their anxieties and helped them live their lives as close as normalcy.

At an early stage of the pandemic, we have set up suitable environment for our staffs to work both on and off sites. We activated COVID-19 prevention protocols within the working compound and implemented protection measures for the frontline staffs. Then we set up work from home plans to all levels and provided essential tools for those who are allowed to work remotely. While all the workplaces, from the Headquarter to branches, have been customized to align with social distancing practices to prevent COVID-19 transmission and minimize risks, staffs were sitting at least 1 meter apart, plexiglass barriers were installed between each person, COVID-19 protection equipment was provided to all staffs. Under the strain of work and personal life, I am impressed on how my colleague became very resilience in handling the crisis. Their commitments and determinations had created another remarkable year of performance under the difficult situation.

Although the ending of the pandemic is yet to be predicted, an enduring wave of infections and possibility of novel variances are likely to be emerged, I'm sure we will be able to pass through the challenge once again. And all employees are able to stay healthy and calm throughout the course.

Financial Performance

In 2021 was the last fiscal year of the Medium-Term Business Plan, undertaken in 2019-2021, several plans were altered and abrupt transitions were implemented to minimize damages, maintained business continuity, and supported to all stakeholders. Our determination to stay on course

under upheaval years had shown a satisfied result with 4.351 billion baht net profit, 9.3% decreased from the previous year which driven largely by the decrease of the revenues as subsequence of the Bank of Thailand policy to decrease the interest rate ceiling of Personal loan business from 28% per annum to 25% per annum, starting from August 2020 onwards. The total operating expenses, especially on the bad debt expense rose 7.4% from the previous year to 337 million baht due to the incapability to repay debt of the customers amid the crisis and the relief measures from 2020. On the contrary, finance cost decreased 37.5% as a result of well funding management. We managed to have strong loan portfolio with steady operation income after the interest rate capped. By the end of 2021, we maintained to stay on top of the market with an outstanding balance of 52 billion baht, accounted to approximately 10% of the industry. Under the severe impact of COVID-19 on economy, I would say that we were able to deliver outstanding success over our competitors.

Delivering sustainable future

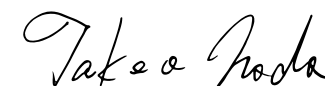
The entry of the new Medium-Term Business Plan (2022-2024) is amid the pandemic, all useful information from minor to major were taken into consideration to create most suitable and enduring plans that can navigate through the uncertainty, at the same time deliver brighter future and sustainability. We highlighted the weakness and strength of the operation during the crisis, and placed the improvement to maintain our position as a leader in the personal loan market that can support customers' existences and elevate the satisfactions of all stakeholders.

Under the new mid-term plan, we aim for both organic and inorganic growths, operations will be transformed with the key components of sustainable development goals (SDGs) and flexibility. A cultivation of compliance culture will be one of the focuses, we will internally emphasize more on the interests of the state and regulators by providing essential knowledge of relating laws and regulations, such as PDPA and the amendment of the Lending law to all level of employees, so that they can give proper advice and engage more with the customers to gain their trusts and loyalties.

We will move deeper into digitalization in regards with the transformation of consumer behavior by providing more functional and secure mobile application that ready to support customers all the time. We will further analyze their behavior and seek for an opportunity to build a partnership with skillful company to provide a new lending experience for the ease and convenience of the customers. In addition, advanced IT features will be introduced within the company to create better smooth workflow.

We recognized the necessity of local knowledge especially during the crisis, we will strengthen on the localization strategy, focusing heavily on human resource, creating collective intelligence under the unity of diversity.

In 2022, EASY BUY will continue our commitment under uncertainty for the utmost profits of customers, employees, shareholders, and all stakeholders. On behalf of management, I would like to thank all customers for their continued supports, thank all employees and managements for their dedication and efforts during the difficult time. I believe in our potential in the next year, with our people, plans, and abilities, we will surely be able to service our customers throughout the crisis and creating sustainable growth to the society.



Mr. Takeo Noda

Chairman and Chief Executive Officer
EASY BUY Public Company Limited
31 December 2021

Board of Directors

As of 31 December 2021



- 1. Mr. Takeo Noda**
Chairman of the Board and Chief Executive Officer
- 2. Mr. Yoshiro Yamaguchi**
Director and Chief Financial Officer
- 3. Mr. Chatchai Lertbuntanawong**
Director and Chief Information Officer
- 4. Mr. Masato Takami**
Director and Chief Operating Officer
- 5. Mr. Masaru Kuroda**
Director
- 6. Mr. Tatsuri Fukui**
Director
- 7. Mr. Witit Sujjapong**
Independent Director and Chairman of Audit Committee
- 8. Mr. Paitoon Taveebhol**
Independent Director and Member of Audit Committee

Financial Service

EASY BUY Public Company Limited obtained a License of Personal Loan Business under Supervision according to the Article 12 of the Ministry of Finance (MOF) Notification, Re: Business Subject to Approval to Clause 5 of the Revolutionary Council Decree 58 (Personal Loan Under Supervision), dated 9 June 2005 and the Notification of the Bank of Thailand Re: Prescription of Rules, Procedures, and Conditions for Undertaking of Personal Loan Business under Supervision for Non-financial Institution Operators.

Therefore, the Company is authorized to conduct the Personal Loan business by providing service

(i) Revolving loan, serving through Umay+ branches

(ii) Installment loan, serving through company's allied vendor shops

Revolving Loan under Umay+ Brand

Currently, the Company provides the unsecured revolving loan under the brand name of Umay+ to customers who need cash for their various needs. Customer can withdraw any desired amount of cash within the credit line at any time via the nationwide ATM network of Umay+ and allied commercial banks. In addition, the Umay+ revolving loan service can be used in conjunction with the Umay+ installment loan service. Customer can choose to pay using installment payments with allied vendors within the credit line of the revolving loan.

Customer can apply to Umay+ simply and in a short time by filling and submitting a loan application form together with the required documents via Umay+ branch, apply-channel, and online service. The Company determines the credit line of up to 5 times of the applicant's monthly salary. The Credit Scoring System is used in the credit granting process to make accurate, reliable, and fast credit underwriting to the applicants.

The Umay+ revolving loan service is divided into 3 types including revolving loans and installment loans, each type of card has different characteristics as follows:





Umay+ Card

1) Umay+ Card

was launched in August 2006, which is a card for applicants who have a regular monthly income of at least 7,000 Baht

(data as of 31 December 2021).

2) Umay+ Premier Card

was launched in November 2011, which is a card for applicants who have a regular monthly income of at least 20,000 Baht

(data as of 31 December 2021).



Umay+ Premier Card



Umay+ PAY IT FORWARD Card

3) Umay+ PAY IT FORWARD Card

was launched in March 2013, which is a card for customers with sympathy to support the Company's social contribution activities, under the project of "EASY BUY... for Thai Society". The activity aims to support the handicapped and disabled people via the Thai Red Cross Society. Since the beginning of this activity, the Company has contributed over 70 million Baht to the Thai Red Cross society.

(data as of 31 December 2021).

Service Channels

Service Channels of Umay+ can be categorized as follows:

Umay+ Branch

Umay+ Branch generally facilitates all customers by providing supportive functions related to its services. All Branch staffs have been well trained to ensure that a professional service is delivered to all customers. Innovative Technology is continuously applied to Umay+ Branch in order to maximize the customer satisfaction.

As of 31 December 2021, Umay+ Branches are opened in 64 provinces nationwide, located in the department store, business center, and community. The Company has 96 branches and apply-channel in total, divided as follows:

- (1) 28 units in Bangkok and its vicinity
- (2) 9 units in the Northern
- (3) 26 units in the Central, Eastern and Western
- (4) 23 units in the North Eastern
- (5) 10 units in the Southern

Moreover, the Company established the Operation Centers in regional cities, to facilitate the efficiency of the credit granting process in nearby provinces. As of 31 December 2021, the Company has 5 Operation Centers: Bangkok Operating Center, Nakhonratchasima Operation Center, Chiangmai-Saha Sripoom Operation Center, Songkhla Operation Center, and Rayong Operation Center.

Activity Booth

An Activity Booth is created to conduct sales activity within a particular period and only essential functions are provided, such as accepting Umay+ service applications, credit line increase requisitions, and offering service information. Customers will definitely receive quick quality service at the booth. As of 31 December 2021, Umay+ has 36 Activity Booths in total.

Allied Vendor Shops for Installment Loan Services

Customers can be served by the Installment Loan service through allied vendors, which consist of shops, department stores, and retail stores. Umay+ always emphasizes the quality of collaboration with allied vendors. At the point of service, the intensive training program is provided to the assigned staff in order to deliver the best service to customers. As of 31 December 2021, there are 123 allied vendors nationwide, which is divided into

- (1) 52 vendors in Bangkok and its vicinity
- (2) 10 Vendor in The Central
- (3) 14 vendors in the Northern
- (4) 21 vendors in the North Eastern
- (5) 6 vendors in the Southern
- (6) 20 vendors in the Eastern



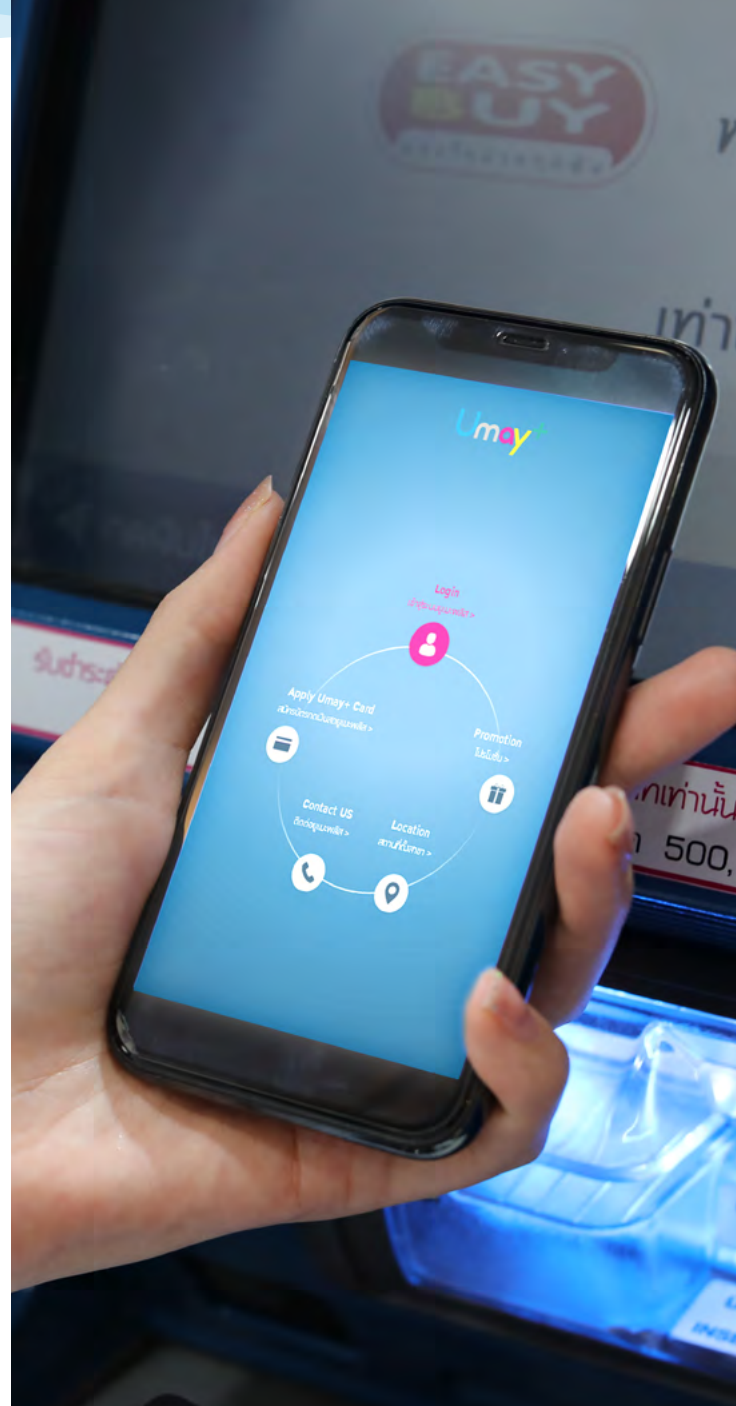
Online Service

The trend of using online services is continually expanding because various online services can provide convenience to customers in many ways. Umay+ constantly develops and improves various online channels to create satisfaction, facilitate, and attract customers who have never used personal loan services. There are three main Umay+ Online service channels as follows:

(1) **www.umayplus.com** Umay+ Official website was developed based on User Friendly concept, and easily accessible via the Internet. All service information is officially provided and easily found on this website.

(2) **Umay+ Mobile Application** It can be easily used by both iOS and Android operating systems. This application is developed at a high-level of security as equal to the commercial banking system's standard. The application also has Umay+ Virtual Card function which facilitates customer to make a transaction with the company without plastic card.

(3) **Umay+ LINE Connect** It was introduced in October 2017. Subscribers can promptly receive promotion and special privileges. Furthermore, customers who subscribe as registered members can receive Umay+ services anywhere and anytime. As of 31 December 2021, Umay+ Line Connect has more than 7.8 million subscribers.

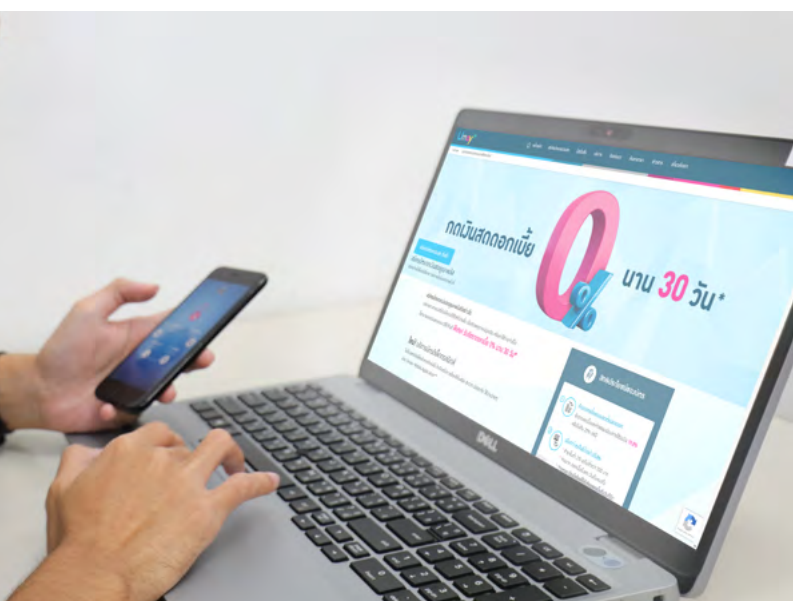


Additionally, the company has a communication channel to target customers via social media such as;

(1) Facebook Umay+ Official (@umayplusofficial), which has 492,659 followers

(2) Instagram (@umayplusofficial), which has 13,618 followers

(3) YouTube (Umayplus), which has 93,809 subscribers, as of 31 December 2021.





Withdrawal Service

As Umay+ always concerns about the customer's convenience, therefore, the cash withdrawal channels are provided to serve all customers as follows:

- *Withdraw at Umay+'s branch and 81 ATMs (As of 31 December 2021)*
- *Withdraw at over 53,000 ATMs of allied commercial banks such as Krungsri Bank, Bangkok Bank, Government Saving Bank, Kasikorn Bank, Krung Thai Bank, and Siam Commercial Bank.*
- *Transfer via Easy Tele Cashing: easily call 0-2695-0000, and self-interact with the Automatic Phone System.*
- *Transfer via Easy Mobile Cashing: simply proceed with a cash transfer to the registered bank account through the Umay+ Mobile Application.*
- *Transfer via Easy LINE Cashing: conveniently proceed cash-transfer to the registered bank account through Umay+ LINE Connect.*
- *Cardless Withdrawal: complete the transaction using the Umay+ Mobile Application and scan the QR Code at Umay+ ATMs, Kasikorn Bank ATMs, and Siam Commercial Bank ATMs*

Payment Service

Customers can choose to pay the minimum monthly installments through payment channels. The interest will be calculated only from the amount of credit used by the customer. The credit limit will be restored every time when repayment. Customers can use the payment service conveniently through the following channels:

- *Pay cash at Umay+'s branch and 81 ATMs (As of 31 December 2021)*
- *Pay via Umay+ Mobile Application - Krungsri Bank, Bangkok Bank, Kasikorn Bank, Krung Thai Bank, and Siam Commercial Bank or Payment by Barcode and QR Code*
- *Pay cash at agent counters - Counter Service (7-Eleven, etc.), Lotus's, Big C cashier, CenPay, Mpay station (AIS, Telewiz), Shopee Counter, Shopee Pay Application and Truemoney Counter*
- *Pay via commercial bank's ATM or counters - Krungsri Bank, Bangkok Bank, Kasikorn Bank, Krung Thai Bank, Siam Commercial Bank, and Government Saving Bank*
- *Pay by automatic direct debit - Kasikorn Bank, Bangkok Bank, Siam Commercial Bank, Krung Thai Bank, Krungsri Bank, TMBThanachart Bank, and Government Saving Bank*
- *Pay via Umay+ LINE Connect by Barcode and QR Code*

Corporate Social Responsibility

EASY BUY Public Company Limited always conducts business with ethics and respect the right of all stakeholders, which is an essential principle that the Company has been instilling to all employees. The Company sets a framework of corporate social responsibility which is covered and consistent with the business, such as economic, social, and environmental aspects. The corporate social responsibility activities are conducted along with the Good Corporate Governance Code in order to operate the business with sustainable growth together with development of community, society, environment and good quality of life.

Economic Aspect

The Company places importance on the compliance with the framework of fair trade competition under the governed laws and business ethics, as well as providing financial intelligence as principles to improve their living standard in a better and sustainable way.

- **Umay+ “MONEY FITNESS” Activity** is an activity to encourage and cultivate a financial planning idea by allowing the Thai youth to present the creative financial planning idea through the storyboard competition to be produced as shot film and music video and communicated public-wide through social media platform.



Social Aspect

The Company believes that the business operation with the Corporate Social Responsibilities integration is one of the important factors which drives for the sustainable development for both community level and nationwide level. The Company continuously organized the activities by focusing on sustainable development for community, educational standard, health, and support the event for sport development as deemed appropriate with the social context.

- **Umay+ “PAY IT...FORWARD” Activity**

is an activity that the company has conducted under the collaboration between EASY BUY and the Thai Red Cross Society for over 9 years with the objective to enhance the quality of life for underprivileged people in Thailand. Since the beginning of this activity, EASY BUY raised the donation to the Thai Red Cross Society for over 70 million baht in total. In the year 2021, the Company continuously conducted the fundraising to support the cancer research and cured project for underprivileged patients via the Thai Red Cross Society.



- **Umay+ “makes Children’s Dream... comes true” Activity**

is a range of support activity for the development of education for youth in rural areas, such as donation of educational supplies, repair of the school environment, luncheon and scholarships to more than 61 schools in 45 provinces nationwide. Moreover, the activity continues the royal initiative sufficient economy philosophy of His Majesty King Bhumibol Adulyadej the Great. By preserve a path of sufficiency through concepts “Integrated agriculture” as well as creating knowledge for the local community in the area of sustainable integrated agriculture.



- **Other Social Contribution Activity**

is an activity to support Thai society in the various occasions for example Cash donation amount 1.5 Million THB to support the Fundraising Project under Treatment of patients infected with COVID-19, medical supply and medical equipment, Chulalongkorn Hospital, the Thai Red Cross Society.



Environment Aspect

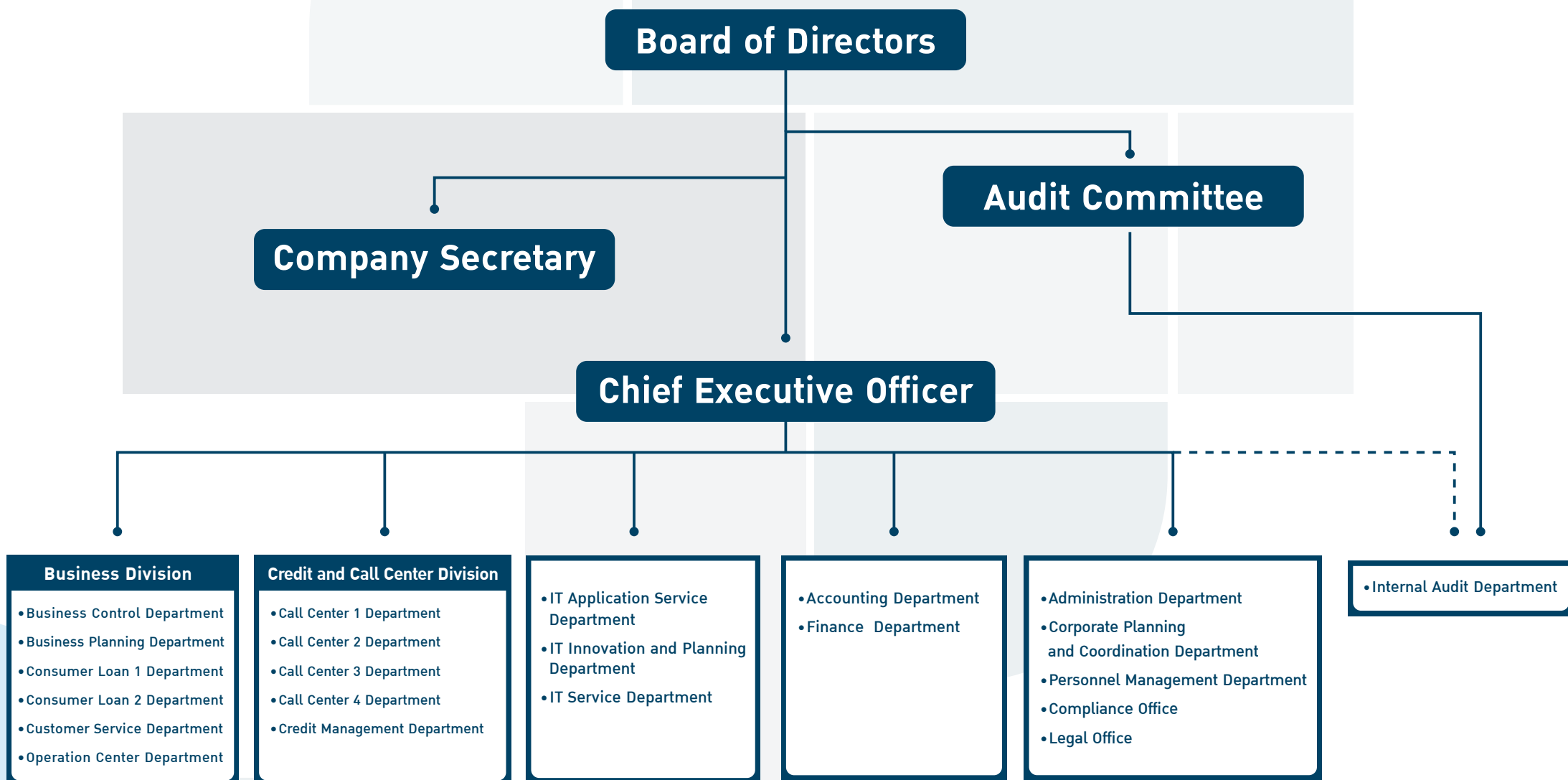
Nowadays, environmental issue is a global concern. The Company realize that our business may be a part of directly or indirectly environmental impact. The company devote attention to environmental conservation and management by supporting environmental awareness through the Company's policies, practices or activities for environmental impacts abatement on a regular basis to encourage employees to have awareness and responsibility for the environment and to preserve the environment for a sustainable existence.

- The Company encourages customers to use the mobile application service and electronic transactions to reduce consumption of paper and other natural resources.
- In 2021, the Company reduces the usage of paper throughout the organization, by encouraging work operations to be performed via online.



EASYBUY Organization Chart

As of 31 December 2021



Biography of Board of Directors and Managements

As of 31 December 2021



Mr. Takeo Noda

Chairman of the Board
and Chief Executive Officer

Date of Appointment - 24 Feb 2020

Age: 51

Education / Training

- Bachelor of Business Law, Kindai University, Japan

Experience (in the last 10 years)

- **2020 – Present** Chairman of the Board - EASY BUY Public Co., Ltd.
- **2020 – Present** Chief Executive Officer - EASY BUY Public Co., Ltd.
- **2020 – 2020** Senior Executive Officer of Credit and Call Center Division - EASY BUY Public Co., Ltd.
- **2015 – 2019** Director - EASY BUY Public Co., Ltd.
- **2015 – 2019** Chief General Manager - ACOM Co., Ltd.
- **2012 – 2015** General Manager - ACOM Co., Ltd.
- **2010 – 2012** Deputy General Manager - ACOM Co., Ltd.

Biography of Board of Directors and Managements

As of 31 December 2021



Mr. Yoshiro Yamaguchi

Director and Chief Financial Officer

Date of Appointment - 1 Aug 2016

Age: 59

Education / Training

- Bachelor of Economics, Hitotsubashi University, Japan
- Director Certification Program (DCP 247/2017), Thai Institute of Directors Association

Experience (in the last 10 years)

- **2016 – Present** Director - EASY BUY Public Co., Ltd.
- **2016 – Present** Chief Financial Officer - EASY BUY Public Co., Ltd.
- **2016 – 2016** Executive Officer, Accounting Department Finance Department and Administration Department - EASY BUY Public Co., Ltd.
- **2015 – 2016** Chief Staff Specialist, Overseas Business Department - ACOM Co., Ltd.
- **2013 – 2015** Managing Director - MU Office Service Co., Ltd.
- **2012 – 2013** Senior Manager - Credit Examination Office
- **2010 – 2012** General Manager - Horita Commercial Banking Office (Nagoya)

Biography of Board of Directors and Managements

As of 31 December 2021



Mr. Chatchai Lertbuntanawong

Director, Chief Information Technology Officer
and Data Protection Officer

Date of Appointment - 14 Dec 2006

Age: 61

Education / Training

- Bachelor of Economics (Quantitative Economics), Ramkhamhaeng University
- Director Certification Program (DCP154/2011), Thai Institute of Directors Association

Experience (in the last 10 years)

- **2020 – Present** Data Protection Officer - EASY BUY Public Co., Ltd.
- **2017 – Present** Chief Information Officer - EASY BUY Public Co., Ltd.
- **2005 – Present** Director - EASY BUY Public Co., Ltd.
- **2005 – 2017** Executive Officer, Information Technology Group - EASY BUY Public Co., Ltd.

Biography of Board of Directors and Managements

As of 31 December 2021



Mr. Masato Takami

Director and Chief Operating Officer

Date of Appointment - 1 Nov 2018

Age: 45

Education / Training

- Master of Business Administration, Waseda University, Japan

Experience (in the last 10 years)

- **2020 – Present** Chief Operating Officer - EASY BUY Public Co., Ltd.
- **2018 – Present** Director - EASY BUY Public Co., Ltd.
- **2020 – 2020** Executive Vice President of Business Planning Dept. and Business Control Dept. - EASY BUY Public Co., Ltd.
- **2018 – 2020** Senior Executive Officer of Business Division - EASY BUY Public Co., Ltd.
- **2017 – 2018** General Manager – ACOM Co., Ltd.
- **2013 – 2017** Deputy General Manager, Business Planning Dept. – ACOM Co., Ltd.
- **2013 – 2013** Chief Manager, Business Planning Department – ACOM Co., Ltd.
- **2011 – 2013** Manager, Finance Department – ACOM Co., Ltd.

Biography of Board of Directors and Managements

As of 31 December 2021



Mr. Masaru Kuroda

Director

Date of Appointment - 1 July 2019

Age: 58

Education / Training

- Master of Business Administration, New York University, USA
- Bachelor of Business Administration, Yokohama National University, Japan

Experience (in the last 10 years)

- **2019 - Present** Director - EASY BUY Public Co., Ltd.
- **2018 - 2019** President Commissioner - PT. Bank Nusantara Parahyangan
- **2017 - 2018** General Manager, Overseas Business Department - ACOM Co., Ltd.
- **2016 - 2017** Deputy Director General - Mitsubishi UFJ Jinji Service Co., Ltd.
- **2015 - 2016** General Manager, Secretarial Office - Nidec Corporation
- **2011 - 2015** Regional Head for the Middle East - The Bank of Tokyo-Mitsubishi UFJ, Ltd.
- **2010 - 2011** Deputy General Manager, Global Planning Division - The Bank of Tokyo-Mitsubishi UFJ, Ltd.

Position in Other Company

- **2018 - Present** Executive Managing Officer – ACOM Co., Ltd.

Biography of Board of Directors and Managements

As of 31 December 2021



Mr. Tatsuri Fukui

Director

Date of Appointment - 22 Apr 2021

Age: 51

Education / Training

- Bachelor of Human Science, Waseda University, Japan

Experience (in the last 10 years)

- **2021 – Present** Director - EASY BUY Public Co., Ltd.
- **2020 – 2021** Deputy General Manager, Section Manager - ITOCHU Corporation
- **2018 – 2020** President - I&T Risk Solutions Co., Ltd
- **2014 – 2018** Manager, Insurance Business Section, Marine Insurance Section No.1 – ITOCHU Corporation
- **2013 – 2014** Deputy Manager, Insurance Business Section, Marine Insurance Section No.1 – ITOCHU Corporation
- **2011 – 2013** Deputy Manager, Finance Business Section No.2, Finance Division – ITOCHU Corporation
- **2009 – 2011** Deputy Manager, Insurance Business Section, Trade Insurance No.1 – ITOCHU Corporation

Position in Other Company

- **2021 – Present** General Manager, Financial and Insurance Business Dept. and ICT Dept. - ITOCHU (Thailand) Ltd. and ITOCHU Enterprise (Thailand) Ltd.
- **2021 – Present** Group Chief Operating Officer, ICT and Financial Business Group - Asia & Oceania Bloc – ITOCHU Corporation

Biography of Board of Directors and Managements

As of 31 December 2021



Mr. Witit Sujjapong

Independent Director
and Chairman of Audit Committee

Date of Appointment - 1 Apr 2005

Age: 67

Education / Training

- Master of Economics, Hitotsubashi University, Tokyo, Japan
- Bachelor of Economics, Hitotsubashi University, Tokyo, Japan
- Chartered Director, Thai Institute of Directors Association
- GRC Series EP. 3: ESG Driven Boardroom from “Purpose” to “Performance”, Thai Institute of Directors Association
- Director Certification Program (DCP57/2005), Thai Institute of Directors Association

Experience (in the last 10 years)

- **2012 – Present** Chairman of Audit Committee - EASY BUY Public Co., Ltd.
- **2005 – Present** Independent Director- EASY BUY Public Co., Ltd.
- **2008 – 2019** Independent Director and Chairman of Audit Committee – Food Capitals Public Co., Ltd.

Position in Other Company

- **2017 – Present** Chairman of the Board - Filter Vision Public Co., Ltd.
- **2017 – Present** Chairman of the Board - AvantEMS Co., Ltd.
- **2007 – Present** Director - PROSURTEC Co., Ltd.
- **2003 – Present** Director - WISEComNet Co., Ltd.

Biography of Board of Directors and Managements

As of 31 December 2021



Mr. Paitoon Taveebhol

Independent Director and Member
of Audit Committee

Date of Appointment - 1 Nov 2012

Age: 71

Education / Training (in the last 10 years)

- Master of Business Administration, Kasetsart University
- Bachelor of Business Administration (Accounting), Ramkhamhaeng University
- Certificate in Auditing, Thammasart University
- Certificate in Public Accountant, CPA Thailand
- DCP Reunion Program (M-DCP Re) Class of 1/2012, Thai Institute of Directors Association
- Anti-Corruption for Executive Program (ACEP) Class of 2/2012, Thai Institute of Directors Association

Experience (in the last 10 years)

- **2012 – Present** Independent Director and Member of Audit Committee - EASY BUY Public Co., Ltd.
- **2018 – 2020** Member of Nomination and Remuneration Committee - KCE Electronics Public Co., Ltd.
- **2012 – 2020** Chairman of Risk Policy Committee, Independent Director and Chairman of Audit Committee - KCE Electronics Public Co., Ltd.
- **2015 – 2016** Risk Management Policy Committee – Somboon Advance Technology Public Co.,Ltd
- **2010 – 2012** Independent Director, Chairman of Audit Committee and Member of Corporate Governance Committee - Big C Super Center Public Co., Ltd.
- **2008 – 2011** Vice Chairman - Mater Dei Institute Foundation
- **2008 – 2011** Audit, Following and Evaluation Committee - Walailak University
- **2008 – 2011** President - Mater Dei Institute Parent and Teacher Association

Biography of Board of Directors and Managements

As of 31 December 2021

Position in Other Company

- **2021 - Present** Chairman of Audit Committee, Chairman of Nomination and Remuneration Committee, Member of Risk Policy Committee, and Member of Environmental, Social and Sustainable Governance Committee - KCE Electronics Public Co., Ltd.
- **2014 - Present** Chairman of Risk Policy Committee - Central Pattana Public Co., Ltd.
- **2014 - Present** Chairman of the Board of Directors – ZEN Corporation Group Co., Ltd.
- **2008 - Present** Independent Director, Chairman of the Nomination and Remuneration Committee, and Member of Audit and CG Committee – Somboon Advance Technology Public Co., Ltd.
- **2002 - Present** Chairman of Audit Committee and Independent Director - Central Pattana Public Co., Ltd.

Biography of Board of Directors and Managements

As of 31 December 2021



Mr. Shigenori Kimura

Senior Executive Officer,
Credit and Call Center Division

Age: 43

Education / Training

- Bachelor of Economics, Ryukoku University, Japan

Experience (in the last 10 years)

- **2020 – Present** Senior Executive Officer, Credit and Call Center Division – EASY BUY Public Co., Ltd.
- **2020 – 2020** Senior Executive Officer – EASY BUY Public Co., Ltd.
- **2018 – 2020** Senior Manager, East Japan Business Promotion Department Net Service Center – ACOM Co., Ltd.
- **2016 – 2018** Senior Manager, East Japan Business Promotion Department Service Center II – ACOM Co., Ltd.
- **2015 – 2016** Chief Manager, Business Planning Department – ACOM Co., Ltd.
- **2013 – 2015** Chief Branch Manager, West Japan Business Promotion Department Channel Operation Group – ACOM Co., Ltd.
- **2011 – 2013** Center Manager, West Japan Business Promotion Department Counseling Center – ACOM Co., Ltd.
- **2007 – 2011** Sub Manager, Credit Counseling Department Fukuoka Counseling Center – ACOM Co., Ltd.

Biography of Board of Directors and Managements

As of 31 December 2021



Mr. Hideki Yabukawa

Executive Officer,
Credit Management Department
Age: 46

Education / Training

- Bachelor of Laws, Kindai University, Japan

Experience (in the last 10 years)

- **2021 – Present** Executive Officer, Credit Management Department – EASY BUY Public Co., Ltd.
- **2019 – 2021** Executive Officer, Call Center Department 3-4 – EASY BUY Public Co., Ltd.
- **2017 – 2019** Executive Officer, Call Center Department 1-2 – EASY BUY Public Co., Ltd.
- **2016 – 2017** Manager, Overseas Business – ACOM Co., Ltd.

Biography of Board of Directors and Managements

As of 31 December 2021



Mr. Noriyuki Yamagata

Executive Officer, Administration Department,
Compliance Office and Legal Office

Age: 43

Education / Training

- Bachelor of Media Science Undergraduate School of Science & Engineering, Teikyo University of Science, Japan

Experience (in the last 10 years)

- **2020 – Present** Executive Officer, Administration Department, Compliance Office and Legal Office – EASY BUY Public Co., Ltd.
- **2019 – 2020** Chief Manager, Human Resources Department – ACOM Co., Ltd.
- **2017 – 2019** Manager, Human Recourses Department – ACOM Co., Ltd.
- **2015 – 2017** Assistant Manager, Human Resources Dept. – ACOM Co., Ltd.
- **2013 – 2015** Assistant Manager, Business Planning Department – ACOM Co., Ltd.
- **2012 – 2013** Officer, Business Promotion – ACOM Co., Ltd.

Biography of Board of Directors and Managements

As of 31 December 2021



Mr. Toshiharu Shimizu

Executive Officer, Operation Center Department
and Customer Service Department

Age: 47

Education / Training

- Bachelor of Business Administration (Management Dept.), Sapporo University, Japan

Experience (in the last 10 years)

- **2021 – Present** Executive Officer, Operation Center Department and Customer Service Department – EASY BUY Public Co., Ltd.
- **2021 - 2021** Executive Officer, Business Division – EASY BUY Public Co., Ltd.
- **2020 - 2020** Chief Manager, Overseas Business Department – ACOM Co., Ltd.
- **2020 - 2020** Center Manager, East Japan Business Promotion Dept. Service Center III – ACOM Co., Ltd.
- **2016 - 2020** Branch Manager, East Japan Business Promotion Department Channel Operation Group Sapporo Ekimae Branch – ACOM Co., Ltd.
- **2015 - 2016** Area Manager, East Japan Business Promotion Department Channel Operation Group Hokkaido Area – ACOM Co., Ltd.
- **2014 - 2015** Center Manager, East Japan Business Promotion Department Service Center I – ACOM Co., Ltd.
- **2010 - 2014** Sub Manager, East Japan Division Service Center Department Service Center – ACOM Co., Ltd.

Biography of Board of Directors and Managements

As of 31 December 2021



Mr. Motohide Shimizu

Executive Officer, Accounting Department
and Finance Department

Age: 54

Education / Training

- Bachelor of Laws, Kyoto University, Japan
- Planning for Laws & Regulations Course, Ministry of Health & Welfare, Japan

Experience (in the last 10 years)

- **2021 – Present** Executive Officer, Accounting Department and Finance Department – EASY BUY Public Co., Ltd.
- **2021 – 2021** Chief Staff Specialist of Overseas Business Management Department – ACOM Co., Ltd.
- **2021 – 2021** Director of Credit Policy & Planning Division – MUFG Bank Ltd.
- **2014 – 2020** Executive Vice President and Deputy Chief Compliance Officer – Bank of Ayudhya Public Co., Ltd.
- **2011 – 2013** Chief Manager of Global Compliance Division – The Bank of Tokyo - Mitsubishi UFJ Ltd.
- **2006 – 2011** Senior Manager of Securitization & Asset Finance Division – The Bank of Tokyo - Mitsubishi UFJ Ltd.

Biography of Board of Directors and Managements

As of 31 December 2021



Mr. Sompong Anekvisudwong

Company Secretary and Executive
Vice President, Corporate Planning
& Coordination Department

Age: 47

Education / Training

- Master of Technology Management, University of New South Wales, Australia
- Company Secretary Program (CSP 44/2012), Thai Institute of Directors (IOD)
- Company Reporting Program (CRP 3/2012), Thai Institute of Directors (IOD)

Experience (in the last 10 years)

- **2021 – Present** Company Secretary and Executive Vice President,
Corporate Planning & Coordination Department – EASY BUY Public Co., Ltd.
- **2014 – 2021** Company Secretary and Senior Vice President,
Corporate Planning & Coordination Department – EASY BUY Public Co., Ltd.
- **2013 – 2014** Vice President, Corporate Planning and Coordination Department –
EASY BUY Public Co., Ltd.
- **2011 – 2013** Vice President, Business Development – EASY BUY Public Co., Ltd.
- **2007 – 2011** Vice President, Business Promotion – EASY BUY Public Co., Ltd.

MANAGEMENT STRUCTURE

Board of Directors

As of 31 December 2021, the Board of Directors is comprised of eight (8) directors as follows:

No.	Name - Surname	Position
1.	Mr. Takeo Noda	Chairman (Executive Director, Authorized Signatory)
2.	Mr. Yoshiro Yamaguchi	Director (Executive Director, Authorized Signatory)
3.	Mr. Chatchai Lertbuntanawong	Director (Executive Director)
4.	Mr. Masato Takami	Director (Executive Director, Authorized Signatory)
5.	Mr. Masaru Kuroda	Director (Non-Executive Director)
6.	Mr. Tatsuri Fukui ¹⁾	Director (Non-Executive Director)
7.	Mr. Witit Sujjapong	Independent Director
8.	Mr. Paitoon Taveebhol	Independent Director

¹⁾ Appointed as a director to replace Mr. Yoshiharu Mori who resigned, effective on 22 April 2021

The Board of Directors consists of members with directorship qualifications as required by law. All of them are expert, experienced, and well-understanding on their roles and responsibilities as well as the nature of business operation, and able to delicately devote their time and energy as directors.

Mr. Sompong Anekvisudwong serves as the Company Secretary.

The directors authorized to sign on behalf of EASY BUY are; Mr. Takeo Noda who can solely sign with the company seal affixed; or Mr. Yoshiro Yamaguchi and Mr. Masato Takami who can jointly sign with the company seal affixed.

Scope of authorities and responsibilities of the Board of Directors

1. Arrange the annual general meeting of shareholders within 4 months from the close of accounting period.
2. Arrange for the preparation and submission of the audited balance sheet and profit and loss statement at the end of each accounting period to shareholders' meeting for its consideration and approval.

3. Authorize any one or several directors to perform any action on behalf of the Board of Directors under the supervision of the Board of Directors, or granting the power-of-attorney to such designated director(s) to perform any action within the specified time as the Board of Directors may think fit; provided, however, that the Board of Directors has the sole discretion to revoke or modify such designated director or power-of-attorney as the Board of Directors may think fit.

For this purpose, the Board of Directors may authorize the Chief Executive Officer (CEO) to conduct any activities within the specified scope of work, duties and responsibilities of the CEO. No authorization will entitle the CEO to consider and approve the transaction which may cause a conflict of interest between the CEO, Executive Officers or any related person or interested person as the one party and the Company or its subsidiary companies as the other party. However, an exception is granted where the transaction conforms to the approved policies and rules of the Board of Directors.

4. Determine the goals, prospects, policies, business plans and budgets of the Company, and to ensure that the management work performed by the CEO and Executive Officers complies with the set policies. However, the Board of Directors needs to obtain the resolution of the shareholders' meeting before entering into these legal transactions, for instance, increase or reduction of capital, issue of bonds, sale or transfer of all or any substantial parts of the Company's businesses to any third party, purchase or acceptance of transfer of other businesses, amendment to the Memorandum of Association, and so on.

The Board of Directors is also responsible for ensuring the Company's compliance with the securities and exchange law and rules of the SET, for instance, rules concerning the entry into connected transactions and concerning purchase or sale of substantial assets, including any law governing the Company's business.

5. Review the management structure, appoint the Chief Executive Officer and any other committees as deemed appropriate, and be acknowledged the appointment of Tier 2 Executive of the Company.
6. Ensure that the Company's performance follows the business plans and budgets at all times.
7. Refrain from conducting any similar or competitive business, participating as partner in an ordinary partnership or partner with unlimited liability in a limited partnership or director in a private company or in any other firm, company or corporation operating the business similar to or in competition with the Company, regardless of whether for his/her own benefit or for others' benefit. However, an exception is granted where the director provides notice to the shareholders' meeting in advance of his/her effective appointment as director of the Company.
8. Notify the Company without delay of the event of likelihood that the director may have direct or indirect interests as a result of (i) the Company's entry into any agreement; and (ii) his/her increased or decreased holding of shares or bonds in the Company or its subsidiary companies

Audit Committee

As of 31 December 2021, the Audit Committee is comprised of two (2) members as follows:

No.	Name - Surname	Position
1.	Mr. Witit Sujjapong	Chairman of the Audit Committee (Independent Director)
2.	Mr. Paitoon Taveebhol	Member of the Audit Committee (Independent Director)

The Audit Committee consists of members with wealth of knowledge, experience, and comprehensive understanding of the nature of business operation and risk management, as well as truly independent from management. One of them is sufficiently knowledgeable and experienced to review the reliability of financial statements.

Mr. Sornsak Pupetch, the Head of Internal Audit Department, serves as the secretary of the Audit Committee.

Scope of authorities and responsibilities of the Audit Committee

1. Review the financial report to ensure that the report is accurate and adequate.
2. Review the appropriateness and effectiveness of the internal control and the internal audit, consider the independence of the Internal Audit Department, and concur in the appointment, transfer and dismissal of the Internal Audit Department Head.
3. Review Company's operations that they are compliance with Securities and Exchange Acts, Stock Exchange regulations, and laws related to Company's business.
4. Consider, select, and recommend to the Board the appointment and the compensation of the independent auditors. Hold at least one meeting a year with the external auditors without the presence of management.
5. Consider the related party transactions that may involve conflict of interest to comply with laws and regulations of Stock Exchange and Securities and Exchanges Acts in order to assure that the transactions are justified and provide highest benefit to the Company.
6. Review to ensure that Company has a proper and efficiency risk management system.
7. Monitor and adequacy assessment for the Company's Anti-Corruption Policy.
8. Prepare audit committee's report for disclosure in the Company's annual report which shall be signed by the Audit Committee Chairman and consist of information as follows;
 - 8.1 Comments on accuracy, completeness, and reliability of Company's financial report.
 - 8.2 Comments on adequacy of Company's internal control system.
 - 8.3 Comments on compliance with Securities and Exchange Acts, Stock Exchange regulations, and laws related to Company's business.
 - 8.4 Comments on appropriateness of the auditor.

- 8.5 Comments on related transactions that may involve conflict of interest.
- 8.6 Provide opinion regarding to adequacy of the Company's Anti-Corruption Policy.
- 8.7 Number of audit committee meetings and the participation of each Audit Committee Member.
- 8.8 Overall comments or notice that Audit Committee received from the execution of duty according to the Charter by performing self-assessment.
- 8.9 Other items that shareholders or general investors should know under the scope of duty and responsibility assigned by the Board of Directors.
9. Consider for the approval of risk based internal audit plan and essential resources which are presented by Internal Audit Department.
10. Report performance of the Audit Committee to the Board of Directors on quarterly basis.
11. While working under the scope, authority, and duty, Audit Committee has the power to invite related Executives, Managers, and Staffs to provide comment, participate in the meeting, or submit related or required documents.
12. Authorized to hire consultant or third party according to Company's regulation to provide comments or advice as appropriate.
13. Perform other duties as regulated or assigned by the Board of Directors as agreed by the Audit Committee.
14. While Audit Committee is carrying out the investigation, if the following transactions or actions which may significantly affect Company's financial position and operation results are detected or suspected, Audit Committee shall report to the Board of Directors to take the corrective action within the time the Audit Committee see as appropriate.
 - 14.1 Transactions that involve conflict of interest
 - 14.2 Fraud, abnormality, or relevant weakness in internal control
 - 14.3 Violation of Securities and Stock Exchange Act, Stock Exchange regulations, or laws related to Company's business.

If the Board of Directors or Executives do not proceed with the corrective action within the time as contained in Clause 1, one of Audit Committee may report the transactions or actions as in Clause 1 to The Securities and Exchange Commission (SEC) or The Stock Exchange of Thailand (SET).
15. In case the auditor found suspected actions on fraudulent behavior or violation of law by the committee, Board's member, or management and reported to Audit Committee, the Audit Committee shall preliminarily investigate and report the results to the Securities and Exchange Commission and the auditor within 30 days.

In the duties stated above, Audit Committee is directly responsible for the Board of Directors and the Board of Directors is also responsible for the operations of the Company to the third party.

Executives

As of 31 December 2021, the Company has nine (9) Executives as follows:

No.	Name - Surname	Position
1.	Mr. Takeo Noda	Chief Executive Officer
2.	Mr. Yoshiro Yamaguchi	Chief Financial Officer
3.	Mr. Chatchai Lertbuntanawong	Chief Information Officer
4.	Mr. Masato Takami	Chief Operating Officer
5.	Mr. Shigenori Kimura	Senior Executive Officer
6.	Mr. Hideki Yabukawa	Executive Officer
7.	Mr. Noriyuki Yamagata	Executive Officer
8.	Mr. Toshiharu Shimizu	Executive Officer
9.	Mr. Motohide Shimizu	Executive Officer

The Executives have extensive knowledge and capability as well as thorough understanding of their duties and responsibilities, and be able to make a good judgement for the benefits of the Company.

The Executive Officers Meeting is held at least once a month as scheduled. Chief Executive Officer, who is appointed by the Board of Directors, serves as the Chairman of the Executive Officers Meeting.

Mr. Sompong Anekvisudwong serves as the secretary of the Executive Officers Meeting.

Scope of authorities and responsibilities of the Executives

Executives are assigned to achieve the Company's goals in accordance with the policy, business plan, and budget set by the Board of Directors. The Executives shall provide full and accurate information and report to the Board of Directors.

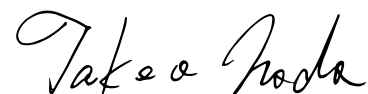
Report of the Board of Directors' Responsibilities for the Financial Statements

To Shareholders

The Board of Directors is responsible for the financial statements of EASY BUY Public Company Limited (the Company), and the financial information in the Annual Report. The financial statements for the year ended 31 December 2021 have been prepared in accordance with the Thai Financial Reporting Standards, with appropriate accounting policies applied on a consistent basis. Where judgment and estimates were required, these were made with careful and reasonable consideration. Besides, the adequate disclosures have been made to the notes to financial statements. The financial statements have been audited by independent Certified Public Accountant who have given their unqualified opinions as shown in the report of the Certified Public Accountant.

The Board of Directors continuously support the practices of good corporate governance in the Company with purpose for efficient, integrity, and reliable operations as well as arrange for maintenance of internal control and risk management system appropriately to ensure that the financial reports are accurate and sufficient to prevent the significant risk from abnormal operation. The Board of Directors has appointed an Audit Committee which comprises two independent directors who are responsible to review the financial reports and maintain the adequacy of internal control and audit systems of the Company. The Audit Committee has expressed their opinion with regard to the stated matters in the Report of the Audit Committee which is presented in this Annual Report.

The Board of Directors state the opinion that the Company's overall internal control system is adequate and appropriate as it can assure that the financial statements for the year ended 31 December 2021 is reliable and creditable.



Mr. Takeo Noda

Chairman of the Board

Report of the Audit Committee

To: Shareholders,

The Audit Committee, appointed by the Board of Directors, consists of two independent directors who have strong background in economics, accounting and finance. They are;

- | | |
|--------------------------|-----------------------------|
| 1. Mr. Witit Sujjapong | Chairman of Audit Committee |
| 2. Mr. Paitoon Taveebhol | Member of Audit Committee |

The Audit Committee performed duties and responsibilities as assigned by the Board of Directors and according to the Audit Committee's Charter. Neither member has any duties on any other committees. The incumbent Committee has been appointed for a term of three years which will end on March 1, 2023.

In 2021, the Audit Committee held 9 meetings. All members of the Committee attended all the meetings.

In 2021, the Audit Committee met with management, relevant departments, the external auditors and the internal auditors to consider and provide opinions and recommendations independently on the following matters:

Financial Reports: To review accuracy, completeness, and reliability of the Company's interim and annual financial statements, significant accounting policies and financial reports to ascertain that they were in compliance with standards of Federation of Accounting Professions and that information disclosure was sufficient. The Audit Committee discussed with management, internal auditors and the external auditors on risks related to the preparation of the financial reports, relevant accounting standards, the changes thereof, accounting policies and internal control of report preparation process to ensure that they were prepared under generally accepted accounting procedures, accurate, complete, and reliable with a sensible choice of accounting policies.

Internal Control System and Internal Audit System Review: To ensure that the internal control and internal audit systems were adequate and effective, the Audit Committee considered the adequacy and effectiveness of internal control evaluation based on the internal auditor's quarterly summary report including the Company internal control evaluation results by self-assessment based on SEC guidelines questionnaire in accordance with COSO Internal Control and concluded that the company had generally adequate and effective internal control system.

The Audit Committee considered and agreed to risk-based audit approach of the Internal Audit 3 years medium-term plan and the annual internal audit plan.

Since year 2017 Internal Audit Department received the international standards quality assurance review by independent assessor team from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., the results of which confirmed overall conformance to International Professional Practice Framework (IPPF). The Audit Committee considered Internal Audit Department's self-assessment result for conformance to the code of ethics, independence of internal audit activities, and the Standards of Internal Audit Professions for the year 2021 with the conformance results. Therefore, the Audit Committee has the opinion that the internal audit system is independent and appropriate.

Since the Company has been accredited by Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) on August 18, 2017 which valids for 3 years from the certified date, the Company had placed importance of regulatory compliance to anti-corruption and corruption practices and the Audit Committee had been regularly reported the supervision results from the Compliance Office. In year 2020 the Company prepared the self-assessment for re-certification and submitted results to the Audit Committee for reviewing in order to confirm the evaluation result and signed by the Chairman of Audit Committee and Chairman of the Board of Directors. The CAC Committee had approved to re-certified of the Company as Thailand's Private Collective Action Coalition Against Corruption on 30 September, 2020 which would be expired 3 years from the certified date.

Risk Management System: The Audit Committee considered and reviewed the risk management plan and acknowledged the 2021 risk management report from management. The Audit Committee is of the opinion that the Company has suitable risk management system.

Compliance with Securities and Exchange Commission (SEC) Laws, the Stock Exchange of Thailand's (SET's) Requirements and Applicable Laws: The Audit Committee reviewed the Company's compliance with SEC regulations, SET's regulations, notifications and other rules/regulations of BOT relating to the Company's business.

In addition, the Audit Committee regularly reviewed the management's compliance monitoring report. The Audit Committee is of the opinion that the Company is in compliance with relevant laws and regulations.

Transactions with Potential Conflicts of Interest: The Audit Committee considered on a regular basis all connected transactions as well as those transactions that might involve potential conflicts of interest in compliance with all laws and regulations of the Stock Exchange of Thailand (SET). The Audit Committee considered these connected transactions were part of the normal course of business with regular commercial conditions, sensible and in the interests for the Company.

Overall View and Remarks as a Result of Performance of Duties: The Audit Committee made a self-assessment of its overall performance and duties for 2021 by Thai Institute of Directors (IOD) questionnaire guideline on November 11, 2021. The result showed overall performance and that specific duties had adequately and completely performed.

The Audit Committee also performed other duties within the scope of its responsibilities as well as duties assigned by the Board of Directors and submitted summary reports to the Board of Directors regularly.

The Audit Committee had one meeting with the external auditors of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. without any management being present, in order to obtain their direct feedback on the Company's operation and issues of coordination among the concerned managements. The Audit Committee considered and agreed to propose Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as the Company's auditor for year 2021 with an annual fee to the Board of Directors for subsequent approval by the Shareholders' Meeting.

The Audit Committee has performed its duties carefully and independently for the benefit of the Company without any limitation in obtaining information, resource and cooperation from the Company.

On behalf of the Audit Committee



(Mr. Witit Sujjapong)

Chairman of the Audit Committee

History

- 1996**
 - SIAM A&C was incorporated.
 - Started operating a consumer finance business by launching an Installment Loan Business.
- 1998**
 - Launched “EASY BUY” as the company’s registered trademark.
- 2001**
 - Launched the Personal Loan Business, as an unsecured loan in the form of cash.
 - Opened the first upcountry branch in Nakorn Ratchasima province to provide consumer finance services to customers in the northeast region.
- 2002**
 - Increased registered capital from Baht 120 million to Baht 140 million for the existing shareholders.
- 2003**
 - Increased registered capital to Baht 200 million for the existing shareholders.
- 2005**
 - Converted into a public limited company and changed its name to EASY BUY Public Company Limited.
 - Became under the supervision of the Bank of Thailand pursuant to the Notification of the Ministry of Finance.
- 2006**
 - Offered new personal loan service, revolving loan, named “Umay+”, under slogan “Life is more manageable”.
- 2007**
 - Provided cash withdrawal channels via Commercial Bank’s ATM network to expand convenience to Umay+ customers.
- 2011**
 - Increased registered capital to Baht 300 million to the existing shareholders.
 - Launched new revolving loan service, named “Umay+ Premier”, focused on regular income earners from the middle class and upper.
- 2012**
 - Affirmed the company’s rating of “BBB+” by TRIS Rating Co., Ltd.
 - Obtained the foreign business license to operate personal loans under the supervision of non-financial institution operators under the conditions prescribed by the Ministry of Finance.
 - Increased registered capital to Baht 3,900 million for the existing shareholders.
- 2013**
 - Achieved 1 million “Umay+” Cardholders nationwide.
- 2015**
 - Increased registered capital to Baht 4,500 million for the existing shareholders.
 - Affirmed the National Long Term Rating of the Company to AA(thai) with a Stable Outlook by Fitch Ratings (Thailand) (“Fitch Ratings”).
- 2016**
 - Upgraded the National Long Term Rating of the Company to AA+(thai) with a Negative Outlook by Fitch Ratings.
- 2017**
 - Affirmed the National Long Term Rating of the Company to AA+(thai) with Stable Outlook by Fitch Ratings.
 - Increased registered capital to Baht 6,000 million for the existing shareholders.
 - Certified to be a member of the Collective Action Coalition against Corruption (CAC).
- 2018**
 - Re-branded logo “Umay+”, under the tag line “Plus happiness to Life”.
- 2019**
 - Provided Cardless Withdrawal Service. Customers can simply initiate a withdrawal transaction via the Umay+ Mobile Application and then scan the QR Code at the transacted ATM to receive cash instantly.
- 2020**
 - Strengthen the agility of information technology and provide electronic services such as E-NCB, E-Statement, and E-NCB Yearly Letter, as well as providing Virtual Cards for customers.
- 2021**
 - **Relocated Head Office to 8th-11th Floor, Rasa Two, Phetchaburi Road, Makkasan, Ratchathewi, Bangkok**
 - **Reached a total of 1 million users of the Umay+ Mobile Application**

Knowing about Parent Company

ACOM Co., Ltd. (ACOM) is EASY BUY's parent company and major shareholder with shareholding of 71.00% (as of 31 December 2021). ACOM was incorporated in 1978 and subsequently listed on the first section of the Tokyo Stock Exchange in 1996.

ACOM conducts four main businesses

- (1) Loan and Credit Card Business
- (2) Guarantee Business
- (3) Loan Servicing Business
- (4) Overseas Financial Business

ACOM has been ranked as one of the largest and well recognized consumer finance companies in Japan and has established a strong record of innovation within the industry. ACOM was the first operator which provided the 24 hours a day services via selected ATMs in 1979 and introduced the MUJINKUN automatic loan application machines in 1993. In 1998, ACOM was approved as a principal member of MasterCard International, becoming the first consumer finance company in Japan that obtained a license to issue credit cards under the MasterCard name.

As at 31 December, 2021, (with reference to the third quarter summary for the financial statement fiscal year ending 31 March, 2022) ACOM's key financial data are total assets of JPY 1,181,740 million, total liabilities of JPY 632,223 million, shareholders' equity (net asset) of JPY 549,517 million and profit of JPY 49,432 million. Mitsubishi UFJ Financial Group Inc. (MUFG) is the major shareholder of ACOM with shareholding of 40.19% of the total paid-up and registered capital (as of 31 December, 2021). As at 2 July, 2021 the credit rating of ACOM's long-term bonds was rated 'A-' by Rating and Investment Information, INC, 'A+' by Japan Credit Rating Agency, and 'BBB+' by Fitch Ratings. (Source: ACOM Co., Ltd.)

ACOM Co., Ltd. is an innovator and interested in entering into the consumer finance business in Thailand, and also has gained trust from its joint venture partners to take a major role in management and operation due to its expertise and experience in the similar type of business in Japan.

Management Discussion and Analysis

Analysis explanation of Company's financial position and operating performance

An economic slowdown mainly has driven by the Coronavirus disease (" COVID- 19") pandemic since the end of 2019, and BOT's announcement of reduction in interest rate ceiling reduction from August 1, 2020, caused an impact on many businesses and industries. This situation led to uncertainty and environmental impact on business operations. In other direction, government expenditures stimulated Thai economic recovery, resulting in progressive in overall economic indicators. Under any circumstances, the management of the Company regularly keep monitoring this situation including assessing the financial impact on value of assets, provisions on liabilities and contingent liabilities.

So far, the Company proactively provide mitigation plans to customers who got the effect from COVID- 19 by interest rate reduction, fee and penalty fee exemption, grace period for personal loan and installment loan customers, and debt restructuring offers in corresponding to BOT's relief measures guideline for retail debtors.

Operating Performance

Total Revenues

The revenue of the Company is divided into core revenues of consumer loan business and other revenues. Consumer loan business of the Company consists of revolving loan (or personal loan) and installment loan.

The total revenue in 2021 decreased from 15,102.1 million baht in 2020 to 14,671.8 million baht, the growth rate decreased by 2.8% (YOY) compared to 2020. The main factor was the reduction in interest rate ceiling from August 1, 2020 referring to BOT's announcement, and the reduction in income fee, caused by the Company's measure to mitigate impacts for customers who was affected by COVID-19.

Portion of the Company's total revenues in 2020 and 2021

(Unit : Million baht)	2020		2021	
	Amount	% of total revenues	Amount	% of total revenues
Income from personal loans*	13,650.1	90.4%	13,237.4	90.2%
Income from installment loans*	16.5	0.1%	18.7	0.1%
Other income	1,435.5	9.5%	1,415.7	9.6%
Total revenues	15,102.1	100.0%	14,671.8	100.0%

Note: * The revenue from personal loan and installment loan consist of Interest Received, Credit Usage Fee and Collection Fee.

More than 20 years in operating personal loan business, the Company has more than 2 million customer accounts. Refer to the credit approval policy, the Company strictly focuses on the quality of customers and merchants, including rigid approval on credit to maintain credit quality, leading to continuously solid interest income. In 2021 the Company consistently carried on a multiple of strategies as following details;

1) On-line service: the Company improved and developed rapid services providing utmost convenience and satisfaction to our customers, by emphasizing on the development of Umay+ Mobile Application, Umay+LINE Connect and www.umayplus.com website increasing a convenient self- service function, while connecting with bank channels. On-line service is considered as a high potential channel to attract new target customers.

2) Continuity on marketing promotion and an increase of credit facility for good quality customers under the credit limit principle according to BOT regulations

3) Keep monitoring credit model scoring: to be more precise on good quality of credit approval as well as corresponding to changing customer behavior impacted by COVID-19, the new credit approval with new credit scoring model was fully implemented in December 2020.

Other Revenues

Apart of the above core revenues, the Company earned other revenues from bad debt recovery, re-issue card fee, interest income from deposits, etc.

In 2020 and 2021, other revenues were 1,435.5 million baht and 1,415.7 million baht respectively.

Table of other revenues in 2020 and 2021

(Unit: million baht)

	2020	2021
Recovery of bad debt	1,318.4	1,292.8
Others	117.1	122.9
Total	1,435.5	1,415.7

Even though COVID-19 impacted on customer's ability-to-repay, the Company still had collected bad debt recovery at a satisfied level wherewith the debt collection strategy, for example, the technology development, the productive collection analysis, related laws and regulations training, was consistently adjusted to the current situation effectively.

Expenses

The main expenses consist of operating and administrative expenses, expected credit loss and finance costs.

Operating and Administrative Expenses

Operating and administrative expenses increased from 3,825.9 million baht in 2020 to 3,841.8 million baht in 2021 or slightly increased by 0.4% (YOY), represented in following table.

(Unit : Million Baht)	2020	% of Total Revenue	2021	% of Total Revenue	Growth (yoy)
Personnal expenses	1,657.7	11.0%	1,693.7	11.5%	2.2%
Marketing expenses	214.1	1.4%	168.7	1.1%	-21.2%
Commission expenses	260.2	1.7%	288.9	2.0%	11.0%
Special business tax and stamp duties	535.0	3.5%	511.9	3.5%	-4.3%
Other	1,158.9	7.7%	1,178.6	8.0%	1.7%
Total expense	3,825.9	25.3%	3,841.8	26.2%	0.4%

From the above table, collection from outsourcing agency in 2021 that increased by approximately 29 million baht from 2020, align with over-expectation in debt collection from bad debt recovered even in COVID-19 pandemic situation. On the other hand, marketing expenses decreased by approximately 45 million baht, due to postponement and cancellation of marketing activities, advertising, public relations activities, and the lower-cost of online marketing channel.

Overall, operating and administrative expenses to the total revenues was slightly increased to 26.2% in 2021 from 25.3% in 2020. The Company was capable to control expenses and investment expenditures, along with continuously improving operational efficiency.

Bad Debt and Expected Credit Losses

In 2021, Bad debt and expected credit losses was 4,880.6 million baht, increased by 7.4% (YOY), due to prolong impact of COVID-19 pandemic.

(Unit : Million Baht)	2020	% Total Revenues	2021	% Total Revenues	Growth (yoy)
Bad debts and expected credit losses	4,543.0	30.1%	4,880.6	33.3%	7.4%
- Bad debts	3,667.9	24.3%	4,885.9	33.3%	33.2%
- Expected credit losses (reversal)	875.0	5.8%	-5.4	0.0%	-100.6%

Finance Cost

In 2021, finance cost was 404.8 million baht, reduced by 242.9 million baht from 2020 or 37.5% as a result of decrease in loan interest burden. The Company continuously repay debenture and long-term borrowings from 2018. In 2021, the matured long-term principle more than 7,500 million baht was repaid and replaced with lower interest rate of debenture and long-term borrowings. Since the cash flow from operating activities were sufficient for repaying borrowings and supporting personal loan business expansion, finance cost was driven to lower level.

(Unit : Million Baht)	Y2020	Y2021	Difference	Growth (yoy)
Finance Cost	647.7	404.8	-242.9	-37.5%
Debt bearing interest	24,632.9	21,373.9	-3,259.0	-13.2%
Average Cost of Fund (%)	2.5%	1.8%		
Interest coverage ratio (time)	10.9	15.6		

Net Profit Margin

The Company achieved profitability performance with the net profit ratio of 29.7% in 2021, although the net profit decreased to 4,351.1 million baht or -9.3% (YOY) from 2020, resulted from 3% decline in interest rate ceiling from August 2020. Moreover, COVID-19 has drastically changed customer behavior to be more cautious spending

- **Profitability ratio**

	2020	2021
Net Profit (Million baht)	4,797.8	4,351.1
Net Profit Margin (%)	31.8	29.7
Interest & Fee Income Ratio (%)*	23.8	23.1
Cost of Fund Ratio (%)	2.5	1.8
Net Interest & Fee Margin (%)	21.3	21.3

**Including interest income, credit usage fee and collection fee*

Even though the income from interest rate and fee were reduced, the Company still well controlled the finance cost. Net interest & fee margin was still high enough to cover the operating and administrative expenses, bad debts, and risk of non-performing credit in competitive market.

Financial Position

Total Assets

Total assets in 2021 was 54,816.5 million baht, decreased by 0.3% (YOY) from 2020 which was 54,954.3 million baht.

Table of Total Assets

Unit : Million Baht	2020		2021	
	Amount	%	Amount	%
Current assets	53,133.0	96.7	52,582.4	95.9
Non-current assets	1,821.3	3.3	2,234.1	4.1
Total assets	54,954.3	100.0	54,816.5	100.0

In 2020 and 2021, the current assets were 53,133.0 million baht and 52,582.4 million baht respectively. The non-current assets were 1,821.3 million baht and 2,234.1 million baht respectively. The key assets were described as following.

Loan Receivables

The net loan receivables were 52,543.3 million baht in 2020 and 52,000.5 million baht in 2021, the growth rate decreased by 1.0%.

The net loan receivables are calculated from loan receivables outstanding balance deducted by unearned interest income and allowance for doubtful accounts or expected credit losses.

• Loan Receivables Classified by Staging as at December 31, 2020

Loan Receivables	Personal Loans		Installment Loans		Total	
	Million Baht	%	Million Baht	%	Million Baht	%
Performing (Stage 1)	54,053.0	93.8	183.7	99.4	54,236.7	93.8
Under-performing (Stage 2)	1,399.5	2.4	0.5	0.3	1,400.0	2.4
Non-performing (Stage 3)	2,167.1	3.8	0.7	0.4	2,167.8	3.8
Total	57,619.6	100.0	184.9	100.0	57,804.5	100.0
Less Unearned Interest Income	-	-	(8.4)	(4.5)	(8.4)	(0.0)
<u>Less</u> Allowance for expected credit losses	(5,251.5)	(9.1)	(1.3)	(0.7)	(5,252.8)	(9.1)
Net	52,368.1	90.9	175.2	94.8	52,543.3	90.9

• Loan Receivables Classified by Staging as at December 31, 2021

Loan Receivables	Personal Loans		Installment Loans		Total	
	Million Baht	%	Million Baht	%	Million Baht	%
Performing (Stage 1)	53,690.4	94.0	196.7	99.4	53,887.1	94.1
Under-performing (Stage 2)	2,055.7	3.6	0.5	0.3	2,056.2	3.6
Non-performing (Stage 3)	1,345.7	2.4	0.6	0.3	1,346.3	2.3
Total	57,091.8	100.0	197.8	100.0	57,289.6	100.0
Less Unearned Interest Income	-	-	(6.7)	(3.4)	(6.7)	(0.0)
<u>Less</u> Allowance for expected credit losses	(5,281.1)	(9.2)	(1.2)	(0.6)	(5,282.3)	(9.2)
Net	51,810.7	90.8	189.8	96.0	52,000.5	90.8

The loan receivables consist of revolving loan receivables and installment loan receivables. The majority is revolving loan receivables.

The overall in 2020 and 2021, loan receivables were classified a stage 1 by 93.8% and 94.1%, respectively. These figures proved that the customer quality of the Company was still good despite COVID-19 impact.

- **Change in Allowance for Expected Credit Losses as at December 31, 2020**

(Unit : million baht)	Allowance for expected credit loss			Allowance for doubtful accounts	Total
	12- month ECL (Stage 1)	Lifetime ECL- not credit impaired (Stage 2)	Lifetime ECL- credit impaired (Stage 3)		
Balance as at December 31, 2019	-	-	-	3,523.3	3,523.3
Impact of adoption of IFRS9	2,440.2	740.5	1,118.8	(3,523.3)	776.3
Balance as at January 1, 2020	2,440.2	740.5	1,118.8	-	4,299.5
Changes in staging	(733.9)	(1,864.5)	2,598.4	-	0.0
New financial assets originate or purchased	228.0	-	-	-	228.0
Net remeasurement of loss allowance	780.2	1,954.7	867.1	-	3,602.0
Financial assets derecognized	(56.8)	(5.3)	(2.6)	-	(64.8)
Written-off	(31.3)	(43.4)	(2,737.2)	-	(2,811.9)
Balance as December 31, 2020	2,626.4	782.0	1,844.5	-	5,252.8

- **Change in Allowance for Expected Credit Losses as at December 31, 2021**

(Unit : million baht)	Allowance for expected credit loss			Total
	12- month ECL (Stage 1)	Lifetime ECL- not credit impaired (Stage 2)	Lifetime ECL- credit impaired (Stage 3)	
Balance as at December 31, 2020	2,626.4	782.0	1,844.5	5,252.8
Changes in staging	(1,090.7)	(1,385.6)	2,476.3	-
New financial assets originate or purchased	161.7	-	-	161.7
Net remeasurement of loss allowance	1,053.3	2,251.2	508.8	3,813.3
Financial assets derecognized	(54.1)	(5.3)	(1.8)	(61.2)
Written-off	(50.4)	(119.7)	(3,714.2)	(3,884.3)
Balance as December 2021, 2021	2,646.2	1,522.6	1,113.6	5,282.4

In 2021, Allowance for Expected Credit Losses slightly increased from 2020 by 29.5 million baht or 0.6% (YoY).

Responding to government mitigation plan COVID- 19 relief measures in order to help non- NPL customers following by BOT' s guideline, the Company provided the mitigation plan with three-month principal and interest payment holiday while freezing status. Programs were implement during May to July in 2020 and August to November in 2021.

- Assets Quality Ratio

	2020	2021
NPL to account receivables (%)	3.8%	2.4%
Allowance for expected credit losses to account receivables	9.1%	9.2%
Allowance for expected credit losses to NPL (%)	242.3%	392.2%

NPL coverage ratio was high enough to cover NPL risk allowance, 242.3% in 2020 and 392.2% in 2021.

Liabilities

The total liabilities were 26,645.4 million baht in 2020 and 23,587.9 million baht in 2021, decreased by 11.5% (YOY).

Interest bearing debt

The Company utilized short-term and long-term borrowings from financial institutions, bills of exchange and debentures. As at 31 December 2021, the portion of short- term borrowings to long-term borrowings was 43.5% to 56.5% as following.

	2020		2021	
	Million baht	%	Million baht	%
Short-term borrowings*	11,854.1	48.1	9,297.7	43.5
Long-term borrowings	12,778.8	51.9	12,076.2	56.5
Total	24,632.9	100.0	21,373.9	100.0

**Including long-term borrowings and debentures within one year.*

In case of including lease liabilities, interest bearing debt in 2020 were equivalent to 24,850.5 million baht and in 2021 were equivalent to 22,038.9 million baht (TFRS 9)

- **Change in Liabilities from funding activities**

Unit: Million Baht	Short-term borrowings from financial institutions	Long-term borrowings from financial institutions	Debentures	Total
As at December 31, 2019	4,163.2	9,666.6	14,129.0	27,958.8
Impact of first adoption of TFRS 9	-	(196.6)	(78.0)	(274.6)
As at January 1, 2020	4,163.2	9,470.0	14,051.0	27,684.2
Changes in cash flow				
Cash proceeds	37,967.0	2,200.0	1,500.0	41,667.0
Cash repayment	(37,482.1)	(3,317.6)	(4,139.6)	(44,939.3)
Non-cash changes				
Differences on translating foreign currencies	-	137.1	78.0	215.1
Deferred issuance costs on debentures and borrowings	0.5	0.7	4.7	5.8
As at December 31, 2020	4,648.6	8,490.2	11,494.0	24,632.9

Unit : Million Baht	Short-term borrowings from financial institutions	Long-term borrowings from financial institutions	Debentures	Total
As at December 31, 2020	4,648.6	8,490.2	11,494.0	24,632.9
Changes in cash Flow				
Cash Proceeds	52,318.5	2,400.0	3,500.0	58,218.5
Cash Repayment	(53,968.5)	(3,565.6)	(4,000.0)	(61,534.1)
Non-cash changes				
Differences on translation foreign currencies	-	59.5	-	59.5
Deferred issuance costs on debentures and borrowing	(0.4)	(1.9)	(0.5)	(2.8)
As at December 31, 2021	2,998.2	7,382.2	10,993.5	21,373.9

In 2021, interest-bearing debt decreased by 3,259.0 million baht or 13.2% (YoY), resulting from the principal repayment of debenture and long-term borrowings more than the new replacement of new loan borrowings. Besides, the Company concentrated on daily cash management to efficient cost control by reducing idle cash.

Whenever the Company entered to long-term loan transaction with foreign currency and/or floating interest rate, the Company shall implement fully hedging with derivative

financial instruments such as cross currency swap agreement, interest rate swap agreement to prevent such volatility in financial risk of foreign exchange rate and interest rate.

So far, the loan borrowing agreements and debenture conditions did not contain any requirements of maintaining financial ratio.

Under regulated by Foreign Business Act of Ministry of Commerce, the Company is required to maintain the debt-to-paid up capital ratio not over 7 times, which was equivalent to 3.56 times at the end of year 2021. The Company cautiously monitored of new borrowings to comply with this regulation.

Shareholders' Equity

Shareholders' equity increased from 28,308.8 million baht in 2020 to 31,228.6 million Baht in 2021 or increased by 10.3% (YOY).

As at 31 December 2021, the Company registered capital and paid-up capital of 6,000.0 million baht and retained earnings was 25,228.6 million baht. The debt to equity ratio in 2020 was 0.94 times, decreased to 0.76 times in 2021, and tended to gradually decline in correspondence to Company's good performance.

Unit : Million baht	2020	2021
Shareholders' Equity	28,308.8	31,228.6
Paid-up capital	6,000.0	6,000.0
Retained earning-Unappropriated	22,308.8	25,228.6
Debt to equity (time)	0.94	0.76

Cash Flow Analysis

The resources of major cash flows were from customer repayment, borrowings from financial institutions and debenture issuance. The Company uses those cash inflows in borrowings repayment, financial expenses, including operating and administrative expenses. Net increase in cash from all activities in 2020 was 131.7 million baht and 35.6 million baht in 2021 respectively.

RISK FACTORS 2021

The Risk Management Committee analysed and classified both external and internal risk factors that may occur and affect the Company's operations for effective risk management which could be summarized as follows:

1. Risk of losing the opportunity to gain a competitive advantage

An intense competition in the personal loan business between commercial banks, financial institutions, and non-banks, affects strategic planning and competitiveness especially in consumption and marketing. Therefore, the Company needs to be able to efficiently gather and analyze data in order to continually develop business operations consistent with customer needs.

In order to manage this risk, the Company conducts surveys of consumer behaviors and consumer needs of the target group, and organizes marketing activities by using the results of the survey. Moreover, the Company regularly gathers customer's feedbacks and suggestions, and always monitors market movement, for instance, the movement of competitors, the transformation of consumer behaviors, and other influence factors related to personal loan business. For further strengthen our competitive ability in this competitive environment, the Business Planning Department and Corporate Planning and Coordination Department are assigned to report such information to the executives and responsible departments.

2. Risk of the Company Depending Mostly on Revolving Loan Business

The Company operates a personal loan business under supervision which consists of (i) Revolving loan, (ii) Installment loan. However, over 99% of the revenue comes from the revolving loan. Under this circumstance, the Company is considered to rely mostly on the revolving loan business. Any changes of business competitions factors, such as, obsolescence of service quality and substitute products or services, may affect the revenue growth consequently.

The Company aims to continually improve its services by determining Management Policy to focus on the product's branding through marketing strategies. Furthermore, the Company explores an opportunity to create new products, various promotional campaigns and exhibitions are arranged timely and seasonally, service networks are expanded throughout the country, and the quality of account receivable is regularly monitored.

3. Risk of Economic Condition in Thailand

The Company operates a consumer loan business which is considered one of businesses that have significant role in the micro economy. If the country faces an economic recession, the consumer expenditure will fall spontaneously, and the demand for revolving loan may drop. This would negatively impact the growth of business in the financial sector.

The Company has a keen awareness of the risk from the economic situation. Therefore, the economic situation and outlook are reported to the management team at least quarterly. The report includes both macro and micro economic analysis, including economic trends, political situation, household debt level, consumer finance movement, capital markets and money markets, etc. The report is also effective for the Company to adjust business activities and operations in accordance with the changing of economic properly and promptly.

4. Risk of Change in Government Policy

Changes in government policy (e.g. economic stimulus measures such as increasing government expenditure, decreasing tax, increasing the policy rate, etc.)

The Company assigned the Compliance Office to monitor changes in laws and regulations related to the business, and use the information to analyze the impact on corporate strategies and operations. The result of the analysis is regularly reported to the managements and related departments to be able to adjust the strategies or operations to comply with the government policies properly and timely.

5. Risk of Brand Image and Reputation

The Company's business operation is always conducted by adhering to the government laws and regulations, especially to the regulations of the Bank of Thailand. Despite having been strictly in compliance with the related laws and regulations, the Company has an awareness of the risk from unreasonable complaints regarding the business operations, negative news or reviews from the press, social media, and other sources that could damage the Company's image and reputation.

Therefore, the Company communicated various types of Public Relation (PR) in order to make a clear understanding of what the Company does to customers, as well as conducting corporate social responsibility activities to firmly build relationships and demonstrate the Company's commitment in an authentic manner. Moreover, the Company has internal rules, regulations, and procedure manuals to appropriately handle customer complaints and suggestions by assigning the Customer Service department as the centre of complaints and suggestion handling. Additionally, the Company has effective monitoring systems and tools to monitor suspicious incidents and prevent fraud.

6. Risk of Difficulty in Recruitment and Retention of the Talent

The Company recognizes the importance of employees as one of the most valuable and critical factors for business success. Therefore, to increase competitiveness and readiness to grow, the Company has developed a stable human resource system and created sufficient motivation to work. Furthermore, the Company has prepared a support plan to prevent the competent employee shortage problem. Recently, the business situation in consumer finance business has become more competitive which led to the high demand of financial workforces. This may result to the recruitment difficulty facing that could affect business operation and achievement.

The Company is aware of this risk and intends to mitigate it through several methods such as increasing the chance of personnel selection by recruiting local people, using recruitment companies, improving basic welfare, and engagement programs in accordance with the Management Policy to create the motivation to work. The Company developed a human resource

management mechanism via a career path by determining functional competency in order to improve the effectiveness of employee's capability and responsibility. Additionally, an employee engagement survey has conducted every 3 years.

7. Risk of Cyberattack or Major Disruption of the IT System

Since the Company's business operations rely mainly on computer network and information technology systems that store necessary information for business operations and customer data. A Cyberattack may lead to the leakage of confidential information, which will adversely affect the reputation of the Company. Major disruption of the Company's information technology system can also have a significant impact on the continuity of operations and customers' satisfaction.

The Company always realized the confidentiality and privacy of customer's data, therefore creating a high-level security guard system, and testing a variety of cyberattacks which is a daily audit process to prevent potential physical risks. In addition, the Company established backup centres at different locations in order to ensure that all critical business operations can be run smoothly without any adverse effects.

8. Risk of Business Disruption

The business operations can be disrupted by unexpected external situations such as natural disaster, man-made disaster, and technical disaster that injure the Company's property and assets which could negatively affect the Company's finance and operation.

The Company has measures to mitigate the risk of damage related to business interruption by establishing a Business Continuity Management Policy as a guideline for operating of an emergency situation. The Company

implemented the Enterprise Business Continuity plan and defined functional plans to assure that all critical business operations can be processed without delay or damage. The Company also implemented disaster relief campaigns for customers affected by natural disasters.

9. Risk of Decreasing of Loan Receivables Quality

The Company is at risk from economic recession, layoffs of employment, disasters which may affect the customer's ability to repay their debt directly. However, the Company always keeps monitoring situations and customer behaviour, and regularly reviews the credit criteria to be up-to-date and to increase the quality of good credit and reduce the damage.

In addition, the Company is aware of the risk of internal and external fraud from the credit approval process. The Company gives emphasis on Know Your Customer (KYC) procedures, continuously provides leaning opportunity for Ethics and Code of Business Conduct and other internal rules to the relevant employees, and divides functional responsibilities based on three lines of defence to assure that mistakes do not occur intentionally or unintentionally.

10. Risk of Liquidity

The Company provide a revolving loan which allows the customers to use a card issued by the Company to withdraw cash within the approved credit-line through various service channels. The Company may have a short-term liquidity risk if a considerable amount of cash withdrawal is higher than the Company's available balance. The long-term liquidity risk may increase due to the lack of funding. As a result, these may lead to an effect on insufficient working capital and confidence in business operation eventually.

The Company always monitors liquidity risk and controls cash and cash equivalents to the level suitable for daily business operations on a regular basis. In addition, the Company manages a short-term credit facility from commercial banks and other institutions to support the customers' demand for cash withdrawal. As for long-term liquidity management, the following risk management methods are defined in the internal policy as follows: (i) exploring the new funding sources; (ii) raising funds with a longer maturity; (iii) creating a proper funding structure; and (iv) maintaining the Company credit rating in order to facilitate fund requirements.

11. Risk of Fluctuation of Interest Rate

The fluctuations of interest rates directly impact the Company's operations and the cash flows due to Company's funding generally comes from the bank loan and financial market. Therefore, if the loan interest rate increases, the financing cost will definitely increase.

However, the Company has established guidelines to mitigate interest rate risk by using derivatives. Foreign exchange contracts under a fully hedged policy and maintaining short-term and long-term loan balance including repayment.

12. Risk of Ability to Comply with Relevant Laws and Regulations

The Company's business is under the supervision of various laws and regulations by regulators such as the Ministry of Commerce, the Ministry of Finance, the Bank of Thailand (BOT), the Anti-Money Laundering Office, and the Securities and Exchange Commission Thailand. Since the core business of the Company is to provide consumer loans under the supervision of the BOT, the Company may have to adjust the operation to comply with laws and regulations according with BOT. However, misinterpretation of such laws and

regulations or legal uncertainty may eventually result in unexpected legal problems.

The Company has the Compliance Office responsible for monitoring and following up any changes in laws and regulations, and analysing the impact on the Company's business. Compliance & Regulation Training programs are adequately provided to all relevant parties to ensure the well understanding is properly implemented.

13. Risk of Financial Information

Regarding the preparation of financial statements or financial reporting, the Company has to comply with Accounting Standards announced by the Federation of Accounting Professions as well as regulations and requirements prescribed by relevant regulators, such as the Securities and Exchange Commission Thailand, the Ministry of Commerce, the Revenue Department, and the Bank of Thailand. Presently, the Federation of Accounting Professions has announced the amendments of many Accounting Standards to improve the accuracy and reliability of Thai companies' financial reporting on a level with International Financial Reporting Standard, such as Employee Benefits (TAS 19) and Accounting for Certain Investments in Debts and Equity Securities (TAS105). Such changes with limited period of preparation may affect compliance with Accounting Standards.

The Company extremely prioritizes to mitigate such risk by closely monitoring directly or indirectly news and announcements regarding financial reporting from the regulators and External Auditor including attending outside training and seminars. Furthermore, the Company regularly reviews a provision of allowance for doubtful accounts to accuracy and in accordance with Accounting Standard.

14. Risk of Improving Operational Effectiveness and Managing Fraud

The Company is aware of the risk from significant factors which may negatively affect to the Company's operating costs and reputation including; (1) Internal Fraud, which may occur from acts of a type intended to defraud, or not compliance with laws, regulations, policies and internal regulations of the Company; (2) Accidental or negligent failure to treat the customer professionally; (3) the transaction process or management of the process that fails in the relationship between the Company and counterparties and/or commercial partners.

The Company continually develops internal processes to deliver efficient, convenient, fast and innovative services to customers including establishing policies rules and regulations to prevent internal corruption and creating effective engagement with employees through various channels. In addition, the Company also produces manuals on important work processes and distributes to employees through internal communication channels.

15. Risks of Corruption

The corruption has absolutely negative impact on reputation of the Company which could damage at large areas of operations. The Company has always realized the importance of Anti-Corruption, and the significant activities, which would generate the corruption risk as follows; (1) Contacting with Government Agencies, which may occur from bribery either direct or indirect; (2) Tax Evasion, which may occur from illegal non-payment of tax by intention; and (3) Charity Donation, which may occur from usage as a corruption or bribery channel.

Regarding the Anti-Corruption measure, relevant internal policies, rules, regulations are implemented accordingly; for instance, Anti-Corruption Policy, Authorization Rules, Ethics and Code of Business Conduct, Anti-Bribery Regulation, Compliance Regulation, Whistleblowing Regulation, Entertainment and Gift Regulation. The Company always provides the employees with well education regarding internal documents in order to avoid such a risk in the Company's operations. In addition, The Company is a member of "Collective Action Coalition Against Corruption (CAC Certification)" since October 2017.

16. Risks of Political Changes

Political changes such as government management, political stability, elections and government protests may affect consumer behaviour and competitive advantage of the Company.

The Company assigned the Corporate Planning and Coordination Department to monitor changes in politics related to the business, and use the information to analyze the impact on corporate strategies and operations. The result of the analysis is regularly reported to the managements and related departments in order to enable adjusting the strategies or operations during the political crisis properly and timely.

Corporate Governance

The Company's Board of Directors and Executives place importance on the Corporate Governance as the Corporate Governance Policy is prescribed in written to be the principles and best practices for the effective, integrity, and verifiable management in order to build trust and confidence among shareholders and all stakeholders, as well as to encourage stability and sustainable growth of the company in long term.

Corporate Governance Policy of the Company is in accordance with the fundamental principles of the Good Corporate Governance Code for Listed Company of the Securities and Exchange Commission and the Bank of Thailand Guidelines, of which substances consist of 5 sections as follows:

1. Rights of Shareholders

Board of Directors are aware of and give importance to the rights of shareholders without doing any action that infringes or deprives the rights of shareholders, and encourage shareholders to exercise their rights in accordance with the laws and regulations of the Company, for instance, shares trading or transferring, granting a share of profit, receiving adequate news and information of the business, attending the meeting to exercise the right to vote at the shareholders' meeting to appoint or demote directors, appointing an auditor, and other significant matters as determined by the Corporate Governance Policy.

2. Fair Treatment of all Shareholders

The Company respects shareholders' rights and equitable treatment to shareholders without discrimination to all types of shareholders, including executive and non-executive shareholders, Thai and Foreign shareholders, major and minor shareholders, to reassure that the Board of Directors and Executives will appropriately and equally protect the benefit and fundamental rights of all shareholders. In addition, all shareholders are able to propose or request the Board of Directors to consider other agendas by requesting in advance in written statement and in accordance with the Company's criteria.

3. Role of Stakeholders

The Company has a policy to respect the rights of all stakeholders in accordance with all relevant laws to encourage cooperation between company and stakeholders to enhance financial stability and business sustainability, as well as to ensure that the Board of Directors and Executives duly realize the rights of those stakeholders with fairness. Such substance is prescribed in Ethics and Code of Business Conduct of the Company; and directors, executives and employees are required to strictly comply with. The social responsibility is also in concern by the Company continuously. Furthermore, the Company encourages the Anti-Corruption Program, and instill the compliance with relevant laws and regulations to all employees. Besides, the Whistle Blowing Channels for reporting a clue or complaint concerning illegal, incorrect financial reporting, insufficient internal control or misconduct is provided in order to impel the anti-corruption culture in the organization.

4. Information Disclosure and Transparency

The Company has a policy to disclose materials of information about the Company, which includes financial and non-financial reports, in accordance with the regulation of the Security Exchanges Committee (SEC) and other relevant laws and regulations. All financial disclosure must be complied with the generally accepted accounting standards and be certified by a Certified Public Accountant. In addition, the Company has communicated information to shareholders, investors, securities analysts, and concerned parties to receive the Company's information through various channels such as the annual report and the Company's website, etc.

5. Responsibilities of the Board of Directors

The Board of Directors consists of various experienced experts who are honest, full of business ethics, and able to devote time and effort to efficiently performing their duties as directors of the Company. The Company has sufficient directors to manage the Company's business as required by law.

The Boards of Directors shall consider to establish sub-committee in order for the truly integrity and independence of operation. The Audit Committee is appointed to review the reliability of the Company's financial statements, internal control system, internal audit, and compliance with relevant laws.

The Board of Directors must conduct the business to be in accordance with the relevant laws, regulations, and Rule of Authority and Responsibility of Board of

Directors, as well as the Company's objectives, Articles of Association, and resolutions of the shareholders' meeting with honesty and integrity and protection of the Company's interests. Board of Directors also takes responsibility for setting goals, policies, action plans and budgets of the Company, and supervising the operations of the managements in accordance with the policies.

The Board of Directors Meeting shall be arranged at least six regular meetings per year. The Chairman or Vice Chairman is responsible for allocating sufficient time for independent discussions on important issues, with consideration on the fair interests of shareholders and stakeholders.

Remuneration of directors is consistent with their responsibilities and at competitive rate comparing with directors in peer industries. Director remuneration is considered for approval by the Board of Directors and the Shareholders.

Board of Directors and the Audit Committee have attended the meeting in 2021 as follows:

Name - Surname	Board of Directors	Audit Committee
Mr. Takeo Noda	9/9	-
Mr. Yoshiro Yamaguchi	9/9	-
Mr. Chatchai Lertbuntanawong	9/9	-
Mr. Masato Takami	9/9	-
Mr. Masaru Kuroda	1/9	-
Mr. Yoshiharu Mori ¹	3/3	-
Mr. Tatsuri Fukui ²	6/6	-
Mr. Witit Sujjapong	9/9	9/9
Mr. Paitoon Taveebhol	9/9	9/9

¹ Resigned on 1 April 2021

² Appointed as a director to replace Mr. Yoshiharu Mori¹ who resigned, effective on 22 April 2021

In 2021, the Board of Directors reviewed the Corporate Governance Policy, the adequacy of the internal control system, and the risk management process to be in line with the business direction, relevant laws and regulations, and the resolutions of the shareholders' meeting.

Anti-Corruption

In 2021, the Company has conduct anti-corruption activities both within and outside the organization as follows:

1. Conduct and publish related Policies and Regulations, for instance, Corporate Governance Policy, Anti-Corruption Policy, Ethics and Code of Business Conduct, Anti-Bribery Regulations, Entertainments and Gifts Regulation, and Donation and Sponsorship Procedure Manual to be use as a guideline for Directors, Executives and Employees. Including provides annual Anti-Corruption Risk Assessment with all departments in order to reduce corruption risk.
2. Provide Whistle Blowing Channels for employees and outsiders to inform clues or complaints about unlawful behavior that violate Laws, Ethic and Code of Business Conduct, and prepare the investigation process and further sanction.
3. Conduct public relations media to educate directors, executives and employees about the No Gift Policy, Entertainment and Gift Regulation, and sample guidelines both via internal and external media.
4. Encourage the No-Corruption Business to vendors, business partners and business alliances continuously by providing a letter and have them acknowledged and followed the Company's Anti-Corruption Policy, and preparing a letter to request for cooperation to not give any gift to executives and employees of the Company for every festival.
5. Promote Anti-Corruption Culture in 2021, by arrangement of anti-corruption activities as follows:
 - Ethics and Code of Business Conduct Knowledge Test by requiring all employees to take the test
 - Anti-Corruption Policy Knowledge Test by requiring all employees to take the test
6. Join as a part of the No Gift Policy activity, by promoting artwork related to refusal of gifts in every festival, published both via internal and external media, and through the Facebook fan page of the Thai Private Sector Collective Action Coalition Against Corruption (CAC).

On 30 September 2020, the renewal of the Certificate from the Thai Private Sector Collective Action Coalition Against Corruption (CAC) was approved. The Certification will be valid for three consecutive years from the date approved by the Thai Private Sector Collective Action Coalition Against Corruption Committee. This project is supported by the government and the Office of the National Anti-Corruption Commission (NACC).

Internal Control

According to the Board of Directors Meeting No.2/2022, dated 24 February 2022, regarding the Company's adequacy of internal control system for 2021, the Board of Directors concluded that the Company obtains adequate and satisfactory level of internal control system in overall, which consisted of five components: Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring Activities.

At present, the Company has 2 independent directors who are expert, reliable, and truly independent from management. Both of them are members of the Audit Committee with expertise in economics, accounting and finance, and possessing the sufficient knowledge and experience to review the reliability of financial statements. However, the number of independent directors is still not in accordance with the Corporate Governance Policy which prescribed that the Board of Directors must consist of at least 3 independent directors.

In addition, the Company has specified the role and duty of Compliance Office and the Compliance Representatives to support, promote, monitor and evaluate the compliance of Company's operations under the Ethics and Code of Business Conduct. However, the evaluation on the compliance with the Ethics and Code of Business Conduct by external specialist has not been yet implemented.

1. The Company's Operation of Internal Control System

The Company authorizes the Audit Committee to review and monitor the Company's operation in order to ensure that the Company has an appropriate and effective internal control system, and verify operation to be in accordance with the Public Company Limited Act, rules and regulations of the Securities and Exchange Commission and Capital Market Supervisory Board, including other laws relating to the Company's business. The Audit Committee Meeting shall be arranged at least every quarter to assure the accuracy of financial statements, the adequacy and completeness of information disclosure, and to consider the related party transactions or the conflict of interests.

Additionally, the Company authorizes the Internal Audit Department to interview any officers or employees and obtain any documents necessary for their execution of operations in order to investigate the adequacy and efficiency of internal control system, risk management system, and the other operational procedures, which are in accordance with the defined operational plan along with the goals and objectives of the Company. Furthermore, the Internal Audit Department is responsible for reporting the audit result to the Audit Committee and Chief Executive Officer directly.

2. Bank of Thailand Audit

The Company operates the personal loan business under supervision by the Bank of Thailand, and is subject to be audited by the Bank of Thailand according to the Article 12 of Ministry of Finance Notification, Re: Business Subject to Approval to Clause 5 of the Revolutionary Council Decree 58 (RE: Personal Loan Under Supervision), dated 9 June 2005.

In 2021, the Bank of Thailand has audited the Company during 31 March 2021 to 15 December 2021 with focus on following up the orders from previous audit, Market Conduct issue, and Consumer Protection issue. The audit result shows that the Company is required to improve on the issues as follows: (1) the notification of debt collection fee occurs in advance before deducting debt collection fee. This issue is on process of system development which will take time around 6 months, and (2) the notification of the rights to choose to deduct a payment in case debtor pays more than installment amount, either to instantly deduct principal or hold to pay for next instalment. For this issue, the Company has already stated the customers' right in the invoice of January 2022 onwards.

3. Auditor's Report on Internal Control System

According to a consideration on the internal control system related to the terms of preparation and disclosure of financial statements by Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. ("Auditor"), it could be summarized that the Company's 2021 Financial Statement of Fiscal Year ended 31 December 2021 was accurate and complete according to Thai Financial Reporting Standards.

4. National Credit Bureau Audit

National Credit Bureau Company Limited has audited the Company's operation of credit bureau system concerning the consent of credit information disclosure and other matters on 27 October 2021 to 27 December 2021. The audit result shows that there was no significant issue or suggestion to be improved or corrected.

5. Head of Internal Audit and Head of Compliance

The Audit Committee appointed Mr. Sornsak Phuphet as the Head of the Internal Audit Department and Secretary of the Audit Committee as he has adequate experience in internal audit field with a certificate of Certified Professional Internal Auditor of Thailand (CPIAT), issued by the Institute of Internal Auditors of Thailand. Additionally, he has an in-depth understanding of the Company's business and operations, which allows him to perform the duties efficiently.

Appointing, relieving, and removing the Department Head of the Internal Audit Department must be approved by the Audit Committee as prescribed in the scope, authority, duty, and responsibility of the Audit Committee specified in the Audit Committee Charter.

Furthermore, the Company assigned Mrs. Parisa Rasamichan as the Head of Compliance Office to be responsible for monitoring the Company's operation in order to comply with the regulations of the related government agencies or the Company's regulators.

REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS
EASY BUY PUBLIC COMPANY LIMITED

Opinion

We have audited the financial statements of EASY BUY Public Company Limited (the “Company”), which comprise the statement of financial position as at December 31, 2021, and the related statements of profit or loss and other comprehensive income, changes in shareholders’ equity and cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of EASY BUY Public Company Limited as at December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing (“TSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Federation of Accounting Professions’ Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to the audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS (Continued)

Other Information

Management is responsible for the other information. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to management and those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS (Continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Kasiti Ketsuriyonk

Certified Public Accountant (Thailand)

Registration No. 8833

BANGKOK

February 24, 2022

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

Statement of Financial Position

EASY BUY PUBLIC COMPANY LIMITED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2021

Unit : Thousand Baht

	Notes	2021	2020
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	472,019	436,455
Loan receivables due within one year	8	51,959,174	52,493,906
Other receivables	9	151,191	202,640
Total Current Assets		<u>52,582,384</u>	<u>53,133,001</u>
NON-CURRENT ASSETS			
Loan receivables	8	41,371	49,418
Leasehold improvements and equipment	10	192,954	157,638
Right-of-use assets	11	650,169	214,828
Intangible assets	12	23,813	37,110
Deferred tax assets	13	1,258,496	1,296,982
Other non-current assets		67,311	65,290
Total Non-current Assets		<u>2,234,114</u>	<u>1,821,266</u>
TOTAL ASSETS		<u><u>54,816,498</u></u>	<u><u>54,954,267</u></u>

Notes to the financial statements form an integral part of these statements

EASY BUY PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT DECEMBER 31, 2021

Unit : Thousand Baht

	Notes	2021	2020
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Short-term borrowings from financial institutions	6 and 14	2,998,149	4,648,588
Trade accounts payable		3,725	5,368
Other payables	15	510,522	523,573
Current portion of long-term borrowings from financial institutions	6 and 14	2,300,000	3,206,137
Current portion of debentures	14	3,999,570	3,999,350
Current portion of lease liabilities	16	154,440	88,506
Current income tax payable		688,346	787,917
Current portion of decommissioning obligations for leasehold improvement	18	-	29,530
Derivative liabilities	14 and 19	29,781	90,696
Total Current Liabilities		<u>10,684,533</u>	<u>13,379,665</u>
NON-CURRENT LIABILITIES			
Long-term borrowings from financial institutions	6 and 14	5,082,162	5,284,094
Debentures	14	6,994,003	7,494,690
Lease liabilities	16	510,615	129,128
Provision for employee benefits	17	227,526	209,594
Decommissioning obligations for leasehold improvement	18	57,763	33,937
Long-term derivative liabilities	14 and 19	31,098	114,336
Other non-current liabilities		194	-
Total Non-current Liabilities		<u>12,903,361</u>	<u>13,265,779</u>
TOTAL LIABILITIES		<u>23,587,894</u>	<u>26,645,444</u>

EASY BUY PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT DECEMBER 31, 2021

Unit : Thousand Baht

	Notes	2021	2020
LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)			
SHAREHOLDERS' EQUITY			
SHARE CAPITAL	20		
Authorized share capital			
600,000,000 ordinary shares of Baht 10 each		6,000,000	6,000,000
Issued and paid-up share capital			
600,000,000 ordinary shares of Baht 10 each, fully paid		6,000,000	6,000,000
RETAINED EARNINGS			
Appropriated			
Legal reserve	21	600,000	600,000
Unappropriated		24,628,604	21,708,823
TOTAL SHAREHOLDERS' EQUITY		31,228,604	28,308,823
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		54,816,498	54,954,267

Notes to the financial statements form an integral part of these statements

Statement of Profit or Loss and Other Comprehensive Income

EASY BUY PUBLIC COMPANY LIMITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2021

Unit : Thousand Baht

	Notes	2021	2020
REVENUES			
Income from personal loans		13,237,370	13,650,046
Income from installment loans		18,721	16,563
Other income	23	1,415,676	1,435,501
Total Revenues		<u>14,671,767</u>	<u>15,102,110</u>
EXPENSES			
Operating expenses	24	905,494	911,274
Administrative expenses	24	2,936,281	2,914,656
Expected credit losses	8 and 24	4,880,556	4,542,957
Finance costs	6 and 26	404,770	647,653
Total Expenses		<u>9,127,101</u>	<u>9,016,540</u>
PROFIT BEFORE INCOME TAX EXPENSE		5,544,666	6,085,570
INCOME TAX EXPENSE	27	1,193,561	1,287,781
NET PROFIT FOR THE YEARS		<u>4,351,105</u>	<u>4,797,789</u>
OTHER COMPREHENSIVE INCOME (LOSS)			
Components of other comprehensive income that will not be reclassified to profit or loss			
Gain (loss) on remeasurements of defined benefit plans		3,345	(5,645)
Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss		(669)	1,129
Other comprehensive income (loss) for the years, net of tax		<u>2,676</u>	<u>(4,516)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEARS		<u><u>4,353,781</u></u>	<u><u>4,793,273</u></u>
BASIC EARNINGS PER SHARE	BAHT	7.25	8.00
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES	SHARES	600,000,000	600,000,000

Notes to the financial statements form an integral part of these statements

Statement of Changes in Shareholders' Equity

EASY BUY PUBLIC COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2021

Unit : Thousand Baht

	Notes	Share capital Issued and paid-up	Retained earnings		Total shareholders' equity
			Appropriated Legal reserve	Unappropriated	
Balance as at January 1, 2020		6,000,000	600,000	19,215,743	25,815,743
The effects of adoption of recently issued accounting standard		-	-	(734,193)	(734,193)
Dividends paid	28.1	-	-	(1,566,000)	(1,566,000)
Total comprehensive income for the year		-	-	4,793,273	4,793,273
Balance as at December 31, 2020		<u>6,000,000</u>	<u>600,000</u>	<u>21,708,823</u>	<u>28,308,823</u>
Balance as at January 1, 2021		6,000,000	600,000	21,708,823	28,308,823
Dividends paid	28.2	-	-	(1,434,000)	(1,434,000)
Total comprehensive income for the year		-	-	4,353,781	4,353,781
Balance as at December 31, 2021		<u>6,000,000</u>	<u>600,000</u>	<u>24,628,604</u>	<u>31,228,604</u>

Notes to the financial statements form an integral part of these statements

Statement of Cash Flows

EASY BUY PUBLIC COMPANY LIMITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2021

Unit : Thousand Baht

	Notes	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit for the years		4,351,105	4,797,789
Adjustments for :			
Income tax expense		1,193,561	1,287,781
Depreciation and amortization expenses		370,291	338,572
Interest income		(13,256,091)	(13,666,609)
Finance costs		404,770	647,653
Expected credit losses		4,880,556	4,542,957
Employee benefit expense		21,557	19,605
Loss on disposal of equipment and intangible assets		1,018	115
Gain on lease modification		(117)	(88)
Gain on discount received from lease agreement		(5,215)	(2,501)
		<u>(2,038,565)</u>	<u>(2,034,726)</u>
Changes in operating assets and liabilities			
Loan receivables		(4,435,485)	(4,321,141)
Other receivables		49,016	(14,696)
Other non-current assets		(2,021)	21,036
Trade accounts payable		(1,643)	2,909
Other payables		(20,382)	(14,290)
Other non-current liabilities		194	-
Cash paid for operating activities		<u>(6,448,886)</u>	<u>(6,360,908)</u>
Cash received from interest income		13,353,799	13,725,747
Employee benefit paid		(280)	(2,079)
Interest paid		(517,538)	(711,154)
Income tax paid		<u>(1,255,314)</u>	<u>(1,361,805)</u>
Net cash provided by operating activities		<u>5,131,781</u>	<u>5,289,801</u>

EASY BUY PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2021

Unit : Thousand Baht

	Notes	2021	2020
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash paid for purchasing of leasehold improvements and equipment	5	(85,894)	(83,156)
Proceeds from sale of equipment		419	82
Cash paid for purchasing of intangible assets	5	(11,452)	(2,553)
Net cash used in investing activities		<u>(96,927)</u>	<u>(85,627)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from short-term borrowings from financial institutions	5	52,318,542	37,967,008
Repayment of short-term borrowings from financial institutions	5	(53,968,542)	(37,482,108)
Proceeds from long-term borrowings from financial institutions	5	2,400,000	2,200,000
Repayment of long-term borrowings from financial institutions	5	(3,565,660)	(3,317,610)
Proceeds from issuing of debentures	5	3,500,000	1,500,000
Repayment of debentures	5	(4,000,000)	(4,139,600)
Repayment of the lease liabilities	5	(249,630)	(234,163)
Dividends paid to owners of the Company	28	(1,434,000)	(1,566,000)
Net cash used in financing activities		<u>(4,999,290)</u>	<u>(5,072,473)</u>
Net increase in cash and cash equivalents		35,564	131,701
Cash and cash equivalents as at January 1,		<u>436,455</u>	<u>304,754</u>
Cash and cash equivalents as at December 31,	7	<u>472,019</u>	<u>436,455</u>

Notes to the financial statements form an integral part of these statements

NOTES TO FINANCIAL STATEMENTS

EASY BUY PUBLIC COMPANY LIMITED

FOR THE YEAR ENDED DECEMBER 31, 2021

1. GENERAL INFORMATION AND OPERATIONS

EASY BUY Public Company Limited (the “Company”) was incorporated in Thailand. Its registered office is located at 8th - 11th floors, Rasa Two, 1818 Phetchaburi Road, Makkasan, Ratchathewi, Bangkok.

The immediate parent of the Company is ACOM CO., LTD. which was incorporated in Japan.

The principal business of the Company is consumer finance business representing personal loans and installment loans.

The Company has conducted business under the Foreign Business Act B.E. 2542 since September 27, 2012.

The Coronavirus disease 2019 (“COVID-19”) pandemic

The Coronavirus disease 2019 (“COVID-19”) pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the Company operates. Nevertheless, the Company’s management will continue to monitor the ongoing development and regularly assess the financial impact in respect of valuation of assets, provisions and contingent liabilities.

The Company issued relief measures to customers affected by the COVID-19 pandemic during the years 2021 and 2020 by reducing interest rate and skip payment for personal loan and installment loan customers following the Bank of Thailand’s relief measures for debtors affected by COVID-19 pandemic.

2. BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

- 2.1 The Company maintains its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards (“TFRSs”) and accounting practices generally accepted in Thailand.

The Company’s financial statements have been prepared in accordance with the Thai Accounting Standard (“TAS”) No. 1 “Presentation of Financial Statements”, which was effective for the accounting period beginning on or after January 1, 2021 onwards, and the Notification of the Department of Business Development dated December 26, 2019 regarding “The Brief Particulars in the Financial Statement (No.3) B.E. 2562”.

The financial statements have been prepared on the historical cost basis except for those described in the significant accounting policies (see Note 3).

Currently, the Company's operations relate to a single business segment which is the consumer finance business and carried out in a single geographic area which is Thailand.

2.2 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the year, the Company has adopted the revised financial reporting standards and the Conceptual Framework for Financial Reporting issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revisions to references to the Conceptual Framework in TFRSs, the amendment for definition of business, the amendment for definition of materiality and accounting requirements for interest rate reform. The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements.

Accounting Treatment Guidance on "The temporary relief measures for entities supporting their debtors who are effected from the situations that affected Thailand's economy"

The objective of this accounting treatment guidance is to grant the temporary relief measures for entities helping their debtors who are effected from the situations that affected Thailand's economy with the helping period during January 1, 2020 to December 31, 2021 or until there are any changes from the Bank of Thailand, which require the compliance for such changes. The entities who support their debtors and elect to apply this accounting treatment guidance should be comply with all relief measures specified in this accounting treatment guidance.

The Rent Concessions related to COVID-19

The Company elected to adopt the practical expedient relating to COVID-19 related Rent Concessions according to the amendments to TFRS 16 "Leases". The amendment permits lessees, as a practical expedient, not to assess whether rent concessions that occur as a direct consequence of the COVID-19 pandemic and meet specified conditions are lease modifications and, instead, to account for those rent concessions as if they were not lease modifications. Any reduction in lease payments affects only payments originally due on or before June 30, 2022 and there is no substantive change to other terms and conditions of the lease.

The Company's management has adopted such aforementioned practical expedient in the preparation of the financial statements for the year ended December 31, 2021.

2.3 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

The Amendment to Thai Financial Reporting Standards No. 16 “Leases” (“TFRS 16”) added the requirements for the temporary exception arising from the Phase 2 of the interest rate benchmark reform amendments, which an entity shall apply these amendments for annual reporting periods beginning on or after January 1, 2022 with earlier application permitted. This revised TFRS 16 has been announced in the Royal Gazette on January 27, 2021.

The Federation of Accounting Professions has issued the Notification regarding the amendments to Thai Financial Reporting Standards No. 4 “Insurance Contracts”, Thai Financial Reporting Standards No. 7 “Financial Instruments: Disclosures”, and Thai Financial Reporting Standards No. 9 “Financial Instruments”, which have been announced in the Royal Gazette on June 28, 2021 and will be effective for the financial statements for the period beginning on or after January 1, 2022 onwards with earlier application permitted. The amendment to such Thai Financial Reporting Standards are relevant to the Phase 2 of the interest rate benchmark reform amendments which provided practical expedients for the modification of the contractual cash flows of financial assets or financial liabilities resulted from the interest rate benchmark reform, including temporary exceptions from specific hedge accounting requirements, and additional disclosure requirements of TFRS 7.

In addition, the Federation of Accounting Professions has issued the Notification regarding the amendments to Thai Financial Reporting Standards which have been announced in the Royal Gazette on December 22, 2021, as follow:

- Thai Financial Reporting Standards No. 1 “First-time Adoption of Thai Financial Reporting Standards”, to be effective for the financial statements for the period beginning on or after January 1, 2022 onwards.
- Accounting Treatment Guidance on “Guidelines regarding the provision of financial assistance to the debtors affected by the COVID-19”, which the objective of this accounting treatment guidance is to be used as the temporary relaxation measures for entities who providing assistance their debtors affected by the COVID-19 with the supporting period during January 1, 2022 to December 31, 2023 or until there are any changes from the Bank of Thailand, which require the compliance for such changes. The entities elect to apply the temporary relaxation measures according to this accounting treatment guidance should be disclosed information as required.

The Company’s management will adopt such TFRSs in the preparation of the Company’s financial statements when it becomes effective. The Company’s management is in the process to assess the impact of these TFRSs on the financial statements of the Company in the period of initial application.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Functional and presentation currency

The financial statements are presented in Baht, which is the Company's functional currency. All financial information presented in Baht has been rounded in the financial statements to the nearest thousand Baht unless otherwise stated.

3.2 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits at banks and financial institutions and current investments with original maturities of 3 months or less.

3.3 Financial Instruments

The Company recognizes financial assets and financial liabilities in the statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

3.3.1 Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortized cost;

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortized cost and effective interest method

The effective interest method is a method of calculating the amortized cost of a financial assets and of allocating interest income over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate).

Interest income is recognized using the effective interest method for financial assets measured subsequently at amortized cost.

Impairment of financial assets

The Company recognizes allowance for expected credit losses (ECL) on investments in debt instruments that are measured at amortized cost as well as loans to customers by applying expected credit loss model. The Company accounts for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. It is no longer necessary for a credit event to have occurred before credit losses are recognized.

The Company recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

(a) Significant increase in credit risk

The Company compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognized.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

Despite the foregoing, the Company assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if;

- (1) The financial instrument has a low risk of default,
- (2) The debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and
- (3) Adverse changes in economic and business conditions in the longer term will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Company regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(b) Definition of default

The Company considers constituting an event of default for internal credit risk management policies and historical experience indicates that financial assets are defaulted by considering information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, in full.

Irrespective of the above analysis, the Company considers that default has occurred when the past due is more than 90 days unless the Company has supportable information to demonstrate that a more lagging default criterion is reasonable.

(c) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes the consideration of following events;

- Significant financial difficulty of the customer;
- A breach of contract, such as a default or past due event;
- The lender(s) of the customer, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- It is becoming probable that the customer will enter bankruptcy or reorganization.

(d) Write-off policy

The Company writes off loans to customers when there is information indicating that the debtor is in financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of loans to customers, when the days past due are over the period that the Management determined, whichever occurs sooner. Loans to customers written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

(e) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above.

For installment loan receivables, the exposure at default is represented by the asset's gross carrying amount at the reporting date.

For personal loan receivables, the exposure at default is represented by the asset's gross carrying amount at the reporting date and includes with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Company's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

If the Company has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Company measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

3.3.2 Financial liabilities

All financial liabilities are measured subsequently at amortized cost using the effective interest method.

Financial liabilities measured subsequently at amortized cost

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows on the financial asset in a transaction in which the risks and rewards of ownership are transferred.

A financial liability is derecognized from the statement of financial position when the Company has discharged its obligation or the contract is cancelled or expires.

3.3.3 Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including cross currency and interest rate swap agreements, and interest rate swap agreements.

Derivatives are recognized initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognized in profit or loss immediately.

A derivative with a positive fair value is recognized as a financial asset whereas a derivative with a negative fair value is recognized as a financial liability. Derivatives are not offset in the financial statements unless the Company has both legal right and intention to offset. A derivative is presented as a non-current asset or non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realized or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

3.4 Leasehold improvement and equipment

Recognition and measurement

Leasehold improvement and equipment are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling the removing the items and restoring the site on which they are located, and capitalized borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of leasehold improvement and equipment have different useful lives, they are accounted for as separate items (major components) of leasehold improvement and equipment.

Gains or losses on disposal of an item of leasehold improvement and equipment are determined by comparing the proceeds from disposal with the carrying amount of leasehold improvement and equipment, and are recognized net within other income in the statement of profit or loss and other comprehensive income.

Subsequent costs

The cost of replacing a part of an item of leasehold improvement and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in the statement of profit or loss and other comprehensive income as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to the statement of profit or loss and other comprehensive income on a straight-line basis over the estimated useful lives of each component of an item of leasehold improvements and equipment. The estimated useful lives are as follows:

Leasehold improvements	5 years
Furniture, fixture and office equipment	3, 5 years
Vehicles	5 years

No depreciation is provided on assets under installation.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.5 Intangible assets other than goodwill

Other intangible assets

Intangible assets that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortization and accumulated impairment losses.

Amortization

Amortization is calculated over the cost of the asset, or other amount substituted for cost, less its residual value.

Amortization is recognized in the statement of profit or loss and other comprehensive income on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives for the current and comparative periods are as follows:

Software program licenses	3, 5, 10 years
Trademarks	10 years

3.6 Impairment

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognized if the carrying amount of an assets exceeds its recoverable amount. The impairment loss is recognized in the statement of profit or loss and other comprehensive income.

Calculation of recoverable amount

The recoverable amount of an asset is the greater of the asset's value in use and fair value less cost to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount loss not exceed the carrying amount has would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3.7 Employee benefits

Defined contribution plans

A defined contribution plans is a post-employment benefit plan under which the Company pays fixed contributions into a separate company (provident fund) and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in the statement of profit or loss and other comprehensive income in the periods during which services are rendered by employees.

Defined benefit plans

A defined benefit plan is a defined benefit pension plan based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The Company's net obligation in respect of defined benefit pension plans is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The discount rate is the yield at the reporting date on Thai Government bonds that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid. The calculation is performed by a qualified actuary using the projected unit credit method.

The actuarial gains (losses) are recognized as other comprehensive income.

Past service cost related to the plan amendment is recognized as an expense in the statement of profit or loss and other comprehensive income when the plan amendment is effective.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under short-term cash bonus or compensated absences if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

3.8 Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

Provision for demolished costs of leasehold improvements

Provision for demolished costs of leasehold improvements is based on discounting the expected future cash flows of provision for demolished costs of leasehold improvements. These costs are included as part of leasehold improvements.

3.9 Foreign currency transactions

Transactions denominated in currencies other than Thai Baht are translated into Thai Baht at the rates of exchange prevailing on the transaction dates.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Thai Baht at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognized in the statement of profit or loss and other comprehensive income.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to Thai Baht using the foreign exchange rates ruling at the dates of the transactions.

3.10 Earnings per share

For the purpose of calculating basic earnings per share, the number of ordinary shares shall be the weighted average number of ordinary share outstanding during the period.

Using the weighted average number of ordinary shares outstanding during the period reflects the possibility that the amount of shareholders' capital varied during the period as a result of a larger or smaller number of shares being outstanding at any time. The weighted average number of ordinary shares outstanding during the period is the number of ordinary shares outstanding at the beginning of the period, adjusted by the number of ordinary shares bought back or issued during the period multiplied by a time-weighting factor. The time-weighting factor is the number of days that the shares are outstanding as a proportion of the total number of days in the period; a reasonable approximation of the weighted average is adequate in many circumstances.

3.11 Income

For income from personal loan, interest and credit usage fee are recognized as income on an accrual basis using the effective interest rate method over the period of outstanding loan receivables (excluding accrued interest and fee), with income recognized when the payments fall due irrespective of when actual collection is made.

3.12 Bad debt recovery

Bad debt recovery is recognized as an income in the statement of profit or loss and other comprehensive income in the period which it is collected.

3.13 Lease

The Company as lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognizes a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lease, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leases assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lease under residual value guarantees;
- The exercise price of purchase options, if the lease is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a yield interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Company did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under Thai Accounting Standard No. 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Company applies Thai Accounting Standard No. 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the "Impairment" policy.

Variable rents that do not depend on an index or a rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Administrative expenses" in the statement of profit or loss and other comprehensive income.

3.14 Finance cost

Interest expenses and amortization expense of deferred issuance cost on debentures and borrowings are charged to the statement of profit or loss and other comprehensive income for the period in which they are incurred. The interest component of finance lease payments is recognized in the statement of profit or loss and other comprehensive income using the effective interest rate method.

3.15 Income tax

Income tax expense for the year comprised current and deferred tax. Current and deferred taxes are recognized in the statement of profit or loss and other comprehensive income except to the extent that they relate to an items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose and the amounts used or taxation purposes.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects to recover or settle the carrying amount of its assets and liabilities at the end of the reporting period.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Company to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expenses in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they related to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable the future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.16 Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, fair value measurements are categorized into Level 1, 2, and 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows;

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCE OF ESTIMATION UNCERTAINTY

4.1 Use of management's judgments

The preparation of financial statements in conformity with Thai Financial Reporting Standards (TFRSs) requires the Company's management to exercise various judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Although, these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

Critical judgments in applying the Company's accounting policies are as follows:

4.1.1 Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test (see financial assets sections of Note 3.3.1). The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortized cost or fair value through other comprehensive income that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. No such changes were required during the periods presented.

4.1.2 Significant increase in credit risk

As explained in Note 3.3.1, expected credit losses are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. Thai Financial Reporting Standards No. 9 "Financial Instruments" ("TFRS 9"), does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Company takes into account qualitative and quantitative reasonable and supportable forward-looking information.

4.2 Key sources of estimation uncertainty

The Company estimates with the assumptions concerning the future. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates. The estimate and assumption that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is outlined below

Calculation of allowance for expected credit loss

When measuring expected credit losses, the Company uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of defaults is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

5. ADDITIONAL CASH FLOW INFORMATION

- 5.1 Non-cash transactions of leasehold improvements and equipment for the years ended December 31, were as follows:

	Unit : Thousand Baht	
	2021	2020
Leasehold improvements and equipment		
Liabilities recorded at beginning of the year	1,538	154
Purchase of leasehold improvements and equipment	100,429	84,540
	<u>101,967</u>	<u>84,694</u>
<u>Less</u> Cash paid for purchase of leasehold improvements and equipment	<u>(85,894)</u>	<u>(83,156)</u>
Liabilities recorded at ending of the year	<u>16,073</u>	<u>1,538</u>

For the years ended December 31, 2021 and 2020, the Company recorded leasehold improvements related to provision for restoration cost of Baht 24.01 million and Baht 0.46 million, respectively.

- 5.2 Non-cash transactions of intangible assets for the years ended December 31, were as follows:

	Unit : Thousand Baht	
	2021	2020
Intangible assets		
Liabilities recorded at beginning of the year	-	-
Purchase of intangible assets	11,452	2,553
	<u>11,452</u>	<u>2,553</u>
<u>Less</u> Cash paid for purchase of intangible assets	<u>(11,452)</u>	<u>(2,553)</u>
Liabilities recorded at ending of the year	<u>-</u>	<u>-</u>

5.3 Reconciliation of liabilities arising from financing activities

Changes in the liabilities arising from financing activities, including both cash and non-cash changes classified as financing activities in the statements of cash flows, were as follows:

	Unit : Thousand Baht				
	Short-term borrowings from financial institutions	Long-term borrowings from financial institutions	Debentures	Lease liabilities	Total
As at January 1, 2021	4,648,588	8,490,231	11,494,040	217,634	24,850,493
Changes in cash flow					
Cash proceeds	52,318,542	2,400,000	3,500,000	-	58,218,542
Cash repayment	(53,968,542)	(3,565,660)	(4,000,000)	(249,630)	(61,783,832)
Non-cash changes					
Differences on translating foreign currencies	-	59,456	-	-	59,456
Deferred issuance costs on debentures and borrowings	(439)	(1,865)	(467)	-	(2,771)
New lease agreement	-	-	-	736,119	736,119
Others*	-	-	-	(39,068)	(39,068)
As at December 31, 2021	2,998,149	7,382,162	10,993,573	665,055	22,038,939

* Others consist of interest expense and lease agreement cancellation.

	Unit : Thousand Baht				
	Short-term borrowings from financial institutions	Long-term borrowings from financial institutions	Debentures	Lease liabilities	Total
As at December 31, 2019	4,163,225	9,666,588	14,128,965	-	27,958,778
Impact of first adoption of TFRS 9	-	(196,570)	(78,004)	291,531	16,957
As at January 1, 2020	4,163,225	9,470,018	14,050,961	291,531	27,975,735
Changes in cash flow					
Cash proceeds	37,967,008	2,200,000	1,500,000	-	41,667,008
Cash repayment	(37,482,108)	(3,317,610)	(4,139,600)	(234,163)	(45,173,481)
Non-cash changes					
Differences on translating foreign currencies	-	137,114	78,004	-	215,118
Deferred issuance costs on debentures and borrowings	463	709	4,675	-	5,847
New lease agreement	-	-	-	178,348	178,348
Others*	-	-	-	(18,082)	(18,082)
As at December 31, 2020	4,648,588	8,490,231	11,494,040	217,634	24,850,493

* Others consist of interest expense and lease agreement cancellation.

6. TRANSACTIONS WITH RELATED PARTIES

For the purposes of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decision, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with related parties are as follows:

Related parties	Type of business	Country of incorporation/ Nationality	Nature of relationships
ACOM CO., LTD.	Consumer Finance Business	Japan	Parent company, 71.00% shareholding
Bank of Ayudhya Public Company Limited	Banking Business	Thailand	Financial institution in group of Mitsubishi UFJ Financial Group (MUFG), 40.19% shareholding in parent company
MUFG Bank, Ltd.	Banking Business	Japan	Financial institution in group of Mitsubishi UFJ Financial Group (MUFG), 40.19% shareholding in parent company
GCT Management (Thailand) Ltd.	Investment Company	Thailand	Shareholder, 25.00% shareholding
Key management personnel	-	Japanese, Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of the Company (whether executive or otherwise)

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policy
Finance costs	
Interest expense	as agreed in contract
Guarantee fee	as agreed in contract

Significant transactions with related parties for the years ended December 31, 2021 and 2020 are as follows:

	2021	Unit : Thousand Baht 2020
Finance costs		
Related parties		
Interest expense	67,406	98,383
Guarantee fee	-	85
Debenture arrangement fee	676	1,611
Upfront fee	67	709
Administrative expenses		
Key management personnel		
Key management personnel's compensation (Short-term benefits)	91,232	82,255
Key management personnel's compensation (Long-term benefits)	2,210	1,081

Balances with related parties as at December 31, 2021 and 2020 are as follows:

	2021	Unit : Thousand Baht 2020
Short-term borrowings from financial institutions		
A related party		
Bank of Ayudhya Public Company Limited	665,000	870,000
Total	665,000	870,000

As at December 31, 2021 and 2020, short-term borrowings from financial institutions - related party bear interest at rates ranging of 0.81% per annum and 0.81% - 0.89% per annum, respectively.

	2021	Unit : Thousand Baht 2020
Current portion of long-term borrowings from financial institutions		
Related parties		
MUFG Bank, Ltd., Singapore branch : Nil (December 31, 2020 : USD 8.00 million)	-	241,654
Bank of Ayudhya Public Company Limited	1,700,000	1,000,000
Long-term borrowings from financial institutions		
A related party		
Bank of Ayudhya Public Company Limited	2,784,094	3,884,094
Total	4,484,094	5,125,748

As at December 31, 2021 and 2020, long-term borrowings from financial institutions - related parties bear interest at rates ranging from 0.57% - 2.62% per annum and 0.71% - 3.72% per annum, respectively.

	Unit : Thousand Baht	
	2021	2020
Other payables		
Accrued interest expense		
Related parties		
MUFG Bank, Ltd., Singapore branch	-	50
Bank of Ayudhya Public Company Limited	15,207	15,788
Total	15,207	15,838
Deferred issuance cost (presented net from long-term borrowings and debentures)		
Related parties		
MUFG Bank, Ltd.	-	67
Bank of Ayudhya Public Company Limited	1,232	415
Total	1,232	482

Significant agreements with related parties

Guarantee fee agreements

The Company entered into agreements with ACOM CO., LTD., the parent company, which has guaranteed the financial institutions due performance of obligations by the Company under loan agreements with financial institutions (if any). In consideration thereof, the Company is committed to pay guarantee fee based on certain percentage of the outstanding balances of loans as stipulated in the agreements unless the Company gives prior written notice to terminate the agreements.

The Company entered into agreements with MUFG Bank, Ltd., a financial institution in the group of Mitsubishi UFJ Financial Group, which has guaranteed the debentures due performance of obligations by the Company under conditions of debentures. In consideration thereof, the Company is committed to pay guarantee fee based on certain percentage of the outstanding balances of debentures as stipulated in the agreements.

Cross currency and interest rate swap agreements

The Company entered into agreements with Bank of Ayudhya Public Company Limited to hedge financial liabilities denominated in foreign currencies with volatility of floating interest rate by swapping foreign currencies and floating interest rates to Baht currency in fixed interest rates as specified in the agreements (see Note 14).

Interest rate swap agreements

The Company entered into agreements with Bank of Ayudhya Public Company Limited to hedge financial liabilities denominated in Baht currency with volatility of floating interest rates by swapping floating interest rates to fixed interest rates as specified in the agreements (see Note 14).

7. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2021 and 2020 are as follows:

	Unit : Thousand Baht	
	2021	2020
Cash on hand	117,564	118,116
Cash at banks - current accounts	210,855	185,773
Cash at banks - savings accounts	143,600	132,566
Total	472,019	436,455

In 2021 and 2020, above cash at banks bears interest at the rates of ranging from 0.05% - 0.13% per annum.

8. LOAN RECEIVABLES

	As at December 31, 2021			As at December 31, 2020		
	Personal Loan Receivables	Installment Loan Receivables	Total	Personal Loan Receivables	Installment Loan Receivables	Total
Unit : Thousand Baht						
Due within one year						
Loan receivables	57,091,842	156,223	57,248,065	57,619,620	135,192	57,754,812
<u>Less</u> Unearned interest income	-	(6,712)	(6,712)	-	(8,322)	(8,322)
Allowance for expected credit loss	(5,281,131)	(1,048)	(5,282,179)	(5,251,550)	(1,034)	(5,252,584)
Net	51,810,711	148,463	51,959,174	52,368,070	125,836	52,493,906
Due over one year						
Loan receivables	-	41,541	41,541	-	49,680	49,680
<u>Less</u> Unearned interest income	-	(3)	(3)	-	(48)	(48)
Allowance for expected credit loss	-	(167)	(167)	-	(214)	(214)
Net	-	41,371	41,371	-	49,418	49,418
Total	51,810,711	189,834	52,000,545	52,368,070	175,254	52,543,324

Expected credit losses for the years ended December 31, 2021 and 2020 comprise the following:

	Unit : Thousand Baht					
	Personal Loan Receivables	2021 Installment Loan Receivables	Total	Personal Loan Receivables	2020 Installment Loan Receivables	Total
Bad debts	4,883,738	2,169	4,885,907	3,666,229	1,687	3,667,916
Expected credit losses (reversal)	(5,313)	(38)	(5,351)	875,329	(288)	875,041
Total	4,878,425	2,131	4,880,556	4,541,558	1,399	4,542,957

Staging analysis for loan receivables as at December 31, 2021 and 2020 are as follows:

	Unit : Thousand Baht					
	As at December 31, 2021			As at December 31, 2020		
	Personal Loan Receivables	Installment Loan Receivables	Total	Personal Loan Receivables	Installment Loan Receivables	Total
Performing (Stage 1)	53,690,377	196,660	53,887,037	54,052,956	183,754	54,236,710
Under-performing (Stage 2)	2,055,697	500	2,056,197	1,399,547	465	1,400,012
Non-performing (Stage 3)	1,345,768	604	1,346,372	2,167,117	653	2,167,770
	57,091,842	197,764	57,289,606	57,619,620	184,872	57,804,492
<u>Less</u> Unearned interest income	-	(6,715)	(6,715)	-	(8,370)	(8,370)
Total	57,091,842	191,049	57,282,891	57,619,620	176,502	57,796,122
<u>Less</u> Allowance for expected credit losses	(5,281,131)	(1,215)	(5,282,346)	(5,251,550)	(1,248)	(5,252,798)
Net	51,810,711	189,834	52,000,545	52,368,070	175,254	52,543,324

Allowance for expected credit loss

The movements of the allowance for expected credit loss of loans receivables for the years ended December 31, 2021 and 2020 are as follows:

	Allowance for expected credit loss			Unit : Thousand Baht
	12-month ECL (Stage 1)	Lifetime ECL- not credit impaired (Stage 2)	Lifetime ECL- credit impaired (Stage 3)	Total
Balance as at December 31, 2020	2,626,365	781,956	1,844,477	5,252,798
Changes in staging	(1,090,690)	(1,385,621)	2,476,311	-
New financial assets originated or purchased	161,680	-	-	161,680
Net remeasurement of loss allowance	1,053,281	2,251,247	508,826	3,813,354
Financial assets derecognized	(54,121)	(5,291)	(1,804)	(61,216)
Written off	(50,277)	(119,735)	(3,714,258)	(3,884,270)
Balance as at December 31, 2021	2,646,238	1,522,556	1,113,552	5,282,346

	Allowance for expected credit loss				Unit : Thousand Baht
	12-month ECL (Stage 1)	Lifetime ECL- not credit impaired (Stage 2)	Lifetime ECL- credit impaired (Stage 3)	Allowance for doubtful accounts	Total
Balance as at December 31, 2019	-	-	-	3,523,304	3,523,304
Impact of adoption of TFRS 9	2,440,244	740,491	1,118,823	(3,523,304)	776,254
Balance as at January 1, 2020	2,440,244	740,491	1,118,823	-	4,299,558
Changes in staging	(733,865)	(1,864,511)	2,598,376	-	-
New financial assets originated or purchased	227,958	-	-	-	227,958
Net remeasurement of loss allowance	780,187	1,954,673	867,131	-	3,601,991
Financial assets derecognized	(56,845)	(5,327)	(2,633)	-	(64,805)
Written off	(31,314)	(43,370)	(2,737,220)	-	(2,811,904)
Balance as at December 31, 2020	2,626,365	781,956	1,844,477	-	5,252,798

As at December 31, 2021 and 2020, personal loan receivables comprise the following:

	Unit : Thousand Baht	
	2021	2020
Revolving loan receivables	54,753,608	54,782,405
Minimum payment loan receivables	2,338,234	2,837,215
Total	57,091,842	57,619,620

Revolving loans are repayable at any time subject to a minimum monthly payment of 3% of the principal as specified in the loan agreements. The Company classifies the total balance of revolving loan receivables within current assets.

Minimum payment loans are loans which the borrowers have the option to repay in full at any time or by monthly installments of not less than the minimum payment of from 3% to 8% of the total loan amount, as specified in the loan agreements. The Company classifies the total balance of minimum payment loan receivables within current assets.

Loan receivables of the Company as at December 31, 2021 and 2020 were denominated entirely in Baht currency.

In 2020, the interest rates for the above loan receivables were within defined law set at 15% per annum and not more than 28% per annum (Effective rate) when inclusive of interest and credit usage fee.

Subsequently, on July 31, 2020, the Bank of Thailand has announced the Notification of the Bank of Thailand No. Sor.Nor.Sor. 12/2563 regarding "Regulations, Procedures and Conditions for Undertaking Business of Personal loan under supervision for non-financial institution" effective on August 1, 2020, to decrease the ceiling of interest rate, penalty fee, or any service fee that financial institution or businesses of personal loans under supervision for non-financial institution collect from customers, from 28% per annum to 25% per annum. The Company decreased the ceiling of interest rate and fee following such notification upon its effective date.

In 2021, the interest rates for the above loan receivables were within defined law set at 15% per annum and not more than 25% per annum (Effective rate) when inclusive of interest and credit usage fee.

Debt restructuring

For the years ended December 31, 2021 and 2020, the Company had recognized interest income on restructured loan receivables totaling Baht 70.48 million and Baht 66.63 million, respectively.

The Company had the outstanding balances of loan receivables as at December 31, 2021 and 2020 as follows:

	As at December 31, 2021		As at December 31, 2020	
	Number of Contracts	Amount	Number of Contracts	Amount
Restructured loan receivables	47,962	2,337,959	56,018	2,836,977
Non-restructured loan receivables	2,178,304	54,944,932	2,130,039	54,959,145
Total	2,226,266	57,282,891	2,186,057	57,796,122

As at December 31, 2021 and 2020, the Company had no commitment to provide additional loans to its restructured debtors after debt restructuring.

9. OTHER RECEIVABLES

Other receivables as at December 31, 2021 and 2020 are as follows:

	Unit : Thousand Baht	
	2021	2020
Receivables from collection agencies	101,844	138,261
Prepaid expenses	27,241	33,358
Others	23,215	32,303
<u>Less</u> Allowance for expected credit losses	(1,109)	(1,282)
Total	151,191	202,640
Expected credit losses (reversal) for the years ended December 31,		
	(173)	(132)

10. LEASEHOLD IMPROVEMENTS AND EQUIPMENT

Leasehold improvements and equipment as at December 31, 2021 and 2020 are as follows:

Unit : Thousand Baht

As at December 31, 2021

	Balance as at January 1, 2021	Additions	Disposals	Transfer in (Transfer out)	Balance as at December 31, 2021
Costs:					
Leasehold improvements	370,340	45,542	(129,029)	70,628	357,481
Furniture, fixtures and office equipment	690,839	25,220	(164,166)	10,638	562,531
Total	1,061,179	70,762	(293,195)	81,266	920,012
Accumulated depreciation:					
Leasehold improvements	340,591	29,646	(127,845)	-	242,392
Furniture, fixtures and office equipment	590,536	58,043	(163,913)	-	484,666
Total	931,127	87,689	(291,758)	-	727,058
Assets under installation	27,586	53,680	-	(81,266)	-
Leasehold improvements and equipment	157,638				192,954

Unit : Thousand Baht

As at December 31, 2020

	Balance as at January 1, 2020	Additions	Disposals	Transfer in (Transfer out)	Balance as at December 31, 2020
Costs:					
Leasehold improvements	379,785	8,955	(18,400)	-	370,340
Furniture, fixtures and office equipment	648,378	30,034	(6,991)	19,418	690,839
Total	1,028,163	38,989	(25,391)	19,418	1,061,179
Accumulated depreciation:					
Leasehold improvements	339,900	18,916	(18,225)	-	340,591
Furniture, fixtures and office equipment	545,152	52,352	(6,968)	-	590,536
Total	885,052	71,268	(25,193)	-	931,127
Assets under installation	992	46,012	-	(19,418)	27,586
Leasehold improvements and equipment	144,103				157,638

Depreciation for the years ended December 31,

2021	87,689
2020	71,268

As at December 31, 2021 and 2020, the cost of the Company's fully depreciated leasehold improvements and equipment still in use amounted to Baht 562.08 million and Baht 672.69 million, respectively.

11. RIGHT-OF-USE ASSETS

Right-of-use assets as at December 31, 2021 and 2020 was as follows:

Unit : Thousand Baht				
As at December 31, 2021	Balance as at January 1, 2021	Additions	Disposal	Balance as at December 31, 2021
Costs:				
Buildings	258,861	672,058	(226,673)	704,246
Equipment	55,879	19,922	(55,183)	20,618
Vehicles	84,989	46,560	(8,156)	123,393
Total	399,729	738,540	(290,012)	848,257
Accumulated depreciation:				
Buildings	136,036	190,020	(182,063)	143,993
Equipment	25,027	36,638	(55,085)	6,580
Vehicles	23,838	31,195	(7,518)	47,515
Total	184,901	257,853	(244,666)	198,088
Right-of-use assets	214,828			650,169

Unit : Thousand Baht					
As at December 31, 2020	Balance as at January 1, 2020	Initial Application to IFRS 16	Additions	Disposal	Balance as at December 31, 2020
Costs:					
Buildings	-	198,250	111,701	(51,090)	258,861
Equipment	-	39,013	28,855	(11,989)	55,879
Vehicles	-	56,890	32,441	(4,342)	84,989
Total	-	294,153	172,997	(67,421)	399,729
Accumulated depreciation:					
Buildings	-	-	187,126	(51,090)	136,036
Equipment	-	-	37,016	(11,989)	25,027
Vehicles	-	-	28,180	(4,342)	23,838
Total	-	-	252,322	(67,421)	184,901
Right-of-use assets	-				214,828
Depreciation for the year ended December 31,					
2021					257,853
2020					237,889

The Company entered into several lease agreements covering buildings, equipment and vehicles for periods from one to nine years.

The maturity analysis of lease liabilities is presented (see Note 16).

	Unit : Thousand Baht	
	2021	2020
Amounts recognized in profit or loss		
Depreciation on right-of-use assets	257,853	237,889
Interest expense on lease liabilities	11,610	6,866
Expense relating to short-term leases	26,383	27,840
Expense relating to leases of low value assets	1,839	1,846
Expense relating to variable lease payments not included in the measurement of the lease liability	4,137	4,025
Gain from lease modification	117	88
Gain on discount received from lease agreement	5,215	2,501

For the years ended December 31, 2021 and 2020, the total cash outflow for leases amount to Baht 249.63 million and Baht 234.16 million, respectively.

12. INTANGIBLE ASSETS

Intangible assets as at December 31, 2021 and 2020 are as follows:

Unit : Thousand Baht					
As at December 31, 2021					
	Balance as at January 1, 2021	Additions	Disposals	Transfer in (Transfer out)	Balance as at December 31, 2021
Costs:					
Computer software	359,397	7,376	-	6,629	373,402
Trademark	3,710	-	-	-	3,710
Total	363,107	7,376	-	6,629	377,112
Accumulated amortization:					
Computer software	326,608	24,513	-	-	351,121
Trademark	1,942	236	-	-	2,178
Total	328,550	24,749	-	-	353,299
Computer software under installation	2,553	4,076	-	(6,629)	-
Intangible assets	37,110				23,813

Unit : Thousand Baht					
As at December 31, 2020					
	Balance as at January 1, 2020	Additions	Disposals	Transfer in (Transfer out)	Balance as at December 31, 2020
Costs:					
Computer software	359,397	-	-	-	359,397
Trademark	3,710	-	-	-	3,710
Total	363,107	-	-	-	363,107
Accumulated amortization:					
Computer software	297,429	29,179	-	-	326,608
Trademark	1,706	236	-	-	1,942
Total	299,135	29,415	-	-	328,550
Computer software under installation	-	2,553	-	-	2,553
Intangible assets	63,972				37,110
Amortization for the years ended December 31,					
2021					24,749
2020					29,415

As at December 31, 2021 and 2020, the cost of the Company's fully amortized intangible assets still in use amounted to Baht 311.62 million and Baht 247.26 million, respectively.

13. DEFERRED TAXES

Deferred tax assets as at December 31, 2021 and 2020 consist of:

	Unit : Thousand Baht	
	2021	2020
Deferred tax assets		
Loan receivables (allowance for expected credit losses)	1,056,589	1,050,714
Loan receivables (bad debt written-off)	132,350	148,325
Provisions for employee benefits	45,505	41,919
Decommissioning obligation for leasehold improvements	7,405	12,406
Derivatives	12,176	41,006
Others	3,258	3,361
Lease liabilities	2,965	561
Total	1,260,248	1,298,292
Deferred tax liabilities		
Debentures and borrowings issuance cost	(1,752)	(1,310)
Total	(1,752)	(1,310)
Net	1,258,496	1,296,982

The movements of deferred tax assets and liabilities for the years ended December 31, 2021 and 2020 consist of tax effects from the following items:

	Unit : Thousand Baht			
	Balance as at January 1, 2021	Item as recognized into profit (loss)	Item as recognized into other comprehensive income (loss)	Balance as at December 31, 2021
Deferred tax assets				
Loan receivables				
(allowance for expected credit losses)	1,050,714	5,875	-	1,056,589
Loan receivables (bad debt written-off)	148,325	(15,975)	-	132,350
Provisions for employee benefits	41,919	4,255	(669)	45,505
Decommissioning obligation for leasehold improvements	12,406	(5,001)	-	7,405
Derivatives	41,006	(28,830)	-	12,176
Others	3,361	(103)	-	3,258
Lease liabilities	561	2,404	-	2,965
	1,298,292	(37,375)	(669)	1,260,248
Deferred tax liabilities				
Debentures and borrowings issuance cost	(1,310)	(442)	-	(1,752)
	(1,310)	(442)	-	(1,752)
Deferred tax assets	1,296,982	(37,817)	(669)	1,258,496

	Balance as at December 31, 2019	Impact of adoption of TFRS 9 and TFRS 16	Balance as at January 1, 2020	Item as recognized into profit (loss)	Item as recognized into other comprehensive income (loss)	Unit : Thousand Baht Balance as at December 31, 2020
Deferred tax assets						
Loan receivables (allowance for doubtful accounts/ allowance for expected credit losses)	704,842	155,251	860,093	190,621	-	1,050,714
Loan receivables (bad debt written-off)	137,020	-	137,020	11,305	-	148,325
Provisions for employee benefits	37,284	-	37,284	3,506	1,129	41,919
Decommissioning obligation for leasehold improvements	12,303	-	12,303	103	-	12,406
Long-term borrowings from financial institutions (including cross currency and interest rate swap)	55,371	(55,371)	-	-	-	-
Derivatives	-	86,449	86,449	(45,443)	-	41,006
Others	3,250	-	3,250	111	-	3,361
Lease liabilities	-	(524)	(524)	1,085	-	561
	950,070	185,805	1,135,875	161,288	1,129	1,298,292
Deferred tax liabilities						
Debentures and borrowings issuance cost	(2,352)	-	(2,352)	1,042	-	(1,310)
	(2,352)	-	(2,352)	1,042	-	(1,310)
Deferred tax assets	947,718	185,805	1,133,523	162,330	1,129	1,296,982

14. INTEREST - BEARING LIABILITIES

Unit : Thousand Baht

	As at December 31, 2021				As at December 31, 2020			
	Short-term borrowings from financial institutions	Long-term borrowings from financial institutions	Debentures	Total	Short-term borrowings from financial institutions	Long-term borrowings from financial institutions	Debentures	Total
Current								
Principal	3,000,000	2,300,000	4,000,000	9,300,000	4,650,000	3,206,204	4,000,000	11,856,204
<u>Less</u> Deferred issuance cost on debentures and borrowings	(1,851)	-	(430)	(2,281)	(1,412)	(67)	(650)	(2,129)
Net	<u>2,998,149</u>	<u>2,300,000</u>	<u>3,999,570</u>	<u>9,297,719</u>	<u>4,648,588</u>	<u>3,206,137</u>	<u>3,999,350</u>	<u>11,854,075</u>
Non-current								
Principal	-	5,084,094	7,000,000	12,084,094	-	5,284,094	7,500,000	12,784,094
<u>Less</u> Deferred issuance cost on debentures and borrowings	-	(1,932)	(5,997)	(7,929)	-	-	(5,310)	(5,310)
Net	<u>-</u>	<u>5,082,162</u>	<u>6,994,003</u>	<u>12,076,165</u>	<u>-</u>	<u>5,284,094</u>	<u>7,494,690</u>	<u>12,778,784</u>
Total	<u>2,998,149</u>	<u>7,382,162</u>	<u>10,993,573</u>	<u>21,373,884</u>	<u>4,648,588</u>	<u>8,490,231</u>	<u>11,494,040</u>	<u>24,632,859</u>
- Secured*	-	-	-	-	-	-	-	-
- Unsecured	2,998,149	7,382,162	10,993,573	21,373,884	4,648,588	8,490,231	11,494,040	24,632,859
Total	<u>2,998,149</u>	<u>7,382,162</u>	<u>10,993,573</u>	<u>21,373,884</u>	<u>4,648,588</u>	<u>8,490,231</u>	<u>11,494,040</u>	<u>24,632,859</u>

* The Company has letter of guarantees issued by the parent company for guarantee payment of the Company under the conditions of long-term borrowings.

Interest-bearing liabilities as at December 31, 2021 and 2020 classified by currencies are as follows:

	Unit : Thousand Baht	
	2021	2020
Baht Currency	21,373,884	23,726,722
United States Dollars Currency	-	906,137
Total	21,373,884	24,632,859

As at December 31, 2021 and 2020, above liabilities bear interest at the rates ranging from 0.57% - 3.37% per annum and 0.71% - 3.72% per annum, respectively.

Cross currency and interest rate swap, interest rate swap and forward foreign exchange agreements

Baht Currency

As at December 31, 2021, the Company has interest rate swap agreements to hedge the volatility of floating interest rate by paying interest in fixed rates as specified in the agreements with a related local bank totaling Baht 3,400.00 million. As at December 31, 2020, the Company has interest rate swap agreements to hedge the volatility of floating interest rate by paying interest in fixed rates as specified in the agreements with a related local bank and a local bank totaling Baht 4,100.00 million.

As at December 31, 2021 and 2020, the Company recognized such agreements as derivative liabilities at fair value totaling Baht 60.88 million and Baht 137.85 million, respectively.

United States Dollars Currency

As at December 31, 2020, the Company had cross currency and interest rate swap agreements to hedge financial liabilities denominated in foreign currencies and the volatility of floating interest rate. The cross currency and interest rate swap agreements are as follows:

- With a local bank totaling USD 8.00 million by swapping to Baht 276.40 million and swapping fixed interest rates in USD monthly to fixed rate as specified in the agreements. As at December 31, 2020, the Company recognized such agreements as derivative liability at fair value totaling Baht 36.31 million. As at December 31, 2021, such financial liability has been fully repaid by the Company.
- With a local branch of foreign bank totaling USD 22.00 million by swapping to Baht 689.26 million and swapping floating interest rates in USD monthly to fixed rates as specified in the agreements. As at December 31, 2020, The Company recognized such agreement as derivative liability at fair value totaling Baht 30.87 million. As at December 31, 2021, such financial liability has been fully repaid by the Company.

Debenture

Debentures as at December 31, 2021 and 2020 are as follows:

	Issuance Date	Maturity Date	Tranche Number	Secured/ Unsecured	Unit	Par Value	2021 (Thousand Baht)	2020 (Thousand Baht)
1	February 25, 2016	February 25, 2021	2 nd	Unsecured	2,000,000	Baht 1,000	-	2,000,000
2	September 15, 2016	September 15, 2023	2 nd	Unsecured	1,000,000	Baht 1,000	1,000,000	1,000,000
3	March 30, 2017	March 30, 2022	1 st	Unsecured	1,500,000	Baht 1,000	1,500,000	1,500,000
4	June 7, 2017	June 7, 2024	1 st	Unsecured	1,000,000	Baht 1,000	1,000,000	1,000,000
5	November 24, 2017	November 24, 2021	1 st	Unsecured	1,000,000	Baht 1,000	-	1,000,000
6	April 27, 2018	April 27, 2021	1 st	Unsecured	1,000,000	Baht 1,000	-	1,000,000
7	April 29, 2019	January 28, 2022	1 st	Unsecured	1,500,000	Baht 1,000	1,500,000	1,500,000
8	July 26, 2019	July 22, 2022	1 st	Unsecured	1,000,000	Baht 1,000	1,000,000	1,000,000
9	January 24, 2020	January 24, 2024	1 st	Unsecured	1,500,000	Baht 1,000	1,500,000	1,500,000
10	April 30, 2021	April 26, 2024	1 st	Unsecured	2,000,000	Baht 1,000	2,000,000	-
11	October 14, 2021	October 12, 2023	1 st	Unsecured	1,000,000	Baht 1,000	1,000,000	-
12	October 14, 2021	October 11, 2024	2 nd	Unsecured	500,000	Baht 1,000	500,000	-
							11,000,000	11,500,000
<u>Less</u> Debenture deferred issuance cost							(6,427)	(5,960)
							10,993,573	11,494,040
<u>Less</u> Current portion of debentures							(3,999,570)	(3,999,350)
Debentures - net							6,994,003	7,494,690

As at December 31, 2021 and 2020, debentures bear interest at rates ranging from 1.08% - 3.37% per annum and 1.79% - 3.37% per annum, respectively.

15. OTHER PAYABLES

Other payables as at December 31, 2021 and 2020 are as follows:

	Unit : Thousand Baht	
	2021	2020
Interest and guarantee fees payables		
- Related parties	15,207	15,838
- Other financial institutions	84,048	99,843
Other payables	74,201	62,548
Withholding tax payable	20,557	20,902
Accrued expenses and others	316,509	324,442
Total	510,522	523,573

16. LEASE LIABILITIES

Lease liabilities as at December 31, 2021 and 2020 consisted of the following:

	Unit : Thousand Baht	
	2021	2020
Maturity analysis:		
Year 1	167,233	119,097
Year 2	98,888	38,075
Year 3	80,234	48,238
Year 4	71,942	3,857
Onwards	292,099	25,726
	710,396	234,993
<u>Less</u> Deferred interest	(45,341)	(17,359)
Total	665,055	217,634
Analyzed as:		
Current	154,440	88,506
Non-Current	510,615	129,128
Total	665,055	217,634

17. PROVISIONS FOR EMPLOYEE BENEFITS

The Company has retirement benefits plan in accordance with Labour Protection Act., which is the unfunded defined benefits plan.

Expense recognized in the statement of profit or loss and other comprehensive income for the years ended December 31, 2021 and 2020 are as follows:

	Unit : Thousand Baht	
	2021	2020
Current service cost	17,789	16,450
Interest on obligation	3,768	3,155
Total	21,557	19,605

Movements in the present value of the obligation under defined benefits plan for the years ended December 31, 2021 and 2020 are as follows:

	Unit : Thousand Baht	
	2021	2020
Defined benefits obligation brought forward	209,594	186,423
Current service cost	17,789	16,450
Interest on obligation	3,768	3,155
(Gain) loss on remeasurements of defined benefits plan		
- from change in financial assumption	(5,631)	(1,746)
- from experience adjustment	2,286	7,391
Paid to employee	(280)	(2,079)
Defined benefits obligation carried forward	227,526	209,594

The principal assumptions used for the purpose of the actuarial valuations for calculation of defined benefits obligation as at December 31, 2021 and 2020 are as follows:

	2021	2020
Personnel turnover rate	0% - 22.92%, p.a. Subject to the range of age of employees	0% - 22.92%, p.a. Subject to the range of age of employees
Discount rate	2.00% p.a	1.80%, p.a
Increase in expected rate of salary	4.00% p.a	4.00%, p.a

Significant actuarial assumptions for the determination of the defined benefits obligation are expected salary incremental rate and discount rate. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumption occurring, while holding all other assumptions constant which reflects increasing (decreasing) in the obligation if the assumptions change by 1% as at December 31, 2021 and 2020 are as follows:

	Unit : Thousand Baht	
	2021	2020
Salary incremental rates - 1% increase	20,858	21,118
Salary incremental rates - 1% decrease	(15,516)	(15,582)
Discount rate - 1% increase	(15,678)	(15,474)
Discount rate - 1% decrease	20,681	20,562

The sensitivity analysis presented above may not be representative of the actual change in the defined benefits obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the Projected Unit Credit Method at the end of the report period, which is the same as that applied in calculating the post-employment benefit obligations liability recognized in the statement of financial position.

18. DECOMMISSIONING OBLIGATION FOR LEASEHOLD IMPROVEMENTS

Decommissioning obligation for leasehold improvements as at December 31, 2021 and 2020 are as follows:

	Unit : Thousand Baht	
	2021	2020
Beginning balance	63,467	64,107
Provision made	24,495	698
Paid for restoration cost of leasehold improvements	(25,453)	(826)
Provision reversed	(4,746)	(512)
	<u>57,763</u>	<u>63,467</u>
<u>Less</u> Current portion of Decommissioning obligations for leasehold improvement	-	(29,530)
Total	<u>57,763</u>	<u>33,937</u>

19. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments as at December 31, 2021 and 2020 were as follows :

	Unit : Thousand Baht	
	2021	2020
Derivative financial liabilities		
Foreign currency forward contracts	-	67,178
Interest rate swaps	60,879	137,854
Total	<u>60,879</u>	<u>205,032</u>

Further details of derivative financial instruments are provided in Note 14.

20. CAPITAL MANAGEMENT

The Company's objective in managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Company has been granted the license to operate as a non-financial institution that provides personal loans from the Minister of Finance, of which the Company must have authorized share capital of at least Baht 50.00 million.

21. LEGAL RESERVE

Section 116 of the Public Companies Act B.E.2535 requires that a public company shall allocate not less than 5% of its annual net profit, less accumulated losses brought forward (if any), to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorized capital. The legal reserve is not available for dividend distribution.

As at December 31, 2021 and 2020, the Company's legal reserve has reached 10% of its registered share capital.

22. SEGMENT INFORMATION

The Company's operations are consumer finance business representing personal loans and installment loans as integrated and complementary activities that constitute one line of business. Consequently, management considers that it has only one business segment. Moreover, the Company operates in the domestic market; consequently, management determines that it has only one geographical segment.

23. OTHER INCOME

Other income for the years ended December 31, 2021 and 2020 are as follows:

	Unit : Thousand Baht	
	2021	2020
Recovery of bad debts	1,292,767	1,318,379
Others	122,909	117,122
Total	1,415,676	1,435,501

24. EXPENSES BY NATURE

Net profit for the years ended December 31, 2021 and 2020 have been derived after deducting the following significant expenses:

	Unit : Thousand Baht	
	2021	2020
Personnel expenses	1,693,693	1,657,702
Marketing expenses	168,679	214,126
Commission expenses	288,935	260,199
Depreciation and amortization expenses	370,291	338,572
Rental expenses	32,359	33,711
Special business tax and stamp duties	511,862	534,965
Expected credit losses	4,880,556	4,542,957
Others	775,956	786,655
Total	8,722,331	8,368,887

25. PROVIDENT FUND

The Company has set up a registered provident fund in accordance with the Provident Fund Act B.E. 2530. The employees are members of the Provident Fund, which is managed by BBL Asset Management Company Limited. Under the Fund's regulations, the employees contribute to the fund at the rate of 2% to 15% of their basic salary and the Company contributes to the fund at the rate of 2% to 7%.

The Company's contributions which were charged to the statement of profit or loss and other comprehensive income for the years ended December 31, 2021 and 2020 amounted to Baht 34.60 million and Baht 34.01 million, respectively.

26. FINANCE COSTS

Finance costs for the years ended December 31, 2021 and 2020 are as follows:

	Unit : Thousand Baht	
	2021	2020
Interest expense		
- Related parties	67,406	98,383
- Other financial institutions	321,894	460,820
Guarantee fee	-	85
Loss on exchange rate	-	15,959
Loss on derivatives	136,684	278,391
Gain on measuring derivatives	(144,153)	(227,215)
Others	22,939	21,230
Total	404,770	647,653

27. INCOME TAX EXPENSE

Tax expense for the years ended December 31, 2021 and 2020 are as follows:

	Unit : Thousand Baht	
	2021	2020
Current tax expense	1,155,744	1,450,111
Current year	1,155,744	1,450,111
Deferred tax expense		
Movements in temporary differences	37,817	(162,330)
	37,817	(162,330)
Total	1,193,561	1,287,781

Reconciliations of effective tax rates for the years ended December 31, 2021 and 2020 are as follows:

	Unit : Thousand Baht			
	Tax Rate (%)	2021	Tax Rate (%)	2020
Accounting profit before tax expense		5,544,666		6,085,570
Tax expense at domestic tax rate	20.0	1,108,933	20.0	1,217,114
Tax effect of non-deductable expenses		46,811		232,997
Tax expense per income tax return		1,155,744		1,450,111
Adjustment for deferred tax relating to the origination and reversal of temporary differences		37,817		(162,330)
Tax expense	21.5	1,193,561	21.2	1,287,781

28. DIVIDEND PAID

- 28.1 At the Annual General Meeting of the Shareholders of the Company held on April 23, 2020, the shareholder approved the appropriation of dividends of Baht 2.61 per share, amounting to Baht 1,566.00 million. The dividends were paid to the shareholders on May 22, 2020.
- 28.2 At the Annual General Meeting of the Shareholders of the Company held on April 22, 2021, the shareholder approved the appropriation of dividends of Baht 2.39 per share, amounting to Baht 1,434.00 million. The dividends were paid to the shareholders on May 21, 2021.

29. FINANCIAL INSTRUMENTS

Financial risk management policies

The Company's monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyses exposures by degree and magnitude of risks. These risks include market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

The Company seeks to minimize the effects of these risks by using derivative financial instruments to fully hedge these risk exposures. The use of financial derivatives is governed by the Company's Financial Management Policy approved by the Board of Directors. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Capital management

The Board of Directors' policy is to maintain a strong capital base to maintain credit confidence of all stakeholders and to sustain future development of the business. The Board monitors the return on capital, which the Company defines as result from operating activities divided by total equity, and also monitors the level of dividends to ordinary shareholders.

29.1 Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Company as and when they fall due. Management has a credit policy in place and exposure to credit risk is monitored by setting up a credit approval procedure, which requires credit officers to verify information provided by applicants and vendors.

The carrying amount of the assets recorded in the statement of financial position, net of allowance expected credit loss, represents the Company's maximum exposure to credit risk.

The maximum exposure to credit risk

The table below shows the maximum exposure to credit risk for recognized and unrecognized financial instruments. The maximum exposure is shown gross carrying amounts before both the effect of mitigation through use of master netting and collateral arrangements. For financial assets recognized on the statement of financial position, the maximum exposure to credit risk equals their gross carrying amounts before deducting allowance for expected credit loss.

As at December 31, 2021 and 2020, the maximum exposures to credit risk are as follows:

	Unit : Thousand Baht	
	2021	2020
Loan receivables	57,282,891	57,796,122
Unused credit limit	50,668,988	46,957,129
Total maximum exposure to credit risk	107,951,879	104,753,251

Credit quality analysis

Credit risk refers to the risk that a customer or a counterparty will default on its contractual obligations resulting in a financial loss to the Company. The Company has adopted the policy to prevent this risk by performing credit analysis from customers' information and follow-up on customer status consistently.

The table below shows the credit quality of financial assets exposed to credit risk. The amounts presented for financial assets are gross carrying amount (before deducting allowance for expected credit loss) and loan commitments.

Explanation of 12-month expected credit loss, lifetime expected credit loss - not credit impaired, and lifetime expected credit loss-credit impaired are included in Note 3.3.1 to the financial statements.

	Unit: Thousand Baht			
	December 31, 2021			
	Performing (Stage 1)	Under-Performing (Stage 2)	Non-Performing (Stage 3)	Total
Loan receivables				
Not yet due	53,157,691	201,081	146,106	53,504,878
Overdue 1 - 90 days	722,635	1,855,117	13,804	2,591,556
More than 90 days	-	-	1,186,457	1,186,457
Total	53,880,326	2,056,198	1,346,367	57,282,891
<u>Less</u> Allowance for expected credit loss	(2,646,238)	(1,522,556)	(1,113,552)	(5,282,346)
Net book value	51,234,088	533,642	232,815	52,000,545

Unit: Thousand Baht

	December 31, 2020			Total
	Performing (Stage 1)	Under-Performing (Stage 2)	Non- Performing (Stage 3)	
Loan receivables				
Not yet due	53,460,753	494,959	102,995	54,058,707
Overdue 1 - 90 days	767,589	905,051	86,482	1,759,122
More than 90 days	-	-	1,978,293	1,978,293
Total	54,228,342	1,400,010	2,167,770	57,796,122
<u>Less</u> Allowance for expected credit loss	(2,626,365)	(781,956)	(1,844,477)	(5,252,798)
Net book value	51,601,977	618,054	323,293	52,543,324

29.2 Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching appropriately the maturity profiles of financial assets and liabilities.

As at December 31, 2021 and 2020, the Company's financial assets and liabilities are classified by remaining maturity as follows:

	2021					Unit: Thousand Baht
	At call	Up to 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial assets						
Cash and cash equivalents	472,019	-	-	-	-	472,019
Loan receivables	-	51,959,174	41,371	-	-	52,000,545
Total financial assets	472,019	51,959,174	41,371	-	-	52,472,564
Financial liabilities						
Short-term borrowings						
from financial institutions	1,500,000	1,498,149	-	-	-	2,998,149
Long-term borrowings						
from financial institutions	-	2,300,000	5,082,162	-	-	7,382,162
Debentures	-	3,999,570	6,994,003	-	-	10,993,573
Derivatives liabilities	-	29,781	31,098	-	-	60,879
Total financial liabilities	1,500,000	7,827,500	12,107,263	-	-	21,434,763

	2020					Unit: Thousand Baht
	At call	Up to 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial assets						
Cash and cash equivalents	436,455	-	-	-	-	436,455
Loan receivables	-	52,493,906	49,418	-	-	52,543,324
Total financial assets	436,455	52,493,906	49,418	-	-	52,979,779
Financial liabilities						
Short-term borrowings						
from financial institutions	1,540,000	3,108,588	-	-	-	4,648,588
Long-term borrowings						
from financial institutions	-	3,206,137	5,284,094	-	-	8,490,231
Debentures	-	3,999,350	7,494,690	-	-	11,494,040
Derivatives liabilities	-	90,696	114,336	-	-	205,032
Total financial liabilities	1,540,000	10,404,771	12,893,120	-	-	24,837,891

29.3 Market risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates (see below). The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign currency risk.

29.3.1 Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Company's operations and its cash flows. The Company is primarily exposed to interest rate risk from its borrowing. The Company mitigates this risk by using derivative financial instruments principally interest rate swap to manage exposure to fluctuations in interest rates (see Note 14).

29.3.2 Foreign currency risk

The Company is exposed to foreign currency risk relating to loans which are denominated in foreign currencies. The Company primarily utilizes cross currency swap contracts with the same maturities as the loan agreements to hedge such financial liabilities denominated in foreign currencies (see Note 14).

29.4 Classes and categories of financial instruments

					Unit : Thousand Baht
December 31, 2021	Carrying value				
	Financial assets		Financial liabilities		Total
	FVTPL - mandatorily measured	Amortized cost	FVTPL - mandatorily measured	Amortized cost	
Cash and cash equivalents	-	472,019	-	-	472,019
Loan receivables	-	52,000,545	-	-	52,000,545
Short-term borrowings from financial institutions	-	-	-	2,998,149	2,998,149
Trade payables	-	-	-	3,725	3,725
Other payables	-	-	-	510,522	510,522
Long-term borrowings from financial institutions	-	-	-	7,382,162	7,382,162
Debentures	-	-	-	10,993,573	10,993,573
Lease liabilities	-	-	-	665,055	665,055
Derivatives	-	-	60,879	-	60,879

					Unit : Thousand Baht
December 31, 2020	Carrying value				
	Financial assets		Financial liabilities		Total
	FVTPL - mandatorily measured	Amortized cost	FVTPL - mandatorily measured	Amortized cost	
Cash and cash equivalents	-	436,455	-	-	436,455
Loan receivables	-	52,543,324	-	-	52,543,324
Short-term borrowings from financial institutions	-	-	-	4,648,588	4,648,588
Trade payables	-	-	-	5,368	5,368
Other payables	-	-	-	523,573	523,573
Long-term borrowings from financial institutions	-	-	-	8,490,231	8,490,231
Debentures	-	-	-	11,494,040	11,494,040
Lease liabilities	-	-	-	217,634	217,634
Derivatives	-	-	205,032	-	205,032

29.5 Fair values

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

The fair values of short-term borrowings are considered to approximate the amount disclosed in the statement of financial position because their maturities on demand within one year.

Fair value of assets and liabilities and their fair value hierarchy level classification are summarized as follows:

	As at December 31, 2021			As at December 31, 2020			Unit : Thousand Baht
	Carrying Amount	Fair Value	Fair value hierarchy	Carrying Amount	Fair Value	Fair value hierarchy	Valuation Technique
<u>Financial assets</u>							
Loan receivables	52,000,545	76,711,754	3	52,543,324	75,618,710	3	Discounting expected future cash flows of the potentially recoverable principal and interest by the risk-free rate.
Derivative assets	-	-	2	-	-	2	Over-the-counter quoted price
<u>Financial liabilities</u>							
Long-term borrowings from financial Institutions	7,382,162	7,409,493	3	8,490,231	8,520,874	3	Discounting expected future cash flows by over-the-counter interest rate as of the last working day of the reporting period.
Debentures	10,993,573	11,106,952	2	11,494,040	11,579,601	2	Discounting expected future cash flows by yield rates of the last working day of the reporting period as quoted by the Thai Bond Market Association or over the counter quoted price including transaction cost.
Derivative liabilities	60,879	60,879	2	205,032	205,032	2	Over-the-counter quoted price

30. COMMITMENTS WITH NON-RELATED PARTIES

Commitments with non-related parties as at December 31, 2021 and 2020 are as follows:

	Unit : Thousand Baht	
	2021	2020
Capital commitments		
Software	-	4,798
Furniture & fixture and equipment	-	59,004
Total	-	63,802
Non-cancellable lease and service commitments		
Within one year	10,932	12,742
After one year but within five years	277	544
Total	11,209	13,286

The Company entered into several lease and service agreements covering office premises, vehicles and computer equipment for periods from one to two years. In consideration thereof, the Company is committed to pay rental fee at various annual rental rates as specified in the agreements.

31. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved for issuing by the Board of Directors of the Company on February 24, 2022.

Address of Branches

Group 1 : Branches (Full Branch / Apply Channel)

1	Amata City	No. 333/129 Moo 3, Borwin, Sriracha, Chonburi 20230
2	Amata Nakorn ¹⁾	No. 700/17 Moo 1, Amata Financial Complex Building, Bangna-Trad K.M. 57 Road, Klong Tamru, Muang, Chonburi 20000
3	Ayutthaya ¹⁾	No. 126 Moo 3, Ayutthaya City Park, 1 st Floor Room No.G-83, Asia Road, Klong Suan Plu, Phra Nakorn Sri Ayutthaya, Phra Nakorn Sri Ayutthaya 13000
4	Ayutthaya 2 ¹⁾	No. 303/8 Rojana Road, Samruan, Bangpa-In, Phra Nakorn Sri Ayutthaya 13160
5	Big C Amnatcharoen ¹⁾	No. 477 Moo 7, Big C Supercenter Amnatcharoen, G Floor Room No. GCN021, Boong, Muang, Amnatcharoen 37000
6	Big C Aomyai ¹⁾	No. 17/17 Moo 8, Big C Supercenter Aomyai, G Floor Room No. GCN040, Aomyai, Sam Phran, Nakhon Pathom 73160
7	Big C Bangphli ¹⁾	No. 89 Moo 9, Big C Supercenter Bangphli, 2 nd Floor Room No. 2BB001-001/1, Thaeparak Road, Bangphli-Yai, Bangphli, Samutprakarn 10540
8	Big C Buriram	No. 150 Moo 7, Big C Supercenter Buriram, 1 st Floor Room No. GCR145, Esan, Muang Buriram, Buriram 31000
9	Big C Chaengwattana ¹⁾	No. 96 Moo 1, Big C Supercenter Chaengwattana, 1 st Floor Room No. GCR128/1B, Thungsonghong, Laksi, Bangkok 10210
10	Big C Chachoengsao2 ¹⁾	No. 28/73 Big C Supercenter Chachoengsao2, 1 st Floor Room No. GCR120, New Sri Sotorn Road, Na-Muang, Muang Chachoengsao, Chachoengsao 24000
11	Big C Extra Hatyai	No. 667 Big C Supercenter Extra Hatyai, 1 st Floor Room No. GCR112, Petchkasem Road, Hadyai, Hadyai, Songkhla 90110
12	Big C Hua Mark ¹⁾	No. 177 Big C Supercenter Hua Mark, Room No. G14, Ramkamheang Road, Hua Mark, Bangkok 10240
13	Big C Kalasin ¹⁾	No. 101/2-3 Big C Supercenter Kalasin G Floor Room No. GCR111, Kalasin Theenanon Road, Kalasin, Muang Kalasin, Kalasin 46000
14	Big C Kamphaengphet ¹⁾	No. 613/1 Big C Supercenter Kamphaengphet, 2 nd Floor Room No. 2CR208-209, Charoensuk Road, Nai Muang, Muang Kamphaengphet, Kamphaengphet 62000
15	Big C Khonkaen	No. 290/1 Moo 17, Big C Supercenter Khon Kaen, Room No.2GCR 207, Nai Muang, Muang, Khon Kaen 40000
16	Big C Lampang	No. 65, Big C Supercenter Lampang, 2 nd Floor Room No.2CR203/2 Highway Lampang-Ngaw Road, Sob-Tui, Muang Lampang, Lampang 52100
17	Big C Lamphun	No. 200 Moo 4, Big C Supercenter Lamphun, 1 st Floor Room No. GCR1130, Chiang Mai-Lampang Super Highway Road, Ban Klang, Muang Lamphun, Lamphun 5100
18	Big C Lopburi	No. 2 Moo 1, Big C Supercenter Lopburi, 2 nd Floor Room No. 2CR228-229, Tha Sala, Muang Lopburi, Lopburi 15000
19	Big C Mahachai	No. 79 Moo 8, Big C Supercenter Mahachai, 1 st Floor Room No. GCR148/2, Satthakit 1 Road, Tasai, Muang Samutsakorn, Samutsakorn 74000
20	Big C Nan ¹⁾	No. 708 Moo 4, Big C Supercenter Nan, Room No. GCN056, Chaisathan, Muang Nan, Nan 55000
21	Big C Nakhon Pathom	No. 754 Big C Supercenter Nakhon Pathom, 2 nd Floor Room No. 2CR207, Petchkasem Road, Huai Chorakhe, Muang, Nakhon Pathom 73000

Group 1 : Branches (Full Branch / Apply Channel)

22	Big C Nakornpanom ¹⁾	No. 9/2 Big C Supercenter Nakornpanom, Room No.GCR117, Soi Ruammit, Nitayo Road, Nongyat, Muang Nakornpanom, Nakornpanom 48000
23	Big C Pattaya ¹⁾	No. 565/41 Moo 10, Big C Supercenter Pattaya, Room No.GCR101/2-3, Nongprue, Bang Lamung, Chonburi 20150
24	Big C Phitsanulok	No. 939 Big C Supercenter Phitsanulok, 2 nd Floor Room No. 2CR223, Phichaisongkram Road, Nai Muang, Muang Phitsanulok, Phitsanulok 65000
25	Big C Phetchaburi ¹⁾	No. 130 Moo 1, Big C Supercenter Phetchaburi, 2 nd Floor Room No. 2CR209, Tonmamung, Muang Phetchaburi, Phetchaburi 76000
26	Big C Ranong ¹⁾	No. 666/1 Moo 4, Big C Supercenter Ranong, Room No. GCR110, Bang-Non, Muang, Ranong 85000
27	Big C Roi-Et ¹⁾	No. 320 Moo 10, Big C Supercenter Roi-Et, 1 st Floor Room No. GCR112, Nuea Muang, Muang Roi-Et, Roi-Et 45000
28	Big C Sakaew ¹⁾	No. 352, Big C Supercenter Srakaew, Room No. GCR113, Suwannasorn Road, Srakaew, Srakaew 27000
29	Big C Samui ¹⁾	No. 129/19 Moo 1, Big C Supercenter Samui, Room. No.2CR209, Bor Phut, Koh Samui, Suratthani 84320
30	Big C Samutprakan ¹⁾	No. 498/1 Big C Supercenter Samutprakan, 2 nd Floor Room No. 2CR216, Sukumvit Road, Pak Num, Muang Samutprakan, Samutprakan 10270
31	Big C Sukhothai ¹⁾	No. 68 Moo 2, Big C Supercenter Sukhothai, 1 st Floor Room No. GCR120, Ban Kluay, Muang Sukhothai, Sukhothai 64000
32	Big C Surat Thani	No. 130 Moo 1 Big C Supercenter Surat Thani, 1 st Floor Room No. GCR002, Leing Muang Road, Bang Kung, Muang Surat Thani, Surat Thani 84000
33	Big C Tak ¹⁾	No. 18/3 Big C Supercenter Tak, G-IN Floor Room No. GBB003, Phaholyothin Road, Rahang, Muang, Tak 63000
34	Big C Udonthani ¹⁾	No. 415 Moo 3, Big C Supercenter Udonthani, 2 nd Floor Room No. 2CR217, Nityo Road, Makkheang, Muang, Udon Thani 41000
35	Big C Wongsawang ¹⁾	No. 888 Big C Supercenter Wongsawang, 2 nd Floor Room No. A206, Wongsawang Road, Wongsawang, Bangsue, Bangkok 10800
36	Central Bangna ¹⁾	No. 587, 589 Central Plaza Bangna, 4 th Floor Room No. K401, Theparat Road, Bangna Nuea, Bangna, Bangkok 10260
37	Central Chaengwattana ¹⁾	No. 99, 99/9 Moo 2, Central Plaza Chaengwattana, 4 th Floor Room No. K401, Chaengwattana Road, Bangtalad, Pakkret, Nonthaburi 11120
38	Central Phuket Festival ¹⁾	No. 74-75 Moo 5, Central Phuket Festival, 4 th Floor Room No.K403/1, Vichit , Muang, Phuket 83000
39	Central Khonkaen	No. 99 Central Plaza Khonkaen, 3 rd Floor Room No. 350, Srijan Road, Nai Muang, Muang Khonkaen, Khonkaen 40000
40	Central Pinklao ¹⁾	No. 7/222 Central Plaza Pinklao, 4 th Floor Room No. K410, Baromrajchonnanee Road, Arunammarin, Bangkok-Noi, Bangkok 10700
41	Central Rama II ¹⁾	No. 160 Central Plaza Rama 2, G Floor Room No. KG15/1, Rama 2 Road, Samaedam, Bangkhuntean, Bangkok 10150
42	Central Rama III ¹⁾	No. 79 Central Plaza Rama 3, 4 th Floor Room No. 430/2, Sathupradit Road, Chongnonsee, Yannawa, Bangkok 10120
43	Central Ramindra ¹⁾	No. 109/10 Moo 3, Central Plaza Ramindra, 2 nd Floor Room No.202, Ramindra Road, Anusaowari, Bangkhen, Bangkok 10220
44	Central Ubonratchatani ¹⁾	No. 311 Moo 7, Central Plaza Ubonratchathani, 3 rd Floor Room No. K308, Chaeramae, Muang Ubonratchathani, Ubonratchathani 34000

Group 1 : Branches (Full Branch / Apply Channel)

45	Central Westgate ¹⁾	No. 199, 199/1, 199/2, Moo 6, Central Westgate, 3 rd Floor Room No. 332, Saothonghin, Bangyai, Nonthaburi 11140
46	Century The Movie Plaza ¹⁾	No. 15 Century The Movie Plaza, 3 rd Floor Room No. 306, Phayathai Road, Phayathai, Rajthaewee, Bangkok 10400
47	Chaiyaphum ¹⁾	No. 171/25-26, Sanambin Road, Nai Muang, Muang, Chaiyaphum 36000
48	Chiang Rai	No. 191-2 Thanalai Road, Vieng, Muang Chiang Rai, Chiang Rai 57000
49	Central Festival Chiang Mai ¹⁾	Central Festival Chiang Mai No. 99,99/1,99/2 3 rd Floor Room No. K308 Moo 4, Super hi way Road, Faham, Muang, Chiang Mai, 50000
50	Chiang Mai Sahasriphum	No. 248/4 Sahasriphum Place, Maneenopparat Road, Sriphum, Muang, Chiang Mai 50200
51	Chumphorn ¹⁾	No. 25/53 Kromaluang Chumphorn Road, Tha Taphao, Muang Chumphorn, Chumphorn 86000
52	Fashion Island ¹⁾	No. 587, 589, Fashion Island, Room No. GSKI1015, 1 st Floor Ramindra Road, Kannayao, Kannayao, Bangkok 10230
53	Future Park Rangsit ¹⁾	No. 94 Future Park Rangsit Branch, 2 nd Floor Room No. PLZ.2.SHP022, Phaholyothin Road, Prachatipat, Thanyaburi, Pathumtani 12130
54	Kanchanaburi ¹⁾	No. 160/19, Sangchootoe Road, Ban Nua, Muang Kanchanaburi, Kanchanaburi 71000
55	Loei ¹⁾	No. 25/19 Ruamchai Road, Kudpong, Muang Loei, Loei 42000
56	Lotus Buengkan ¹⁾	No. 461 Moo 1, Testco Lotus Buengkan, 1 st Floor Room No.119, Buengkan-Nakornpanom Road, Bueangkan, Muang Bueangkan, Buengkan 38000
57	Lotus Krabi ¹⁾	No. 191 Moo 12, Testco Lotus Krabi, 2 nd Floor Room No. P09P2057, Petchkasem Road, Krabi Noi, Muang Krabi 81000
58	Lotus Nongbualampu ¹⁾	No. 36 Moo 2, Testco Lotus Nongbualampu, 1 st Floor Room No. 5109PG22, Lampu, Muang Nongbualampu, Nongbualampu 39000
59	Lotus Phatthalung ¹⁾	No. 155 Moo 2, Testco Lotus Phatthalung, 1 st Floor Petchkasem Road, Khao Chiak, Muang, Phatthalung 93000
60	Lotus Suphanburi ¹⁾	No. 293 Moo 5, Testco Lotus Suphunburi, 1 st Floor Room No. 007PG002, Suphanburi-Chainat road, Tha Rahat, Muang, Suphanburi 72000
61	Lotus Yasothorn ¹⁾	No. 437 Moo 10, Lotus Yasothorn, 1 st Room No.5150PG004, Samran, Muang, Yasothorn 35000
62	Maharakham ¹⁾	No. 76/1-7, Seamthai Complex 1 st Floor Room No. R148, Nakorn Sawan Road, Talad, Muang Maharakham, Maharakham 44000
63	Market Village Hua Hin ¹⁾	No. 234/1 Market Village Hua Hin, 3 rd Floor Room No. S318, Petchkasem Road, Hua Hin, Hua Hin, Prachuab Khiri Khan 77110
64	Market Village Suvarnbhumi ¹⁾	No. 99/29 Moo 1, Market Village Suvarnbhumi, 3 rd Floor Room No. S306, Rachatewa, Bangplee, Samutprakarn 10540
65	MRT Sukhumvit ¹⁾	MRT Sukumvit S07 Unit No. 25, Klongtoey, Klongtoey, Bangkok 10110
66	Nakhon Si Thammarat	No. 89/201 Robinson Nakhon Si Thammarat, 2 nd Floor Room No. 213/1, Pattanakarn Koo Khwang Road, Khlang, Muang, Nakorn Sri Thammarat 80000
67	Nakornsawan	No. 313/18 Sawanvitee Road, Pak Nampo, Muang, Nakhon Sawan 60000
68	Nong Kai ¹⁾	No. 305 Moo 10, Asawann Shopping Complex 1, 1 st Floor Room No. Lock 0-1, 0-2, Mitrapharp Road, Pho Chai, Muang Nong Kai, Nong Kai 43000
69	Phetchabun ¹⁾	No. 2 Ketpanya Road, Nai Muang, Muang, Phetchabun 67000
70	Phrae ¹⁾	No. 6/22 Yantrakij Kosol Road, Nai Viang, Muang Phrae, Phrae 54000
71	Prachinburi ¹⁾	No. 207/3 Moo 10, Tha Toom, Sri Mahapho, Prachinburi 25140

Group 1 : Branches (Full Branch / Apply Channel)

72	Rayong	No. 272/6 Sukhumvit Road, Choengnarn, Muang, Rayong 21000
73	Robinson Chanthaburi ¹⁾	No. 22/107 Robinson Chanthaguri, BF Floor Room No. BF-B-29, Phinsarn Road, Chantanimit, Muang, Chanthaburi 22000
74	Robinson Mukdahan ¹⁾	No. 99/11 Robinson Mukdahan, 2 nd Floor Room No. RMH-2F-SA-228, Chayangkoon Road, Mukdahan, Muang Mukdahan, Mukdahan 49000
75	Robinson Ratchaburi	No. 265, Robinson Ratchaburi, 1 st Floor Room No. 105/1, Sri Suriyawong Road, Na-Muang, Muang, Ratchaburi 70000
76	Sakon Nakhon ¹⁾	No. 1898/11 Rathpattana Road, That Choeng Chum, Muang Sakon Nakhon, Sakon Nakhon 47000
77	Saraburi	No. 179/5 Suk Anan Park Department Store, 1 st Floor Room No. PZ12-001/B, Sud Buntad Road, Pak Prieu, Muang, Saraburi 18000
78	Seacon Square ¹⁾	No. 55 Seacon Square, 3 rd Floor Room No. 3056E1, Srinakarin Road, Nongbon, Pravej, Bangkok 10250
79	Silom ¹⁾	No. 144/2, Silom Road Soi 10, Surawongse, Bangrak, Bangkok 10500
80	Singburi ¹⁾	No. 910, Chaisaeng Department Store, 1 st Floor Room No.CS4 , Khunsawan Road, Bangphutsa, Muang Singburi, Singburi 16000
81	Sriracha 2	No. 9 Sriracha Nakorn Soi 2 Road, Sriracha, Sriracha, Chonburi 20110
82	Surin ¹⁾	No. 726, Lak Muang Road, Nai Muang, Muang, Surin 32000
83	Terminal 21 Korat	No. 99 Terminal 21 Korat, 2 nd Floor Room No.2039, Mitrapharp-Nong Kai Road, Nai Muang, Muang, Nakorn Ratchasima 30000
84	The Mall Bangkai ¹⁾	No. 518 The Mall Bangkai, 3 rd Floor Room No.OP-3/2-OP-3/3, Petchakasam Road, Bangkai Nuea, Bangkai, Bangkok 10160
85	The Mall Bangkok ¹⁾	No. 3522 The Mall Bangkok, 3 rd Floor Room No.3A-C10-11, 3S-C12-13,3S-C9B, Ladprao Road, Klongjan, Bangkok, Bangkok 10240
86	The Mall Korat	No. 1242/2, The Mall Korat, 3 rd Floor Room No. 3S-23A, Mitrapharp Road, Nai Muang, Muang Nakorn Ratchasima, Nakorn Ratchasima 30000
87	The Mall Ngamwongwan ¹⁾	No. 408, 410, 412, 414, 416, 418, 420, 422, 424, 426, 428, 430, 430/1 The Mall Ngamwongwan, 5 rd Floor Room No. OP-506, Ngamwongwan Road, Bangkok, Muang, Nontaburi, 11000
88	The Mall Tha Phra ¹⁾	No. 129 The Mall Tha phra, 3 rd Floor Room No.OP301, Ratchadapisek (Thaphra-Taksin) Road, Bukkaloo, Thonburi, Bangkok 10600
89	Tops Plaza Phayao ¹⁾	No. 500 Moo 12, Tops Plaza Phayao, 1 st Floor Room No.RT-133/2, Thawangthong, Muang, Phayao 56000
90	Tops Plaza Phitchit ¹⁾	No. 332 Moo 3, Tops Plaza Phitchit, 1 st Floor Room No.RI116, KhlongKhachen, Muang Phitchit, Phitchit 66000
91	Trang	No. 74/17, Soi 7 Ratsada Road, Tab Thieng, Muang Trang, Trang 92000
92	Ubon Ratchathani	No. 303 Khuen Thani Road, Nai Muang, Muang, Ubon Ratchathani 34000
93	Udon Thani ¹⁾	No. 45/5 UD TOWN Udon Thani, Room No. N101-N102, Thongyai Road, Makkheang, Muang, Udon Thani 41000
94	Uttaradit ¹⁾	No. 1/56-57 Samran Ruen Road, Tha It, Muang Uttaradit, Uttaradit 53000
95	Union Mall ¹⁾	No. 54 Union Mall, 2 nd Floor Room No.F2S-04, 05, Soi Ladprao 1, Ladprao Road, Chomphol, Chatuchak, Bangkok 10900
96	Yes Bangpli ¹⁾	No. 201 Moo 1, Bangsaothong, Bangsaothong, Samutprakarn 10540

Group 2 : Operation Center

97	Napalai Place Building The Operation Center -Songkhla (Office 1) ²⁾	No. 123/501, 123/502, 123/503, Napalai Place Building, 2 nd Floor Room No. 201-203, Ratyindee Road, Hat Yai, Hat Yai, Songkhla 90110
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Group 3 : Sales Office

98	Center Point Bang Yai (Office) ²⁾	No. 1/2 Moo 6 Center Point Bangyai, 1 st Floor Room No. 109, Talingchan-Suphanburi Road, Saothonghin, Bang-Yai, Nonthaburi 11140
99	Jasmine International Tower (Office) ²⁾	No. 200 Moo 4 Jasmine International Tower, 26 th Floor Room No. 2603B, Chaengwattana Road, Bangtalad, Pakkret, Nonthaburi 11120
100	Jitt-Uthai Ramkhamhang Building (Office) ²⁾	No. 615 Jitt-Uthai Ramkhamhaeng Building, 14 th Floor Room No. E, Ramkhamhaeng Road, Huamak, Bangkok 10240
101	Nakhonratchasima (Office) ²⁾	No. 230/1 Mitrapharp-Nong kai Road, Nai Muang, Muang Nakorn Ratchasima, Nakorn Ratchasima 30000
102	Phuket (Office) ²⁾	No. 16/178 Moo 2, Phuket Villa Kathu Project 3, Kathu Kathu Phuket 83120
103	Napalai Place Building (Office) ²⁾	No. 123/706, 123/707, Napalai Place Building, 4 th Floor Room 406,407, Ratyindee Road, Hat Yai, Hat Yai, Songkhla 90110
104	The Bright Rama 2 (Office) ²⁾	No. 15/9 The Bright Rama 2, 3 rd Floor Room No. B310, Rama 2 Road, Thakham, Bang Khun Thian Bangkok 10150
105	Bangna Thani Building (Office) ²⁾	No. 1/19 Bangna Thani Building, Room No. 9B3, 9 th Floor Soi Bangna-Trad 34, Bangna-Trad Road, Bang Na Tai Sub-district, Bang Na District, Bangkok 10260

Remark:

¹⁾ Not provide a service of payment counter

²⁾ Not provide any services to customers

Fact Sheet

As of 31 December 2021

Company Name	EASY BUY Public Company Limited
Business Type	Consumer Finance (Revolving Loan Business and Installment Sales Business)
Date of Incorporation	30 September 1996
Registration No.	0107548000251
Fiscal Year End Date	31 December
Number of Registered and Paid-up Capital	Baht 6,000 million (600,000,000 shares at Baht 10 par value)
Head Office	Rasa Two, 8 th - 11 th Floor, 1818 Phetchaburi Road, Makkasan, Ratchathewi, Bangkok, 10400 Thailand Tel: +66 2079 0999 Fax: +66 2621 4381 https://www.easybuy.co.th