

**Muangthai Capital Public Company Limited
and its Subsidiaries**

Condensed interim financial statements
for the three-month and nine-month periods ended
30 September 2022
and
Independent auditor's review report

Independent Auditor’s Report on Review of Interim Financial Information

To the Board of Directors of Muangthai Capital Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Muangthai Capital Public Company Limited and its subsidiaries, and of Muangthai Capital Public Company Limited, respectively, as at 30 September 2022; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2022; the consolidated and separate statement of changes in equity and cash flows for the nine-month period ended 30 September 2022; and condensed notes (“interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”.

(Orawan Chunhakitpaisan)
Certified Public Accountant
Registration No. 6105

KPMG Phoomchai Audit Ltd.
Bangkok
8 November 2022

Muangthai Capital Public Company Limited and its Subsidiaries

Statement of financial position

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		30 September 2022 (Unaudited)	31 December 2021	30 September 2022 (Unaudited)	31 December 2021
<i>(in thousand Baht)</i>					
Assets					
Current assets					
Cash and cash equivalents		3,653,767	1,306,300	3,408,118	1,017,777
Current portion of loan receivables and hire purchase receivables	4	58,141,927	48,180,852	55,178,889	46,917,364
Other receivables - related parties	3	-	-	6,120,895	3,152,455
Short-term loans	3	131,853	88,377	131,853	88,377
Current portion of long-term loans - related party	3	-	-	250,000	150,000
Other current assets		293,896	308,605	205,838	155,616
Total current assets		62,221,443	49,884,134	65,295,593	51,481,589
Non-current assets					
Restricted bank deposits		12,000	11,000	-	-
Loan receivables and hire purchase receivables	4	53,773,513	41,799,728	49,548,043	38,897,289
Investments in subsidiaries		-	-	1,052,000	1,052,000
Long-term loans - related party	3	-	-	550,000	412,500
Land, buildings and equipment		2,056,113	2,053,820	2,056,086	2,053,785
Right-of-use assets	3	4,327,509	3,987,980	4,327,509	3,987,980
Intangible assets		47,495	50,520	47,450	50,464
Deferred tax assets		594,885	423,476	559,937	414,641
Other non-current assets		186,823	179,179	186,823	179,179
Total non-current assets		60,998,338	48,505,703	58,327,848	47,047,838
Total assets		123,219,781	98,389,837	123,623,441	98,529,427

The accompanying notes are an integral part of these interim financial statements.

Muangthai Capital Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2022 (Unaudited)	31 December 2021	30 September 2022 (Unaudited)	31 December 2021
<i>(in thousand Baht)</i>					
Liabilities and equity					
Current liabilities					
Short-term borrowings from financial institutions	5	7,092,793	4,235,075	7,092,793	4,235,075
Derivative liabilities		39,693	-	39,693	-
Other payables		1,158,673	1,236,699	1,125,652	1,221,200
Current portion of long-term borrowings from financial institutions	6	5,945,850	10,121,419	5,945,850	10,121,419
Current portion of debentures	7	16,727,871	14,436,989	16,727,871	14,436,989
Current portion of lease liabilities	3	906,658	867,719	906,658	867,719
Income tax payable		436,686	672,640	392,522	635,483
Other current liabilities	3	145,431	131,279	1,115,955	555,102
Total current liabilities		32,453,655	31,701,820	33,346,994	32,072,987
Non-current liabilities					
Long-term borrowings from financial institutions	6	15,117,019	5,929,746	15,117,019	5,929,746
Debentures	7	43,991,612	32,591,199	43,991,612	32,591,199
Lease liabilities	3	3,450,674	3,142,589	3,450,674	3,142,589
Provisions for employee benefits		193,018	155,983	193,018	155,983
Total non-current liabilities		62,752,323	41,819,517	62,752,323	41,819,517
Total liabilities		95,205,978	73,521,337	96,099,317	73,892,504
Equity					
Share capital:					
Authorised share capital (2,120,000,000 ordinary shares, par value at Baht 1 per share)		2,120,000	2,120,000	2,120,000	2,120,000
Issued and paid-up share capital (2,120,000,000 ordinary shares, par value at Baht 1 per share)		2,120,000	2,120,000	2,120,000	2,120,000
Share premium on ordinary shares		2,379,843	2,379,843	2,379,843	2,379,843
Retained earnings					
Appropriated					
Legal reserve		212,000	212,000	212,000	212,000
Unappropriated		23,333,714	20,156,657	22,844,035	19,925,080
Other components of equity		(31,754)	-	(31,754)	-
Total equity		28,013,803	24,868,500	27,524,124	24,636,923
Total liabilities and equity		123,219,781	98,389,837	123,623,441	98,529,427

The accompanying notes are an integral part of these interim financial statements.

Muangthai Capital Public Company Limited and its Subsidiaries
Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended 30 September		Three-month period ended 30 September	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Revenue				
Interest income from loan receivables and hire purchase receivable	4,958,985	3,843,963	4,644,592	3,696,848
Fee and service income	206,040	177,783	180,965	159,791
Other income	20,132	10,100	106,343	51,520
Total revenue	5,185,157	4,031,846	4,931,900	3,908,159
Expenses				
Services and administrative expenses	2,008,001	1,780,312	1,993,401	1,779,519
Total expenses	2,008,001	1,780,312	1,993,401	1,779,519
Profit from operating activities	3,177,156	2,251,534	2,938,499	2,128,640
Gain arising from derecognition of financial assets measured at amortised cost and hire purchase receivables	35,480	2,019	22,865	2,019
Finance costs	(736,897)	(557,061)	(736,897)	(557,061)
Expected credit loss	(958,805)	(191,243)	(813,475)	(183,828)
Profit before income tax	1,516,934	1,505,249	1,410,992	1,389,770
Income tax	(311,650)	(304,481)	(289,830)	(281,381)
Profit for the period	1,205,284	1,200,768	1,121,162	1,108,389
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
(Losses) gains on cash flow hedges	(39,693)	1,318	(39,693)	1,318
Income tax relating to items that will be reclassified subsequently to profit or loss	7,939	(264)	7,939	(264)
Total items that will be reclassified subsequently to profit or loss	(31,754)	1,054	(31,754)	1,054
Other comprehensive income for the period, net of tax	(31,754)	1,054	(31,754)	1,054
Total comprehensive income for the period	1,173,530	1,201,822	1,089,408	1,109,443
Profit attributable to:				
Owners of parent	1,205,284	1,200,768	1,121,162	1,108,389
Non-controlling interests	-	-	-	-
	1,205,284	1,200,768	1,121,162	1,108,389
Total comprehensive income attributable to:				
Owners of parent	1,173,530	1,201,822	1,089,408	1,109,443
Non-controlling interests	-	-	-	-
	1,173,530	1,201,822	1,089,408	1,109,443
Earnings per share				
Basic earnings per share <i>(in Baht)</i>	0.57	0.57	0.53	0.52

The accompanying notes are an integral part of these interim financial statements.

Muangthai Capital Public Company Limited and its Subsidiaries
Statement of comprehensive income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Nine-month period ended 30 September		Nine-month period ended 30 September	
		2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
Revenue					
Interest income from loan receivables and hire purchase receivables		13,861,314	11,113,353	13,047,130	10,825,163
Fee and service income		539,685	638,858	471,805	591,870
Other income	3	56,718	33,193	290,692	141,530
Total revenue	8	14,457,717	11,785,404	13,809,627	11,558,563
Expenses					
Services and administrative expenses	3	5,917,141	4,938,727	5,896,636	4,937,481
Total expenses		5,917,141	4,938,727	5,896,636	4,937,481
Profit from operating activities		8,540,576	6,846,677	7,912,991	6,621,082
Gain arising from derecognition of financial assets measured at amortised cost and hire purchase receivables		99,591	12,835	76,204	12,835
Finance costs	3	(2,003,135)	(1,540,854)	(2,003,135)	(1,540,854)
Expected credit loss		(1,652,350)	(484,820)	(1,324,939)	(462,736)
Profit before income tax		4,984,682	4,833,838	4,661,121	4,630,327
Income tax		(1,023,225)	(989,342)	(957,766)	(948,635)
Profit for the period		3,961,457	3,844,496	3,703,355	3,681,692
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
(Losses) gains on cash flow hedges		(39,693)	5,849	(39,693)	5,849
Income tax relating to items that will be reclassified subsequently to profit or loss		7,939	(1,170)	7,939	(1,170)
Total items that will be reclassified subsequently to profit or loss		(31,754)	4,679	(31,754)	4,679
Other comprehensive income for the period, net of tax		(31,754)	4,679	(31,754)	4,679
Total comprehensive income for the period		3,929,703	3,849,175	3,671,601	3,686,371
Profit attributable to:					
Owners of parent		3,961,457	3,844,496	3,703,355	3,681,692
Non-controlling interests		-	-	-	-
		3,961,457	3,844,496	3,703,355	3,681,692
Total comprehensive income attributable to:					
Owners of parent		3,929,703	3,849,175	3,671,601	3,686,371
Non-controlling interests		-	-	-	-
		3,929,703	3,849,175	3,671,601	3,686,371
Earnings per share					
Basic earnings per share <i>(in Baht)</i>		1.87	1.81	1.75	1.74

The accompanying notes are an integral part of these interim financial statements.

Muangthai Capital Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

Consolidated financial statements

	Note	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Other components of equity	Total equity
				Legal reserve	Unappropriated	Hedging reserve	
Nine-month period ended 30 September 2021							
Balance at 1 January 2021		2,120,000	2,379,843	212,000	15,975,469	(5,178)	20,682,134
Transactions with owners, recorded directly in equity							
<i>Distributions to owners of the parent</i>							
Dividends	9	-	-	-	(784,400)	-	(784,400)
<i>Total distributions to owners of the parent</i>		-	-	-	(784,400)	-	(784,400)
Total transactions with owners, recorded directly in equity		-	-	-	(784,400)	-	(784,400)
Comprehensive income for the period							
Profit for the period		-	-	-	3,844,496	-	3,844,496
Other comprehensive income for the period		-	-	-	-	4,679	4,679
Total comprehensive income for the period		-	-	-	3,844,496	4,679	3,849,175
Balance at 30 September 2021		2,120,000	2,379,843	212,000	19,035,565	(499)	23,746,909

The accompanying notes are an integral part of these interim financial statements.

Muangthai Capital Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

	Note	Consolidated financial statements				Other components of equity	Total equity
		Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings			
				Legal reserve	Unappropriated		
<i>(in thousand Baht)</i>							
Nine-month period ended 30 September 2022							
Balance at 1 January 2022		2,120,000	2,379,843	212,000	20,156,657	-	24,868,500
Transactions with owners, recorded directly in equity							
<i>Distributions to owners of the parent</i>							
Dividends	9	-	-	-	(784,400)	-	(784,400)
<i>Total distributions to owners of the parent</i>		-	-	-	(784,400)	-	(784,400)
Total transactions with owners, recorded directly in equity		-	-	-	(784,400)	-	(784,400)
Comprehensive income for the period							
Profit for the period		-	-	-	3,961,457	-	3,961,457
Other comprehensive income for the period		-	-	-	-	(31,754)	(31,754)
Total comprehensive income for the period		-	-	-	3,961,457	(31,754)	3,929,703
Balance at 30 September 2022		2,120,000	2,379,843	212,000	23,333,714	(31,754)	28,013,803

The accompanying notes are an integral part of these interim financial statements.

Muangthai Capital Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

	Note	Issued and paid-up share capital	Share premium on ordinary shares	Separate financial statements		Other components of equity	Total equity
				Retained earnings			
				Legal reserve	Unappropriated		
<i>(in thousand Baht)</i>							
Nine-month period ended 30 September 2021							
Balance at 1 January 2021		2,120,000	2,379,843	212,000	15,944,637	(5,178)	20,651,302
Transactions with owners, recorded directly in equity							
<i>Distributions to owners</i>							
Dividends	9	-	-	-	(784,400)	-	(784,400)
<i>Total distributions to owners</i>		-	-	-	(784,400)	-	(784,400)
Total transactions with owners, recorded directly in equity		-	-	-	(784,400)	-	(784,400)
Comprehensive income for the period							
Profit for the period		-	-	-	3,681,692	-	3,681,692
Other comprehensive income for the period		-	-	-	-	4,679	4,679
Total comprehensive income for the period		-	-	-	3,681,692	4,679	3,686,371
Balance at 30 September 2021		2,120,000	2,379,843	212,000	18,841,929	(499)	23,553,273

The accompanying notes are an integral part of these interim financial statements.

Muangthai Capital Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

	Note	Issued and paid-up share capital	Share premium on ordinary shares	Separate financial statements		Other components of equity	Total equity
				Retained earnings			
				Legal reserve	Unappropriated		
<i>(in thousand Baht)</i>							
Nine-month period ended 30 September 2022							
Balance at 1 January 2022		2,120,000	2,379,843	212,000	19,925,080	-	24,636,923
Transactions with owners, recorded directly in equity							
<i>Distributions to owners</i>							
Dividends	9	-	-	-	(784,400)	-	(784,400)
<i>Total distributions to owners</i>		-	-	-	(784,400)	-	(784,400)
Total transactions with owners, recorded directly in equity		-	-	-	(784,400)	-	(784,400)
Comprehensive income for the period							
Profit for the period		-	-	-	3,703,355	-	3,703,355
Other comprehensive income for the period		-	-	-	-	(31,754)	(31,754)
Total comprehensive income for the period		-	-	-	3,703,355	(31,754)	3,671,601
Balance at 30 September 2022		2,120,000	2,379,843	212,000	22,844,035	(31,754)	27,524,124

The accompanying notes are an integral part of these interim financial statements.

Muangthai Capital Public Company Limited and its Subsidiaries
Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit before income tax	4,984,682	4,833,838	4,661,121	4,630,327
<i>Adjustments to reconcile profit before income tax to cash received (paid)</i>				
Depreciation and amortisation	1,014,105	932,709	1,014,085	932,697
Gains arising from derecognition of financial assets measured at amortised cost and hire purchase receivables	(99,591)	(12,835)	(76,204)	(12,835)
Expected credit loss	1,652,350	484,820	1,324,939	462,736
Losses (gains) on sale of land, building and equipment	8,449	(1,596)	8,449	(1,596)
Losses (gains) on sale of assets held for sales	7,994	408	(1,078)	-
Provisions for employee benefit	41,635	36,961	41,635	36,961
Gains on exchange rate	(5,303)	-	(5,303)	-
Gains on lease modification	(23,033)	(13,274)	(23,033)	(13,274)
Interest income from loan receivables and hire purchase receivables	(13,861,314)	(11,113,353)	(13,047,130)	(10,825,163)
Interest income received from loan receivables and hire purchase receivables	13,510,252	10,926,779	12,772,942	10,693,125
Other interest income	(6,345)	(5,485)	(30,289)	(5,465)
Finance costs	2,003,135	1,540,854	2,003,135	1,540,854
	<u>9,227,016</u>	<u>7,609,826</u>	<u>8,643,269</u>	<u>7,438,367</u>
<i>Changes in operating assets and liabilities</i>				
Loan receivables and hire purchase receivables	(23,077,781)	(13,975,804)	(19,828,087)	(11,186,615)
Other receivables - related parties	-	-	(2,968,627)	(2,061,095)
Short-term loans - employees and related parties	(43,476)	3,165	(43,476)	3,165
Other current assets	(45,717)	(227,866)	(101,572)	(72,108)
Other non-current assets	(7,649)	(18,407)	(7,649)	(18,407)
Other payables	(114,793)	(103,654)	(132,315)	(91,201)
Other current liabilities	14,152	24,027	560,853	212,858
Provisions for employee benefits paid	(4,600)	(95)	(4,600)	(95)
Net cash used in operations	<u>(14,052,848)</u>	<u>(6,688,808)</u>	<u>(13,882,204)</u>	<u>(5,775,131)</u>
Income taxes paid	(1,422,649)	(1,416,247)	(1,338,084)	(1,391,352)
Net cash used in operating activities	<u>(15,475,497)</u>	<u>(8,105,055)</u>	<u>(15,220,288)</u>	<u>(7,166,483)</u>
<i>Cash flows from investing activities</i>				
Increase in restricted bank deposits	(1,000)	-	-	-
Long-term loans to related party	-	-	(400,000)	(600,000)
Proceeds from repayment of long-term loans to related party	-	-	162,500	-
Interest income received	-	-	24,165	-
Investments in subsidiaries	-	-	-	(500,000)
Acquisition of land, building and equipment	(335,452)	(392,069)	(335,452)	(392,069)
Acquisition of intangible assets	(4,580)	(34,560)	(4,580)	(34,560)
Proceeds from sales of land, buildings and equipment	12,816	5,811	12,816	5,811
Net cash used in investing activities	<u>(328,216)</u>	<u>(420,818)</u>	<u>(540,551)</u>	<u>(1,520,818)</u>

The accompanying notes are an integral part of these interim financial statements.

Muangthai Capital Public Company Limited and its Subsidiaries
Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
<i>Note</i>	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Cash flows from financing activities</i>				
Net proceed (repayment) of short-term borrowings from financial institutions	2,829,500	(406,759)	2,829,500	(406,759)
Proceed from long-term borrowings from financial institutions	15,222,490	7,500,000	15,222,490	7,500,000
Repayment of long-term borrowings from financial institutions	(10,091,540)	(2,931,250)	(10,091,540)	(2,931,250)
Proceed from debentures issuance	22,153,000	15,000,000	22,153,000	15,000,000
Repayment of debentures redemption	(8,427,600)	(7,528,800)	(8,427,600)	(7,528,800)
Dividends paid to shareholders of the Company	9 (784,400)	(784,400)	(784,400)	(784,400)
Payment of lease liabilities	(804,614)	(707,645)	(804,614)	(707,645)
Interest paid	(1,945,656)	(1,472,363)	(1,945,656)	(1,470,415)
Net cash from financing activities	18,151,180	8,668,783	18,151,180	8,670,731
Net increase (decrease) in cash and cash equivalents	2,347,467	142,910	2,390,341	(16,570)
Cash and cash equivalents at 1 January	1,306,300	1,378,094	1,017,777	1,083,709
Cash and cash equivalents at 30 September	3,653,767	1,521,004	3,408,118	1,067,139
<i>Non-cash transactions</i>				
Accounts payable on purchase of assets	13,513	13,551	13,513	13,551

The accompanying notes are an integral part of these interim financial statements.

Muangthai Capital Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2022 (Unaudited)

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Muangthai Capital Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2022 (Unaudited)

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 8 November 2022.

1 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statement. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2021.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s and the Company’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2021.

2 Impact of Covid-19 outbreak

Due to the Covid-19 outbreak situation since 2020, the Bank of Thailand (“BoT”) has provided measures, which are intended to support the financial institutions and finance businesses to help the affected debtors. Additional measures continue to being provided.

In 2022, the Group and the Company applied the accounting guideline no. 37/2564 dated 3 December 2021, “*Guideline regarding the provision of financial assistance to the debtors affected by the Covid-19*”. This guideline is applied to the affected debtors during 1 January 2022 to 31 December 2023 or as further updated by the BoT. For debt restructuring under the specified criteria from 1 January 2021 to 31 December 2021, the entity can apply the relevant staging and provisioning guideline under this accounting guideline to the debtors from 1 January 2022 to 31 December 2023. The guideline of staging and provisioning depends on debt restructuring method which can be categorised into 2 groups below. The accounting guideline is in line with the BoT Circular no. BoT. For Nor Sor. 2 Wor. 802/2564 dated 3 September 2021, “*Guidelines regarding the provision of financial assistance to the debtors affected by the Covid-19 (sustainable debt resolution)*”.

Debt restructuring method

1. Debt restructuring which aims to reduce the repayment burden other than term extension
2. Debt restructuring by term extension only

Guideline of staging and provisioning

1. Non NPL modified loans can be classified as stage 1 performing immediately once they are identified as being likely to repay
 2. NPL modified loans can be classified as stage 1 performing only if they can repay 3 consecutive months or 3 consecutive dues, whichever is longer
 3. Revision of effective interest rate (EIR) at the date of modification.
- Apply in accordance with the relevant financial reporting standard.

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3 Related parties

The Group and the Company have no significant change in relationships with other related parties and the pricing policies.

Significant transactions for the nine-month periods ended 30 September 2022 and 2021 with related parties were as follows:

<i>For the nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Subsidiaries</i>				
Fee income on support services	-	-	209,156	105,655
Rental income	-	-	1,323	842
Other interest income	-	-	23,979	1,948
<i>Key management personnel</i>				
Other interest income	3	2	3	2
Finance cost - Interest expense on lease liabilities	596	713	596	713
Key management personnel compensation				
Short-term employee benefits	36,910	35,085	36,910	35,085
Post-employment benefits	1,795	1,685	1,795	1,685
Total key management personnel compensation	<u>38,705</u>	<u>36,770</u>	<u>38,705</u>	<u>36,770</u>
<i>Other related parties</i>				
Commission expense	1,830	1,693	1,830	1,693

Significant balances as at 30 September 2022 and 31 December 2021 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	<i>(in thousand Baht)</i>			
<i>Subsidiaries</i>				
Other receivables	-	-	6,120,895	3,152,455
Long-term loans	-	-	800,000	562,500
Other current liabilities	-	-	970,533	423,835
<i>Key management personnel</i>				
Short-term loans	15	40	15	40
Right-of-use assets	15,880	18,746	15,880	18,746
Lease liabilities	16,489	19,204	16,489	19,204
<i>Other related parties</i>				
Other current liabilities	204	180	204	180

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Significant agreements with related parties

As at 30 September 2022, interest rates on short-term loans to key management personal were 8% per annum (31 December 2021: 8% per annum).

As at 30 September 2022, long-term loans to a subsidiary was Baht 800 million (31 December 2021: Baht 562.5 million) where the principal is repayable every 3 months and the interest is repayable monthly until February 2026 (31 December 2021: August 2025). The interest rates are as specified in the contracts.

As at 30 September 2022, the Company had the several service agreements with subsidiaries. The scope of services comprises of providing insurance broker, authorisation on hire purchase contract, repayment, debt collection, collateral seizure, collateral auction, accounting including information technology and information service. The agreement is effective until termination. The Company receives the service fee as specified in the agreements.

As at 30 September 2022, the Company had the several office space rental agreements with subsidiaries for periods of 3 years commencing from 1 March 2021 and ending on 31 December 2024 (31 December 2021: 3 years commencing from 1 March 2021 and ending on 28 February 2024). The subsidiaries have the right to renew the lease at the end of lease period. The Company receives rental fees as specified in the agreements. Rental fees will be revisited every time the contract is due.

As at 30 September 2022, the Company had the several office building lease agreements with related parties. The lease period was 3 years commencing from October 2019 and ending in December 2023 (31 December 2021: 3 years commencing from October 2019 and ending in December 2023). The Company pays rental fees as specified in the agreements.

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4 Loan receivables and hire purchase receivables

4.1 Classified by type

	Consolidated financial statements					
	30 September 2022			31 December 2021		
	Portion due within one year ⁽¹⁾	Portion due over one year	Total	Portion due within one year ⁽¹⁾	Portion due over one year	Total
	<i>(in thousand Baht)</i>					
Loan receivables	56,317,413	50,960,147	107,277,560	46,695,147	39,707,593	86,402,740
Add accrued interest receivables and undue interest income	1,487,693	-	1,487,693	1,199,594	-	1,199,594
Total	57,805,106	50,960,147	108,765,253	47,894,741	39,707,593	87,602,334
Less allowance for expected credit loss	(1,952,356)	(530,885)	(2,483,241)	(977,377)	(810,304)	(1,787,681)
Loan receivables, net	55,852,750	50,429,262	106,282,012	46,917,364	38,897,289	85,814,653
Hire purchase receivables	3,542,383	4,304,651	7,847,034	2,084,557	3,866,047	5,950,604
Less unearned interest income	(1,127,665)	(898,272)	(2,025,937)	(808,932)	(931,570)	(1,740,502)
	2,414,718	3,406,379	5,821,097	1,275,625	2,934,477	4,210,102
Less allowance for expected credit loss	(125,541)	(62,128)	(187,669)	(12,137)	(32,038)	(44,175)
Hire purchase receivables, net	2,289,177	3,344,251	5,633,428	1,263,488	2,902,439	4,165,927
Total loan receivables and hire purchase receivables, net	58,141,927	53,773,513	111,915,440	48,180,852	41,799,728	89,980,580

⁽¹⁾ The balance of loan receivables and hire purchase receivables due within 1 year include receivables that are credit-impaired.

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	Separate financial statements					
	30 September 2022			31 December 2021		
	Portion due within one year ⁽¹⁾	Portion due over one year	Total	Portion due within one year ⁽¹⁾	Portion due over one year	Total
	<i>(in thousand Baht)</i>					
Loan receivables	55,379,561	49,734,953	105,114,514	46,695,147	39,707,593	86,402,740
Add accrued interest receivables and undue interest income	1,469,986	-	1,469,986	1,199,594	-	1,199,594
Total	56,849,547	49,734,953	106,584,500	47,894,741	39,707,593	87,602,334
Less allowance for expected credit loss	(1,944,778)	(520,985)	(2,465,763)	(977,377)	(810,304)	(1,787,681)
Loan receivables, net	54,904,769	49,213,968	104,118,737	46,917,364	38,897,289	85,814,653
Hire purchase receivables	378,197	417,943	796,140	-	-	-
Less unearned interest income	(89,201)	(67,753)	(156,954)	-	-	-
	288,996	350,190	639,186	-	-	-
Less allowance for expected credit loss	(14,876)	(16,115)	(30,991)	-	-	-
Hire purchase receivables, net	274,120	334,075	608,195	-	-	-
Total loan receivables and hire purchase receivables, net	55,178,889	49,548,043	104,726,932	46,917,364	38,897,289	85,814,653

⁽¹⁾ The balance of loan receivables and hire purchase receivables due within 1 year include receivables that are credit-impaired.

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4.2 Credit quality analysis

4.2.1 Loan receivables

The following tables set out information about the credit quality as at 30 September 2022 and 31 December 2021 of loan receivables without taking into account collateral or other credit enhancement.

	Consolidated financial statements			
	30 September 2022			
	Assets that are not significant increase in credit risk	Assets that are significant increase in credit risk	Assets that are credit-impaired	Total
	<i>(in thousand Baht)</i>			
<i>Loan receivables</i>				
Current	80,722,164	-	-	80,722,164
Overdue 1 - 30 days	16,579,288	-	-	16,579,288
Overdue 31 - 60 days	-	6,748,841	-	6,748,841
Overdue 61 - 90 days	-	2,501,500	-	2,501,500
Overdue more than 90 days	-	-	2,012,080	2,012,080
Litigation receivables	-	-	201,380	201,380
Total	97,301,452	9,250,341	2,213,460	108,765,253
<i>Less allowance for expected credit loss</i>	<i>(626,724)</i>	<i>(435,563)</i>	<i>(1,420,954)</i>	<i>(2,483,241)</i>
Net carrying amount	96,674,728	8,814,778	792,506	106,282,012

	Separate financial statements			
	30 September 2022			
	Assets that are not significant increase in credit risk	Assets that are significant increase in credit risk	Assets that are credit-impaired	Total
	<i>(in thousand Baht)</i>			
<i>Loan receivables</i>				
Current	78,908,376	-	-	78,908,376
Overdue 1 - 30 days	16,317,640	-	-	16,317,640
Overdue 31 - 60 days	-	6,670,033	-	6,670,033
Overdue 61 - 90 days	-	2,481,090	-	2,481,090
Overdue more than 90 days	-	-	2,005,981	2,005,981
Litigation receivables	-	-	201,380	201,380
Total	95,226,016	9,151,123	2,207,361	106,584,500
<i>Less allowance for expected credit loss</i>	<i>(618,327)</i>	<i>(430,501)</i>	<i>(1,416,935)</i>	<i>(2,465,763)</i>
Net carrying amount	94,607,689	8,720,622	790,426	104,118,737

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Consolidated and Separate financial statements

31 December 2021

	Assets that are not significant increase in credit risk	Assets that are significant increase in credit risk <i>(in thousand Baht)</i>	Assets that are credit-impaired	Total
<i>Loan receivables</i>				
Current	69,294,997	-	-	69,294,997
Overdue 1 - 30 days	12,542,034	-	-	12,542,034
Overdue 31 - 60 days	-	3,487,925	-	3,487,925
Overdue 61 - 90 days	-	1,090,250	-	1,090,250
Overdue more than 90 days	-	-	1,005,724	1,005,724
Litigation receivables	-	-	181,404	181,404
Total	81,837,031	4,578,175	1,187,128	87,602,334
<i>Less</i> allowance for expected credit loss	<i>(709,289)</i>	<i>(348,966)</i>	<i>(729,426)</i>	<i>(1,787,681)</i>
Net carrying amount	81,127,742	4,229,209	457,702	85,814,653

The credit term granted by the Group and the Company is 3 to 80 months.

4.2.2 Hire purchase receivables

The following tables set out information about the credit quality as at 30 September 2022 and 31 December 2021 of hire purchase receivables without taking into account collateral or other credit enhancement.

Consolidated financial statements

30 September 2022

	Assets that are not significant increase in credit risk	Assets that are significant increase in credit risk <i>(in thousand Baht)</i>	Assets that are credit-impaired	Total
<i>Hire purchase receivables</i> *				
Current	3,661,884	-	-	3,661,884
Overdue 1 - 30 days	868,646	-	-	868,646
Overdue 31 - 60 days	-	515,910	-	515,910
Overdue 61 - 90 days	-	376,980	-	376,980
Overdue more than 90 days	-	-	397,568	397,568
Litigation receivables	-	-	109	109
Total	4,530,530	892,890	397,677	5,821,097
<i>Less</i> allowance for expected credit loss	<i>(42,014)</i>	<i>(49,642)</i>	<i>(96,013)</i>	<i>(187,669)</i>
Net	4,488,516	843,248	301,664	5,633,428

* Hire purchase receivables, net of unearned interest income

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	Separate financial statements 30 September 2022			Total
	Assets that are not significant increase in credit risk	Assets that are significant increase in credit risk <i>(in thousand Baht)</i>	Assets that are credit-impaired	
<i>Hire purchase receivables</i> *				
Current	404,028	-	-	404,028
Overdue 1 - 30 days	123,110	-	-	123,110
Overdue 31 - 60 days	-	58,397	-	58,397
Overdue 61 - 90 days	-	34,219	-	34,219
Overdue more than 90 days	-	-	19,432	19,432
Total	527,138	92,616	19,432	639,186
<i>Less</i> allowance for expected credit loss	(7,382)	(10,805)	(12,804)	(30,991)
Net	519,756	81,811	6,628	608,195

* Hire purchase receivables, net of unearned interest income

	Consolidated financial statements 31 December 2021			Total
	Assets that are not significant increase in credit risk	Assets that are significant increase in credit risk <i>(in thousand Baht)</i>	Assets that are credit-impaired	
<i>Hire purchase receivables</i> *				
Current	3,390,042	-	-	3,390,042
Overdue 1 - 30 days	386,491	-	-	386,491
Overdue 31 - 60 days	-	216,603	-	216,603
Overdue 61 - 90 days	-	128,159	-	128,159
Overdue more than 90 days	-	-	88,807	88,807
Total	3,776,533	344,762	88,807	4,210,102
<i>Less</i> allowance for expected credit loss	(19,698)	(11,033)	(13,444)	(44,175)
Net	3,756,835	333,729	75,363	4,165,927

* Hire purchase receivables, net of unearned interest income

The credit term granted by the Group and the Company is 6 to 72 months.

4.3 Expected credit loss

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<i>For the nine-month period ended 30 September</i>				
	<i>(in thousand Baht)</i>			
Loan receivables	1,258,979	444,641	1,241,500	444,641
Hire purchase receivables	340,944	22,084	31,011	-
Total *	1,599,923	466,725	1,272,511	444,641

* Excluding expected credit loss for the nine-month period ended 30 September 2022 on other receivables in consolidated financial statements, amounting to Baht 52.43 million (2021: Baht 18.10 million) and in separate financial statements, amounting to Baht 52.43 million (2021: Baht 18.10 million)

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5 Short-term borrowings from financial institutions

Change in short-term borrowings from financial institutions for the nine-month period ended 30 September 2022 were as follow:

	Consolidated and Separate financial statements		
	Promissory notes	Bills of exchange <i>(in thousand Baht)</i>	Total
At 1 January 2022	3,020,000	1,215,075	4,235,075
Additions	46,035,000	6,260,000	52,295,000
Repayments	(44,255,000)	(5,180,000)	(49,435,000)
Net increase in deferred issuing costs	-	(2,282)	(2,282)
At 30 June 2022	4,800,000	2,292,793	7,092,793

Promissory notes bear fixed interest rates per annum, with principal repayable within the specific date of each promissory note, and interest payable monthly.

Bills of exchange have principal repayment at the specific date on each bill of exchange.

These borrowings are unsecured.

The Group and the Company are required to comply with certain terms and conditions as specified in each borrowing agreement, such as to maintain ratios of loan receivables that are no more than 3 months overdue to total borrowings, non-performing loan receivables (overdue more than 3 months) to total loan receivables, total debt to equity, interest coverage ratio and the portion of the Company's shares held by the major shareholders, depending on the conditions in each agreement.

As at 30 September 2022, the bank overdrafts and short-term credit facilities of the Group and the Company which have not yet been drawn down amounted to Baht 3,780 million (*31 December 2021: Baht 3,160 million*).

6 Long-term borrowings from financial institutions

Change in long-term borrowings from financial institutions for the nine-month period ended 30 September 2022 were as follow:

	Consolidated and Separate financial statements
	<i>(in thousand Baht)</i>
At 1 January 2022	16,051,165
Additions	15,217,187
Repayments	(10,091,540)
Net increase in deferred issuing costs	(113,943)
At 30 September 2022	21,062,869
Current portion	5,945,850
Non-current portion	15,117,019
Total	21,062,869
Thai Baht	18,603,683
United States Dollar (USD)	2,459,186
Total	21,062,869

Long-term borrowings from financial institutions have principal repayable every 3 months or every year or at maturity date, interest payable monthly or every 3 months. These long-term borrowings from financial institutions bear fixed interest rates per annum and a floating rate plus a fixed percent per annum.

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The Group and the Company are required to comply with certain terms and conditions as specified in each borrowing agreement, such as to maintain ratios of loan receivables that are no more than 3 months overdue to total borrowings, non-performing loan receivables (overdue more than 3 months) to total loan receivables, total debt to equity, interest coverage ratio and the portion of the Company's shares held by the major shareholders, depending on the conditions in each agreement.

As at 30 September 2022, the long-term credit facilities of the Group and the Company which have not yet been drawn down amounted to USD 30.4 million and JPY 9,900 million (*31 December 2021: Baht 1,000 million*).

In September 2022, the Company entered into a syndicate long-term borrowing agreement with a foreign and a local financial institution with credit facilities amounted to USD 95 million and JPY 9,900 million. As at 30 September 2022, the outstanding balance of the borrowings was USD 64.60 million (equivalent to Baht 2,459.19 million), which is repayable every 6 month starting after 2 years from the drawdown date.

To hedge interest rate risk and foreign exchange rate risk, as at 30 September 2022, the Group and the Company had outstanding commitment under a cross currency interest rate swap agreement with a local commercial bank. Under such agreement, the Group and the Company are charged at fixed interest rate in Baht in exchange for interest rate at SOFR plus a fixed percentage per annum in USD. The cross currency interest rate swap agreement has critical terms matched with the borrowing repayment term.

7 Debentures

Change in debentures which were registered, unsubordinated and unsecured debentures for the nine-month period ended 30 September 2022 were as follow:

	Consolidated and Separate financial statements <i>(in thousand Baht)</i>
At 1 January 2022	47,028,188
Issuance	22,153,000
Repayments	(8,427,600)
Net increase in deferred issuing costs	(34,105)
At 30 September 2022	60,719,483
Current portion	16,727,871
Non-current portion	43,991,612
Total	60,719,483

Debentures have principal repayable at maturity date and interest payable every 3 or 6 months. These debentures bear fixed interest rates per annum.

The Company, as debentures issuer, has a condition to maintain a debt to equity ratio at end of each fiscal year.

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8 Segment information and disaggregation of revenue

Financial information of the Group presented by segments for the nine-month period ended 30 September 2022 and 2021 are as follows:

<i>For the nine-month period ended 30 September</i>	Consolidated financial statements									
	Lending business		Insurance broker		Hire purchase		Elimination		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	<i>(in thousand Baht)</i>									
Interest income from loan receivables and hire purchase receivables	13,101,655	10,825,163	-	-	759,659	288,190	-	-	13,861,314	11,113,353
Fees and service income	471,279	591,870	54,036	44,833	14,370	2,155	-	-	539,685	638,858
Other income	290,705	141,530	30	30	440	78	(234,457)	(108,445)	56,718	33,193
Total revenues	13,863,639	11,558,563	54,066	44,863	774,469	290,423	(234,457)	(108,445)	14,457,717	11,785,404
Segment profit before income tax	4,696,548	4,630,327	10,018	8,278	278,116	195,233	-	-	4,984,682	4,833,838
Income tax	(964,852)	(948,635)	(2,019)	(1,656)	(56,354)	(39,051)	-	-	(1,023,225)	(989,342)
Segment profit	3,731,696	3,681,692	7,999	6,622	221,762	156,182	-	-	3,961,457	3,844,496
Significant non-cash transactions										
Gain arising from derecognition of financial assets measured at amortised cost and hire purchase receivables	76,204	12,835	-	-	23,387	-	-	-	99,591	12,835
Expected credit loss	(1,311,407)	(462,736)	-	-	(340,943)	(22,084)	-	-	(1,652,350)	(484,820)

	Consolidated financial statements									
	Lending business		Insurance broker		Hire purchase		Elimination		Total	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021	30 September 2022	31 December 2021	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	<i>(in thousand Baht)</i>									
Total assets	125,592,285	98,529,427	87,884	65,799	6,483,040	4,985,400	(8,943,428)	(5,190,789)	123,219,781	98,389,837
Total liabilities	98,565,647	73,892,504	53,708	39,621	4,478,051	3,728,001	(7,891,428)	(4,138,789)	95,205,978	73,521,337

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9 Dividends

The shareholders of the Company have approved dividends as follows:

	Approval date	Payment schedule	Dividend rate per share (in Baht)	Amount (in thousand Baht)
2022				
Annual dividend 2021	19 April 2022	May 2022	0.37	784,400
2021				
Annual dividend 2020	20 April 2021	May 2021	0.37	784,400

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10 Financial instruments

Carrying amounts and fair value

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Carrying amount		Consolidated financial statements				Fair value
	Fair value - hedging instruments	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	
<i>(in thousand Baht)</i>							
At 30 September 2022							
Financial assets							
Loan receivables	-	106,282,012	106,282,012	-	-	105,860,663	105,860,663
Financial liabilities							
Derivative liabilities - cross currency interest rate swap agreement	39,693	-	39,693	-	39,693	-	39,693
Long-term borrowings from financial institutions	-	21,062,869	21,062,869	-	21,002,403	-	21,002,403
Debentures	-	60,719,483	60,719,483	-	60,318,400	-	60,318,400
At 31 December 2021							
Financial assets							
Loan receivables	-	85,814,653	85,814,653	-	-	85,407,749	85,407,749
Financial liabilities							
Long-term borrowings from financial institutions	-	16,051,165	16,051,165	-	16,099,610	-	16,099,610
Debentures	-	47,028,188	47,028,188	-	47,411,648	-	47,411,648

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	Carrying amount		Separate financial statements				Total
	Fair value - hedging instruments	Financial instruments measured at amortised cost	Total	Level 1 <i>(in thousand Baht)</i>	Level 2	Level 3	
<i>At 30 September 2022</i>							
<i>Financial assets</i>							
Loan receivables	-	104,118,737	104,118,737	-	-	103,697,389	103,697,389
Long-term loan - related party	-	800,000	800,000	-	797,981	-	797,981
<i>Financial liabilities</i>							
Derivative liabilities - cross currency interest rate swap agreement	39,693	-	39,693	-	39,693	-	39,693
Long-term borrowings from financial institutions	-	21,062,869	21,062,869	-	21,002,403	-	21,002,403
Debentures	-	60,719,483	60,719,483	-	60,318,400	-	60,318,400
<i>At 31 December 2021</i>							
<i>Financial assets</i>							
Loan receivables	-	85,814,653	85,814,653	-	-	85,407,749	85,407,749
Long-term loan - related party	-	562,500	562,500	-	601,487	-	601,487
<i>Financial liabilities</i>							
Long-term borrowings from financial institutions	-	16,051,165	16,051,165	-	16,099,610	-	16,099,610
Debentures	-	47,028,188	47,028,188	-	47,411,648	-	47,411,648

Muangthai Capital Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month period ended 30 September 2022 (Unaudited)

The following table presents valuation technique of financial instruments measured at fair value that added or changed during the period.

Type	Valuation technique
Cross currency interest rate swap agreement	Discounted future cash flow model, applying current market yield rates.

11 Commitments with non-related parties

	Consolidated and Separate financial statements	
	30 September 2022	31 December 2021
	<i>(in thousand Baht)</i>	
Capital commitments		
Buildings and other constructions	-	9,690
Other commitments		
Service agreements	-	4

As at 30 September 2022, the Group and the Company have no service agreement for office equipment (31 December 2021: the Group and the Company have a service agreement for office equipment which service period was 4 years commencing from January 2018 and ending in January 2022).

12 Events after the reporting period

On 5 October 2022, the Board of Directors' Meeting of Muangthai Pay Later Co., Ltd. ("MTPL"), the subsidiary, passed a resolution to approve a calling of remaining 50% of paid-up ordinary shares, totaling amount of Baht 50 million. MTPL received a share subscription in October 2022.

On 4 November 2022, the Board of Directors' Meeting of MTPL passed a resolution to approve an increase of the authorised share capital of MTPL from the amount of Baht 100 million (1 million ordinary shares at Baht 100 per share) to the amount of Baht 1,000 million (10 million ordinary shares at Baht 100 per share) and on 8 November 2022, the Board of Directors' Meeting passed a resolution to approve an increase of authorised share capital of MTPL from the amount of Baht 100 million (1 million ordinary shares at Baht 100 per share) to the amount of Baht 1,000 million (10 million ordinary shares at Baht 100 per share).