

**THITIKORN PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES**

Interim Financial Information

For the Period Ended March 31, 2016

and Report on Review of Interim Financial Information

Performed by the Certified Public Accountant

M.R. & ASSOCIATES CO., LTD.

Certified Public Accountants

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION BY THE CERTIFIED PUBLIC ACCOUNTANT

To the Board of Directors of Thitikorn Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Thitikorn Public Company Limited and its subsidiaries as at March 31, 2016 and the related consolidated statements of comprehensive income, the consolidated statements of changes in shareholders' equity and cash flows for the three-month period then ended, and the condensed notes to the consolidated financial statements. I have also reviewed the accompanying separate statement of financial position of Thitikorn Public Company Limited as at March 31, 2016 and the related separate statements of comprehensive income, the separate statements of changes in shareholders' equity and cash flows for the three-month period then ended, and the condensed notes to the separate financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with the Thai Accounting Standard No. 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 the 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 the Thai Accounting Standard No. 34 "Interim Financial Reporting".

(Mr. Akadet Pliensakul)
Certified Public Accountant
Registration No. 5389

M.R. & ASSOCIATES CO., LTD.
Bangkok
May 12, 2016

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2016 AND DECEMBER 31, 2015

ASSETS

		In Thousand Baht			
		Consolidated		The Company Only	
		March 31, 2016 (Reviewed) (Unaudited)	December 31, 2015 (Audited)	March 31, 2016 (Reviewed) (Unaudited)	December 31, 2015 (Audited)
Note					
CURRENT ASSETS					
	Cash and cash equivalents	103,756	252,151	31,806	164,001
	Trade receivables				
	- Current portion of hire-purchase contract receivables - net	4	3,526,911	3,637,916	3,167,617
	- Current portion of loan receivables - net	4	164,959	149,728	164,959
	- Nano finance receivables - net	4	796	-	-
	- Other trade receivables		48,006	57,521	46,473
	Receivables from and short-term loan to related parties	3	-	-	641,178
	Current portion of long-term loans to other parties		3,894	62,430	3,894
	Merchandises		2,789	3,848	1,579
	Asset foreclosed - net	5	162,041	160,784	162,041
	Other current assets		30,362	31,177	29,172
	Total Current Assets		<u>4,043,514</u>	<u>4,355,555</u>	<u>4,248,719</u>
NON-CURRENT ASSETS					
	Restricted deposits at financial institutions		25,000	25,000	-
	Hire-purchase contract receivables - net	4	3,565,708	3,438,733	3,119,516
	Loan receivables - net	4	19,663	25,920	19,663
	Investments in subsidiaries accounted for using the cost method		-	-	166,538
	Long-term loans to other parties - net		56,554	5,860	56,554
	Property, plant and equipment - net		207,002	214,593	187,974
	Goodwill - net of allowance for impairment of Baht 83,640 thousand		-	-	-
	Intangible assets - net		10,273	10,007	9,963
	Deferred tax assets	7	127,576	125,275	116,186
	Property for lease - net		19,628	19,729	-
	Assets not used in operations		14,282	14,282	5,708
	Other non-current assets		48,381	48,772	13,219
	Total Non-Current Assets		<u>4,094,067</u>	<u>3,928,171</u>	<u>3,695,321</u>
	TOTAL ASSETS		<u><u>8,137,581</u></u>	<u><u>8,283,726</u></u>	<u><u>7,944,040</u></u>

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2016 AND DECEMBER 31, 2015

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Thousand Baht			
		Consolidated		The Company Only	
		March 31, 2016 (Reviewed) (Unaudited)	December 31, 2015 (Audited)	March 31, 2016 (Reviewed) (Unaudited)	December 31, 2015 (Audited)
Note					
CURRENT LIABILITIES					
	Bank overdrafts and short-term borrowings from financial institutions	93,017	65,013	81,117	64,995
	Trade payables - other parties	111,723	137,471	111,723	106,703
	Current portion of long-term loans	510,622	510,842	500,000	500,000
6	Current portion of debentures	2,390,000	1,620,000	2,390,000	1,620,000
3	Payables to and short-term loans from related parties	1,304	1,318	395,689	391,051
	Income tax payable	28,159	6,483	20,631	-
	Deposits and advances from customers	119,207	114,259	112,833	108,717
	Accrued expenses and other current liabilities				
	- Accrued sales promotions and rewards	67,835	75,525	64,478	68,992
	- Others	44,906	64,373	36,275	59,784
	Total Current Liabilities	3,366,773	2,595,284	3,712,746	2,920,242
NON-CURRENT LIABILITIES					
	Long-term loans - net of current portion	5,311	8,132	-	-
6	Debentures	300,000	1,320,000	300,000	1,320,000
8	Liability for post-employment benefits	27,229	31,039	21,231	25,164
	Other non-current liabilities	7,378	7,968	3,842	4,432
	Total Non-Current Liabilities	339,918	1,367,139	325,073	1,349,596
	Total Liabilities	3,706,691	3,962,423	4,037,819	4,269,838
SHAREHOLDERS' EQUITY					
	Share capital - common shares, Baht 1 par value				
	Authorized share capital - 500,000,000 shares, Baht 1 par value	500,000	500,000	500,000	500,000
	Issued and fully paid-up share capital - 500,000,000 shares, Baht 1 par value	500,000	500,000	500,000	500,000
	Premium on shares	972,987	972,987	972,987	972,987
	Retained earnings				
	- Appropriated for legal reserve	50,000	50,000	50,000	50,000
	- Unappropriated	2,899,873	2,789,812	2,383,234	2,268,203
	Other component of equity				
	- Difference on financial statement conversion of subsidiaries	1,167	1,506	-	-
	Equity attributable to Owners of the Parent	4,424,027	4,314,305	3,906,221	3,791,190
	Non-controlling interests	6,863	6,998	-	-
	Total Shareholders' Equity	4,430,890	4,321,303	3,906,221	3,791,190
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	8,137,581	8,283,726	7,944,040	8,061,028

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2016 AND 2015

(REVIEWED)
(UNAUDITED)

	Note	In Thousand Baht			
		Consolidated		The Company Only	
		2016	2015	2016	2015
REVENUES					
Interest income on hire purchases		609,699	648,756	595,277	635,177
Interest income on loan receivables		12,315	-	12,315	-
Interest income on nano finance	2	11	-	-	-
Sales of merchandises		4,376	6,498	4,376	6,498
Other income	3	184,355	198,939	187,333	298,884
Total Revenues		810,756	854,193	799,301	940,559
EXPENSES					
Cost of sales		4,383	6,696	4,383	6,696
Selling expenses		-	21	-	21
Administrative expenses	3	444,449	463,189	428,705	563,996
Bad debt and provision for doubtful accounts		198,741	223,083	195,259	221,038
Finance costs	3	33,058	40,480	36,972	44,132
Total Expenses		680,631	733,469	665,319	835,883
PROFIT BEFORE INCOME TAX EXPENSE		130,125	120,724	133,982	104,676
Income Tax Expense	7	20,199	13,843	18,951	10,111
PROFIT FOR THE PERIOD		109,926	106,881	115,031	94,565
Other Comprehensive Income					
<i>Item that will be reclassified subsequently to profit or loss</i>					
Difference on financial statement conversion of subsidiaries		(339)	(554)	-	-
Other Comprehensive Income for the Period		(339)	(554)	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		109,587	106,327	115,031	94,565
Profit (Loss) Attributable to:					
Owners of the parent		110,061	107,175	115,031	94,565
Non-controlling interests		(135)	(294)	-	-
Profit for the Period		109,926	106,881	115,031	94,565
Total Comprehensive Income (Loss) Attributable to:					
Owners of the parent		109,722	106,621	115,031	94,565
Non-controlling interests		(135)	(294)	-	-
Total Comprehensive Income for the Period		109,587	106,327	115,031	94,565
Basic Earnings per Share (Baht)		0.22	0.21	0.23	0.19
Weighted average number of common shares		500,000,000	500,000,000	500,000,000	500,000,000

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2016 AND 2015

(REVIEWED)
(UNAUDITED)

	In Thousand Baht							
	Consolidated							
	Issued and Fully Paid-up Share Capital	Premium on Common Shares	Retained Earnings		Other Component of Equity Difference on Financial Statement Conversion of Subsidiaries	Equity attributable to Owners of the Parent	Non-Controlling Interests	Total Shareholders' Equity
			Appropriated for Legal Reserve	Unappropriated				
Beginning Balance as at January 1, 2016	500,000	972,987	50,000	2,789,812	1,506	4,314,305	6,998	4,321,303
Total comprehensive income for the period	-	-	-	110,061	(339)	109,722	(135)	109,587
Ending Balance as at March 31, 2016	<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>2,899,873</u>	<u>1,167</u>	<u>4,424,027</u>	<u>6,863</u>	<u>4,430,890</u>
Beginning Balance as at January 1, 2015	500,000	972,987	50,000	2,471,559	455	3,995,001	7,612	4,002,613
Total comprehensive income for the period	-	-	-	107,175	(554)	106,621	(294)	106,327
Ending Balance as at March 31, 2015	<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>2,578,734</u>	<u>(99)</u>	<u>4,101,622</u>	<u>7,318</u>	<u>4,108,940</u>

The accompanying condensed notes are an integral part of these financial statements

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2016 AND 2015

(REVIEWED)
(UNAUDITED)

	In Thousand Baht				
	The Company Only				
	Issued and Fully Paid-up Share Capital	Premium on Shares	Retained Earnings		Total
			Appropriated for Legal Reserve	Unappropriated	
Beginning Balance as at January 1, 2016	500,000	972,987	50,000	2,268,203	3,791,190
Total comprehensive income for the period	-	-	-	115,031	115,031
Ending Balance as at March 31, 2016	<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>2,383,234</u>	<u>3,906,221</u>
Beginning Balance as at January 1, 2015	500,000	972,987	50,000	1,857,990	3,380,977
Total comprehensive income for the period	-	-	-	94,565	94,565
Ending Balance as at March 31, 2015	<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>1,952,555</u>	<u>3,475,542</u>

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2016 AND 2015

(REVIEWED)
(UNAUDITED)

	In Thousand Baht			
	Consolidated		The Company Only	
	2016	2015	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax expense	130,125	120,724	133,982	104,676
Adjustments				
Depreciation and amortization	17,932	14,423	16,567	13,075
Expenses for post-employment benefits	704	726	581	608
Unrealized loss (gain) on exchange rate	119	(812)	458	(258)
Bad debt and provision for doubtful accounts	198,740	223,083	195,258	221,038
Decrease in allowance for diminution in value of asset foreclosed	615	(11,829)	679	(11,906)
Loss (Gain) on sales of equipment	(530)	(208)	(530)	(208)
Dividend income	-	-	-	(94,800)
Interest income	(1,549)	(1,677)	(8,410)	(10,485)
Interest expense	33,058	40,480	36,972	44,132
(Increase) Decrease in operating assets :				
Trade receivables - hire-purchase contract receivables	(210,908)	(17,533)	(242,425)	(107,680)
Trade receivables - loan receivables	(12,768)	-	(12,768)	-
Trade receivables - nano finance receivables	(804)	-	-	-
Trade receivables - other	9,515	17,055	8,861	15,922
Other receivables from related parties	-	755	822	(1,043)
Merchandises	1,059	(1,132)	518	1,428
Asset foreclosed	(1,872)	28,234	(2,085)	28,493
Other current assets	1,197	(8,623)	(1,447)	(13,487)
Other non-current assets	547	(4,051)	449	(1,965)
Increase (Decrease) in operating liabilities :				
Trade payables - other parties	(25,748)	58,138	5,020	58,275
Other payables to related parties	(14)	157	(3,191)	(258)
Deposits and advances from customers	4,948	7,629	4,116	6,553
Accrued expenses and other current liabilities	(19,355)	(8,014)	(20,224)	(4,750)
Liability for post-employment benefits	(4,514)	(5,905)	(4,514)	(5,385)
Other non-current liabilities	(590)	(790)	(590)	(790)
	119,907	450,830	108,099	241,185
Income tax paid	(980)	(4,305)	(191)	(247)
Net Cash Provided by Operating Activities	118,927	446,525	107,908	240,938
CASH FLOWS FROM INVESTING ACTIVITIES				
Increase in short-term loans to related party	-	-	(34,008)	(10,000)
Collections from short-term loans to related party	-	-	59,008	105,000
Increase in long-term loans to other parties	(54,954)	(5,000)	(54,954)	(5,000)
Collections from long-term loans to other parties	62,796	8,847	62,796	8,847
Purchases of fixed assets	(9,089)	(29,703)	(8,487)	(29,695)
Proceeds from sales of equipment	857	670	857	670
Purchases of intangible assets	(1,150)	(50)	(1,044)	(50)
Dividends received	-	-	-	94,800
Interest received	1,167	1,722	7,601	10,819
Net Cash Provided by (Used in) Investing Activities	(373)	(23,514)	31,769	175,391

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2016 AND 2015

(REVIEWED)
(UNAUDITED)

	In Thousand Baht			
	Consolidated		The Company Only	
	2016	2015	2016	2015
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase (Decrease) in bank overdrafts and short-term borrowings from financial institutions	27,546	(474,556)	15,664	(474,037)
Increase in short-term loans from related party	-	-	17,500	28,000
Repayments of short-term loans from related party	-	-	(9,700)	(13,800)
Repayments of long-term loans	(3,041)	-	-	-
Issuances of debentures	-	120,000	-	120,000
Redemptions of debentures	(250,000)	-	(250,000)	-
Interest paid	(41,454)	(46,793)	(45,336)	(50,383)
Net Cash Used in Financing Activities	<u>(266,949)</u>	<u>(401,349)</u>	<u>(271,872)</u>	<u>(390,220)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(148,395)	21,662	(132,195)	26,109
Cash and Cash Equivalents at Beginning of Period	<u>252,151</u>	<u>90,993</u>	<u>164,001</u>	<u>44,478</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u><u>103,756</u></u>	<u><u>112,655</u></u>	<u><u>31,806</u></u>	<u><u>70,587</u></u>
Supplementary disclosures of cash flow information				
a. Cash and cash equivalents at end of period				
Cash in hand	17,280	9,255	16,236	7,849
Current accounts at banks	27,148	31,507	9,757	11,008
Savings deposits at banks	59,328	71,893	5,813	51,730
Total	<u>103,756</u>	<u>112,655</u>	<u>31,806</u>	<u>70,587</u>
b. Non-cash transactions				
Purchases of equipment by means of payables	594	253	594	253

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed Notes to Financial Statements
March 31, 2016 and 2015 (Reviewed) (Unaudited)
And December 31, 2015 (Audited)

1. BASIS FOR THE PREPARATION OF INTERIM FINANCIAL INFORMATION

The accompanying interim financial information is prepared on a condensed basis and in accordance with The Thai Accounting Standard No. 34 (Revised 2015) “Interim Financial Reporting” including interpretations and guidelines promulgated by the Federation of Accounting Professions, applicable rules and regulations of the Securities and Exchange Commission.

The accompanying interim financial information is prepared as updated information to the financial statements for the year ended December 31, 2015 with an emphasis on the more current information about activities, events and situations, not a duplicate of information previously reported. This interim financial information should therefore be read in conjunction with the financial statements for the year ended December 31, 2015.

For convenience of the readers, an English translation of the interim financial information is prepared from the Thai language interim financial information that is issued for domestic financial reporting purposes.

The consolidated financial statements for the three-month periods ended March 31, 2016 and 2015, which are a component of this interim financial information, and the consolidated financial statements for the year ended December 31, 2015, include the accounts of the Company and its subsidiaries which the Company has controlling power or directly and indirectly holdings on those subsidiaries as follows:

Name of Companies	Type of Business	Paid-up Share Capital (In Thousand Baht)		Percentage of Direct and Indirect Holdings (%)	
		March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
C. V. A. Co., Ltd.	Hire-purchase motorcycle business and related services	50,000	50,000	99.99	99.99
Chayapak Co., Ltd.	Hire-purchase automobile business	40,000	40,000	99.99	99.99
TK Debt Services Co., Ltd.	Debt collection and forfeiture services	700	700	99.99	99.99
TK Ngerm Tan Jai Co., Ltd.	Nano finance business	50,000	50,000	99.99	99.99
Sabaidee Leasing Co., Ltd. (Lao PDR)	Hire-purchase motorcycle business	21,015*	21,015*	61.90	61.90
Suosdey Finance PLC. (Cambodia)	Hire-purchase motorcycle business	17,616**	17,616**	99.60	99.60

*KIP 5,250 million

**USD 500,000

Significant intercompany transactions between the Company and its subsidiaries were eliminated in the preparation of the consolidated financial statements.

Starting from January 1, 2016, the Company and its subsidiaries have adopted the revision and issuance of new Thai Accounting Standards (TAS), Thai Financial Reporting Standards (TFRS), Thai Accounting Interpretation (TSIC), and Thai Financial Reporting Interpretation (TFRIC) which have been effective from the accounting period starting on or after January 1, 2016. The aforesaid adoption of new and revised TAS and TFRS as well as TSIC and TFRIC did not have any material effect on the Company and its subsidiaries.

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed Notes to Financial Statements (Continued)
March 31, 2016 and 2015 (Reviewed) (Unaudited)
And December 31, 2015 (Audited)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Company and its subsidiaries applied significant accounting policies and methods of computation to the preparation of interim financial information for the three-month periods ended March 31, 2016 and 2015 which are similar to those applied to the preparation of financial statements for the year ended December 31, 2015 except (1) adoption of new and revised TAS and TFRS as well as TSIC and TFRIC as discussed in Note 1 which had no any material effect and (2) additional accounting policies on nano finance business of a subsidiary which first ever started in February 2016 and such accounting policies are “Nano finance receivables are receivables under loan agreements for individual occupation without guarantee or collateral, and are repayable monthly at fixed equally amount per month within one year. The Group recognizes interest income on nano finance receivables by the same method to the interest income on loan receivables i.e. treated as unearned interest income and then recognized as income under the time proportion based on the effective interest rate method. In addition, the Group determines allowance for doubtful accounts of such receivables in line with the policy adopted for loan receivables because of the comparable characteristics of the contracts”.

3. TRANSACTIONS WITH RELATED PARTIES

Significant transactions with related parties for the three-month periods ended March 31, 2016 and 2015 are as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	2016	2015	2016	2015
Interest income				
Subsidiaries	-	-	6,932	8,905
Dividend income				
Subsidiaries	-	-	-	94,800
Other income				
Subsidiaries	-	-	16	35
Rental and services				
Subsidiaries	-	-	216	108
Related companies	9,283	8,780	8,940	8,492
Total	9,283	8,780	9,156	8,600
Management fee				
Related companies	2,550	2,550	1,800	1,800
Utility expenses				
Related companies	991	1,115	991	1,093
Stationery expense				
Related companies	503	511	501	496
Other expenses				
Related companies	2,808	2,272	1,932	2,167
Service expenses				
Subsidiaries	-	-	18,761	130,253
Interest expense				
Subsidiaries	-	-	4,126	3,655
Key management’s remunerations				
Short-term benefits	6,047	5,396	6,047	5,396
Post-employment benefits	87	81	87	81
Total	6,134	5,477	6,134	5,477
Purchase of vehicles for use				
Related companies	4,421	15,112	4,421	15,112
Purchase for hire-purchases				
Related companies	80,381	141,357	-	-

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed Notes to Financial Statements (Continued)
March 31, 2016 and 2015 (Reviewed) (Unaudited)
And December 31, 2015 (Audited)

Significant outstanding balances with related parties as at March 31, 2016 and December 31, 2015 are as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
Receivables and short-term loan				
Receivables and accrued income - subsidiaries				
Accrued dividend income	-	-	8,144	8,144
Accrued interest and other income	-	-	3,520	4,138
Total	-	-	11,664	12,282
Advances				
Subsidiaries	-	-	3,005	3,286
Related persons (directors)	-	-	-	-
Total	-	-	3,005	3,286
Short-term loans				
Subsidiaries				
(Interest rate at 4.375 p.a. in 2016 and 4.375 - 4.5% p.a. in 2015)	-	-	626,509	651,509
Total	-	-	641,178	667,077
Payables and short-term loans				
Accrued expenses				
Subsidiaries	-	-	11,372	14,460
Related companies	1,304	1,318	1,227	1,301
Total	1,304	1,318	12,599	15,761
Short-term loans				
Subsidiaries				
(Interest rate at 4.375 p.a. in 2016 and 4.375 - 4.5% p.a. in 2015)	-	-	383,090	375,290
Total	1,304	1,318	395,689	391,051

Movements of loans from and loans to related parties during the period are as follows:

	The Company Only (In Thousand Baht)			March 31, 2016
	December 31, 2015	Increase	Decrease	
Short-term loans to subsidiaries				
Suosdey Finance PLC.	9,509	8	8	9,509
TK Debt Services Co., Ltd.	-	4,000	-	4,000
Chayapak Co., Ltd.	642,000	30,000	59,000	613,000
Total	651,509	34,008	59,008	626,509
Short-term loans from subsidiary				
C.V.A. Co., Ltd.	375,290	17,500	9,700	383,090

As at March 31, 2016 and December 31, 2015, the Company has been guarantor for (1) short-term loan credit facilities granted by a local commercial bank to Chayapak Co., Ltd. amounting to Baht 600 million and (2) short-term loan credit facilities granted by a commercial bank incorporated in Cambodia of Suosdey Finance PLC. amounting to USD 3 million (drawdown of USD 0.2 million as at March 31, 2016) and long-term loan credit facilities granted by another commercial bank incorporated in Cambodia of such subsidiary amounting to USD 1 million (drawdown of USD 0.6 million as at March 31, 2016). There is no intercompany charge on these guarantees.

On April 22, 2016, the Company gave short-term loan amounting to Baht 6.2 million to its subsidiary, i.e. Sabaidee Leasing Co., Ltd., under the loan facility amount of Baht 30 million, which was approved by the Board of Directors in February 2016.

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4. HIRE-PURCHASE CONTRACT, LOANS, AND NANO FINANCE RECEIVABLES - NET

Hire-Purchase Contract Receivables

	Consolidated (In Thousand Baht)					
	March 31, 2016			December 31, 2015		
	Total	Current	Long-term	Total	Current	Long-term
Hire-purchase contract receivables	10,749,980	5,937,746	4,812,234	10,665,347	6,061,362	4,603,985
Less Unearned income	(3,130,114)	(2,038,517)	(1,091,597)	(3,073,750)	(2,058,236)	(1,015,514)
Net	7,619,866	3,899,229	3,720,637	7,591,597	4,003,126	3,588,471
Less Allowance for doubtful accounts	(527,247)	(372,318)	(154,929)	(514,948)	(365,210)	(149,738)
Net	<u>7,092,619</u>	<u>3,526,911</u>	<u>3,565,708</u>	<u>7,076,649</u>	<u>3,637,916</u>	<u>3,438,733</u>

	The Company Only (In Thousand Baht)					
	March 31, 2016			December 31, 2015		
	Total	Current	Long-term	Total	Current	Long-term
Hire-purchase contract receivables	9,802,451	5,485,267	4,317,184	9,687,494	5,603,928	4,083,566
Less Unearned income	(3,039,684)	(1,986,591)	(1,053,093)	(2,985,747)	(2,008,599)	(977,148)
Net	6,762,767	3,498,676	3,264,091	6,701,747	3,595,329	3,106,418
Less Allowance for doubtful accounts	(475,634)	(331,059)	(144,575)	(465,575)	(325,773)	(139,802)
Net	<u>6,287,133</u>	<u>3,167,617</u>	<u>3,119,516</u>	<u>6,236,172</u>	<u>3,269,556</u>	<u>2,966,616</u>

Hire-purchase contract receivables at March 31, 2016 and December 31, 2015 are aged by the outstanding installment payments of each contract as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
Current	4,991,421	4,919,873	4,328,772	4,238,587
Overdue 1 month	1,109,068	1,131,446	1,041,424	1,061,544
Overdue 2 - 3 months	1,110,785	1,136,640	1,060,172	1,079,678
Overdue 4 - 6 months	262,009	272,947	245,004	250,600
Overdue 7 - 12 months	77,508	78,528	63,520	61,136
Overdue longer than 12 months	69,075	52,163	23,875	10,202
Total	7,619,866	7,591,597	6,762,767	6,701,747
Less Allowance for doubtful accounts	(527,247)	(514,948)	(475,634)	(465,575)
Net	<u>7,092,619</u>	<u>7,076,649</u>	<u>6,287,133</u>	<u>6,236,172</u>

The Company and its subsidiaries determine allowance for doubtful accounts in line with the policy for the year 2015. Such policy is not compliance with the accounting guidance for making of allowance of doubtful accounts for consumer finance business which was mutually defined by the Securities and Exchange Commission (SEC) and the Institute of Certified Accountants and Auditors of Thailand ("ICAAT"). However, based on statistic information for the past three years (2013 - 2015), the Company and its subsidiaries had average actual bad debt less than doubtful accounts based on such basis defined by the SEC and ICAAT. As at March 31, 2016, the Company and its subsidiaries had allowance for doubtful accounts at 6.92% (7.03% for the Company only) of total hire-purchase contract receivables before deducting allowance for doubtful accounts.

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Loan Receivables

	Consolidated and The Company Only (In Thousand Baht)					
	March 31, 2016			December 31, 2015		
	Total	Current	Long-term	Total	Current	Long-term
Loan receivables	218,580	197,421	21,159	208,725	180,886	27,839
Less Unearned income	(27,872)	(26,658)	(1,214)	(29,543)	(27,977)	(1,566)
Net	190,708	170,763	19,945	179,182	152,909	26,273
Less Allowance for doubtful accounts	(6,086)	(5,804)	(282)	(3,534)	(3,181)	(353)
Net	184,622	164,959	19,663	175,648	149,728	25,920

Loan receivables as at March 31, 2016 and December 31, 2015 are aged by the outstanding installment payments of each contract as follows:

	Consolidated and The Company Only (In Thousand Baht)	
	March 31, 2016	December 31, 2015
	Current	146,039
Overdue 1 month	26,917	18,917
Overdue 2 - 3 months	15,211	7,915
Overdue 4 - 6 months	2,454	486
Overdue 7 - 12 months	87	-
Total	190,708	179,182
Less Allowance for doubtful accounts	(6,086)	(3,534)
Net	184,622	174,658

Nano Finance Receivables

	Consolidated and The Company Only (In Thousand Baht)					
	March 31, 2016			December 31, 2015		
	Total	Current	Long-term	Total	Current	Long-term
Nano finance receivables	923	923	-	-	-	-
Less Unearned income	(119)	(119)	-	-	-	-
Net	804	804	-	-	-	-
Less Allowance for doubtful accounts	(8)	(8)	-	-	-	-
Net	796	796	-	-	-	-

Nano finance receivables as at March 31, 2016 and December 31, 2015 are aged by the outstanding installment payments of each contract as follows:

	Consolidated and The Company Only (In Thousand Baht)	
	March 31, 2016	December 31, 2015
	Current balance	804
Less Allowance for doubtful accounts	(8)	-
Net	796	-

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5. ASSET FORECLOSED - NET

	In Thousand Baht			
	Consolidated		The Company Only	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
Balance not exceeding one year	231,487	229,692	231,487	229,479
Balance exceeding one year	8,525	8,448	8,525	8,448
Total	240,012	238,140	240,012	237,927
Less Allowance for diminution in value	(77,971)	(77,356)	(77,971)	(77,292)
Net	162,041	160,784	162,041	160,635

6. DEBENTURES

Consolidated and The Company Only					
Date of Issuance / Year of Redemption	Interest Payment	Interest Rate Per Annum (%)	Number of Unit (Baht 1,000 Each)	In Thousand Baht	
				March 31, 2016	December 31, 2015
January 28, 2011 / 2016	Semi-annually	4.04	250,000	-	250,000
May 27, 2011 / 2016	Quarterly	5.00	300,000	300,000	300,000
November 6, 2012 / 2016	Semi-annually	4.20	300,000	300,000	300,000
July 19, 2013 / 2016	Semi-annually	3.98	570,000	570,000	570,000
March 26, 2014 / 2017	Semi-annually	4.00	900,000	900,000	900,000
April 30, 2014 / 2017	Semi-annually	4.00	100,000	100,000	100,000
May 9, 2014 / 2016	Quarterly	3.63	200,000	200,000	200,000
February 25, 2015 / 2017	Semi-annually	3.15	120,000	120,000	120,000
September 3, 2015 / 2018	Semi-annually	2.59	200,000	200,000	200,000
Total				2,690,000	2,940,000
Less Current portion				(2,390,000)	(1,620,000)
Net				300,000	1,320,000

Under the conditions of the issuances of debentures, the Company has to comply with the specified conditions as shown below:

- To maintain Debt-to-Equity ratio at the rate not exceeding 7:1
- To maintain dividend payment ratio not exceeding 60% of net profit.

7. INCOME TAX AND DEFERRED TAX ASSETS / DEFERRED TAX LIABILITIES

Corporate income tax recorded as expenses (income) for the three-month periods ended March 31, 2016 and 2015 consists of:

	In Thousand Baht			
	Consolidated		The Company Only	
	2016	2015	2016	2015
Income tax computed from accounting profit	26,025	24,145	26,796	20,935
Effects from non-deductible expenses	6,096	8,320	3,647	7,902
Effects from additional deductible expenses or non-taxable income	(9,621)	(28,510)	(9,621)	(28,837)
Income tax on taxable profit	22,500	3,955	20,822	-
Decrease in deferred tax assets	(2,301)	9,888	(1,871)	10,111
Income tax presented in statement of comprehensive income	20,199	13,843	18,951	10,111

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Deferred tax assets and liabilities presented in the statements of financial position as at March 31, 2016 and December 31, 2015 consist of:

	In Thousand Baht			
	Consolidated		The Company Only	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
<i>Deferred tax assets</i>				
Effects from non-deductible items from				
- Allowance for doubtful accounts	106,536	103,596	96,346	93,823
- Allowance for diminution in value of asset foreclosed	15,594	15,471	15,594	15,459
- Liability for post-employment benefits	5,446	6,208	4,246	5,033
Total	127,576	125,275	116,186	114,315
<i>Deferred tax liabilities</i>	-	-	-	-
Net	127,576	125,275	116,186	114,315

8. LIABILITY FOR POST-EMPLOYMENT BENEFITS

	In Thousand Baht			
	Consolidated		The Company Only	
	2016	2015	2016	2015
Liability for post-employment benefits as at January 1	31,039	34,543	25,164	28,620
Current service cost and interest cost	704	726	581	608
Actuarial loss (gain) on measurement	-	-	-	-
Expense recognized in statement of comprehensive income	704	726	581	608
Employee benefits paid during the period	(4,514)	(5,905)	(4,514)	(5,385)
Liability for post-employment benefits as at March 31	27,229	29,364	21,231	23,843

Assumptions used in the calculation of the abovementioned liability were not changed during the periods.

9. SIGNIFICANT FINANCIAL INFORMATION CLASSIFIED BY OPERATING SEGMENT

Statement of financial position and statement of income are significant financial and core information of the Company and its subsidiaries that are provided regularly to the highest authority in decision-making operation and also used in evaluation of financial performances of the segments. However, the Company and its subsidiaries have a single core operating segment (being internal reporting segment) by product which is hire-purchase on automobile and motorcycle for general retail customers whereby the business activities relating to loans and nano finance to general retail customers are operated with the insignificant portion as compared to entire volumes and business activities. Accordingly, the accompanying interim financial information does not include operating segment information on products and key customers.

Information on Geographic Areas

The Company's subsidiaries in Cambodia and Lao PDR started their business activities near the end of 2014. Accordingly, their operations have been insignificant portion as compared to the entire volumes and business activities; therefore, the accompanying interim financial information does not include the operating segment information on geographic areas.

The Company and its subsidiaries incorporated in Thailand have no any non-current asset located in the countries other than Thailand. However, as at March 31, 2016, subsidiaries, incorporated in Cambodia and Lao PDR, had fixed assets and intangible assets of which carrying amounts totalling approximately Baht 3.8 million and Baht 3.0 million, respectively, were presented in the consolidated statement of financial position as at March 31, 2016.

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10. COMMITMENTS

As at March 31, 2016, the Company and its subsidiaries had commitments on lease and service agreements for office premises and operating branches whereby the related lease and service fees are committed to pay as follows:

• Within 1 year	53.0	million Baht
• Between 2-5 year	<u>50.0</u>	
• Total	<u>103.0</u>	million Baht

11. EVENTS AFTER THE REPORTING PERIOD

- a. At the general shareholders' meeting on April 26, 2016, the shareholders unanimously approved the Company to proceed the following significant matters:
- 1) Payment of dividends for the 2015 operations to shareholders at Baht 0.40 per share totalling Baht 200 million with the fixed date for dividend payment on May 18, 2016; and
 - 2) Increase in amount for issuance and sales of debentures by Baht 2,200 million (from Baht 1,800 million to Baht 4,000 million).
- b. The Company's executive committee released the plan to issue and offer debentures on May 16, 2016 to institutional and/or major investors in amount of Baht 600 million (divided into 600,000 units of debenture, Baht 1,000 per unit). Such debentures will mature on May 16, 2019 and bear interest at 2.15% per annum.

12. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The accompanying interim financial information has been approved to be issued by the Company's Board of Directors' meeting on May 12, 2016.