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***EASY BUY PUBLIC COMPANY LIMITED***

***Interim Financial Statements***

***Three-month and six-month periods ended  
June 30, 2022***



บริษัท ดีลอยท์ ทูเช่ โทมัทสு จำกัด  
สอบบัญชี จำกัด  
อาคาร เอไอเอ สาทร์ ทาวเวอร์ ชั้น 23-27  
11/1 ถนนสาทรใต้  
แขวงยานนาวา เขตสาทร  
กรุงเทพฯ 10120  
โทร +66 (0) 2034 0000  
แฟกซ์ +66 (0) 2034 0100

Deloitte Touche Tohmatsu Jaiyos  
Audit Co., Ltd.  
AIA Sathorn Tower, 23<sup>rd</sup> - 27<sup>th</sup> Floor  
11/1 South Sathorn Road  
Yannawa, Sathorn  
Bangkok 10120, Thailand  
Tel: +66 (0) 2034 0000  
Fax: +66 (0) 2034 0100  
www.deloitte.com

**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION  
BY THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

**TO THE BOARD OF DIRECTORS  
EASY BUY PUBLIC COMPANY LIMITED**

We have reviewed the statement of financial position of EASY BUY Public Company Limited as at June 30, 2022 and the related statements of profit or loss and other comprehensive income for the three-month and six-month periods ended June 30, 2022, changes in shareholders' equity and cash flows for the six-month period ended June 30, 2022, and the condensed notes to the financial statements. The Company's management is responsible for the preparation and fair presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

**Scope of Review**

We conducted our review in accordance with Thai Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the aforementioned interim financial information has not been prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting".

Kasiti Ketsuriyongk  
Certified Public Accountant (Thailand)  
Registration No. 8833

**BANGKOK**  
August 25, 2022

**DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.**



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**EASY BUY PUBLIC COMPANY LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2022**

**Unit : Thousand Baht**

	Notes	As at June 30, 2022	As at December 31, 2021
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		396,266	472,019
Loan receivables due within one year	6	52,710,441	51,959,174
Other receivables		129,420	151,191
Derivative assets	9	1,842	-
Total Current Assets		53,237,969	52,582,384
<b>NON-CURRENT ASSETS</b>			
Loan receivables	6	40,424	41,371
Leasehold improvements and equipment		163,161	192,954
Right-of-use assets	7	609,146	650,169
Intangible assets		28,362	23,813
Deferred tax assets	8	1,129,994	1,258,496
Other non-current assets		68,055	67,311
Long-term derivative assets	9	18,133	-
Total Non-current Assets		2,057,275	2,234,114
<b>TOTAL ASSETS</b>		<b>55,295,244</b>	<b>54,816,498</b>

See condensed notes to the financial statements

**EASY BUY PUBLIC COMPANY LIMITED**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT JUNE 30, 2022**

**Unit : Thousand Baht**

	Notes	As at June 30, 2022	As at December 31, 2021
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Short-term borrowings from financial institutions	5 and 9	5,386,603	2,998,149
Trade accounts payable		1,572	3,725
Other payables		341,698	510,522
Current portion of long-term borrowings from financial institutions	5 and 9	2,986,740	2,300,000
Current portion of debentures	9	999,973	3,999,570
Current portion of lease liabilities		152,161	154,440
Current income tax payable		532,647	688,346
Derivative liabilities	9	10,336	29,781
Total Current Liabilities		10,411,730	10,684,533
<b>NON-CURRENT LIABILITIES</b>			
Long-term borrowings from financial institutions	5 and 9	4,095,868	5,082,162
Debentures	9	7,694,300	6,994,003
Lease liabilities		478,785	510,615
Provision for employee benefits		238,708	227,526
Decommissioning obligations for leasehold improvement		57,704	57,763
Long-term derivative liabilities	9	2,073	31,098
Other non-current liabilities		173	194
Total Non-current Liabilities		12,567,611	12,903,361
<b>TOTAL LIABILITIES</b>		<b>22,979,341</b>	<b>23,587,894</b>

**EASY BUY PUBLIC COMPANY LIMITED**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT JUNE 30, 2022**

**Unit : Thousand Baht**

	<b>Notes</b>	<b>As at June 30, 2022</b>	<b>As at December 31, 2021</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)</b>			
<b>SHAREHOLDERS' EQUITY</b>			
<b>SHARE CAPITAL</b>			
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
<b>RETAINED EARNINGS</b>			
Appropriated			
Legal reserve		600,000	600,000
Unappropriated		25,715,903	24,628,604
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>32,315,903</b>	<b>31,228,604</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>55,295,244</b>	<b>54,816,498</b>

See condensed notes to the financial statements

**EASY BUY PUBLIC COMPANY LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2022**  
**“Unaudited”**

		<b>Unit : Thousand Baht</b>	
	<b>Notes</b>	<b>2022</b>	<b>2021</b>
<b>REVENUES</b>			
Income from personal loans		3,279,195	3,335,120
Income from installment loans		4,617	5,160
Other income	10	353,380	345,660
Total Revenues		<u>3,637,192</u>	<u>3,685,940</u>
<b>EXPENSES</b>			
Operating expenses		217,792	223,532
Administrative expenses		701,178	735,337
Expected credit losses	6	1,425,322	1,160,083
Finance costs		50,923	110,804
Total Expenses		<u>2,395,215</u>	<u>2,229,756</u>
PROFIT BEFORE TAX EXPENSE		1,241,977	1,456,184
INCOME TAX EXPENSE	13	281,163	302,140
PROFIT FOR THE PERIOD		<u>960,814</u>	<u>1,154,044</u>
<b>OTHER COMPREHENSIVE INCOME</b>			
FOR THE PERIOD, NET OF TAX		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME</b>			
<b>FOR THE PERIOD</b>		<u><u>960,814</u></u>	<u><u>1,154,044</u></u>
<b>BASIC EARNINGS PER SHARE</b>	<b>BAHT</b>	1.60	1.92
<b>WEIGHTED AVERAGE NUMBER OF</b>			
<b>ORDINARY SHARES</b>	<b>SHARES</b>	600,000,000	600,000,000

See condensed notes to the financial statements

**EASY BUY PUBLIC COMPANY LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022**  
**“Unaudited”**

Unit : Thousand Baht

	Notes	2022	2021
<b>REVENUES</b>			
Income from personal loans		6,459,625	6,561,427
Income from installment loans		8,570	9,652
Other income	10	716,101	716,852
Total Revenues		<u>7,184,296</u>	<u>7,287,931</u>
<b>EXPENSES</b>			
Operating expenses		441,469	458,606
Administrative expenses		1,391,719	1,443,501
Expected credit losses	6	2,172,803	2,057,922
Finance costs		128,081	202,648
Total Expenses		<u>4,134,072</u>	<u>4,162,677</u>
PROFIT BEFORE TAX EXPENSE		3,050,224	3,125,254
INCOME TAX EXPENSE	13	660,925	650,409
PROFIT FOR THE PERIOD		<u>2,389,299</u>	<u>2,474,845</u>
<b>OTHER COMPREHENSIVE INCOME</b>			
FOR THE PERIOD, NET OF TAX		-	-
<b>TOTAL COMPREHENSIVE INCOME</b>			
<b>FOR THE PERIOD</b>		<u><u>2,389,299</u></u>	<u><u>2,474,845</u></u>
<b>BASIC EARNINGS PER SHARE</b>	<b>BAHT</b>	3.98	4.12
<b>WEIGHTED AVERAGE NUMBER OF</b>			
<b>ORDINARY SHARES</b>	<b>SHARES</b>	600,000,000	600,000,000

See condensed notes to the financial statements

**EASY BUY PUBLIC COMPANY LIMITED**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022**  
**“Unaudited”**

Unit : Thousand Baht

	Notes	Share capital Issued and paid-up	Retained earnings		Total shareholders' equity
			Appropriated Legal reserve	Unappropriated	
<b>Balance as at January 1, 2021</b>		6,000,000	600,000	21,708,822	28,308,822
Total comprehensive					
income for the period		-	-	2,474,845	2,474,845
Dividends paid	12.1	-	-	(1,434,000)	(1,434,000)
<b>Balance as at June 30, 2021</b>		<u>6,000,000</u>	<u>600,000</u>	<u>22,749,667</u>	<u>29,349,667</u>
<b>Balance as at January 1, 2022</b>		6,000,000	600,000	24,628,604	31,228,604
Total comprehensive					
income for the period		-	-	2,389,299	2,389,299
Dividends paid	12.2	-	-	(1,302,000)	(1,302,000)
<b>Balance as at June 30, 2022</b>		<u>6,000,000</u>	<u>600,000</u>	<u>25,715,903</u>	<u>32,315,903</u>

See condensed notes to the financial statements



**EASY BUY PUBLIC COMPANY LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022**  
**“Unaudited”**

Unit : Thousand Baht

	Notes	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net profit for the period		2,389,299	2,474,845
Adjustments for :			
Income tax expense		660,925	650,409
Depreciation and amortization expenses		167,078	200,003
Interest income		(6,468,195)	(6,571,079)
Finance costs		128,081	202,648
Expected credit losses		2,172,803	2,057,922
Employee benefits expense		11,182	10,779
Loss on disposal of equipment and intangible assets		115	390
Loss (gain) on lease modification		(1,425)	782
Gain on discount received from lease agreement		(895)	(1,063)
		<u>(941,032)</u>	<u>(974,364)</u>
Changes in operating assets and liabilities			
Loan receivables		(2,939,654)	(2,577,564)
Other receivables		20,775	52,143
Other non-current assets		(744)	(5,672)
Trade accounts payable		(2,153)	(4,105)
Other payables		(116,418)	(140,464)
Other non-current liabilities		(21)	-
Cash paid for operating activities		(3,979,247)	(3,650,026)
Cash received from interest income		6,484,726	6,633,093
Interest paid		(228,013)	(277,978)
Income tax paid		(688,122)	(746,019)
Net cash provided by operating activities		<u>1,589,344</u>	<u>1,959,070</u>

**EASY BUY PUBLIC COMPANY LIMITED**  
**STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022**  
**“Unaudited”**

		<b>Unit : Thousand Baht</b>	
	<b>Notes</b>	<b>2022</b>	<b>2021</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Cash paid for purchase of leasehold improvements and equipment	4	(24,774)	(74,346)
Proceeds from sale of equipment		75	342
Cash paid for purchase of intangible assets	4	(11,983)	(4,361)
Net cash used in investing activities		<u>(36,682)</u>	<u>(78,365)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from short-term borrowings from financial institutions	4	17,258,494	29,117,413
Repayment of short-term borrowings from financial institutions	4	(14,868,494)	(28,447,413)
Proceeds from long-term borrowings from financial institutions	4	600,000	1,800,000
Repayment of long-term borrowings from financial institutions	4	(900,000)	(1,965,660)
Proceeds from issuing debentures	4	700,000	2,000,000
Repayment of debentures	4	(3,000,000)	(3,000,000)
Repayment of the lease liabilities	4	(116,415)	(133,823)
Dividends paid to owners of the Company	12	(1,302,000)	(1,434,000)
Net cash used in financing activities		<u>(1,628,415)</u>	<u>(2,063,483)</u>
Net decrease in cash and cash equivalents		(75,753)	(182,778)
Cash and cash equivalents as at January 1,		<u>472,019</u>	<u>436,455</u>
<b>Cash and cash equivalents as at June 30,</b>		<u><u>396,266</u></u>	<u><u>253,677</u></u>

See condensed notes to the financial statements

**EASY BUY PUBLIC COMPANY LIMITED**  
**CONDENSED NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2022**  
**“Unaudited”**

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**EASY BUY PUBLIC COMPANY LIMITED**  
**CONDENSED NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2022**  
**“Unaudited”**

**1. GENERAL INFORMATION**

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 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 2022 and 2021 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 OF THE INTERIM FINANCIAL STATEMENTS**

**2.1 Statement of compliance**

The interim financial statements are prepared in Thai Baht and compliance with Thai Accounting Standard (“TAS”) No. 34 “Interim Financial Reporting” and accounting practices generally accepted in Thailand and the Notification of the Department of Business Development regarding “The Brief Particulars in the Financial Statement (No.3) B.E. 2562” dated December 26, 2019.

The statement of financial position as at December 31, 2021, presented herein for comparison, has been derived from the financial statements of the Company for the year then ended which had been previously audited.

The unaudited results of operations presented in the three-month and six-month periods ended June 30, 2022 are not necessarily indicative of the operating results anticipated for the full year.

Certain financial information which is normally included in the annual financial statements prepared in accordance with TFRS, but which is not required for interim reporting purposes, has been omitted. Therefore, the interim financial statements for the three-month and six-month periods ended June 30, 2022 should be read in conjunction with the audited financial statements for the year ended December 31, 2021.

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

During the period, the Company has adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology and accounting requirements for interest rate reform - Phrase 2. The adoption of these financial reporting standards does not have any significant impact on the Company's interim financial statements.

**2.3 Functional and presentation currency**

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

**2.4 Use of estimates and judgments**

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

**3. SIGNIFICANT ACCOUNTING POLICIES**

The interim financial statements have been prepared based on the basis, accounting policies and method of computation consistent with those used in the financial statements for the year ended December 31, 2021.

#### 4. ADDITIONAL CASH FLOW INFORMATION

Significant non-cash items in the interim financial statements for the six-month periods ended June 30, 2022 and 2021 are as follows:

	Unit : Thousand Baht "Unaudited"	
	For the six-month periods ended June 30,	
	2022	2021
<b>Leasehold improvements and equipment</b>		
Liabilities recorded at beginning of periods	16,073	1,538
Purchase of leasehold improvements and equipment	9,247	80,347
	<u>25,320</u>	<u>81,885</u>
<u>Less</u> Cash paid for purchase of leasehold improvements and equipment	<u>(24,774)</u>	<u>(74,346)</u>
<b>Liabilities recorded at ending of periods</b>	<b><u>546</u></b>	<b><u>7,539</u></b>

For the six-month periods ended June 30, 2022 and 2021, the Company recorded leasehold improvements related to provision for restoration cost of Baht 0.17 million and Baht 23.28 million, respectively.

	Unit : Thousand Baht "Unaudited"	
	For the six-month periods ended June 30,	
	2022	2021
<b>Intangible assets</b>		
Liabilities recorded at beginning of period	-	-
Purchase of intangible assets	11,983	4,361
	<u>11,983</u>	<u>4,361</u>
<u>Less</u> Cash paid for purchase of intangible assets	<u>(11,983)</u>	<u>(4,361)</u>
<b>Liabilities recorded at ending of period</b>	<b><u>-</u></b>	<b><u>-</u></b>

Reconciliation of liabilities arising from financing activities for the six-month periods ended June 30, 2022 and 2021 are 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, 2022	2,998,149	7,382,162	10,993,573	665,055	22,038,939
Changes in cash flow					
Cash proceeds	17,258,494	600,000	700,000	-	18,558,494
Cash repayment	(14,868,494)	(900,000)	(3,000,000)	(116,415)	(18,884,909)
Non-cash changes					
Deferred issuance costs on debentures and borrowings	(1,546)	446	700	-	(400)
New lease agreement	-	-	-	91,172	91,172
Others*	-	-	-	(8,866)	(8,866)
As at June 30, 2022	<u>5,386,603</u>	<u>7,082,608</u>	<u>8,694,273</u>	<u>630,946</u>	<u>21,794,430</u>

\* 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 January 1, 2021	4,648,588	8,490,231	11,494,040	217,634	24,850,493
Changes in cash flow					
Cash proceeds	29,117,413	1,800,000	2,000,000	-	32,917,413
Cash repayment	(28,447,413)	(1,965,660)	(3,000,000)	(133,823)	(33,546,896)
Non-cash changes					
Differences on translating foreign currencies	-	59,456	-	-	59,456
Deferred issuance costs on debentures and borrowings	(845)	(2,320)	(547)	-	(3,712)
New lease agreement	-	-	-	676,758	676,758
Others*	-	-	-	(2,856)	(2,856)
As at June 30, 2021	<u>5,317,743</u>	<u>8,381,707</u>	<u>10,493,493</u>	<u>757,713</u>	<u>24,950,656</u>

\* Others consist of interest expense and lease agreement cancellation.



## 5. TRANSACTIONS WITH RELATED PARTIES

For the purposes of these interim financial statements, a party is 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), 40.20% shareholding in parent company
MUFG Bank, Ltd.	Banking Business	Japan	Financial institution in group of Mitsubishi UFJ Financial Group (MUFG), 40.20% 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)

Significant transactions with related parties for the three-month and six-month periods ended June 30, 2022 and 2021 are as follows:

	Unit : Thousand Baht “Unaudited” For the three-month periods ended June 30, 2022                      2021	
<b>Finance costs</b>		
<b>Related parties</b>		
Interest expense	17,948	16,181
Debenture arrangement fee	287	189
<b>Administrative expenses</b>		
<b>Key management personnel</b>		
Key management personnel’s compensation (Short-term benefits)	18,153	20,375
Key management personnel’s compensation (Long-term benefits)	232	200

	Unit : Thousand Baht “Unaudited” For the six-month periods ended June 30, 2022                      2021	
<b>Finance costs</b>		
<b>Related parties</b>		
Interest expense	32,671	34,836
Debenture arrangement fee	508	288
Upfront fee	-	67
<b>Administrative expenses</b>		
<b>Key management personnel</b>		
Key management personnel’s compensation (Short-term benefits)	38,611	41,633
Key management personnel’s compensation (Long-term benefits)	465	400

Balances with a related party as at June 30, 2022 and December 31, 2021 are as follows:

	Unit : Thousand Baht “Unaudited” As at June 30, 2022                      As at December 31, 2021	
<b>Short-term borrowings from a financial institution</b>		
<b>A related party</b>		
Bank of Ayudhya Public Company Limited	235,000	665,000
<b>Total</b>	<u>235,000</u>	<u>665,000</u>

As at June 30, 2022 and December 31, 2021, short-term borrowings from a financial institution - related party bear interest at 0.81% per annum.

	Unit : Thousand Baht “Unaudited” As at June 30, 2022                      As at December 31, 2021	
<b>Current portion of long-term borrowings from a financial institution</b>		
<b>A related party</b>		
Bank of Ayudhya Public Company Limited	1,986,740	1,700,000
<b>Long-term borrowings from a financial institution</b>		
<b>A related party</b>		
Bank of Ayudhya Public Company Limited	2,497,354	2,784,094
<b>Total</b>	<u>4,484,094</u>	<u>4,484,094</u>

As at June 30, 2022 and December 31, 2021, long-term borrowings from a financial institution - related party bear interest at rates ranging from 0.93% - 2.62% per annum (as at December 31, 2021 : 0.57% - 2.62% per annum).

	Unit : Thousand Baht	
	“Unaudited”	
	As at June 30, 2022	As at December 31, 2021
<b>Other payables</b>		
Accrued interest expense		
<b>A related party</b>		
Bank of Ayudhya Public Company Limited	17,071	15,207
<b>Total</b>	<u>17,071</u>	<u>15,207</u>

	Unit : Thousand Baht	
	“Unaudited”	
	As at June 30, 2022	As at December 31, 2021
<b>Deferred issuance cost (presented net from long-term borrowings and debentures)</b>		
<b>A related party</b>		
Bank of Ayudhya Public Company Limited	835	1,232
<b>Total</b>	<u>835</u>	<u>1,232</u>

## **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.

### **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 9).

6. LOAN RECEIVABLES

Unit : Thousand Baht

	“Unaudited” As at June 30, 2022			As at December 31, 2021		
	Personal Loan Receivables	Installment Loan Receivables	Total	Personal Loan Receivables	Installment Loan Receivables	Total
<b>Due within one year</b>						
Loan receivables	57,151,903	149,840	57,301,743	57,091,842	156,223	57,248,065
<u>Less</u> Unearned interest income	-	(6,179)	(6,179)	-	(6,712)	(6,712)
Allowance for expected credit loss	(4,584,119)	(1,004)	(4,585,123)	(5,281,131)	(1,048)	(5,282,179)
<b>Net</b>	<b>52,567,784</b>	<b>142,657</b>	<b>52,710,441</b>	<b>51,810,711</b>	<b>148,463</b>	<b>51,959,174</b>
<b>Due over one year</b>						
Loan receivables	-	40,576	40,576	-	41,541	41,541
<u>Less</u> Unearned interest income	-	-	-	-	(3)	(3)
Allowance for expected credit loss	-	(152)	(152)	-	(167)	(167)
<b>Net</b>	<b>-</b>	<b>40,424</b>	<b>40,424</b>	<b>-</b>	<b>41,371</b>	<b>41,371</b>
<b>Total</b>	<b>52,567,784</b>	<b>183,081</b>	<b>52,750,865</b>	<b>51,810,711</b>	<b>189,834</b>	<b>52,000,545</b>

Expected credit losses for the three-month periods ended June 30, 2022 and 2021 comprise the following:

	Unit : Thousand Baht					
	“Unaudited”			“Unaudited”		
	For the three-month			For the three-month		
	period ended June 30, 2022			period ended June 30, 2021		
	Personal	Installment	Total	Personal	Installment	Total
	Loan	Loan		Loan	Loan	
	Receivables	Receivables		Receivables	Receivables	
Bad debts	1,881,011	497	1,881,508	1,021,706	455	1,022,161
Expected credit losses (reversal)	(456,231)	45	(456,186)	137,966	(44)	137,922
<b>Total</b>	<b>1,424,780</b>	<b>542</b>	<b>1,425,322</b>	<b>1,159,672</b>	<b>411</b>	<b>1,160,083</b>

Expected credit losses for the six-month periods ended June 30, 2022 and 2021 comprise the following:

	Unit : Thousand Baht					
	“Unaudited”			“Unaudited”		
	For the six-month			For the six-month		
	period ended June 30, 2022			period ended June 30, 2021		
	Personal	Installment	Total	Personal	Installment	Total
	Loan	Loan		Loan	Loan	
	Receivables	Receivables		Receivables	Receivables	
Bad debts	2,944,693	1,112	2,945,805	2,786,230	1,096	2,787,326
Expected credit losses (reversal)	(772,941)	(61)	(773,002)	(729,249)	(155)	(729,404)
<b>Total</b>	<b>2,171,752</b>	<b>1,051</b>	<b>2,172,803</b>	<b>2,056,981</b>	<b>941</b>	<b>2,057,922</b>

Staging analysis for loan receivables as at June 30, 2022 and December 31, 2021 are as follows:

Unit : Thousand Baht

	“Unaudited” As at June 30, 2022			As at December 31, 2021		
	Personal Loan Receivables	Installment Loan Receivables	Total	Personal Loan Receivables	Installment Loan Receivables	Total
Performing (Stage 1)	54,794,255	189,467	54,983,722	53,690,377	196,660	53,887,037
Under-performing (Stage 2)	1,156,682	537	1,157,219	2,055,697	500	2,056,197
Non-performing (Stage 3)	1,200,966	412	1,201,378	1,345,768	604	1,346,372
	<u>57,151,903</u>	<u>190,416</u>	<u>57,342,319</u>	<u>57,091,842</u>	<u>197,764</u>	<u>57,289,606</u>
Less Unearned interest income	-	(6,179)	(6,179)	-	(6,715)	(6,715)
<b>Total</b>	<u>57,151,903</u>	<u>184,237</u>	<u>57,336,140</u>	<u>57,091,842</u>	<u>191,049</u>	<u>57,282,891</u>
Less Allowance for expected credit losses	<u>(4,584,119)</u>	<u>(1,156)</u>	<u>(4,585,275)</u>	<u>(5,281,131)</u>	<u>(1,215)</u>	<u>(5,282,346)</u>
<b>Net</b>	<u><b>52,567,784</b></u>	<u><b>183,081</b></u>	<u><b>52,750,865</b></u>	<u><b>51,810,711</b></u>	<u><b>189,834</b></u>	<u><b>52,000,545</b></u>

## Allowance for expected credit loss

Allowance for expected credit loss as at June 30, 2022 and 2021 are as follows:

	Unit: Thousand Baht			
	“Unaudited”			
	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, 2021	2,646,238	1,522,556	1,113,552	5,282,346
Changes in staging	(388,354)	(1,474,037)	1,862,391	-
New financial assets originated or purchased	79,193	-	-	79,193
Net remeasurement of loss allowance	530,702	710,754	396,189	1,637,645
Financial assets derecognised	(26,173)	(2,240)	(1,039)	(29,452)
Written off	(22,796)	(43,431)	(2,318,230)	(2,384,457)
<b>Balance as at June 30, 2022</b>	<b>2,818,810</b>	<b>713,602</b>	<b>1,052,863</b>	<b>4,585,275</b>

	Unit: Thousand Baht			
	“Unaudited”			
	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	2,626,365	781,956	1,844,477	5,252,798
Changes in staging	(247,307)	(924,071)	1,171,378	-
New financial assets originated or purchased	97,374	-	-	97,374
Net remeasurement of loss allowance	304,133	898,113	266,594	1,468,840
Financial assets derecognised	(28,388)	(2,618)	(769)	(31,775)
Written off	(11,597)	(15,772)	(2,186,448)	(2,213,817)
<b>Balance as at June 30, 2021</b>	<b>2,740,580</b>	<b>737,608</b>	<b>1,095,232</b>	<b>4,573,420</b>

As at June 30, 2022 and December 31, 2021, personal loan receivables comprise the following:

	Unit : Thousand Baht	
	“Unaudited”	
	As at June 30, 2022	As at December 31, 2021
Revolving loan receivables	55,193,187	54,753,608
Minimum payment loan receivables	1,958,716	2,338,234
<b>Total</b>	<b>57,151,903</b>	<b>57,091,842</b>

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 June 30, 2022 and December 31, 2021 were denominated entirely in Baht currency.

## 7. RIGHT-OF-USE ASSETS

During the six-month period ended June 30, 2022, the Company had additional right-of-use assets at the total cost of Baht 92.14 million from several lease agreements comprise of buildings, equipment and vehicles amounting to Baht 56.11 million, Baht 21.25 million and Baht 14.78 million, respectively.

During the six-month period ended June 30, 2021, the Company had additional right-of-use assets at the total cost of Baht 674.77 million from several lease agreements comprise of buildings, equipment and vehicles amounting to Baht 631.33 million, Baht 1.50 million and Baht 41.94 million, respectively.

In addition, the Company had depreciation of right-of-use assets for the three-month and six-month periods ended June 30, 2022 totaling Baht 59.97 million and Baht 120.62 million, respectively (2021 : Baht 81.71 million and Baht 146.14 million, respectively).

## 8. DEFERRED TAXES

Deferred tax assets consist of:

	Unit : Thousand Baht	
	“Unaudited” As at June 30, 2022	As at December 31, 2021
<b>Deferred tax assets</b>		
Loan receivables (allowance for expected credit losses)	917,158	1,056,589
Loan receivables (bad debt written-off)	153,059	132,350
Provisions for employee benefits	47,742	45,505
Decommissioning obligation for leasehold improvements	7,924	7,405
Derivatives	-	12,176
Others	3,031	3,258
Lease liabilities	4,305	2,965
<b>Total</b>	<b>1,133,219</b>	<b>1,260,248</b>
<b>Deferred tax liabilities</b>		
Debentures and borrowings issuance cost	(1,712)	(1,752)
Derivatives	(1,513)	-
<b>Total</b>	<b>(3,225)</b>	<b>(1,752)</b>
<b>Net</b>	<b>1,129,994</b>	<b>1,258,496</b>



The movements of deferred tax assets and liabilities for the three-month periods ended June 30, 2022 and 2021 consist of tax effects from the following items:

	Unit : Thousand Baht		
		“Unaudited”	
	Balance as at April 1, 2022	Item as recognized into profit (loss)	Balance as at June 30, 2022
<b>Deferred tax assets</b>			
Loan receivables			
(allowance for expected credit losses)	1,007,972	(90,814)	917,158
Loan receivables (bad debt written-off)	137,796	15,263	153,059
Provisions for employee benefits	46,623	1,119	47,742
Decommissioning obligation for leasehold improvements	7,713	211	7,924
Others	3,121	(90)	3,031
Lease liabilities	3,057	1,248	4,305
	<u>1,206,282</u>	<u>(73,063)</u>	<u>1,133,219</u>
<b>Deferred tax liabilities</b>			
Debentures and borrowings issuance cost	(1,804)	92	(1,712)
Derivatives	7,792	(9,305)	(1,513)
	<u>5,988</u>	<u>(9,213)</u>	<u>(3,225)</u>
<b>Deferred tax assets</b>	<u>1,212,270</u>	<u>(82,276)</u>	<u>1,129,994</u>

	Unit : Thousand Baht		
		“Unaudited”	
	Balance as at April,1 2021	Item as recognized into profit (loss)	Balance as at June 30, 2021
<b>Deferred tax assets</b>			
Loan receivables			
(allowance for expected credit losses)	890,585	24,244	914,829
Loan receivables (bad debt written-off)	194,212	(70,617)	123,595
Provisions for employee benefits	42,997	1,078	44,075
Decommissioning obligation for leasehold improvements	12,401	(5,609)	6,792
Derivatives	22,877	(3,604)	19,273
Others	3,945	(335)	3,610
Lease liabilities	1,180	2,569	3,749
	<u>1,168,197</u>	<u>(52,274)</u>	<u>1,115,923</u>
<b>Deferred tax liabilities</b>			
Debentures and borrowings issuance cost	(1,932)	(155)	(2,087)
	<u>(1,932)</u>	<u>(155)</u>	<u>(2,087)</u>
<b>Deferred tax assets</b>	<u>1,166,265</u>	<u>(52,429)</u>	<u>1,113,836</u>

The movements of deferred tax assets and liabilities for the six-month periods ended June 30, 2022 and 2021 consist of tax effects from the following items:

	Unit : Thousand Baht		
	Balance	“Unaudited”	Balance
	as at December 31,	Item as	as at June 30,
	2021	recognized	2022
		into profit (loss)	
<b>Deferred tax assets</b>			
Loan receivables			
(allowance for expected credit losses)	1,056,589	(139,431)	917,158
Loan receivables (bad debt written-off)	132,350	20,709	153,059
Provisions for employee benefits	45,505	2,237	47,742
Decommissioning obligation for leasehold improvements	7,405	519	7,924
Others	3,258	(227)	3,031
Lease liabilities	2,965	1,340	4,305
	<u>1,248,072</u>	<u>(114,853)</u>	<u>1,133,219</u>
<b>Deferred tax liabilities</b>			
Debentures and borrowings issuance cost	(1,752)	40	(1,712)
Derivatives	12,176	(13,689)	(1,513)
	<u>10,424</u>	<u>(13,649)</u>	<u>(3,225)</u>
<b>Deferred tax assets</b>	<u><b>1,258,496</b></u>	<u><b>(128,502)</b></u>	<u><b>1,129,994</b></u>

	Unit : Thousand Baht		
	Balance	“Unaudited”	Balance
	as at December 31,	Item as	as at June 30,
	2020	recognized	2021
		into profit (loss)	
<b>Deferred tax assets</b>			
Loan receivables			
(allowance for expected credit losses)	1,050,714	(135,885)	914,829
Loan receivables (bad debt written-off)	148,325	(24,730)	123,595
Provisions for employee benefits	41,919	2,156	44,075
Decommissioning obligation for leasehold improvements	12,406	(5,614)	6,792
Derivatives	41,006	(21,733)	19,273
Others	3,361	249	3,610
Lease liabilities	561	3,188	3,749
	<u>1,298,292</u>	<u>(182,369)</u>	<u>1,115,923</u>
<b>Deferred tax liabilities</b>			
Debentures and borrowings issuance cost	(1,310)	(777)	(2,087)
	<u>(1,310)</u>	<u>(777)</u>	<u>(2,087)</u>
<b>Deferred tax assets</b>	<u><b>1,296,982</b></u>	<u><b>(183,146)</b></u>	<u><b>1,113,836</b></u>

9. INTEREST - BEARING LIABILITIES

Unit : Thousand Baht

	“Unaudited” As at June 30, 2022				As at December 31, 2021			
	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
<b>Current</b>								
Principal	5,390,000	2,986,740	1,000,000	9,376,740	3,000,000	2,300,000	4,000,000	9,300,000
<u>Less</u> Deferred issuance cost on debentures and borrowings	(3,397)	-	(27)	(3,424)	(1,851)	-	(430)	(2,281)
<b>Net</b>	<u>5,386,603</u>	<u>2,986,740</u>	<u>999,973</u>	<u>9,373,316</u>	<u>2,998,149</u>	<u>2,300,000</u>	<u>3,999,570</u>	<u>9,297,719</u>
<b>Non-current</b>								
Principal	-	4,097,354	7,700,000	11,797,354	-	5,084,094	7,000,000	12,084,094
<u>Less</u> Deferred issuance cost on debentures and borrowings	-	(1,486)	(5,700)	(7,186)	-	(1,932)	(5,997)	(7,929)
<b>Net</b>	<u>-</u>	<u>4,095,868</u>	<u>7,694,300</u>	<u>11,790,168</u>	<u>-</u>	<u>5,082,162</u>	<u>6,994,003</u>	<u>12,076,165</u>
<b>Total</b>	<u><b>5,386,603</b></u>	<u><b>7,082,608</b></u>	<u><b>8,694,273</b></u>	<u><b>21,163,484</b></u>	<u><b>2,998,149</b></u>	<u><b>7,382,162</b></u>	<u><b>10,993,573</b></u>	<u><b>21,373,884</b></u>
- Secured*	-	-	-	-	-	-	-	-
- Unsecured	5,386,603	7,082,608	8,694,273	21,163,484	2,998,149	7,382,162	10,993,573	21,373,884
<b>Total</b>	<u><b>5,386,603</b></u>	<u><b>7,082,608</b></u>	<u><b>8,694,273</b></u>	<u><b>21,163,484</b></u>	<u><b>2,998,149</b></u>	<u><b>7,382,162</b></u>	<u><b>10,993,573</b></u>	<u><b>21,373,884</b></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 June 30, 2022 and December 31, 2021 classified by currency are as follows:

	Unit : Thousand Baht	
	<b>“Unaudited”</b>	
	<b>As at</b>	<b>As at</b>
	<b>June 30,</b>	<b>December 31,</b>
	<b>2022</b>	<b>2021</b>
Baht Currency	21,163,484	21,373,884
<b>Total</b>	<b>21,163,484</b>	<b>21,373,884</b>

As at June 30, 2022, above liabilities bear interest at the rates ranging from 0.59% to 3.37% per annum (as at December 31, 2021 : 0.57% to 3.37% per annum).

### **Interest rate swap agreement**

#### *Baht Currency*

As at June 30, 2022, the Company had 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 2,800.00 million (as at December 31, 2021 : Baht 3,400.00 million). As at June 30, 2022, the Company recognized such agreements as derivative asset and derivative liabilities at fair value totaling Baht 19.98 million and Baht 12.41 million, respectively. As at December 31, 2021, the Company recognized such agreements as derivative liabilities at fair value totaling Baht 60.88 million.

## Debenture

Debentures as at June 30, 2022 and December 31, 2021 are as follows:

	Issuance Date	Maturity Date	Tranche Number	Secured/ Unsecured	Unit	Par Value	“Unaudited” As at June 30, 2022 (Thousand Baht)	As at December 31, 2021 (Thousand Baht)
1	September 15, 2016	September 15, 2023	2 <sup>nd</sup>	Unsecured	1,000,000	Baht 1,000	1,000,000	1,000,000
2	March 30, 2017	March 30, 2022	1 <sup>st</sup>	Unsecured	1,500,000	Baht 1,000	-	1,500,000
3	June 7, 2017	June 7, 2024	1 <sup>st</sup>	Unsecured	1,000,000	Baht 1,000	1,000,000	1,000,000
4	April 29, 2019	January 28, 2022	1 <sup>st</sup>	Unsecured	1,500,000	Baht 1,000	-	1,500,000
5	July 26, 2019	July 22, 2022	1 <sup>st</sup>	Unsecured	1,000,000	Baht 1,000	1,000,000	1,000,000
6	January 24, 2020	January 24, 2024	1 <sup>st</sup>	Unsecured	1,500,000	Baht 1,000	1,500,000	1,500,000
7	April 30, 2021	April 26, 2024	1 <sup>st</sup>	Unsecured	2,000,000	Baht 1,000	2,000,000	2,000,000
8	October 14, 2021	October 12, 2023	1 <sup>st</sup>	Unsecured	1,000,000	Baht 1,000	1,000,000	1,000,000
9	October 14, 2021	October 11, 2024	2 <sup>nd</sup>	Unsecured	500,000	Baht 1,000	500,000	500,000
10	April 8, 2022	April 4, 2025	1 <sup>st</sup>	Unsecured	700,000	Baht 1,000	700,000	-
							8,700,000	11,000,000
				Less	Debtenture deferred issuance cost		(5,727)	(6,427)
							8,694,273	10,993,573
				Less	Current portion of debtentures		(999,973)	(3,999,570)
				<b>Debtentures - net</b>			<b>7,694,300</b>	<b>6,994,003</b>

As at June 30, 2022 and December 31, 2021, debentures bear interest at rates ranging from 1.08% - 3.37% per annum.

## 10. OTHER INCOME

Other income for the three-month and six-month periods ended June 30, 2022 and 2021 are as follows:

	Unit : Thousand Baht "Unaudited"	
	For the three-month periods ended June 30,	
	2022	2021
Recovery of bad debts	326,206	313,028
Others	27,174	32,632
<b>Total</b>	<b>353,380</b>	<b>345,660</b>

	Unit : Thousand Baht "Unaudited"	
	For the six-month periods ended June 30,	
	2022	2021
Recovery of bad debts	660,903	654,644
Others	55,198	62,208
<b>Total</b>	<b>716,101</b>	<b>716,852</b>

## 11. 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 a domestic market; consequently, management determines that it has only one geographical segment.

## 12. DIVIDEND PAID

- 12.1 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.
- 12.2 At the Annual General Meeting of the Shareholders of the Company held on April 21, 2022, the shareholder approved the appropriation of dividends of Baht 2.17 per share, amounting to Baht 1,302.00 million. The dividends were paid to the shareholders on May 20, 2022.

### 13. INCOME TAX EXPENSE

Tax expense for the three-month periods ended June 30, 2022 and 2021 are as follows:

	Unit : Thousand Baht "Unaudited" For the three-month periods ended June 30,	
	2022	2021
<b>Current tax expense</b>		
Current year	198,887	249,711
	<u>198,887</u>	<u>249,711</u>
<b>Deferred tax expense</b>		
Movements in temporary differences	82,276	52,429
	<u>82,276</u>	<u>52,429</u>
<b>Total</b>	<u><b>281,163</b></u>	<u><b>302,140</b></u>

Reconciliations of effective tax rates for the three-month periods ended June 30, 2022 and 2021 are as follows:

		Unit : Thousand Baht	
		2022	2021
	Tax Rate (%)		Tax Rate (%)
Accounting profit before income tax		1,241,977	1,456,184
Tax expense at domestic tax rate	20.0	248,395	291,237
Tax effect of non-deductible expenses (benefit)		(49,508)	(41,526)
Tax expense per income tax return		198,887	249,711
Adjustment for deferred tax relating to the origination and reversal of temporary differences		82,276	52,429
<b>Tax expense</b>	<b>22.6</b>	<u><b>281,163</b></u>	<u><b>302,140</b></u>

Tax expense for six-month periods ended June 30, 2022 and 2021 are as follows:

	Unit : Thousand Baht "Unaudited" For the six-month periods ended June 30,	
	2022	2021
<b>Current tax expense</b>		
Current year	532,423	467,263
	<u>532,423</u>	<u>467,263</u>
<b>Deferred tax expense</b>		
Movements in temporary differences	128,502	183,146
	<u>128,502</u>	<u>183,146</u>
<b>Total</b>	<u><b>660,925</b></u>	<u><b>650,409</b></u>

Reconciliations of effective tax rates for the six-month periods ended June 30, 2022 and 2021 are as follows:

		Unit : Thousand Baht	
		2022	2021
	Tax Rate (%)		Tax Rate (%)
Accounting profit before income tax		<u>3,050,224</u>	<u>3,125,254</u>
Tax expense at domestic tax rate	20.0	610,045	625,051
Tax effect of non-deductible expenses (benefit)		<u>(77,622)</u>	<u>(157,788)</u>
Tax expense per income tax return		532,423	467,263
Adjustment for deferred tax relating to the origination and reversal of temporary differences		<u>128,502</u>	<u>183,146</u>
<b>Tax expense</b>	<b>21.7</b>	<b><u>660,925</u></b>	<b><u>650,409</u></b>

#### 14. COMMITMENTS WITH NON-RELATED PARTIES

Commitments with non-related parties as at June 30, 2022 and December 31, 2021 are as follows:

	Unit : Thousand Baht	
	“Unaudited”	
	As at June 30, 2022	As at December 31, 2021
<b>Capital commitments</b>		
Computer software	<u>1,866</u>	<u>-</u>
<b>Total</b>	<b><u>1,866</u></b>	<b><u>-</u></b>
<b>Non-cancellable short-term lease and service commitments</b>		
Within one year	13,515	10,932
After one year but within five years	<u>192</u>	<u>277</u>
<b>Total</b>	<b><u>13,707</u></b>	<b><u>11,209</u></b>

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

#### 15. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements were approved for issuing by the Board of Directors of the Company on August 25, 2022.