
EASY BUY PUBLIC COMPANY LIMITED

Interim Financial Statements

*Three-month and six-month periods ended
June 30, 2024*



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**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, 2024 and the related statements of profit or loss and other comprehensive income for the three-month and six-month periods ended June 30, 2024, changes in shareholders' equity and cash flows for the six-month period ended June 30, 2024, 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 Ketsuriyonk
Certified Public Accountant (Thailand)
Registration No. 8833

BANGKOK
August 22, 2024

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.



EASY BUY PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

Unit : Thousand Baht

		“Unaudited”	
	Notes	As at June 30, 2024	As at December 31, 2023
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		481,535	485,771
Loan receivables due within one year	6	54,623,399	54,989,738
Other receivables		171,025	174,278
Derivative assets	9	1,809	8,213
Total Current Assets		<u>55,277,768</u>	<u>55,658,000</u>
NON-CURRENT ASSETS			
Loan receivables	6	41,720	46,696
Leasehold improvements and equipment		92,805	106,617
Right-of-use assets	7	506,953	538,220
Intangible assets		17,487	12,744
Deferred tax assets	8	1,172,461	1,152,951
Other non-current assets		63,786	64,927
Total Non-current Assets		<u>1,895,212</u>	<u>1,922,155</u>
TOTAL ASSETS		<u><u>57,172,980</u></u>	<u><u>57,580,155</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 JUNE 30, 2024

Unit : Thousand Baht

		“Unaudited”	
	Notes	As at June 30, 2024	As at December 31, 2023
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Short-term borrowings from financial institutions	9	5,435,010	4,533,924
Trade accounts payable		2,550	4,739
Other payables		336,024	489,695
Current portion of long-term borrowings from financial institutions	9	2,290,000	2,789,869
Current portion of debentures	9	1,199,629	4,999,406
Current portion of lease liabilities		176,335	151,187
Current income tax payable		597,910	624,219
Current portion of decommissioning obligations for leasehold improvement		253	-
Derivative liabilities	9	2,619	2,104
Total Current Liabilities		10,040,330	13,595,143
NON-CURRENT LIABILITIES			
Long-term borrowings from financial institutions	9	4,387,354	3,484,599
Debentures	9	3,359,104	2,197,934
Lease liabilities		373,744	422,948
Provisions for employee benefits		249,097	236,716
Decommissioning obligations for leasehold improvement		48,944	58,362
Long-term derivative liabilities	9	36,793	44,600
Other non-current liabilities		143	151
Total Non-current Liabilities		8,455,179	6,445,310
TOTAL LIABILITIES		18,495,509	20,040,453

EASY BUY PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT JUNE 30, 2024

Unit : Thousand Baht

		“Unaudited”	
	Notes	As at	As at
		June 30,	December 31,
		2024	2023
LIABILITIES AND SHAREHOLDERS’ EQUITY (CONTINUED)			
SHAREHOLDERS’ EQUITY			
SHARE CAPITAL			
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		600,000	600,000
Unappropriated		32,077,471	30,939,702
TOTAL SHAREHOLDERS’ EQUITY		38,677,471	37,539,702
TOTAL LIABILITIES AND SHAREHOLDERS’ EQUITY		57,172,980	57,580,155

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

EASY BUY PUBLIC COMPANY LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2024
“Unaudited”

Unit : Thousand Baht

	Notes	2024	2023
REVENUES			
Income from personal loans		3,365,216	3,348,091
Income from installment loans		3,890	4,336
Other income	10	378,740	396,106
Total Revenues		<u>3,747,846</u>	<u>3,748,533</u>
EXPENSES			
Operating expenses		225,318	221,160
Administrative expenses		727,574	723,996
Expected credit loss	6	1,503,087	571,249
Finance costs		92,023	85,683
Total Expenses		<u>2,548,002</u>	<u>1,602,088</u>
PROFIT BEFORE INCOME TAX EXPENSE		1,199,844	2,146,445
TAX EXPENSE	13	279,176	455,176
NET PROFIT FOR THE PERIODS		920,668	1,691,269
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIODS		<u><u>920,668</u></u>	<u><u>1,691,269</u></u>
BASIC EARNINGS PER SHARE	BAHT	1.53	2.82
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

EASY BUY PUBLIC COMPANY LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024
“Unaudited”

		Unit : Thousand Baht	
	Notes	2024	2023
REVENUES			
Income from personal loans		6,656,275	6,582,199
Income from installment loans		7,814	8,602
Other income	10	708,669	746,402
Total Revenues		<u>7,372,758</u>	<u>7,337,203</u>
EXPENSES			
Operating expenses		440,227	441,663
Administrative expenses		1,424,180	1,436,422
Expected credit loss	6	2,740,456	1,652,891
Finance costs		217,774	178,396
Total Expenses		<u>4,822,637</u>	<u>3,709,372</u>
PROFIT BEFORE INCOME TAX EXPENSE		2,550,121	3,627,831
TAX EXPENSE	13	578,352	776,009
NET PROFIT FOR THE PERIODS		1,971,769	2,851,822
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIODS		<u><u>1,971,769</u></u>	<u><u>2,851,822</u></u>
BASIC EARNINGS PER SHARE	BAHT	3.29	4.75
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

EASY BUY PUBLIC COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024
“Unaudited”

Unit : Thousand Baht

	Notes	Share capital	Retained earnings		Total shareholders' equity
			Appropriated		
		Issued and paid-up	Legal reserve	Unappropriated	
Balance as at January 1, 2023		6,000,000	600,000	27,686,730	34,286,730
Total comprehensive					
income for the period		-	-	2,851,822	2,851,822
Dividends paid	12.1	-	-	(1,296,000)	(1,296,000)
Balance as at June 30, 2023		<u>6,000,000</u>	<u>600,000</u>	<u>29,242,552</u>	<u>35,842,552</u>
Balance as at January 1, 2024		6,000,000	600,000	30,939,702	37,539,702
Total comprehensive					
income for the period		-	-	1,971,769	1,971,769
Dividends paid	12.2	-	-	(834,000)	(834,000)
Balance as at June 30, 2024		<u>6,000,000</u>	<u>600,000</u>	<u>32,077,471</u>	<u>38,677,471</u>

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

EASY BUY PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024
“Unaudited”

Unit : Thousand Baht

	Notes	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit for the periods		1,971,769	2,851,822
Adjustments for :			
Tax expense		578,352	776,009
Depreciation and amortization expenses		143,568	154,626
Interest income		(6,664,089)	(6,590,801)
Finance costs		217,774	178,396
Expected credit loss		2,740,456	1,652,891
Employee benefit expense		12,381	11,331
Gain on disposal of leasehold improvements and equipment		(389)	(113)
Gain on lease modification		(37)	-
		<u>(1,000,215)</u>	<u>(965,839)</u>
Changes in operating assets and liabilities			
Loan receivables		(2,394,503)	(2,792,296)
Other receivables		2,603	(7,578)
Other non-current assets		1,141	(1,327)
Trade accounts payable		(2,189)	(1,986)
Other payables		(108,965)	(101,463)
Other non-current liabilities		(8)	-
Cash paid for operating activities		<u>(3,502,136)</u>	<u>(3,870,489)</u>
Cash received from interest income		6,689,451	6,558,616
Finance cost paid		(256,421)	(216,635)
Income tax paid		<u>(624,172)</u>	<u>(660,315)</u>
Net cash provided by operating activities		<u>2,306,722</u>	<u>1,811,177</u>

EASY BUY PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024
“Unaudited”

		Unit : Thousand Baht	
	Notes	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash paid for purchase of leasehold improvements and equipment	4	(12,927)	(9,995)
Proceeds from sale of equipment		737	255
Cash paid for purchase of intangible assets	4	(7,715)	-
Net cash used in investing activities		<u>(19,905)</u>	<u>(9,740)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from short-term borrowings from financial institutions	4	36,603,203	24,575,986
Repayment of short-term borrowings from financial institutions	4	(35,703,203)	(24,810,986)
Proceeds from long-term borrowings from financial institutions	4	2,100,000	-
Repayment of long-term borrowings from financial institutions	4	(1,695,000)	(1,646,740)
Proceeds from issuing debentures	4	1,850,294	1,500,000
Repayment of debentures	4	(4,500,000)	-
Repayment of the lease liabilities	4	(112,347)	(115,522)
Dividends paid to owners of the Company	12	(834,000)	(1,296,000)
Net cash used in financing activities		<u>(2,291,053)</u>	<u>(1,793,262)</u>
Net increase (decrease) in cash and cash equivalents		(4,236)	8,175
Cash and cash equivalents as at January 1,		<u>485,771</u>	<u>355,946</u>
Cash and cash equivalents as at June 30,		<u><u>481,535</u></u>	<u><u>364,121</u></u>

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

EASY BUY PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2024
“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, 2024
“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.

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 B.E. 2566” dated October 27, 2023.

The statement of financial position as at December 31, 2023, 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, 2024 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, 2024 should be read in conjunction with the audited financial statements for the year ended December 31, 2023.

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, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

- Thai Accounting Standard No.1 “Presentation of Financial Statements”, require to disclose the material accounting policy information.
- Thai Accounting Standard No.8 “Accounting Policies, Changes in Accounting Estimates and Errors”, amend the definition of accounting estimates.
- Thai Accounting Standard No.12 “Income Taxes”, add the requirements for the initial recognition of deferred tax which give rise to equal taxable and deductible temporary differences, and also add the exemption for the deferred tax recognition related to International Tax Reform - Pillar Two Model.

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. MATERIAL 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, 2023.

4. ADDITIONAL CASH FLOW INFORMATION

Significant non-cash items in the interim financial statements for the six-month periods ended June 30, 2024 and 2023 are as follows:

	Unit : Thousand Baht “Unaudited” For the six-month periods ended June 30,	
	2024	2023
Leasehold improvements and equipment		
Liabilities recorded at beginning of periods	1,082	4,394
Purchase of leasehold improvements and equipment	11,845	5,708
	<u>12,927</u>	<u>10,102</u>
<u>Less</u> Cash paid for purchase of leasehold improvements and equipment	<u>(12,927)</u>	<u>(9,995)</u>
Liabilities recorded at ending of periods	<u>-</u>	<u>107</u>

For the six-month periods ended June 30, 2024 and 2023, the Company recorded leasehold improvements related to provision for restoration cost of Baht 0.54 million and Baht 0.49 million, respectively.

	Unit : Thousand Baht “Unaudited” For the six-month periods ended June 30,	
	2024	2023
Intangible assets		
Liabilities recorded at beginning of period	-	-
Purchase of intangible assets	7,715	-
	<u>7,715</u>	<u>-</u>
<u>Less</u> Cash paid for purchase of intangible assets	<u>(7,715)</u>	<u>-</u>
Liabilities recorded at ending of period	<u>-</u>	<u>-</u>

Reconciliation of liabilities arising from financing activities for the six-month periods ended June 30, 2024 and 2023 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, 2024	4,533,924	6,274,468	7,197,340	574,135	18,579,867
Changes in cash flow					
Cash proceeds	36,603,203	2,100,000	1,850,294	-	40,553,497
Cash repayment	(35,703,203)	(1,695,000)	(4,500,000)	(112,347)	(42,010,550)
Non-cash changes					
Deferred issuance costs on debentures and borrowings	1,086	(2,114)	(1,406)	-	(2,434)
New lease agreement	-	-	-	82,816	82,816
Others*	-	-	12,505	5,475	17,980
As at June 30, 2024	<u>5,435,010</u>	<u>6,677,354</u>	<u>4,558,733</u>	<u>550,079</u>	<u>17,221,176</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, 2023	4,465,111	7,382,294	7,695,924	610,233	20,153,562
Changes in cash flow					
Cash proceeds	24,575,986	-	1,500,000	-	26,075,986
Cash repayment	(24,810,986)	(1,646,740)	-	(115,522)	(26,573,248)
Non-cash changes					
Deferred issuance costs on debentures and borrowings	986	595	(318)	-	1,263
New lease agreement	-	-	-	107,002	107,002
Others*	-	-	-	5,598	5,598
As at June 30, 2023	<u>4,231,097</u>	<u>5,736,149</u>	<u>9,195,606</u>	<u>607,311</u>	<u>19,770,163</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), 40.22% shareholding in parent company
MUFG Bank, Ltd.	Banking Business	Japan	Financial institution in group of Mitsubishi UFJ Financial Group (MUFG), 40.22% 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, 2024 and 2023 are as follows:

	Unit : Thousand Baht “Unaudited” For the three-month periods ended June 30, 2024 2023	
Finance costs		
Related parties		
Interest expense	35,072	20,368
Debenture issuance cost	241	367
Administrative expenses		
Key management personnel		
Key management personnel’s compensation (Short-term benefits)	20,351	17,539
Key management personnel’s compensation (Long-term benefits)	425	401

	Unit : Thousand Baht “Unaudited” For the six-month periods ended June 30, 2024 2023	
Finance costs		
Related parties		
Interest expense	69,132	42,248
Debenture arrangement fee	375	533
Administrative expenses		
Key management personnel		
Key management personnel’s compensation (Short-term benefits)	39,663	34,788
Key management personnel’s compensation (Long-term benefits)	850	803

Balances with related party as at June 30, 2024 and December 31, 2023 are as follows:

	Unit : Thousand Baht “Unaudited” As at As at June 30, December 31, 2024 2023	
Current portion of long-term borrowings from a financial institution		
A related party		
Bank of Ayudhya Public Company Limited	1,220,000	1,820,000
Long-term borrowings from a financial institution		
A related party		
Bank of Ayudhya Public Company Limited	2,800,000	2,360,000
Total	4,020,000	4,180,000

As at June 30, 2024 and December 31, 2023, long-term borrowings from a financial institution - related party bear interest at rates ranging from 2.00% to 3.34% per annum.

	Unit : Thousand Baht “Unaudited” As at As at June 30, December 31, 2024 2023	
Other payables		
Accrued interest expense		
A related party		
Bank of Ayudhya Public Company Limited	35,650	26,418
Total	35,650	26,418
Deferred issuance cost (presented net from long-term borrowings and debentures)		
A related party		
Bank of Ayudhya Public Company Limited	733	999
Total	733	999

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, 2024			As at December 31, 2023		
	Personal Loan Receivables	Installment Loan Receivables	Total	Personal Loan Receivables	Installment Loan Receivables	Total
Due within one year						
Loan receivables	59,139,396	130,656	59,270,052	59,558,156	136,153	59,694,309
<u>Less</u> Unearned interest income	-	(6,636)	(6,636)	-	(6,859)	(6,859)
Allowance for expected credit loss	(4,639,135)	(882)	(4,640,017)	(4,696,756)	(956)	(4,697,712)
Net	54,500,261	123,138	54,623,399	54,861,400	128,338	54,989,738
Due over one year						
Loan receivables	-	41,919	41,919	-	46,897	46,897
<u>Less</u> Unearned interest income	-	-	-	-	-	-
Allowance for expected credit loss	-	(199)	(199)	-	(201)	(201)
Net	-	41,720	41,720	-	46,696	46,696
Total	54,500,261	164,858	54,665,119	54,861,400	175,034	55,036,434

Expected credit loss for the three-month periods ended June 30, 2024 and 2023 comprise the following:

	Unit : Thousand Baht			Unit : Thousand Baht		
	“Unaudited”			“Unaudited”		
	For the three-month			For the three-month		
	period ended June 30, 2024			period ended June 30, 2023		
	Personal	Installment	Total	Personal	Installment	Total
	Loan	Loan		Loan	Loan	
	Receivables	Receivables		Receivables	Receivables	
Bad debts	1,447,040	482	1,447,522	1,260,376	646	1,261,022
Expected credit loss (reversal)	55,547	18	55,565	(689,818)	45	(689,773)
Total	1,502,587	500	1,503,087	570,558	691	571,249

Expected credit loss for the six-month periods ended June 30, 2024 and 2023 comprise the following:

	Unit : Thousand Baht			Unit : Thousand Baht		
	“Unaudited”			“Unaudited”		
	For the six-month			For the six-month		
	period ended June 30, 2024			period ended June 30, 2023		
	Personal	Installment	Total	Personal	Installment	Total
	Loan	Loan		Loan	Loan	
	Receivables	Receivables		Receivables	Receivables	
Bad debts	2,863,097	1,089	2,864,186	2,508,884	1,169	2,510,053
Expected credit loss (reversal)	(123,652)	(78)	(123,730)	(857,278)	116	(857,162)
Total	2,739,445	1,011	2,740,456	1,651,606	1,285	1,652,891

Staging analysis for loan receivables as at June 30, 2024 and December 31, 2023 are as follows:

	“Unaudited”			Unit : Thousand Baht		
	As at June 30, 2024			As at December 31, 2023		
	Personal Loan Receivables	Installment Loan Receivables	Total	Personal Loan Receivables	Installment Loan Receivables	Total
Performing (Stage 1)	56,178,356	171,675	56,350,031	56,416,598	182,038	56,598,636
Under-performing (Stage 2)	1,481,391	435	1,481,826	1,512,419	426	1,512,845
Non-performing (Stage 3)	1,479,649	465	1,480,114	1,629,139	586	1,629,725
	59,139,396	172,575	59,311,971	59,558,156	183,050	59,741,206
<u>Less</u> Unearned interest income	-	(6,636)	(6,636)	-	(6,859)	(6,859)
Total	59,139,396	165,939	59,305,335	59,558,156	176,191	59,734,347
<u>Less</u> Allowance for expected credit loss	(4,639,135)	(1,081)	(4,640,216)	(4,696,756)	(1,157)	(4,697,913)
Net	54,500,261	164,858	54,665,119	54,861,400	175,034	55,036,434

Allowance for expected credit loss

Allowance for expected credit loss as at June 30, 2024 and 2023 are as follows:

	“Unaudited”			Unit: Thousand 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 January 1, 2024	2,291,338	963,252	1,443,323	4,697,913
Changes in staging	(409,230)	(1,361,025)	1,770,255	-
New financial assets originated or purchased	73,244	-	-	73,244
Net remeasurement of loss allowance	460,751	1,403,353	341,039	2,205,143
Financial assets derecognised	(26,067)	(1,957)	(731)	(28,755)
Written off	(20,183)	(53,140)	(2,234,006)	(2,307,329)
Balance as at June 30, 2024	2,369,853	950,483	1,319,880	4,640,216

	“Unaudited”			Unit: Thousand 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 January 1, 2023	2,888,337	871,456	1,287,437	5,047,230
Changes in staging	(466,788)	(1,119,858)	1,586,646	-
New financial assets originated or purchased	103,070	-	-	103,070
Net remeasurement of loss allowance	(237,919)	1,084,635	316,537	1,163,253
Financial assets derecognised	(30,461)	(2,029)	(1,490)	(33,980)
Written off	(17,080)	(55,973)	(1,955,358)	(2,028,411)
Balance as at June 30, 2023	2,239,159	778,231	1,233,772	4,251,162

As at June 30, 2024 and December 31, 2023, personal loan receivables comprise the following:

	Unit : Thousand Baht	
	“Unaudited”	
	As at June 30, 2024	As at December 31, 2023
Revolving loan receivables	56,614,101	57,079,369
Minimum payment loan receivables	2,525,295	2,478,787
Total	59,139,396	59,558,156

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, 2024 and December 31, 2023 were denominated entirely in Baht currency.

7. RIGHT-OF-USE ASSETS

During the six-month period ended June 30, 2024, the Company had additional right-of-use assets at the total cost of Baht 86.28 million from several lease agreements comprise of buildings, equipment and vehicles amounting to Baht 63.64 million, Baht 19.09 million and Baht 3.55 million, respectively.

During the six-month period ended June 30, 2023, the Company had additional right-of-use assets at the total cost of Baht 107.68 million from several lease agreements comprise of buildings, equipment and vehicles amounting to Baht 72.67 million, Baht 22.17 million and Baht 12.84 million, respectively.

In addition, the Company had depreciation of right-of-use assets for the three-month and six-month periods ended June 30, 2024 totaling Baht 57.81 million and Baht 114.74 million, respectively (2023: Baht 59.16 million and Baht 118.63 million, respectively).

8. DEFERRED TAXES

Deferred tax assets consist of:

	Unit : Thousand Baht	
	“Unaudited” As at June 30, 2024	As at December 31, 2023
Deferred tax assets		
Loan receivables (allowance for expected credit loss)	928,132	939,674
Loan receivables (bad debt written-off)	167,050	140,336
Provisions for employee benefits	49,819	47,343
Decommissioning obligation for leasehold improvements	9,952	11,785
Derivatives	7,521	7,698
Debenture (deferred interest expense)	2,501	-
Lease liabilities	110,016	114,827
Others	3,437	3,287
Total	1,278,428	1,264,950
Deferred tax liabilities		
Leasehold improvements	(2,109)	(2,551)
Right-of-use assets	(101,513)	(107,735)
Debentures and long-term borrowings issuance cost	(2,345)	(1,713)
Total	(105,967)	(111,999)
Net	1,172,461	1,152,951

The movements of deferred tax assets and liabilities for the three-month periods ended June 30, 2024 and 2023 consist of tax effects from the following items:

Unit : Thousand Baht			
	Balance as at April 1, 2024	“Unaudited” Item as recognized into profit (loss)	Balance as at June 30, 2024
Deferred tax assets			
Loan receivables			
(allowance for expected credit loss)	918,129	10,003	928,132
Loan receivables (bad debt written-off)	154,124	12,926	167,050
Provisions for employee benefits	48,581	1,238	49,819
Decommissioning obligation for leasehold improvements	11,785	(1,833)	9,952
Derivatives	11,441	(3,920)	7,521
Debenture (deferred interest expense)	-	2,501	2,501
Lease liabilities	114,945	(4,929)	110,016
Others	3,413	24	3,437
	<u>1,262,418</u>	<u>16,010</u>	<u>1,278,428</u>
Deferred tax liabilities			
Leasehold improvements	(2,291)	182	(2,109)
Right-of-use assets	(107,545)	6,032	(101,513)
Debentures and long-term borrowings issuance cost	(1,385)	(960)	(2,345)
	<u>(111,221)</u>	<u>5,254</u>	<u>(105,967)</u>
Deferred tax assets	<u>1,151,197</u>	<u>21,264</u>	<u>1,172,461</u>

Unit : Thousand Baht			
	Balance as at April 1, 2023	“Unaudited” Item as recognized into profit (loss)	Balance as at June 30, 2023
Deferred tax assets			
Loan receivables			
(allowance for expected credit loss)	988,783	(138,457)	850,326
Loan receivables (bad debt written-off)	130,270	(124)	130,146
Provisions for employee benefits	42,541	1,133	43,674
Decommissioning obligation for leasehold improvements	11,682	(23)	11,659
Derivatives	3,445	(3,125)	320
Lease liabilities	124,561	(3,099)	121,462
Others	3,148	(141)	3,007
	<u>1,304,430</u>	<u>(143,836)</u>	<u>1,160,594</u>
Deferred tax liabilities			
Leasehold improvements	(3,071)	194	(2,877)
Right-of-use assets	(119,294)	4,341	(114,953)
Debentures and long-term borrowings issuance cost	(1,775)	363	(1,412)
	<u>(124,140)</u>	<u>4,898</u>	<u>(119,242)</u>
Deferred tax assets	<u>1,180,290</u>	<u>(138,938)</u>	<u>1,041,352</u>

The movements of deferred tax assets and liabilities for the six-month periods ended June 30, 2024 and 2023 consist of tax effects from the following items:

	Unit : Thousand Baht		
		“Unaudited”	
	Balance as at January 1, 2024	Item as recognized into profit (loss)	Balance as at June 30, 2024
Deferred tax assets			
Loan receivables			
(allowance for expected credit loss)	939,674	(11,542)	928,132
Loan receivables (bad debt written-off)	140,336	26,714	167,050
Provisions for employee benefits	47,343	2,476	49,819
Decommissioning obligation for leasehold improvements	11,785	(1,833)	9,952
Derivatives	7,698	(177)	7,521
Debenture (deferred interest expense)	-	2,501	2,501
Lease liabilities	114,827	(4,811)	110,016
Others	3,287	150	3,437
	<u>1,264,950</u>	<u>13,478</u>	<u>1,278,428</u>
Deferred tax liabilities			
Leasehold improvements	(2,551)	442	(2,109)
Right-of-use assets	(107,735)	6,222	(101,513)
Debentures and long-term borrowings issuance cost	(1,713)	(632)	(2,345)
	<u>(111,999)</u>	<u>6,032</u>	<u>(105,967)</u>
Deferred tax assets	<u>1,152,951</u>	<u>19,510</u>	<u>1,172,461</u>

	Unit : Thousand Baht		
		“Unaudited”	
	Balance as at January 1, 2023	Item as recognized into profit (loss)	Balance as at June 30, 2023
Deferred tax assets			
Loan receivables			
(allowance for expected credit loss)	1,009,541	(159,215)	850,326
Loan receivables (bad debt written-off)	145,448	(15,302)	130,146
Provisions for employee benefits	41,408	2,266	43,674
Decommissioning obligation for leasehold improvements	11,705	(46)	11,659
Derivatives	4,266	(3,946)	320
Lease liabilities	122,047	(585)	121,462
Others	3,079	(72)	3,007
	<u>1,337,494</u>	<u>(176,900)</u>	<u>1,160,594</u>
Deferred tax liabilities			
Leasehold improvements	(3,305)	428	(2,877)
Right-of-use assets	(117,105)	2,152	(114,953)
Debentures and long-term borrowings issuance cost	(1,258)	(154)	(1,412)
	<u>(121,668)</u>	<u>2,426</u>	<u>(119,242)</u>
Deferred tax assets	<u>1,215,826</u>	<u>(174,474)</u>	<u>1,041,352</u>

9. INTEREST - BEARING LIABILITIES

Unit : Thousand Baht

	“Unaudited” As at June 30, 2024				As at December 31, 2023			
	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	5,440,000	2,290,000	1,200,000	8,930,000	4,540,000	2,790,000	5,000,000	12,330,000
<u>Less</u> Deferred issuance cost on debentures and borrowings	(4,990)	-	(371)	(5,361)	(6,076)	(131)	(594)	(6,801)
Net	<u>5,435,010</u>	<u>2,290,000</u>	<u>1,199,629</u>	<u>8,924,639</u>	<u>4,533,924</u>	<u>2,789,869</u>	<u>4,999,406</u>	<u>12,323,199</u>
Non-current								
Principal	-	4,395,000	3,362,799	7,757,799	-	3,490,000	2,200,000	5,690,000
<u>Less</u> Deferred issuance cost on debentures and borrowings	-	(7,646)	(3,695)	(11,341)	-	(5,401)	(2,066)	(7,467)
Net	<u>-</u>	<u>4,387,354</u>	<u>3,359,104</u>	<u>7,746,458</u>	<u>-</u>	<u>3,484,599</u>	<u>2,197,934</u>	<u>5,682,533</u>
Total	<u>5,435,010</u>	<u>6,677,354</u>	<u>4,558,733</u>	<u>16,671,097</u>	<u>4,533,924</u>	<u>6,274,468</u>	<u>7,197,340</u>	<u>18,005,732</u>
- Secured*	-	-	-	-	-	-	-	-
- Unsecured	5,435,010	6,677,354	4,558,733	16,671,097	4,533,924	6,274,468	7,197,340	18,005,732
Total	<u>5,435,010</u>	<u>6,677,354</u>	<u>4,558,733</u>	<u>16,671,097</u>	<u>4,533,924</u>	<u>6,274,468</u>	<u>7,197,340</u>	<u>18,005,732</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, 2024 and December 31, 2023 classified by currency are as follows:

	Unit : Thousand Baht	
	“Unaudited”	
	As at June 30, 2024	As at December 31, 2023
Baht Currency	16,671,097	18,005,732
Total	16,671,097	18,005,732

As at June 30, 2024 and December 31, 2023, above liabilities bear interest at the rates ranging from 1.27% to 3.57% per annum and 1.16% to 3.57% per annum, respectively.

Interest rate swap agreement

Baht Currency

As at June 30, 2024 and December 31, 2023, 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 3,820.00 million and Baht 3,880.00 million, respectively.

As at June 30, 2024, the Company recognized such agreements as derivative assets and derivative liabilities at fair value totaling Baht 1.81 million and Baht 39.41 million, respectively.

As at December 31, 2023, the Company recognized such agreements as derivative assets and derivative liabilities at fair value totaling Baht 8.21 million and Baht 46.70 million, respectively.

Debentures

Debentures as at June 30, 2024 and December 31, 2023 are as follows:

	Issuance Date	Maturity Date	Tranche Number	Secured/ Unsecured	Unit	Par Value	“Unaudited” As at June 30, 2024 (Thousand Baht)	As at December 31, 2023 (Thousand Baht)
1	June 7, 2017	June 7, 2024	1 st	Unsecured	1,000,000	Baht 1,000	-	1,000,000
2	January 24, 2020	January 24, 2024	1 st	Unsecured	1,500,000	Baht 1,000	-	1,500,000
3	April 30, 2021	April 26, 2024	1 st	Unsecured	2,000,000	Baht 1,000	-	2,000,000
4	October 14, 2021	October 11, 2024	2 nd	Unsecured	500,000	Baht 1,000	500,000	500,000
5	April 8, 2022	April 4, 2025	1 st	Unsecured	700,000	Baht 1,000	700,000	700,000
6	March 29, 2023	March 27, 2026	1 st	Unsecured	1,500,000	Baht 1,000	1,500,000	1,500,000
7	April 5, 2024	January 5, 2027*	1 st	Unsecured	2,000,000	Baht 1,000	1,862,799	-
							<u>4,562,799</u>	<u>7,200,000</u>
Less Debenture deferred issuance cost							<u>(4,066)</u>	<u>(2,660)</u>
							<u>4,558,733</u>	<u>7,197,340</u>
Less Current portion of debentures							<u>(1,199,629)</u>	<u>(4,999,406)</u>
Debentures - net							<u>3,359,104</u>	<u>2,197,934</u>

* Zero-coupon Bond

As at June 30, 2024 and December 31, 2023, debentures bear interest at rates ranging from 1.27% to 2.70% per annum and 1.16% to 3.37% per annum, respectively.

10. OTHER INCOME

Other income for the three-month and six-month periods ended June 30, 2024 and 2023 are as follows:

	Unit : Thousand Baht	
	“Unaudited”	
	For the three-month periods ended June 30,	
	2024	2023
Recovery of bad debts	352,981	373,477
Others	25,759	22,629
Total	378,740	396,106

	Unit : Thousand Baht	
	“Unaudited”	
	For the six-month periods ended June 30,	
	2024	2023
Recovery of bad debts	662,297	700,190
Others	46,372	46,212
Total	708,669	746,402

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 20, 2023, the shareholder approved the appropriation of dividends of Baht 2.16 per share, amounting to Baht 1,296.00 million. The dividends were paid to the shareholders on May 19, 2023.
- 12.2 At the Annual General Meeting of the Shareholders of the Company held on April 25, 2024, the shareholder approved the appropriation of dividends of Baht 1.39 per share, amounting to Baht 834.00 million. The dividends were paid to the shareholders on May 24, 2024.

13. TAX EXPENSE

Tax expense for the three-month periods ended June 30, 2024 and 2023 are as follows:

	Unit : Thousand Baht “Unaudited” For the three-month periods ended June 30,	
	2024	2023
Current tax expense		
Current year	300,440	316,238
	<u>300,440</u>	<u>316,238</u>
Deferred tax expense		
Movements in temporary differences	(21,264)	138,938
	<u>(21,264)</u>	<u>138,938</u>
Total	<u>279,176</u>	<u>455,176</u>

Reconciliations of effective tax rates for the three-month periods ended June 30, 2024 and 2023 are as follows:

		Unit : Thousand Baht	
		2024	2023
	Tax Rate (%)		Tax Rate (%)
Accounting profit before income tax		1,199,844	2,146,445
Tax expense at domestic tax rate	20.0	239,969	429,289
Tax effect of non-deductible expenses (non-taxable income)		60,471	(113,051)
Tax expense per income tax return		300,440	316,238
Adjustment for deferred tax relating to the origination and reversal of temporary differences		(21,264)	138,938
Tax expense	23.3	<u>279,176</u>	<u>455,176</u>

Tax expense for the six-month periods ended June 30, 2024 and 2023 are as follows:

	Unit : Thousand Baht “Unaudited” For the six-month periods ended June 30,	
	2024	2023
Current tax expense		
Current year	597,862	601,535
	<u>597,862</u>	<u>601,535</u>
Deferred tax expense		
Movements in temporary differences	(19,510)	174,474
	<u>(19,510)</u>	<u>174,474</u>
Total	<u>578,352</u>	<u>776,009</u>

Reconciliations of effective tax rates for the six-month periods ended June 30, 2024 and 2023 are as follows:

		Unit : Thousand Baht	
		2024	2023
	Tax Rate (%)		Tax Rate (%)
Accounting profit before income tax	20.0	2,550,121	3,627,831
Tax expense at domestic tax rate		510,024	725,566
Tax effect of non-deductible expenses (non-taxable income)		87,838	(124,031)
Tax expense per income tax return		597,862	601,535
Adjustment for deferred tax relating to the origination and reversal of temporary differences		(19,510)	174,474
Tax expense	22.7	578,352	776,009

14. COMMITMENTS WITH NON-RELATED PARTIES

Commitments with non-related parties as at June 30, 2024 and December 31, 2023 are as follows:

	Unit : Thousand Baht	
	“Unaudited”	
	As at June 30, 2024	As at December 31, 2023
Capital commitments		
Software	2,442	10,157
Furniture & fixture and office equipment	200	395
Total	2,642	10,552
Non-cancellable short-term lease and service commitments		
Within one year	11,126	10,185
After one year but within five years	108	137
Total	11,234	10,322

The Company entered into several short-term lease agreements covering office premises, vehicles, computer equipment and service agreements for periods of from one to three years. In consideration thereof, the Company is committed to pay rental and service fees 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 22, 2024.