



Management Discussion and Analysis

For the three-month and six-month period ended June 30, 2021

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1. Key Highlights in Q2/2021

1.1 Dividend payment from 2020 operating results

On May 25, 2021, BAM paid dividends from the operating results of January 1 – December 31, 2020. The cash dividend payment was Baht 0.5125 per share.

1.2 Annual general meeting 2021

BAM held the annual general meeting on April 27, 2021. In compliance with the COVID-19 preventive and control measures, the meeting was held electronically and broadcasted from the headquarters' conference room on the 17th floor.

1.3 BAM offered the first tranche of debentures for the year 2021

BAM offered the first tranche of debentures worth Baht 12 billion on April 5 and April 7-8, 2021. The offering was well received by investors as the subscription was valued at Baht 42,469 million or approximately 3.6 times more than the value initially offered. The debentures were offered through two underwriters: Bank of Ayudhya PLC and Kasikornbank PLC. TRIS Rating has assigned BAM and the debentures a rating of "A-".

1.4 BAM received 4 awards from two leading international institutions

BAM received 4 awards from two international institutions which include Best Investor Relations Thailand 2021 and Best Distressed Asset Management Company Thailand 2021 awards from the International Business Magazine Award 2021 event organized by International Business Magazine based in United Arab Emirates. Other two awards are Best In-House Investor Relations Team – Distressed Asset Management and Best Distressed Asset Management Company awards from the International Financial Awards event organized by International Finance, a UK magazine.

1.5 Auctions organized by the Legal Execution Department (LED) for the second quarter of 2021

Due to the spread of COVID-19 which resulted in an increasing number of cases, the Legal Execution Department announced that any auctions at its offices across the country were to be halted from May 16 to May 31, 2021 and would resume on June 1, 2021. To facilitate participation in auctions and reduce venues' capacity pursuant to the COVID-19 preventive and control measures, additional auctions were organized on Saturdays.

1.6 TFEX has listed BAM as an underlying instrument in single-stock futures

Thailand Futures Exchange (TFEX) has listed BAM as a new underlying instrument, regarding which additional single-stock futures can be bought and sold in advance. The listing has become effective from June 7, 2021 onwards. This has presented investors with more opportunities to make a profit and manage risks during the ups and downs of the market.

2. Management Discussion and Analysis for the second quarter ended June 30, 2021

2.1 Selected Financial Position Q2/2021

Significant items in Balance Sheet (for the six-month period ended June 30, 2021)

Assets

As of June 30, 2021, the Company has total assets of Baht 127,271 million, decreasing by 3.6% from the year ended 2020.

- As of June 30, 2021, the Company has cash of Baht 66 million, increasing by 1,244.5% from the year ended 2020, and interbank and money market items – deposits at financial institutions of Baht 4,430 million, decreasing by 42.5% from the year ended 2020. This is mainly due to in Q2/2021 the Company offered debentures to institutional investors and high net worth investors of Baht 12,000 million and repaid debenture that matured of Baht 3,000 million.
- In Q2/2021, the Company acquired NPLs (Loans purchased of receivables) from the financial institutions of Baht 419 million and did not acquire any NPAs (Properties for sale) directly from the financial institutions. However, the Company has recorded acquisition cost of properties for sale due to the renovation of NPAs to be ready for sale
- In Q2/2021, the Company has accrued income from auction sale – net of Baht 10,203 million, increasing by 4.1% from the year ended 2020. External buyers bought from the Legal Execution Department's auction sale of Baht 7,481 million, and the Company bought underlying collaterals for its portfolio of Baht 2,787 million. The increase in the external buyer portion is in line with the strategy to let go of most of the underlying collaterals to third parties.

Liabilities

As of June 30, 2021, the Company has total liabilities of Baht 86,078 million, decreasing by 4.6% from the year ended 2020.

- Most of the Company's liabilities are debts issued and borrowings which are the significant sources of funds to acquire NPLs and NPAs. The details are as follows:
 1. Total notes payable Baht 3,993 million, decreased by 11.4% from the year ended 2020. This is because the Company acquired insignificant quantities of NPLs and NPAs in Q2/2021.
 2. Total borrowings Baht 19,388 million, decreased by 32.7% from the year ended 2020. This is mainly from less investment on NPLs / NPAs' acquisition and repayment of loan principal due in Q2/2021.
 3. Total debentures Baht 60,107 million, increased by 11.1% from the year ended 2020. This is because the Company offered debentures to institutional investors and high net worth investors of Baht 12,000 million in Q2/2021. In addition, the Company repaid the debenture that matured on June 21, 2021, of Baht 3,000 million.

- The Company has one more debenture due in 2021 which is debenture No.2/2017, Series 2, amount issued Baht 1,000 million, maturity date September 8, 2021

As at June 30, 2021, the Company's debt-to-equity ratio was 2.09 times.

Equity

As of June 30, 2021, the Company has total equity of Baht 41,193 million, decreasing by 1.4% from the year ended 2020. Such change was mainly due to in Q2/2021 the Company paid the dividend payment of the business operation of the year 2020 at the rate of Baht 0.5125 per share, totaling Baht 1,656 million.

Interest Income –net

This table mainly presents items that have significant changes.

Unit: Baht in Million	Q 2/2021	Q 1/2021	qoq % Inc. (Dec.)	Q 2/2020	yoy % Inc. (Dec.)	6 months 2021	6 months 2020	yoy % Inc. (Dec.)
Interest Income - net	1,717	1,521	12.9	1,644	4.4	3,238	4,140	(21.8)
Total Interest Income	2,387	2,136	11.8	2,225	7.3	4,523	5,303	(14.7)
Deposit at financial institutions	4	1	300.0	1	300.0	5	2	150.0
Loans purchased of receivables	2,331	2,083	11.9	2,164	7.7	4,414	5,188	(14.9)
- Part of amount received	359	310	15.8	132	172.0	669	334	100.3
- Part of accrued	1,150	1,178	(2.4)	1,277	(9.9)	2,328	2,515	(7.4)
- Gain on loans purchased of receivables	822	595	38.2	755	8.9	1,417	2,339	(39.4)
Installment sale receivables	31	31	0.0	23	34.8	62	46	34.8
Total interest expenses	670	615	8.9	582	15.1	1,285	1,163	10.5
Debt issued – debentures	514	435	18.2	379	35.6	949	763	24.4
Debt issued – promissory notes	27	27	0.0	24	12.5	54	44	22.7
Borrowings	129	153	(15.7)	179	(27.9)	282	356	(20.8)

▪ In Q2/2021, the Company has total interest income of Baht 2,387 million, increasing by 11.8% qoq and 7.3% yoy. For six-month period ended June 30, 2021, the Company has total interest income of Baht 4,523 million, decreasing by 14.7% yoy, mainly due to

- Interest income on loans purchased of receivables - part of amount received of Baht 359 million in Q2/2021, increased by 15.8% qoq and 172.0% yoy. For six-month period ended June 30, 2021, the Company has interest income on loans purchased of receivables - part of amount received of Baht 669 million, increasing by 100.3% yoy. This is partly due to the strategy to increase the TDR debtor base.

- The Company recognized interest income on loans purchased of receivables on accrual basis and has an interest income on loans purchased of receivables - part of accrued of Baht 1,150 million in Q2/2021. However, the Company also recorded expected credit losses on the interest income on loan purchased of receivables – part of accrued in accordance with the Company’s performance.
- Gain on loans purchased of receivables in Q2/2021 of Baht 822 million, increased by 38.2% qoq and 8.9% yoy. This is because in Q2/2021 the Company received repayments from debtors of which the proportions of interest income and acquisition cost had decreased, so more profit was recognized. For six-month period ended June 30, 2021, the Company has gain on loans purchased of receivables of Baht 1,417 million, decreasing 39.4% yoy. This is because in Q1/2020 the Company received a large payment from a debtor which is worth more than the acquisition cost.
- In Q2/2021, the Company has total interest expenses of Baht 670 million, increasing by 8.9% qoq and 15.1% yoy. For six-month period ended June 30, 2021, the Company has total interest expenses of Baht 1,285 million, increasing by 10.5% yoy, mainly because the Company offered debentures to institutional investors and high net worth investors of Baht 12,000 million in Q2/2021.

Gain on sale of properties for sale and installment sale

For three-month period ended June 30, 2021, the Company has gain on sale of properties for sale of Baht 650 million, increasing by 8.9% qoq and 49.8% yoy. For six-month period ended June 30, 2021, the Company has gain on sale of properties for sale of Baht 1,247 million, increasing by 88.9% yoy. When compared to the same period of the previous year, the sale of NPAs tends to improve significantly. This is the result of pricing strategy and promotions through online channels.

In this quarter, the Company has gain on installment sale of Baht 472 million, increasing by 1,211.1% qoq and increasing by 2,260.0% yoy. For six-month period ended June 30, 2021, the Company has gain on installment sale of Baht 508 million, increasing by 1,593.3% yoy. This is because in Q2/2021 the Company received a large payment of NPAs sale which is worth more than the acquisition cost of properties for sale.

Other Operating Expenses

Unit: Baht in Million	Q 2/2021	Q 1/2021	qoq % Inc. (Dec.)	Q 2/2020	yoy % Inc. (Dec.)	6 months 2021	6 months 2020	yoy % Inc. (Dec.)
Other operating expenses	655	599	9.3	622	5.3	1,254	1,303	(3.8)
Employee expenses	332	344	(3.5)	358	(7.3)	676	749	(9.7)
Directors’ remunerations	1	2	(50.0)	2	(50.0)	3	3	0.0
Premises and equipment expenses	53	48	10.4	54	(1.9)	101	107	(5.6)
Taxes and duties	145	110	31.8	92	57.6	255	201	26.9
Impairment loss on properties for sale (reversal)	8	0.3	2,566.7	10	(20.0)	9	(2)	550.0
Properties for sale expenses	37	30	23.3	24	54.2	66	57	15.8
Other expenses	79	65	21.5	83	(4.8)	143	188	(23.9)

- For three-month period ended June 30, 2021, the Company has other operating expenses of Baht 655 million, increasing by 9.3% qoq and 5.3% yoy. For six-month period ended June 30, 2021, the Company has other operating expenses of Baht 1,254 million, decreasing by 3.8% yoy, mainly due to
 - In Q2/2021, employee expenses of Baht 332 million is the main operating cost of the Company, which decreased by 3.5% qoq and 7.3% yoy. For six-month period ended June 30, 2021, the Company has employee expenses of Baht 676 million, decreasing by 9.7% yoy. This is because the Company recorded bonus payment for the employees in relation to the business performance.
 - In Q2/2021, the Company has taxes and duties of Baht 145 million, increasing by 31.8% qoq and 57.6% yoy. For six-month period ended June 30, 2021, the Company has taxes and duties of Baht 255 million, increasing by 26.9% yoy, mainly due to the increase of special business tax from sale of properties.
 - In Q2/2021, the Company has recorded an additional impairment loss on properties for sale of Baht 8 million, increasing by 2,566.7% qoq and decreasing by 20.0% yoy. For six-month period ended June 30, 2021, the Company has recorded an additional impairment loss of properties for sale of Baht 9 million, increasing by 550.0% yoy, mainly due to changes in the appraisal value.

Expected credit losses

The company adopted the impairment of financial assets with credit impairment according to the new accounting policy which has been applied since January 1, 2020. For the three-month period ended June 30, 2021, the Company recorded the expected credit losses of Baht 1,214 million mainly due to;

- (1) The Company recorded the expected credit losses for “loans purchased of receivables” of Baht 1,202 million, divided into loans purchased of receivables - accrued interest receivables of Baht 1,150 million and additional expected credit losses from impairment of loans purchased of receivables of Baht 52 million.
- (2) Expected credit losses for installment sale receivables of Baht 13 million.

2.2 Collection from NPLs and NPAs management businesses

The Company believes that for the NPLs and NPAs management business, collection is a key performance indicator which is applied by other operators in the same business and various investors. Collection is calculated based on key items and so does not include all collection items from NPLs and NPAs management business. However, collection is not a standard indicator prescribed by TFRS, and so the methods of calculation may differ from methods of calculation used by other companies for similar items.

2.2.1 Collection Received from NPLs Management Business

The following table sets forth the collection received from NPLs management business for the year ended December 31, 2018, 2019 and 2020, and for the three-month period ended June 30, 2019, 2020, 2021.

Collection received from NPLs Management business	Year ended December 31,			For the six-month period ended June 30,		
	2018	2019	2020	2019	2020	2021
	Baht (Million)	Baht (Million)	Baht (Million)	Baht (Million)	Baht (Million)	Baht (Million)
Interest income from loans purchased ¹	1,856.8	1,518.9	5,887.9	787.3	2,849.1	3,664.4
Gain on loans purchased	4,438.4	7,449.6	3,835.4	4,931.7	2,338.6	1,417.0
Net repayment and adjusted entries	9,081.4	10,907.8	7,997.7	6,258.7	4,089.0	3,998.2
Total	15,376.6	19,876.3	17,721.0	11,977.7	9,276.6	9,079.6
Less the portion of accrued interest receivables and receivables repayment from the debtors by collateral ²	(6,376.5)	(13,018.2)	(11,923.52)	(9,161.8)	(6,448.7)	(6,336.1)
Collection from the debtors during the period ³	9,000.1	6,858.1	5,797.5	2,815.9	2,828.0	2,743.5
Collection from the Legal Execution Department during the period ⁴	1,791.1	7,200.5	2,598.8	6,241.6	1,713.9	1,252.5
Total Collection from NPL management business⁵	10,791.2	14,058.6	8,396.3	9,057.5	4,542.4	3,996.0

Notes: ¹ “Interest income from loans purchased” and “gain on loans purchased” are presented as two separate line items in the audited financial statements for the year ended December 31, 2018. However, these items are presented as combined line item, “Interest income from loans purchased” in the audited financial statement for the year ended December 31, 2019, 2020. As a result of reclassification, “gain on loans purchased” However, due to the new financial reporting standard that became effective in the current period, notes to financial statements for the year ended December 31, 2020 and six-month period ended June 30, 2020 and 2021 present “interest income on loans purchased of receivable” separately into (i) part of fully received and (ii) part of account receivable.

² See “Critical Accounting Policies and Estimates- Recognition of interest income and gain on loans purchased”

³ Collection from the debtors during the period is calculated from (i) gain on interest income of loans purchased; (ii) plus gain on loans purchased; (iii) plus net repayment and adjusted entries; and (iv) less the portion of accrued interest receivables and receivables repayment from the debtors by collateral.

⁴ Collection from the Legal Execution Department since the six-month period ended June 30, 2021, is shown as a third party purchaser won the auction of underlying collateral and the Company has a certainty in receiving and recognizing an income from auction sale.

⁵ Collection from NPLs management business is calculated from the sum of (i) collection from the debtors during the period; and (ii) cash collected from the Legal Execution Department during the period. We believe that, for our NPLs management business, collection is a key performance indicator which is applied by other operators in the same business and various investors for the estimated collection of NPLs management business. Collection from NPLs management business reflects interest income from loans purchased, gain on loans purchased and net repayment and adjusted entries, and is calculated based on key items only, and so does not include collection items from the NPLs management business which we have recognized (such as collection from auction sale pending recognition, suspended account for debt repayment, check pending collection and suspended account for write-off). However, collection is not an indicator of actual cash flow of our NPLs management business nor a standard indicator prescribed by TFRS, and so our methods of calculation may differ from the methods of calculation used by other companies for similar items.

For the six-month period ended June 30, 2021, the Company's collection received from NPLs management business was Baht 3,996.0 million which consisted of collection from the debtors during the period of Baht 2,743.5 million and collection from the Legal Execution Department of Baht 1,252.2 million.

2.2.2 Collection from NPAs Management Business

The following table sets forth the collection from the Company's NPAs management business for the year ended December 31, 2018, 2019 and 2020 and for the six-month period ended June 30, 2019, 2020 and 2021

Collection received from NPA management business	Year ended December 31,			For the six-month period ended June 30,		
	2018	2019	2020	2019	2020	2021
	Baht (Million)	Baht (Million)	Baht (Million)	Baht (Million)	Baht (Million)	Baht (Million)
Outright sales						
Gain on sale of properties for sale collected in cash	3,105.5	2,907.3	2,015.2	772.2	660.8	1,247.0
Decreased acquisition or transfer costs of properties for sale – net ¹	2,216.8	2,316.9	1,864.2	800.9	542.5	1,255.9
Total collection from sale of properties for sale-Outright sales	5,322.3	5,224.2	3,879.4	1,573.1	1,203.3	2,502.9
Installment sales						
Interest income	89.2	108.0	95.0	54.4	45.9	62.0
Collected debt repayment during the periods (in terms of cost and gain)	366.4	341.4	763.0	175.8	84.7	616.9
Total collection from installment sales of properties for sale	455.6	449.4	858.0	230.2	130.6	678.9
Total collection received from NPA Management business²	5,777.9	5,673.6	4,737.4	1,803.3	1,333.9	3,181.8

Notes: ¹ decreased net acquisition or transfer costs of properties for sale is calculated from (i) the total decreased acquisition, transfer costs of properties for sale and adjustment and (ii) any reversal from revaluation of properties for sale sold during the periods.

² Collection from NPAs management business is calculated from (i) cash collected from outright sales; (ii) plus cash collected from installment sales. We believe that, for our NPAs management business, cash collection is a key performance indicator which is applied by other operators in the same business and various investors for the estimated cash flow from NPAs management business. Collection from NPAs management business is calculated based on key items only, and so does not include all collection from the NPAs management business, such as (i) dividends from our investment in securities; (ii) rent; (iii) gain from foreclosures of installment sales and (iv) other income from the breach of agreements, including asset sale agreements. However, this collection is not an indicator of actual cash flow of our NPAs management business nor a standard indicator prescribed by TFRS, and so our methods of calculation may differ from methods of calculation used by other companies for similar items.

For the six-month period ended June 30, 2021, the Company's collection received Baht 2,502.9 million from Outright sales and Baht 678.9 million from installment sales. The Company also received Baht 12.9 million from rental income, totaling up to Baht 3,194.7 million.

2.3 Vintage Analysis

The company maintains a portfolio of loans purchased and properties for sale acquired at various points in time.

2.3.1 Loans purchased and foreclosed collateral properties

The following table sets forth certain details regarding the appraisal value and outstanding balance of our loans purchased and properties for sale that had been converted from collateral (“Foreclosed Collateral Properties”) as of June 30, 2021:

Time since acquisition	Less than 1 year	From 1 – less than 2 years	From 2 – less than 3 years	From 3 – less than 4 years	From 4 – less than 5 years	From 5 – less than 6 years	From 6 – less than 7 years	From 7 – less than 8 years	From 8 – less than 9 years	From 9 – less than 10 years	From 10 years and above	Total
(Baht in million, except for ratios)												
Loans purchased:												
Outstanding balance	4,700.22	10,878.62	10,735.65	8,217.12	8,647.69	6,863.32	7,375.74	4,221.21	4,964.92	1,900.51	14,171.00	82,676.01
Appraisal value ¹	12,099.43	21,201.45	20,958.26	17,804.45	16,937.92	14,690.32	15,566.72	9,326.25	20,871.10	6,056.62	34,877.16	190,389.67
Appraisal value/												
Outstanding balance (x)	2.57	1.95	1.95	2.17	1.96	2.14	2.11	2.21	4.20	3.19	2.46	2.30
Foreclosed collateral												
Properties: (Time since transferred to NPAs)												
Outstanding balance ²	5,035.72	4,574.69	3,904.89	2,782.77	1,905.13	1,427.72	1,653.56	467.39	1,311.12	295.99	1,891.25	23,934.71
Appraisal value	9,321.08	9,153.63	7,789.09	5,789.32	4,018.95	3,150.94	3,138.81	1,240.98	6,853.00	838.95	5,073.90	48,349.27
Appraisal value/												
Outstanding balance (x)	1.85	2.00	1.99	2.08	2.11	2.21	1.90	2.66	5.23	2.83	2.68	2.02

Notes: ¹ Collateral value calculated based on the appraised price in accordance with the latest resolution of the committee on the appraise price (notwithstanding that some of the appraisal price may have been appraised not less than 3 years ago) and if collateral has been auctioned and bids have already been received, based on the bid price less estimated expenses. The collateral value is based on appraisal price before taking into account the accrued debt obligation and the mortgage value.

² The actual cost of acquiring the assets before revaluation of properties for sale.

The appraisal value of loans purchased and Foreclosed Collateral Properties is approximately 2.02 times the outstanding balance across different vintages. The Company is diligent in the collection and seeks to maintain levels of collection from both distressed assets and properties for sale. For assets acquired as distressed debt, a portion of the collection is primarily collected throughout the debt restructuring and sale of properties (both outright and installment sales).

The following table sets forth certain details regarding the company's collection and acquisition cost for portfolios of loans purchased and Foreclosed Collateral Properties with various holding periods as of June 30, 2021:

Time since acquisition	Less than 1 year	From 1 – less than 2 years	From 2 – less than 3 years	From 3 – less than 4 years	From 4 – less than 5 years	From 5 – less than 6 years	From 6 – less than 7 years	From 7 – less than 8 years	From 8 – less than 9 years	From 9 – less than 10 years	From 10 years and above	Total
<i>(Baht in million, except for ratios)</i>												
Loans purchased and Foreclosed Collateral Properties												
Total collection.....	399.43	2,462.78	4,753.57	4,436.52	6,013.74	7,213.23	7,373.17	7,553.29	27,998.79	9,491.97	142,064.80	219,761.31
Distressed debt asset collection.....	140.50	936.82	2,124.89	2,474.75	3,685.50	4,828.97	5,094.49	5,877.88	26,027.11	6,862.88	112,660.47	170,714.26
Foreclosed Collateral Properties collection.....	258.93	1,525.97	2,628.68	1,961.78	2,328.24	2,384.26	2,278.69	1,675.41	1,971.68	2,629.08	29,404.33	49,047.05
Acquisition cost.....	4,812.20	11,764.07	13,272.12	11,980.04	13,177.14	1,2843.52	13,655.77	11,988.33	18,861.53	7,322.96	115,047.81	234,725.50
Collection/ Acquisition cost (%).....	8.30	20.93	35.82	37.03	45.64	56.16	53.99	63.01	148.44	129.62	123.48	93.62

Collection tends to gradually increase within the first 2-3 years of an asset's acquisition as we carry out preparation, negotiation and restructuring activities, and then accelerates in the recovery period. As of June 30, 2021 total collection for assets acquired from 2 - less than 3 years is 35.82% which is lower than the total collection for assets acquired over 10 years ago of 123.48%

From the portfolios of loans purchase that the Company have acquired in the 1 to 2 years prior to June 30, 2021 of Baht 2,462.79 million (of which Baht 936.82 million was from distressed debt assets and Baht 1,525.97 million was from Foreclosed Collateral Properties) and had a total balance of Baht 15,453.31 million of loans purchased which we had acquired within one to two years before (of which Baht 10,878.62 million is from distressed debt assets and Baht 4,574.69 million is from Foreclosed Collateral Properties), with a total appraisal value of Baht 30,355.08 million (of which Baht 21,201.45 million from distressed assets and Baht 9,153.63 million from Foreclosed Collateral Properties).

2.3.2 Directly Acquired Properties for sale

The following table sets forth certain details regarding the appraisal value and outstanding balance of properties for sale that acquired directly (“Directly Acquired Properties for sale”) as of June 30, 2021.

Time since acquisition	Less than 1 year	From 1 – less than 2 years	From 2 – less than 3 years	From 3 – less than 4 years	From 4 – less than 5 years	From 5 – less than 6 years	From 6 – less than 7 years	From 7 – less than 8 years	From 8 – less than 9 years	From 9 – less than 10 years	From 10 years and above	Total
<i>(Baht in million, except for ratios)</i>												
Directly Acquired Properties for sale:												
Outstanding balance.....	50.47	1,467.88	964.70	156.37	157.31	239.55	37.93	12.99	999.47	124.20	1,547.98	5,758.85
Appraisal value.....	120.74	3,014.19	1,865.87	306.13	424.61	564.67	73.85	108.57	3,517.30	261.33	5,696.74	15,954.02
Appraisal value/ outstanding balance (x)	2.39	2.05	1.93	1.96	2.70	2.36	1.95	8.36	3.52	2.10	3.68	2.77

As of June 30, 2021, the total appraised value of the assets is 2.77x of the total outstanding balance of Directly Acquired Properties for sale.

The following table sets forth certain details regarding the Company's collection and acquisition cost of the portfolios of Directly Acquired Properties for sale with various holding periods as of June 30, 2021:

Time since acquisition	Less than 1 year	From 1 – less than 2 years	From 2 – less than 3 years	From 3 – less than 4 years	From 4 – less than 5 years	From 5 – less than 6 years	From 6 – less than 7 years	From 7 – less than 8 years	From 8 – less than 9 years	From 9 – less than 10 years	From 10 years and above	Total
<i>(Baht in million, except for ratios)</i>												
Direct properties for sale:												
Collection.....	0.00	140.01	114.49	109.60	70.76	490.07	23.08	406.22	8,182.26	564.91	35,436.44	45,537.86
Acquisition cost.....	50.47	1,801.63	1,270.07	232.20	227.73	607.41	56.26	123.71	3,966.71	502.43	18,760.95	27,599.57
Collection/acquisition cost (%).....	0.00	7.77	9.01	47.20	31.07	80.68	41.02	328.36	206.27	112.44	188.88	164.99

As of June 30, 2021, collection for Directly Acquired Properties for sale is 9.01% of the acquisition cost of assets acquired from 2 – less than 3 years as compared with 188.88% of that of assets acquired more than 10 years.

We had collected Baht 140.01 million from the properties for sale that we directly acquired 1 to 2 years prior to June 30, 2021. The Company had total outstanding balance of Baht 1,467.88 million and total appraisal value of Baht 3,014.19 million.

2.4 NPLs Concentration by Portfolio

The following table sets forth information regarding our individual debtors with the 10 largest remaining acquisition costs of NPLs as of the dates indicated.

Major Debtors ¹	Year ended December 31,			Six-month period ended June 30,
	2018	2019	2020 ²	2021 ²
	Baht (Million)	Baht (Million)	Baht (Million)	Baht (Million)
Debtor 1	3,064.8	3,034.9	3,034.9	3,034.9
Debtor 2	2,127.4	589.2	589.3	589.3
Debtor 3	586.6	579.0	558.4	558.1
Debtor 4	579.0	507.9	388.6	388.6
Debtor 5	507.9	388.5	334.1	334.1
Debtor 6	323.7	334.1	323.8	323.8
Debtor 7	317.4	323.8	290.4	290.4
Debtor 8	303.8	319.0	286.9	286.9
Debtor 9	229.8	299.9	260.5	260.5
Debtor 10	216.6	229.8	223.6	223.6
Sub-total	8,257.0	6,606.1	6,290.5	6,290.5
Total NPLs³	75,434	77,375	77,726	74,390

Notes: ¹ Represents our top 10 debtors by remaining acquisition of NPLs as of the dates indicated. Our top 10 debtors may vary from year to year.

² Information regarding top 10 debtors by remaining acquisition of NPLs for the year ended December 31, 2020 and for the six-month period ended June 30, 2021 may not be comparable to the previous periods due to the calculation of allowance for expected credit losses on loans purchased (2019: Allowance for doubtful account) as per requirement of TFRS

³ Due to the new financial report standards, "loans purchased" (NPLs) is reclassified into "loans purchased of receivables and accrued interest receivables- net"

2.5 NPAs Concentration by Region by Type

Our NPAs are located throughout Thailand. As of June 30, 2021, 42.0% of net value of our NPAs are located in Bangkok and vicinity and 51.7% of net value of our NPAs are Resident properties.

The following table sets forth certain details of our NPAs by region as of the date indicated.

	As of December 31,			As of June 30,
	2018	2019	2020	2021
	Baht	Baht	Baht	Baht
	(Million)	(Million)	(Million)	(Million)
Value of NPAs by Geography of Real estates				
Immovable assets				
Bangkok and its vicinity	9,066.4	9,987.9	12,254.9	12,274.5
Central and Eastern Thailand	5,389.9	6,137.0	6,582.6	6,739.7
Northern Thailand	3,041.7	3,432.2	3,742.0	3,887.9
Northeast Thailand	1,638.3	2,158.5	2,697.6	2,952.0
Southern Thailand	1,244.9	1,968.6	2,587.2	3,129.5
Moveable assets	214.6	214.9	213.8	213.8
Total	20,595.8	23,899.1	28,078.2	29,197.4

The following table sets forth a breakdown of the value of our NPAs by type as of the date indicated

	As of December 31,			As of June 30,
	2018	2019	2020	2021
	Baht	Baht	Baht	Baht
	(Million)	(Million)	(Million)	(Million)
Value of NPAs by Type of Real estates				
Immovable assets				
Vacant land	5,510.2	5,242.7	6,022.8	5,748.9
Hotels	367.3	449.9	590.8	632.3
Commercial properties	5,413.7	6,452.8	7,186.0	7,517.9
Residential properties	9,090.0	11,538.8	14,064.9	15,084.6
Movable assets	214.6	214.9	213.8	213.8
Total	20,595.8	23,899.1	28,078.2	29,197.4

As of June 30, 2021, the Company has net NPAs value of Baht 29,197 million and the appraisal NPAs value of Baht 64,273 million (of which Baht 63,874 million for immovable assets and Baht 399 million for movable assets).