

**THITIKORN PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES**

Interim Financial Information

For the Period Ended March 31, 2017

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, 2017 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, 2017 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 8, 2017

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2017 AND DECEMBER 31, 2016

ASSETS

		In Thousand Baht			
		Consolidated		The Company Only	
		March 31, 2017 (Reviewed)	December 31, 2016	March 31, 2017 (Reviewed)	December 31, 2016
Note		(Unaudited)	(Audited)	(Unaudited)	(Audited)
CURRENT ASSETS					
	Cash and cash equivalents	111,971	103,579	21,622	32,554
	Trade receivables				
	- Current portion of hire-purchase contract receivables - net	4	3,727,000	3,585,799	3,357,100
	- Current portion of loan receivables - net	4	73,497	95,935	72,346
	- Nano finance receivables - net	4	912	1,035	-
	- Other trade receivables		50,715	66,787	49,489
	Receivables from and short-term loans to related parties	3	-	-	524,812
	Current portion of long-term loans to other parties		6,347	6,425	6,347
	Merchandises		1,574	2,451	1,253
	Asset foreclosed - net	5	181,173	195,814	181,173
	Other current assets		36,052	27,169	34,382
	Total Current Assets		4,189,241	4,084,994	4,248,524
NON-CURRENT ASSETS					
	Restricted deposits at financial institutions		28,062	25,892	-
	Hire-purchase contract receivables - net	4	4,239,641	4,033,317	3,820,381
	Loan receivables - net	4	9,852	7,724	6,955
	Investments in subsidiaries accounted for using the cost method		-	-	166,538
	Long-term loans to other parties - net		56,162	56,709	56,162
	Property, plant and equipment - net		171,957	180,358	153,047
	Intangible assets - net		10,104	9,636	9,775
	Deferred tax assets	7	133,943	129,680	120,933
	Property for lease - net		19,225	19,324	-
	Assets not used in operations		14,282	14,282	5,708
	Other non-current assets		49,421	49,510	14,644
	Total Non-Current Assets		4,732,649	4,526,432	4,354,143
	TOTAL ASSETS		8,921,890	8,611,426	8,602,667

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, 2017 AND DECEMBER 31, 2016

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Thousand Baht			
		Consolidated		The Company Only	
		March 31,	December 31,	March 31,	December 31,
		2017	2016	2017	2016
		(Reviewed)		(Reviewed)	
Note		(Unaudited)	(Audited)	(Unaudited)	(Audited)
CURRENT LIABILITIES					
	Bank overdrafts and short-term borrowings from financial institutions	476,151	329,023	387,846	280,051
3	Trade payables	105,130	80,000	104,101	65,478
	Current portion of long-term loans	29,422	15,301	-	-
6	Current portion of debentures	100,000	1,120,000	100,000	1,120,000
3	Payables to and short-term loans from related parties	22,301	16,468	421,276	412,940
	Income tax payable	81,045	52,830	75,395	48,878
	Deposits and advances from customers	89,548	85,381	80,084	77,700
	Accrued expenses and other current liabilities				
	- Accrued sales promotions and rewards	69,609	86,558	66,317	81,209
	- Others	45,507	38,809	37,915	31,043
	Total Current Liabilities	1,018,713	1,824,370	1,272,934	2,117,299
NON-CURRENT LIABILITIES					
	Long-term loans - net of current portion	19,038	3,600	-	-
6	Debentures - net of current portion	3,200,000	2,200,000	3,200,000	2,200,000
8	Liability for post-employment benefits	36,610	27,287	30,688	20,919
	Other non-current liabilities	3,957	6,248	422	2,712
	Total Non-Current Liabilities	3,259,605	2,237,135	3,231,110	2,223,631
	Total Liabilities	4,278,318	4,061,505	4,504,044	4,340,930
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	3,111,736	3,019,504	2,575,636	2,491,240
	Other component of equity				
	- Difference on financial statement conversion of subsidiaries	96	(180)	-	-
	Equity attributable to Owners of the Parent	4,634,819	4,542,311	4,098,623	4,014,227
	Non-controlling interests	8,753	7,610	-	-
	Total Shareholders' Equity	4,643,572	4,549,921	4,098,623	4,014,227
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	8,921,890	8,611,426	8,602,667	8,355,157

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, 2017 AND 2016

(REVIEWED)
(UNAUDITED)

		In Thousand Baht			
		Consolidated		The Company Only	
Note		2017	2016	2017	2016
REVENUES					
	Interest income on hire purchases	673,766	609,699	648,514	595,277
	Interest income on loan receivables	6,367	12,315	6,291	12,315
	Interest income on nano finance	64	11	-	-
	Sales of merchandises	2,282	4,376	2,282	4,376
	Other income	189,156	184,355	189,253	187,333
	Total Revenues	871,635	810,756	846,340	799,301
EXPENSES					
	Cost of sales	2,213	4,383	2,213	4,383
	Distribution costs	32	-	32	-
	Administrative expenses	482,713	444,449	470,656	428,705
	Bad debt and provision for doubtful accounts	226,935	198,741	221,611	195,259
	Finance costs	27,325	33,058	30,598	36,972
	Total Expenses	739,218	680,631	725,110	665,319
	PROFIT BEFORE INCOME TAX EXPENSE	132,417	130,125	121,230	133,982
	Income Tax Expense	27,542	20,199	25,454	18,951
	PROFIT FOR THE PERIOD	104,875	109,926	95,776	115,031
	Other Comprehensive Income (Loss)				
	<i>Item that will be reclassified subsequently to profit or loss</i>				
	- Difference on financial statement conversion of subsidiaries	276	(339)	-	-
	<i>Item that will not be reclassified subsequently to profit or loss</i>				
	- Actuarial loss on measurement of liability for post-employment benefits (net of income tax expense of Baht 2,875 thousand for consolidated and Baht 2,845 thousand for the company only) in 2017	(11,500)	-	(11,380)	-
	Other Comprehensive Loss for the Period	(11,224)	(339)	(11,380)	-
	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	93,651	109,587	84,396	115,031
	Profit (Loss) Attributable to:				
	Owners of the parent	103,732	110,061	95,776	115,031
	Non-controlling interests	1,143	(135)	-	-
	Profit for the Period	104,875	109,926	95,776	115,031
	Total Comprehensive Income (Loss) Attributable to:				
	Owners of the parent	92,508	109,722	84,396	115,031
	Non-controlling interests	1,143	(135)	-	-
	Total Comprehensive Income for the Period	93,651	109,587	84,396	115,031
	Basic Earnings per Share (Baht)	0.21	0.22	0.19	0.23
	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, 2017 AND 2016

(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, 2017	500,000	972,987	50,000	3,019,504	(180)	4,542,311	7,610	4,549,921
Total comprehensive income for the period	-	-	-	92,232	276	92,508	1,143	93,651
Ending Balance as at March 31, 2017	<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>3,111,736</u>	<u>96</u>	<u>4,634,819</u>	<u>8,753</u>	<u>4,643,572</u>
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>

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, 2017 AND 2016

(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, 2017	500,000	972,987	50,000	2,491,240	4,014,227
Total comprehensive income for the period	-	-	-	84,396	84,396
Ending Balance as at March 31, 2017	<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>2,575,636</u>	<u>4,098,623</u>
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>

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, 2017 AND 2016

(REVIEWED)
(UNAUDITED)

	In Thousand Baht			
	Consolidated		The Company Only	
	2017	2016	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax expense	132,417	130,125	121,230	133,982
Adjustments				
Depreciation and amortization	18,528	17,932	17,347	16,567
Expenses for post-employment benefits	998	704	858	581
Unrealized loss (gain) on exchange rate	(98)	119	(374)	458
Bad debt and provision for doubtful accounts	226,935	198,741	221,611	195,259
Increase (Decrease) in allowance for diminution in value of asset foreclosed	(7,724)	615	(7,724)	679
Loss (Gain) on sales of equipment	93	(530)	93	(530)
Interest income	(1,847)	(1,549)	(6,950)	(8,410)
Interest expense	27,325	33,058	30,598	36,972
(Increase) Decrease in operating assets :				
Trade receivables - hire-purchase contract receivables	(574,267)	(210,909)	(542,175)	(242,426)
Trade receivables - loan receivables	20,149	(12,768)	24,205	(12,768)
Trade receivables - nano finance receivables	91	(804)	-	-
Trade receivables - other	16,072	9,515	15,548	8,861
Other receivables from related parties	-	-	3,047	822
Merchandises	877	1,059	834	518
Asset foreclosed	22,365	(1,872)	22,365	(2,085)
Other current assets	(8,912)	1,197	(8,497)	(1,447)
Other non-current assets	(1,715)	547	(1,553)	449
Increase (Decrease) in operating liabilities :				
Trade payables	24,831	(25,748)	38,324	5,020
Other payables to related parties	118	(14)	283	(3,191)
Deposits and advances from customers	4,167	4,948	2,384	4,116
Accrued expenses and other current liabilities	(5,684)	(19,355)	(6,381)	(20,224)
Liability for post-employment benefits	(6,050)	(4,514)	(5,314)	(4,514)
Other non-current liabilities	(2,291)	(590)	(2,290)	(590)
	(113,622)	119,907	(82,531)	108,099
Income tax paid	(1,221)	(980)	(177)	(191)
Net Cash Provided by (Used in) Operating Activities	(114,843)	118,927	(82,708)	107,908

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2017 AND 2016

(REVIEWED)
(UNAUDITED)

	In Thousand Baht			
	Consolidated		The Company Only	
	2017	2016	2017	2016
CASH FLOWS FROM INVESTING ACTIVITIES				
Decrease in restricted deposits at financial institutions	140	-	-	-
Increase in short-term loans to related parties	-	-	(33,336)	(34,008)
Collections from short-term loans to related parties	-	-	46,051	59,008
Increase in long-term loans to other parties	(1,350)	(54,954)	(1,350)	(54,954)
Collections from long-term loans to other parties	1,975	62,796	1,975	62,796
Purchases of fixed assets	(9,369)	(9,089)	(8,632)	(8,487)
Proceeds from sales of equipment	537	857	537	857
Purchases of intangible assets	(1,458)	(1,150)	(1,354)	(1,044)
Interest received	1,876	1,167	3,900	7,601
Net Cash Provided by (Used in) Investing Activities	(7,649)	(373)	7,791	31,769
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase in bank overdrafts and short-term borrowings from financial institutions	147,502	27,546	108,169	15,664
Increase in short-term loans from related party	5,715	-	13,000	17,500
Repayments of short-term loans from related party	-	-	(5,000)	(9,700)
Increase in long-term loans	35,077	-	-	-
Repayments of long-term loans	(5,518)	(3,041)	-	-
Issuances of debentures	1,000,000	-	1,000,000	-
Redemptions of debentures	(1,020,000)	(250,000)	(1,020,000)	(250,000)
Interest paid	(31,892)	(41,454)	(32,184)	(45,336)
Net Cash Provided by (Used in) Financing Activities	130,884	(266,949)	63,985	(271,872)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	8,392	(148,395)	(10,932)	(132,195)
Cash and Cash Equivalents at Beginning of Period	103,579	252,151	32,554	164,001
CASH AND CASH EQUIVALENTS AT END OF PERIOD	111,971	103,756	21,622	31,806
Supplementary disclosures of cash flow information				
a. Cash and cash equivalents at end of period				
Cash in hand	11,281	17,280	9,616	16,236
Current accounts at banks	22,412	27,148	12,006	9,757
Savings deposits at banks	78,278	59,328	-	5,813
Total	111,971	103,756	21,622	31,806
b. Non-cash transactions				
Purchases of equipment by means of payables	299	594	299	594
Transfer of other non-current assets to restricted deposits at financial institutions	2,310	-	-	-

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, 2017 and 2016 (Reviewed) (Unaudited)
And December 31, 2016 (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 2016) “Interim Financial Reporting” including interpretations and guidelines promulgated by the Federation of Accounting Professions (“FAP”), applicable rules and regulations of the Securities and Exchange Commission, and applicable announcement of the Department of Business Development.

The accompanying interim financial information is prepared as updated information to the financial statements for the year ended December 31, 2016 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, 2016.

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, 2017 and 2016, and the consolidated financial statements for the year ended December 31, 2016, which are a component of this interim financial information, 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, 2017	December 31, 2016	March 31, 2017	December 31, 2016
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 and vehicle modification 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, 2017, the Company and its subsidiaries have adopted the revision of Thai Accounting Standards (TAS), Thai Financial Reporting Standards (TFRS), Thai Accounting Interpretation (TSIC), and Thai Financial Reporting Interpretation (TFRIC), issued by FAP, which have been effective from the accounting period starting on or after January 1, 2017. The aforesaid adoption of 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, 2017 and 2016 (Reviewed) (Unaudited)
And December 31, 2016 (Audited)

2. 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, 2017 and 2016 which are similar to those applied to the preparation of financial statements for the year ended December 31, 2016 except the adoption of revised TAS and TFRS as well as TIC and TFRIC as discussed in Note 1 which had no any material effect.

3. TRANSACTIONS WITH RELATED PARTIES

Significant transactions with related parties for the three-month periods ended March 31, 2017 and 2016 are as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	2017	2016	2017	2016
Interest income				
Subsidiaries	-	-	5,161	6,932
Other income				
Subsidiaries	-	-	17	16
Rental and services				
Subsidiaries	-	-	216	216
Related companies	8,698	9,283	8,355	8,940
Total	8,698	9,283	8,571	9,156
Management fee				
Related companies	2,550	2,550	1,800	1,800
Utility expenses				
Related companies	899	991	899	991
Stationery expense				
Related companies	538	503	488	501
Other expenses				
Related companies	2,736	2,808	2,131	1,932
Service expenses				
Subsidiaries	-	-	29,241	18,761
Interest expense				
Subsidiaries	-	-	4,350	4,126
Key management's remunerations				
Short-term benefits	6,207	6,047	6,207	6,047
Post-employment benefits	228	87	228	87
Total	6,435	6,134	6,435	6,134
Purchase of vehicles for use				
Related companies	-	4,421	-	4,421
Purchase for hire-purchases				
Related companies	57,690	80,381	-	-

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed Notes to Financial Statements (Continued)
March 31, 2017 and 2016 (Reviewed) (Unaudited)
And December 31, 2016 (Audited)

Significant outstanding balances with related parties as at March 31, 2017 and December 31, 2016 are as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016
Receivables and short-term loans				
Receivables and accrued income - subsidiaries				
Receivable on decrease in capital for returns	-	-	8,144	8,144
Accrued interest and other income	-	-	2,069	2,076
Total	-	-	10,213	10,220
Advances				
Subsidiaries	-	-	3,005	3,005
Short-term loans				
Subsidiaries (Interest rate at 4.375 p.a.)	-	-	511,594	524,309
Total	-	-	524,812	537,534
Trade payables				
Related companies	-	14,522	-	-
Payables and short-term loans				
Accrued expenses				
Subsidiaries	-	-	12,151	11,885
Related companies	1,386	1,268	1,235	1,165
Total	1,386	1,268	13,386	13,050
Advances				
Related persons (directors)	20,915	15,200	-	-
Short-term loans				
Subsidiaries (Interest rate at 4.375 p.a.)	-	-	407,890	399,890
Total	22,301	16,468	421,276	412,940

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

	The Company Only (In Thousand Baht)			March 31, 2017
	December 31, 2016	Increase	Decrease	
Short-term loans to subsidiaries				
Suosdey Finance PLC.	9,509	51	51	9,509
Sabaidee Leasing Co., Ltd.	24,800	9,285	-	34,085
TK Debt Services Co., Ltd.	22,000	6,000	-	28,000
Chayapak Co., Ltd.	468,000	18,000	46,000	440,000
Total	524,309	33,336	46,051	511,594
Short-term loans from subsidiary				
C.V.A. Co., Ltd.	399,890	13,000	5,000	407,890

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed Notes to Financial Statements (Continued)
March 31, 2017 and 2016 (Reviewed) (Unaudited)
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As at March 31, 2017 and December 31, 2016, 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 approximately USD 2.20 million as at March 31, 2017) and long-term loan credit facilities granted by another commercial bank incorporated in Cambodia of such subsidiary amounting to USD 2 million (fully drawdown as at March 31, 2017). There has been no intercompany charge on these guarantees.

During 2017, the Company gave short-term loans amounting to approximately Baht 9.3 million to another foreign 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.

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

Hire-Purchase Contract Receivables

	Consolidated (In Thousand Baht)					
	March 31, 2017			December 31, 2016		
	Total	Current	Long-term	Total	Current	Long-term
Hire-purchase contract receivables	12,177,754	6,439,562	5,738,192	11,620,102	6,168,669	5,451,433
Less Unearned income	(3,667,597)	(2,338,898)	(1,328,699)	(3,479,742)	(2,222,924)	(1,256,818)
Net	8,510,157	4,100,664	4,409,493	8,140,360	3,945,745	4,194,615
Less Allowance for doubtful accounts	(543,516)	(373,664)	(169,852)	(521,244)	(359,946)	(161,298)
Net	<u>7,966,641</u>	<u>3,727,000</u>	<u>4,239,641</u>	<u>7,619,116</u>	<u>3,585,799</u>	<u>4,033,317</u>

	The Company Only (In Thousand Baht)					
	March 31, 2017			December 31, 2016		
	Total	Current	Long-term	Total	Current	Long-term
Hire-purchase contract receivables	11,188,095	5,925,959	5,262,136	10,680,370	5,697,299	4,983,071
Less Unearned income	(3,529,622)	(2,247,482)	(1,282,140)	(3,362,477)	(2,149,164)	(1,213,313)
Net	7,658,473	3,678,477	3,979,996	7,317,893	3,548,135	3,769,758
Less Allowance for doubtful accounts	(480,992)	(321,377)	(159,615)	(461,129)	(309,847)	(151,282)
Net	<u>7,177,481</u>	<u>3,357,100</u>	<u>3,820,381</u>	<u>6,856,764</u>	<u>3,238,288</u>	<u>3,618,476</u>

Hire-purchase contract receivables at March 31, 2017 and December 31, 2016 (contract terms are 1.5 - 5 years) are aged by the outstanding installment payments of each contract as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016
Current	5,764,197	5,437,263	5,097,402	4,801,377
Overdue 1 month	1,214,694	1,187,040	1,160,199	1,131,003
Overdue 2 - 3 months	1,138,987	1,125,918	1,087,496	1,077,415
Overdue 4 - 6 months	236,488	255,753	224,918	243,552
Overdue 7 - 12 months	78,005	67,367	64,826	48,991
Overdue longer than 12 months	77,786	67,019	23,632	15,555
Total	8,510,157	8,140,360	7,658,473	7,317,893
Less Allowance for doubtful accounts	(543,516)	(521,244)	(480,992)	(461,129)
Net	<u>7,966,641</u>	<u>7,619,116</u>	<u>7,177,481</u>	<u>6,856,764</u>

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The Company and its subsidiaries determine allowance for doubtful accounts in line with the policy for the year 2016. 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”) at that time. However, based on statistic information for the past three years (2014 - 2016), 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, 2017, the Company and its subsidiaries had allowance for doubtful accounts at 6.39% (6.28% for the Company only) of total hire-purchase contract receivables before deducting allowance for doubtful accounts.

Loan Receivables

	Consolidated (In Thousand Baht)					
	March 31, 2017			December 31, 2016		
	Total	Current	Long-term	Total	Current	Long-term
Loan receivables	100,017	89,091	10,926	123,249	114,959	8,290
Less Unearned income	(11,242)	(10,259)	(983)	(12,688)	(12,219)	(469)
Net	88,775	78,832	9,943	110,561	102,740	7,821
Less Allowance for doubtful accounts	(5,426)	(5,335)	(91)	(6,902)	(6,805)	(97)
Net	<u>83,349</u>	<u>73,497</u>	<u>9,852</u>	<u>103,659</u>	<u>95,935</u>	<u>7,724</u>

	The Company Only (In Thousand Baht)					
	March 31, 2017			December 31, 2016		
	Total	Current	Long-term	Total	Current	Long-term
Loan receivables	94,839	87,351	7,488	123,249	114,959	8,290
Less Unearned income	(10,120)	(9,673)	(447)	(12,688)	(12,219)	(469)
Net	84,719	77,678	7,041	110,561	102,740	7,821
Less Allowance for doubtful accounts	(5,418)	(5,332)	(86)	(6,902)	(6,805)	(97)
Net	<u>79,301</u>	<u>72,346</u>	<u>6,955</u>	<u>103,659</u>	<u>95,935</u>	<u>7,724</u>

Loan receivables as at March 31, 2017 and December 31, 2016 are aged by the outstanding installment payments of each contract as follows:

	In Thousand Baht			
	Consolidated		Company Only	
	March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016
Current	62,738	73,128	58,682	73,128
Overdue 1 month	12,787	17,967	12,787	17,967
Overdue 2 - 3 months	8,753	14,228	8,753	14,228
Overdue 4 - 6 months	3,089	4,185	3,089	4,185
Overdue 7 - 12 months	1,236	994	1,236	994
Overdue longer than 12 months	172	59	172	59
Total	88,775	110,561	84,719	110,561
Less Allowance for doubtful accounts	(5,426)	(6,902)	(5,418)	(6,902)
Net	<u>83,349</u>	<u>103,659</u>	<u>79,301</u>	<u>103,659</u>

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The abovementioned loan receivables are receivables under loan agreements with terms between 1-2 years which are repayable monthly at the fixed equally amount per month. The characteristics of agreements or contracts of such receivables are relevant to the hire-purchase contract receivables.

Nano Finance Receivables

	Consolidated (In Thousand Baht)					
	March 31, 2017			December 31, 2016		
	Total	Current	Long-term	Total	Current	Long-term
Nano finance receivables	1,050	1,050	-	1,172	1,172	-
Less Unearned income	(97)	(97)	-	(105)	(105)	-
Net	953	953	-	1,067	1,067	-
Less Allowance for doubtful accounts	(41)	(41)	-	(32)	(32)	-
Net	912	912	-	1,035	1,035	-

Nano finance receivables as at March 31, 2017 and December 31, 2016 are aged by the outstanding installment payments of each contract as follows:

	Consolidated (In Thousand Baht)	
	March 31, 2017	December 31, 2016
Current balance	821	952
Overdue 1 month	38	43
Overdue 2 - 3 months	48	48
Overdue 4 - 6 months	46	24
Total	953	1,067
Less Allowance for doubtful accounts	(41)	(32)
Net	912	1,035

5. ASSET FORECLOSED - NET

	Consolidated and The Company Only (In Thousand Baht)	
	March 31, 2017	December 31, 2016
Balance not exceeding one year	258,819	279,734
Balance exceeding one year	9,911	11,361
Total	268,730	291,095
Less Allowance for diminution in value	(87,557)	(95,281)
Net	181,173	195,814

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6. DEBENTURES

Consolidated and The Company Only				In Thousand Baht	
Date of Issuance / Year of Redemption	Interest Payment	Interest Rate Per Annum (%)	Number of Unit (Baht 1,000 Each)	March 31, 2017	December 31, 2016
March 26, 2014 / 2017	Quarterly	4.00	900,000	-	900,000
April 30, 2014 / 2017	Semi-annually	4.00	100,000	100,000	100,000
February 25, 2015 / 2017	Semi-annually	3.15	120,000	-	120,000
September 3, 2015 / 2018	Semi-annually	2.59	200,000	200,000	200,000
May 16, 2016 / 2019	Semi-annually	2.15	600,000	600,000	600,000
July 20, 2016 / 2019	Semi-annually	2.36	600,000	600,000	600,000
September 1, 2016 / 2019	Semi-annually	2.41	500,000	500,000	500,000
September 7, 2016 / 2019	Semi-annually	2.48	300,000	300,000	300,000
February 28, 2017 / 2020	Semi-annually	2.83	1,000,000	1,000,000	-
Total				3,300,000	3,320,000
Less Current portion				(100,000)	(1,120,000)
Net				3,200,000	2,200,000

As at March 31, 2017, the amount for the issuance and offering of the Company's debentures, which was approved by the shareholders' meeting in April 2016, has been Baht 4,000 million.

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

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

7. INCOME TAX

Corporate income tax recorded as expense (income) for the three-month periods ended March 31, 2017 and 2016 consists of:

	In Thousand Baht			
	Consolidated		The Company Only	
	2017	2016	2017	2016
Income tax computed from accounting profit	26,483	26,025	24,246	26,796
Effects from non-deductible expenses	5,201	6,096	5,055	3,647
Effects from benefit of tax loss carryforward	-	(8,719)	-	(8,719)
Effects from additional deductible expenses	(2,754)	(902)	(2,607)	(902)
Current tax on taxable profit	28,930	22,500	26,694	20,822
Increase in deferred tax assets	(1,388)	(2,301)	(1,240)	(1,871)
Income tax presented in statement of comprehensive income	27,542	20,199	25,454	18,951
Increase in deferred tax assets from item under other comprehensive income	(2,875)	-	(2,845)	-

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Deferred tax assets presented in the statements of financial position as at March 31, 2017 and December 31, 2016 consist of:

	In Thousand Baht			
	Consolidated		The Company Only	
	March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016
<i>Deferred tax assets</i>				
Effects from non-deductible items from				
- Allowance for doubtful accounts	109,110	105,166	97,284	93,608
- Allowance for diminution in value of asset foreclosed	17,511	19,056	17,511	19,056
- Liability for post-employment benefits	7,322	5,458	6,138	4,184
Total	<u>133,943</u>	<u>129,680</u>	<u>120,933</u>	<u>116,848</u>

8. LIABILITY FOR POST-EMPLOYMENT BENEFITS

The Company and its subsidiaries have obligations on post-employment benefits which were reassessed and recomputed by the qualified actuary during the three-month period ended March 31, 2017. Movements of liability for post-employment benefits for the three-month periods ended March 31, 2017 and 2016 are as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	2017	2016	2017	2016
Liability for post-employment benefits as at January 1	<u>27,287</u>	<u>31,039</u>	<u>20,919</u>	<u>25,164</u>
Current service cost	697	383	604	319
Interest cost	301	321	254	262
Actuarial loss on measurement	<u>14,375</u>	<u>-</u>	<u>14,225</u>	<u>-</u>
Expense recognized in statement of comprehensive income	<u>15,373</u>	<u>704</u>	<u>15,083</u>	<u>581</u>
Employee benefits paid during the period	<u>(6,050)</u>	<u>(4,514)</u>	<u>(5,314)</u>	<u>(4,514)</u>
Liability for post-employment benefits as at March 31	<u>36,610</u>	<u>27,229</u>	<u>30,688</u>	<u>21,231</u>

Significant assumptions used in calculation of liability for post-employment benefits are as follows:

- Discount rate 2.71% p.a. (4.58% p.a. as at December 31, 2016)
- Salary escalation rate 5.66% p.a. (4.89% p.a. as at December 31, 2016)
- Employee turnover rate 0% - 22% p.a. (0% - 67% p.a. as at December 31, 2016)

The abovementioned actuarial loss on measurement in the consolidated financial statements comprised of (1) loss from experience adjustment amounting to approximately Baht 14,350 thousand, (2) gain from changes in demographic assumptions amounting to approximately Baht 5,989 thousand, and (3) loss from changes in financial assumptions amounting to approximately Baht 6,013 thousand.

The abovementioned actuarial loss on measurement in the separate financial statements comprised of (1) loss from experience adjustment amounting to approximately Baht 14,159 thousand, (2) gain from changes in demographic assumptions amounting to approximately Baht 5,115 thousand, and (3) loss from changes in financial assumptions amounting to approximately Baht 5,180 thousand.

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The abovementioned changes in significant assumptions may affect the sensitivity of the balance of provision or liability for post-employment benefits in respect of the information as per the calculation report of the qualified actuary as follows:

Significant Assumptions	Liability may increase (decrease) from changes in significant assumptions (In Thousand Baht)			
	If Increased by 0.5%		If Decreased by 0.5%	
	Consolidated	The Company Only	Consolidated	The Company Only
Discount rate	(986)	(858)	1,045	910
Salary escalation rate	1,132	979	(1,438)	(931)
Employee turnover rate	(2,605)	(2,260)	2,934	2,550

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. Currently, 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, 2017, subsidiaries, incorporated in Cambodia and Lao PDR, had fixed assets and intangible assets of which carrying amounts totalling approximately Baht 7.1 million and Baht 2.2 million, respectively, were presented in the consolidated statement of financial position as at March 31, 2017 (as at December 31, 2016 : Baht 6.8 million and Baht 2.4 million, respectively).

10. COMMITMENTS

As at March 31, 2017, 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:

• Due for payments within 1 year	41.1	million Baht
• Due for payments after 1 year but not exceeding 5 years	<u>21.3</u>	
• Total	<u>62.4</u>	million Baht

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11. EVENTS AFTER THE REPORTING PERIOD

At the general shareholders' meeting on April 26, 2017, the shareholders unanimously approved the Company to pay dividends for the 2016 operations to shareholders at Baht 0.45 per share, totalling Baht 225 million, with the fixed date for dividend payment on May 18, 2017.

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 8, 2017.