Thiensurat Public Company Limited and its Subsidiaries

Condensed interim financial statements
for the three-month period ended
31 March 2022
and
Independent auditor's review report

Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Thiensurat Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Thiensurat Public Company Limited and its subsidiaries, and of Thiensurat Public Company Limited, respectively, as at 31 March 2022; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 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".

(Thanyalux Keadkeaw)
Certified Public Accountant
Registration No. 8179

KPMG Phoomchai Audit Ltd.
Bangkok
17 May 2022

Thiensurat Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 March 2022	31 December 2021	31 March 2022	31 December 2021
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current assets					
Cash and cash equivalents		44,083	56,462	19,569	33,719
Trade accounts and other receivable	*2, 3, 11*	24,034	19,850	32,612	34,120
Current portion of hire-puchase contract receivables	*4, 11*	459,490	500,948	372,677	413,358
Current portion of loan receivables	*5, 11*	105,242	78,078	-	-
Short-term loan to related parties	*2*	8,195	4,235	115,000	49,500
Inventories	*6*	251,822	271,993	216,839	231,740
Current tax assets		1,514	4,140	1,514	4,140
Other current assets		27,333	24,217	20,150	17,073
Total current assets		**921,713**	**959,923**	**778,361**	**783,650**
Non-current assets					
Hire purchase contract receivables	*4, 11*	151,346	110,977	5,209	5,237
Loan receivables	*5, 11*	3,834	5,256	-	-
Investments in subsidiaries		-	-	107,779	107,779
Investments in joint venture	*7*	-	7,238	-	8,767
Investment properties		58,391	58,409	58,391	58,409
Property, plant and equipment		409,171	415,071	399,348	405,016
Right of use assets		81,056	92,659	81,055	92,659
Intangible assets		26,710	27,800	25,698	26,753
Deferred tax assets		27,360	27,842	23,211	24,187
Other non-current assets		6,746	6,961	6,642	6,923
Total non-current assets		**764,614**	**752,213**	**707,333**	**735,730**
Total assets		**1,686,327**	**1,712,136**	**1,485,694**	**1,519,380**

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

Thiensurat Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 March 2022	31 December 2021	31 March 2022	31 December 2021
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current liabilities					
Bank overdrafts and short-term borrowing from financial institutions	*8*	170,176	188,801	70,200	78,000
Trade and other payables	*2*	115,458	135,244	101,149	125,181
Current portion of lease liabilities	*2, 8*	26,951	31,528	31,409	35,509
Current income tax payable		8,025	5,574	-	-
Other current liabilities		31,373	31,247	25,892	26,662
Total current liabilities		**351,983**	**392,394**	**228,650**	**265,352**
Non-current liabilities					
Lease liabilities	*2, 8*	39,995	47,159	54,051	61,563
Provision for employee benefits		22,769	21,390	17,575	16,426
Total non-current liabilities		**62,764**	**68,549**	**71,626**	**77,989**
Total liabilities		**414,747**	**460,943**	**300,276**	**343,341**
Equity					
Share capital:					
Authorised share capital		549,411	549,411	549,411	549,411
Issued and paid-up share capital		549,411	549,411	549,411	549,411
Share premium:					
Share premium		295,291	295,291	295,291	295,291
Surplus on share-based payments		10,249	10,249	10,249	10,249
Share premium on treasury shares		5,783	5,783	5,783	5,783
Changes in ownership interests in subsidiary		(2,212)	(2,212)	-	-
Retained earnings					
Appropriated					
Legal reserve		43,348	43,348	43,348	43,348
Unappropriated		362,532	342,870	281,336	271,957
Equity attributable to owners of the parent		**1,264,402**	**1,244,740**	**1,185,418**	**1,176,039**
Non-controlling interests		7,178	6,453	-	-
Total equity		**1,271,580**	**1,251,193**	**1,185,418**	**1,176,039**
Total liabilities and equity		**1,686,327**	**1,712,136**	**1,485,694**	**1,519,380**

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

Thiensurat Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Note	Consolidated financial statements Three-month period ended 31 March		Separate financial statements Three-month period ended 31 March	
		2022	2021	2022	2021
		(in thousand Baht)			
Revenues					
Revenue from sales	*2*	268,868	398,732	233,969	387,168
Interest income from hire-purchase contract		50,804	61,030	38,117	47,772
Interest income from loan receivables		3,051	2,221	-	-
Other incomes	*2*	8,519	10,697	6,881	10,963
Total revenues		**331,242**	**472,680**	**278,967**	**445,903**
Expenses					
Cost of sales	*2*	73,771	88,509	57,995	95,652
Distribution costs		112,101	168,341	104,671	160,984
Administrative expenses	*2*	76,271	118,545	66,490	109,575
Impairment losses on receivables		41,470	56,529	35,497	52,598
Finance costs	*2*	1,491	1,131	1,190	1,099
Total expenses		**305,104**	**433,055**	**265,843**	**419,908**
Share of loss of joint venture		-	(178)	-	-
Profit before income tax expense		**26,138**	**39,447**	**13,124**	**25,995**
Tax expense		5,751	5,946	3,745	3,163
Profit for the period		**20,387**	**33,501**	**9,379**	**22,832**
Other comprehensive income (expense) for the period, net of tax		-	-	-	-
Total comprehensive income (expense) for the period		**20,387**	**33,501**	**9,379**	**22,832**
Profit (loss) attributable to:					
Owners of the parent		19,662	32,274	9,379	22,832
Non-controlling interests		725	1,227	-	-
Profit for the period		**20,387**	**33,501**	**9,379**	**22,832**
Basic earnings per share *(in Baht)*	*10*	**0.036**	**0.059**	**0.017**	**0.042**

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

Thiensurat Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements										
					Retained earnings						
	Issued and paid share capital	Share premium	Surplus on share-based payments	Changes in ownership interests subsidiary	Legal reserve	Treasury shares reserve	Unappropriated	Treasury shares	Equity attributable to owners of the parent	Non-controlling interests	Total equity
	(in thousand Baht)										
Three-month period ended 31 March 2021											
Balance at 1 January 2021	**549,682**	**295,291**	**10,249**	**(2,212)**	**40,147**	**5,612**	**377,416**	**(5,612)**	**1,270,573**	**4,447**	**1,275,020**
Comprehensive income for the period											
Profit or loss	-	-	-	-	-	-	32,274	-	32,274	1,227	33,501
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income (expense) for the period	**-**	**-**	**-**	**-**	**-**	**-**	**32,274**	**-**	**32,274**	**1,227**	**33,501**
Transfer to legal reserve	-	-	-	-	3,055	-	(3,055)	-	-	-	-
Balance at 31 March 2021	**549,682**	**295,291**	**10,249**	**(2,212)**	**43,202**	**5,612**	**406,635**	**(5,612)**	**1,302,847**	**5,674**	**1,308,521**

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

Thiensurat Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements									
						Retained earnings				
	Issued and paid share capital	Share premium	Surplus on share-based payments	Share premium on treasury shares	Changes in ownership interests in a subsidiary	Legal reserve	Unappropriated	Equity attributable to owners of the parent	Non-controlling interests	Total equity
	(in thousand Baht)									
Three-month period ended 31 March 2022										
Balance at 1 January 2022	**549,411**	**295,291**	**10,249**	**5,783**	**(2,212)**	**43,348**	**342,870**	**1,244,740**	**6,453**	**1,251,193**
Comprehensive income for the period										
Profit or loss	-	-	-	-	-	-	19,662	19,662	725	20,387
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Total comprehensive income (expense) for the period	**-**	**-**	**-**	**-**	**-**	**-**	**19,662**	**19,662**	**725**	**20,387**
Transfer to legal reserve	-	-	-	-	-	-	-	-	-	-
Balance at 31 March 2022	**549,411**	**295,291**	**10,249**	**5,783**	**(2,212)**	**43,348**	**362,532**	**1,264,402**	**7,178**	**1,271,580**

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

Thiensurat Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Separate financial statements							
				Retained earnings				
	Issued and paid share capital	Share premium	Surplus on share-based payments	Legal reserve	Treasury shares reserve	Unappropriated	Treasury shares	Total equity
	(in thousand Baht)							
Three-month period ended 31 March 2021								
Balance at 1 January 2021	**549,682**	**295,291**	**10,249**	**40,147**	**5,612**	**339,249**	**(5,612)**	**1,234,618**
Comprehensive income for the period								
Profit or loss	-	-	-	-	-	22,832	-	22,832
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income (expense) for the period	**-**	**-**	**-**	**-**	**-**	**22,832**	**-**	**22,832**
Transfer to legal reserve	-	-	-	3,055	-	(3,055)	-	-
Balance at 31 March 2021	**549,682**	**295,291**	**10,249**	**43,202**	**5,612**	**359,026**	**(5,612)**	**1,257,450**

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

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

	Separate financial statements						
					Retained earnings		
	Issued and paid share capital	Share premium	Surplus on share-based payments	Share premium on treasury shares	Legal reserve	Unappropriated	Total equity
				(in thousand Baht)			
Three-month period ended 31 March 2022							
Balance at 1 January 2022	**549,411**	**295,291**	**10,249**	**5,783**	**43,348**	**271,957**	**1,176,039**
Comprehensive income for the period							
Profit or loss	-	-	-	-	-	9,379	9,379
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income (expense) for the period	**-**	**-**	**-**	**-**	**-**	**9,379**	**9,379**
Balance at 31 March 2022	**549,411**	**295,291**	**10,249**	**5,783**	**43,348**	**281,336**	**1,185,418**

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

Thiensurat Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2022	2021	2022	2021
	(in thousand Baht)			
Cash flows from operating activities				
Profit for the period	20,387	33,501	9,379	22,832
Adjustments to reconcile profit to cash receipts (payments)				
Tax expense	5,751	5,946	3,745	3,163
Finance costs	1,491	1,131	1,190	1,099
Depreciation and Amortisation	16,188	20,290	15,847	20,093
Provisions for employee benefits	1,379	552	1,149	485
Share of loss of investment in joint venture	-	178	-	-
Impairment losses on receivables	41,470	56,529	35,497	52,598
(Reversal of) losses on inventories devaluation	(955)	600	(1,055)	600
Loss on impairment of building and equipment	1,336	-	1,336	-
(Reversal of) allowance of goods warranty	(930)	2,801	(930)	2,801
(Reversal of) allowance of goods returned	37	(51)	37	(51)
(Gain) loss on disposal of equipment	(291)	876	(291)	1,148
Interest incomes	(40)	(615)	(471)	(183)
	85,823	**121,738**	**65,433**	**104,585**
Changes in operating assets and liabilities				
Trade accounts and other receivable	3,100	(5,505)	10,164	1,715
Hire-purchase contract receivables	(40,403)	(27,762)	5,192	(37,855)
Loan receivables	(25,741)	(33,517)	-	-
Receivables under rights transfer agreements	-	148	-	148
Inventories	21,126	(37,967)	15,956	(16,138)
Other current assets	(3,116)	10,645	(3,077)	4,633
Other non-current assets	214	(819)	281	(818)
Trade accounts and other payable	(19,946)	(9,630)	(24,227)	(24,835)
Other current liabilities	1,019	(2,381)	123	(3,687)
Employee benefit paid	-	(4,766)	-	(4,765)
Net cash generated from operating	22,076	10,184	69,845	22,983
Interest paid	(1,529)	(1,119)	(1,192)	(1,100)
Tax paid	(192)	(207)	198	(129)
Net cash from operating activities	**20,355**	**8,858**	**68,851**	**21,754**

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

Thiensurat Public Company Limited and its subsidiaries

Statement of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2022	2021	2022	2021
	(in thousand Baht)			
Cash flows from investing activities				
Increase in loans to related parties	(3,960)	(1,830)	(65,500)	(3,000)
Acquisition of property and equipment	(1,861)	(10,832)	(1,785)	(7,638)
Proceeds from sale of equipment	732	1,311	732	993
Acquisition of intangible assets	(118)	(1,004)	(118)	(1,003)
Interest received	16	609	602	5
Net cash used in investing activities	**(5,191)**	**(11,746)**	**(66,069)**	**(10,643)**
Cash flows from financing activities				
Increase (decrease) in short-term borrowings from financial institutions	(18,625)	6,101	(7,800)	(19,948)
Payment of lease liabilities	(8,915)	(11,223)	(9,129)	(10,184)
Dividends paid	(3)	(393)	(3)	(393)
Net cash used in financing activities	**(27,543)**	**(5,515)**	**(16,932)**	**(30,525)**
Net decrease in cash and cash equivalents	**(12,379)**	**(8,403)**	**(14,150)**	**(19,414)**
Cash and cash equivalents at 1 January	56,462	62,092	33,719	42,184
Cash and cash equivalents at 31 March	**44,083**	**53,689**	**19,569**	**22,770**
Non-cash transaction				
Payables on purchase of equipment	262	1,353	262	1,353
Receivable on capital return of joint venture	8,093	-	8,093	-

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

Thiensurat Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2022 (Unaudited)

Note	Contents
1	Basis of preparation of the interim financial statements
2	Related parties
3	Trade and other receivables
4	Hire-purchase contract receivables
5	Loan receivables
6	Inventories
7	Investment in joint venture
8	Interest-bearing liabilities
9	Segment information and disaggregation of revenue
10	Basic earnings per share
11	Financial instruments
12	Commitments with non-related parties
13	Events after the reporting period

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 financial statements and were approved and authorised for issue by the Board of Directors on 17 May 2022.

1 Basis of preparation of the interim financial statements

The condensed interim financial statements are prepared 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 statements. 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 Related parties

Relationship with Joint venture are described in notes 7. Subsidiaries and other related parties have no material changes in relationship during the period. The pricing policies have no material changes during the three-month period ended 31 March 2022.

The Group had significant transactions with during the period were as follows:

Significant transactions with related parties	**Consolidated financial statements**		**Separate financial statements**	
Three-month periods ended 31 March	2022	2021	2022	2021
	(in thousand Baht)			
Subsidiaries				
Sales of goods	-	-	17,451	36,644
Management fee and other income	-	-	2,033	3,226
Interest income	-	-	470	177
Purchase of goods and service	-	-	379	336
Other expense	-	-	110	110
Joint venture				
Sales of goods	-	814	-	814
Other expense	-	46	-	46
Other related parties				
Rendering services	63	75	63	75
Interest income	39	6	-	-
Purchase of goods	36	39	-	5
Other expense	587	49	562	7

Significant transactions with related parties	Consolidated financial statements		Separate financial statements	
Three-month periods ended 31 March	2022	2021	2022	2021
	(in thousand Baht)			
Key management personnel				
Consulting fees	870	1,740	870	1,740
Key management personnel compensation				
Short-term employee benefit	11,574	17,897	10,750	17,085
Post-employment benefits	597	72	559	70
Total	**12,171**	**17,969**	**11,309**	**17,155**

Balances as at 31 March 2022 and 31 December 2021 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	(in thousand Baht)			
Trade accounts receivable				
Subsidiaries	-	-	11,066	16,094
Total	**-**	**-**	**11,066**	**16,094**
Other receivables				
Subsidiaries	-	-	4,141	5,885
Joint venture	-	89	-	89
Other related parties	5	3	5	2
Total	**5**	**92**	**4,146**	**5,976**

	Interest rate	Consolidated financial statements			
Movement of loans to	At 31 March *(% per annum)*	At 1 January	Increase	Decrease	At 31 March
		(in thousand Baht)			
2022					
Other related parties	2.25 - 4.09	4,235	4,000	(40)	8,195
Total		**4,235**			**8,195**
2021					
Other related parties	2.25 - 9.00	27,150	2,100	(270)	28,980
Total		**27,150**			**28,980**

	Interest rate	Separate financial statements			
Movement of loans to	At 31 March *(% per annum)*	At 1 January	Increase	Decrease	At 31 March
		(in thousand Baht)			
2022					
Subsidiaries	2.25 - 3.50	49,500	65,500	-	115,000
Total		**49,500**			**115,000**
2021					
Subsidiaries	2.25 - 3.41	23,500	3,000	-	26,500
Total		**23,500**			**26,500**

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	(in thousand Baht)			
Trade accounts payable				
Subsidiaries	-	-	458	52
Other related parties	25	7	-	-
Total	**25**	**7**	**458**	**52**
Other payables				
Subsidiaries	-	-	2,394	2,698
Joint venture	-	207	-	207
Other related parties	201	-	201	-
Total	**201**	**207**	**2,595**	**2,905**
Lease liabilities				
Subsidiary	-	-	19,050	18,249
Total	**-**	**-**	**19,050**	**18,249**

Contribution fee agreement

Thiensurat Public Company Limited ("TSR") entered into a contribution fee agreement with Thiensurat Leasing Company Limited ("TSRL"), whereby TSR is committed to pay the contribution fees at the rate of 4-5% of cash collection from sales of electronic appliances in accordance with the conditions specified in the agreement. The term of this agreement is for the period of 1 year.

3 Trade and other receivables

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2022	31 December 2021	31 March 2022	31 December 2021
		(in thousand Baht)			
Trade accounts receivable					
Related parties	*2*	-	-	11,066	16,094
Other parties		9,326	14,189	2,956	6,878
Total		**9,326**	**14,189**	**14,022**	**22,972**
Less allowance for expected credit loss		(90)	(111)	(90)	(111)
Net		**9,236**	**14,078**	**13,932**	**22,861**
Other receivables					
Related parties	*2*	5	92	4,146	5,976
Other parties		15,346	6,233	15,087	5,836
Total		**15,351**	**6,325**	**19,233**	**11,812**
Less allowance for expected credit loss		(533)	(553)	(553)	(553)
Net		**14,798**	**5,772**	**18,680**	**11,259**
Total		**24,034**	**19,850**	**32,612**	**34,120**

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(in thousand Baht)			
Three-month period ended 31 March				
Impairment losses	**(21)**	**(11)**	**(21)**	**(11)**

4 Hire-purchase receivables

	Consolidated financial statements 31 March 2022						
	Portion due within one year	Portion due over one year but within two years	Portion due over two years but within three years	Portion due over three years but within four years	Portion due over four years but within five years	Portion due over five years	Total
	(in thousand Baht)						
Hire purchase receivables	669,741	74,998	52,032	46,384	30,457	5,155	878,767
Less deferred interest income	(99,730)	(18,902)	(12,125)	(7,071)	(2,350)	(235)	(140,413)
deferred output VAT	(38,186)	(4,736)	(3,407)	(3,037)	(2,000)	(322)	(51,688)
	531,825	51,360	36,500	36,276	26,107	4,598	686,666
Less allowance for expected credit loss	(72,335)	(1,839)	(534)	(609)	(470)	(43)	(75,830)
Net	**459,490**	**49,521**	**35,966**	**35,667**	**25,637**	**4,555**	**610,836**

	Consolidated financial statements 31 December 2021						
	Portion due within one year	Portion due over one year but within two years	Portion due over two years but within three years	Portion due over three years but within four years	Portion due over four years but within five years	Portion due over five years	Total
	(in thousand Baht)						
Hire purchase receivables	718,348	60,215	37,190	30,948	20,238	3,093	870,032
Less deferred interest income	(103,511)	(13,918)	(8,244)	(4,737)	(1,527)	(169)	(132,106)
deferred output VAT	(40,574)	(3,777)	(2,433)	(2,025)	(1,324)	(201)	(50,334)
	574,263	42,520	26,513	24,186	17,387	2,723	687,592
Less allowance for expected credit loss	(73,315)	(1,644)	(266)	(242)	(174)	(26)	(75,667)
Net	**500,948**	**40,876**	**26,247**	**23,944**	**17,213**	**2,697**	**611,925**

	Consolidated financial statements	
	2022	2021
	(in thousand Baht)	
Three-month period ended 31 March		
Impairment losses	**40,979**	**56,231**

	Separate financial statements 31 March 2022					
	Portion due within one year	Portion due over one year but within two years	Portion due over two years but within three years	Portion due over three years but within four years	Portion due over four years but within five years	Total
	(in thousand Baht)					
Hire purchase receivables	530,950	7,171	53	-	-	538,174
Less deferred interest income	(60,064)	(492)	(5)	-	-	(60,561)
deferred output VAT	(29,272)	(325)	(3)	-	-	(29,600)
	441,614	6,354	45	-	-	448,013
Less allowance for expected credit loss	(68,937)	(1,189)	(1)	-	-	(70,127)
Net	**372,677**	**5,165**	**44**	**-**	**-**	**377,886**

	Separate financial statements 31 December 2021					
	Portion due within one year	Portion due over one year but within two years	Portion due over two years but within three years	Portion due over three years but within four years	Portion due over four years but within five years	Total
	(in thousand Baht)					
Hire purchase receivables	581,440	7,065	-	-	-	588,505
Less deferred interest income	(66,980)	(371)	-	-	-	(67,351)
deferred output VAT	(31,920)	(281)	-	-	-	(32,201)
	482,540	6,413	-	-	-	488,953
Less allowance for expected credit loss	(69,182)	(1,176)	-	-	-	(70,358)
Net	**413,358**	**5,237**	**-**	**-**	**-**	**418,595**

	Separate financial statements	
	2022	2021
	(in thousand Baht)	
Three-month period ended 31 March		
Impairment losses	**35,476**	**52,609**

5 Loan receivables

	Consolidated financial statements		
	31 March 2021		
	Portion due within one year [1]	Portion due over one year	Total
	(in thousand Baht)		
Loan receivables	110,400	5,800	116,200
Less undue interest income	(3,868)	(1,943)	(5,811)
Less allowance for expected credit loss	(1,290)	(23)	(1,313)
Net book value	**105,242**	**3,834**	**109,076**

	Consolidated financial statements		
	31 December 2021		
	Portion due within one year [1]	Portion due over one year	Total
	(in thousand Baht)		
Loan receivables	82,294	6,110	88,404
Less undue interest income	(3,415)	(854)	(4,269)
	78,879	**5,256**	**84,135**
Less allowance for expected credit loss	(801)	-	(801)
Net book value	**78,078**	**5,256**	**83,334**

(1) The balance of loan receivables due within 1 year includes loan receivables that are credit-impaired.

	Consolidated financial statements	
	2022	2021
	(in thousand Baht)	
Three-month period ended 31 March		
Impairment losses	**512**	**309**

6 Inventories

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	(in thousand Baht)			
Finished goods	153,163	167,551	117,444	126,965
Right to recover returned products	640	561	585	506
Work in progress	16,036	16,645	16,021	16,645
Raw materials	88,449	94,655	88,449	94,655
Goods in transit	561	274	561	274
Supplies	1,672	1,663	1,672	1,643
	260,521	281,349	224,732	240,688
Less Allowance for decline in value of goods	(8,699)	(9,356)	(7,893)	(8,948)
Net	**251,822**	**271,993**	**216,839**	**231,740**

7 Investment in joint venture

During the first quarter of 2022, the company received return of capital from termination of TSR Lao Co., Ltd. which is a joint venture of the company amounting to Baht 8.09 million.

8 Interest-bearing liabilities

		Consolidated Financial statements		Separate Financial statements	
	Interest rate *(% per annum)*	31 March 2022	31 December 2021	31 March 2022	31 December 2021
		(in thousand Baht)			
Current					
Short-term loans from financial institutions	1.95 - 5.25	170,176	188,801	70,200	78,000
Current portion lease liabilities	3.60 - 10.85	26,951	31,528	31,409	35,509
Total current interest - bearing liabilities		**197,127**	**220,329**	**101,609**	**113,509**
Non-Current					
Lease liabilities	3.60 - 10.85	39,995	47,159	54,051	61,563
Total interest-bearing liabilities		**237,122**	**267,488**	**155,660**	**175,072**

9 Segment information and disaggregation of revenue

The Group are organized into business unit based on its distribution channel and loan service. Operating segment reporting is presented by sale type. The loan service is not reported as reparable segment due to the fact that its revenue and operation are immaterial to present.

The Group and the Company operate in Thailand only. As a result, all the revenues and assets are reflected in these financial statements pertain exclusively to this geographical reportable segment. And the timing of revenue recognition from cash and credit which mainly recognize the revenue at point in time.

	Consolidated Financial statements				
	Hire-purchase sales	**Cash and credit sales**	**Service and others**	**Elimination**	**Total**
			(in thousand Baht)		
For the three-month period ended 31 March 2022					
Revenue from sales of goods					
External revenue	198,591	70,277	-	-	268,868
Inter-segment revenue	59,033	20,940	-	(79,973)	-
Other incomes					
External revenue	50,803	-	11,571	-	62,374
Inter-segment revenue	363	-	4,110	(4,473)	-
Total segment revenue	**308,790**	**91,217**	**15,681**	**(84,446)**	**331,242**
Cost of sales	(121,842)	(33,022)	-	81,093	(73,771)
Segment gross profit	**186,948**	**58,195**	**15,681**	**(3,353)**	**257,471**
Distribution costs					(112,101)
Administrative expenses					(76,271)
Impairment losses					(41,740)
Finance costs					(1,491)
Share of loss of joint venture					-
Profit before income tax expense					**26,138**

	Consolidated Financial statements				
	Hire-purchase sales	**Cash and credit sales**	**Service and others**	**Elimination**	**Total**
			(in thousand Baht)		
For the three-month period ended 31 March 2021					
Revenue from sales of goods					
External revenue	304,109	94,623	-	-	398,732
Inter-segment revenue	109	38,935	-	(39,044)	-
Other incomes					
External revenue	61,028	-	12,920	-	73,948
Inter-segment revenue	217	-	5,346	(5,563)	-
Total segment revenue	**365,463**	**133,558**	**18,266**	**(44,607)**	**472,680**
Cost of sales	(68,710)	(60,384)	-	40,585	(88,509)
Segment gross profit	**296,753**	**73,174**	**18,266**	**(4,022)**	**384,171**
Distribution costs					(168,341)
Administrative expenses					(118,545)
Impairment losses					(56,529)
Finance costs					(1,131)
Share of loss of joint venture					(178)
Profit before income tax expense					**39,447**

10 Basic earnings per share

For the three-month periods ended 31 March	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(in thousand Baht / thousand shares)			
Profit attributable to ordinary shareholders of the Company	**19,662**	**32,274**	**9,379**	**22,832**
Ordinary shares outstanding				
Number of issued and paid share capital at 31 March	**549,411**	**544,070**	**549,411**	**544,070**
Basic earnings per share (*in Baht)*	**0.036**	**0.059**	**0.017**	**0.042**

11 Financial instruments

(a) Carrying amounts and fair value

The fair values of financial assets and financial liabilities measured at amortised cost. The carrying amount is a reasonable approximation of fair value.

(b) Credit risk

Credit risk is the risk of financial loss to the Group and the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

(1) Trade receivable

The following table provides information about the exposure to credit risk and ECLs for trade accounts receivable.

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	(in thousand Baht)			
Related parties				
Within credit terms	-	-	11,056	16,094
Overdue:				
1 - 30 days	-	-	10	-
	-	-	11,066	16,094
Less allowance for expected credit loss	-	-	-	-
Net	**-**	**-**	**11,066**	**16,094**

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	(in thousand Baht)			
Other				
Within credit terms	5,399	7,510	1,343	3,506
Overdue:				
1 - 30 days	2,393	3,482	526	1,945
31 - 60 days	329	669	133	575
61 - 90 days	370	217	119	148
91 - 120 days	57	516	57	273
121 - 150 days	199	154	199	77
151 - 180 days	132	314	132	126
181 - 210 days	262	274	262	99
211 - 240 days	67	260	67	41
241 - 270 days	114	401	114	7
271 - 300 days	4	82	4	25
301 - 330 days	-	75	-	51
331 - 360 days	-	127	-	5
More than 360 days	-	108	-	-
	9,326	14,189	2,956	6,878
Less allowance for expected credit loss	(90)	(111)	(90)	(111)
Net	**9,236**	**14,078**	**2,866**	**6,767**
Total	**9,236**	**14,078**	**13,932**	**22,861**

The normal credit terms granted by the Group ranges from 30 days to 60 days.

Loss rates are based on actual credit loss experience over the past 4 years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

(2) Hire purchase contract receivable

The following table presents the exposure to credit risk as at 31 March 2022 and 31 December 2021 for hire purchase contract receivable measured at amortised cost.

	Consolidated financial statements						
	Water purifier and filter		Electronic appliances and others		Total		
At 31 March 2022	Hire-purchase contract receivables net of unearned interest income	Allowance for expected credit loss	Hire-purchase contract receivables net of unearned interest income	Allowance for expected credit loss	Hire-purchase contract receivables net of unearned interest income	Allowance for expected credit loss	Net book value
				(in thousand Baht)			
Staging							
Performing assets	345,784	8,856	225,030	2,730	570,814	11,586	559,228
Under-performing assets	50,131	20,781	17,645	2,535	67,776	23,316	44,460
Non-performing assets	44,009	38,316	4,067	2,612	48,076	40,928	7,148
Total	**439,924**	**67,953**	**246,742**	**7,877**	**686,666**	**75,830**	**610,836**

	Separate financial statements						
	Water purifier and filter		Electronic appliances and others		Total		
At 31 March 2022	Hire-purchase contract receivables net of unearned interest income	Allowance for expected credit loss	Hire-purchase contract receivables net of unearned interest income	Allowance for expected credit loss	Hire-purchase contract receivables net of unearned interest income	Allowance for expected credit loss	Net book value
				(in thousand Baht)			
Staging							
Performing assets	345,784	8,856	5,138	231	350,922	9,087	341,835
Under-performing assets	50,131	20,781	1,415	672	51,546	21,453	30,093
Non-performing assets	44,009	38,316	1,536	1,271	45,545	39,587	5,958
Total	**439,924**	**67,953**	**8,089**	**2,174**	**448,013**	**70,127**	**377,886**

	Consolidated financial statements						
	Water purifier and filter		Electronic appliances and others		Total		
	Hire-purchase contract receivables net of unearned interest income	Allowance for expected credit loss	Hire-purchase contract receivables net of unearned interest income	Allowance for expected credit loss	Hire-purchase contract receivables net of unearned interest income	Allowance for expected credit loss	Net book value
				(in thousand Baht)			
At 31 December 2021							
Staging							
Performing assets	389,874	10,509	195,616	2,696	585,490	13,205	572,285
Under-performing assets	48,253	19,588	6,682	1,584	54,935	21,172	33,763
Non-performing assets	43,192	39,053	3,975	2,237	47,167	41,290	5,877
Total	**481,319**	**69,150**	**206,273**	**6,517**	**687,592**	**75,667**	**611,925**

	Separate financial statements						
	Water purifier and filter		Electronic appliances and others		Total		
	Hire-purchase contract receivables net of unearned interest income	Allowance for expected credit loss	Hire-purchase contract receivables net of unearned interest income	Allowance for expected credit loss	Hire-purchase contract receivables net of unearned interest income	Allowance for expected credit loss	Net book value
				(in thousand Baht)			
At 31 December 2021							
Staging							
Performing assets	389,874	10,509	6,046	302	395,920	10,811	385,109
Under-performing assets	48,253	19,588	1,146	540	49,399	20,128	29,271
Non-performing assets	43,192	39,053	442	366	43,634	39,419	4,215
Total	**481,319**	**69,150**	**7,634**	**1,208**	**488,953**	**70,358**	**418,595**

(3) Loan receivables

	Consolidated financial statements			
	Financial assets that are not significant increase in credit risk	Financial assets that are significant increase in credit risk	Financial assets that are credit impaired	Total
	(in thousand Baht)			
At 31 March 2022				
Current	109,567	-	-	109,567
Overdue 5 installment periods	-	-	8	8
Overdue for over 6 installment periods	-	-	814	814
Less allowance for impairment	(1,096)	-	(217)	(1,313)
Net book value	**108,470**	**-**	**605**	**109,076**
At 31 December 2021				
Current	83,344	-	-	83,344
Overdue 5 installment periods	-	-	791	791
Less allowance for impairment	(10)	-	(791)	(801)
Net book value	**83,334**	**-**	**-**	**83,334**

Collateral held

In addition to determining counterparty credit quality through risk analysis, the Group also uses collateral as one type of credit risk mitigation to reduce potential credit losses to the Group. The Group considered the collateral value as at contractual effective date whether it is adequate to the Group's acceptable risk. Collateral is comprised of land, vehicles and others whose values are appraised on an initial recognition of loan receivables.

For guarantee, the process for the analysis of guarantor's creditworthiness is aligned to credit assessment process for borrowers.

12 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	(in thousand Baht)			
Capital commitments				
Commitments not yet recognised				
Tools and equipment	79	59	79	59
Software	48	-	48	-
Building improvement	343	6	343	6
Total	**470**	**65**	**470**	**65**

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	(in thousand Baht)			
Future minimum lease payment under non-cancellable operating leases				
Within one year	8,083	560	8,598	511
After one year but within five years	20,853	12,459	20,142	12,409
Total	**28,936**	**13,019**	**28,740**	**12,914**

The Group has commitment relating to rental agreements of office buildings, shop buildings, warehouse, vehicles and office equipment. The rental fees, terms and conditions are as described in the agreements.

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	(in thousand Baht)			
Other commitments				
Bank guarantees	5,919	5,919	5,919	5,919

13 Events after the reporting period

As at 10 May 2022, Sabuy Technology Public Company Limited has acquired 136,900,000 shares, representing 24.92% of paid-up share capital of Thiensurat Public Company Limited which was executed through SET Big Lot Board. After the change in shareholding structure of the Company, Changyoo and Watcharatam families held 32.52% shareholding and Sabuy Technology Public Company Limited held 24.92% shareholding.

As at 13 May 2022, Changyoo family sold 13,000,000 shares, representing 2.37% of paid-up share capital of Thiensurat Public Company Limited which was executed through SET Big Lot Board.