

**THITIKORN PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES**

Interim Financial Information

For the Period Ended June 30, 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 June 30, 2017 and the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, the consolidated statements of changes in shareholders' equity and cash flows for the six-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 June 30, 2017 and the related separate statements of comprehensive income for the three-month and six-month periods then ended, the separate statements of changes in shareholders' equity and cash flows for the six-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
August 10, 2017

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT JUNE 30, 2017 AND DECEMBER 31, 2016

ASSETS

		In Thousand Baht			
		Consolidated		The Company Only	
		June 30, 2017 (Reviewed)	December 31, 2016 (Audited)	June 30, 2017 (Reviewed)	December 31, 2016 (Audited)
Note		(Unaudited)	(Audited)	(Unaudited)	(Audited)
CURRENT ASSETS					
	Cash and cash equivalents	99,096	103,579	23,508	32,554
	Trade receivables				
	- Current portion of hire-purchase contract receivables - net	4	3,857,974	3,585,799	3,466,767
	- Current portion of loan receivables - net	4	65,849	95,935	63,936
	- Nano finance receivables - net	4	938	1,035	-
	- Other trade receivables		50,520	66,787	49,557
	Receivables from and short-term loans to related parties	3	-	-	522,447
	Current portion of long-term loans to other parties		6,308	6,425	6,308
	Merchandises		1,457	2,451	1,136
	Asset foreclosed - net	5	187,378	195,814	187,378
	Other current assets		24,908	27,169	23,139
	Total Current Assets	4,294,428	4,084,994	4,344,176	4,199,549
NON-CURRENT ASSETS					
	Restricted deposits at financial institutions		28,843	25,892	-
	Hire-purchase contract receivables - net	4	4,431,611	4,033,317	3,994,593
	Loan receivables - net	4	13,305	7,724	8,780
	Investments in subsidiaries accounted for using the cost method	1	-	-	183,867
	Long-term loans to other parties - net		56,851	56,709	56,851
	Property, plant and equipment - net		167,110	180,358	148,758
	Intangible assets - net		9,144	9,636	8,839
	Deferred tax assets	7	141,077	129,680	127,539
	Property for lease - net		19,124	19,324	-
	Assets not used in operations		14,282	14,282	5,708
	Other non-current assets		45,899	49,510	10,793
	Total Non-Current Assets	4,927,246	4,526,432	4,545,728	4,155,608
	TOTAL ASSETS	9,221,674	8,611,426	8,889,904	8,355,157

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 JUNE 30, 2017 AND DECEMBER 31, 2016

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Thousand Baht			
		Consolidated		The Company Only	
		June 30, 2017 (Reviewed)	December 31, 2016 (Audited)	June 30, 2017 (Reviewed)	December 31, 2016 (Audited)
Note		(Unaudited)	(Audited)	(Unaudited)	(Audited)
CURRENT LIABILITIES					
	Bank overdrafts and short-term borrowings from financial institutions	1,088,755	329,023	986,995	280,051
3	Trade payables	-	80,000	-	65,478
	Current portion of long-term loans	26,465	15,301	-	-
6	Current portion of debentures	-	1,120,000	-	1,120,000
3	Payables to and short-term loans from related parties	28,411	16,468	431,567	412,940
	Income tax payable	64,738	52,830	61,180	48,878
	Deposits and advances from customers	82,878	85,381	71,682	77,700
	Accrued expenses and other current liabilities				
	- Accrued sales promotions and rewards	84,805	86,558	80,751	81,209
	- Others	50,602	38,809	43,191	31,043
	Total Current Liabilities	1,426,654	1,824,370	1,675,366	2,117,299
NON-CURRENT LIABILITIES					
	Long-term loans - net of current portion	12,806	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	37,609	27,287	31,546	20,919
	Other non-current liabilities	3,535	6,248	-	2,712
	Total Non-Current Liabilities	3,253,950	2,237,135	3,231,546	2,223,631
	Total Liabilities	4,680,604	4,061,505	4,906,912	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	3,006,996	3,019,504	2,460,005	2,491,240
	Other component of equity				
	- Difference on financial statement conversion of subsidiaries	800	(180)	-	-
	Equity attributable to Owners of the Parent	4,530,783	4,542,311	3,982,992	4,014,227
	Non-controlling interests	10,287	7,610	-	-
	Total Shareholders' Equity	4,541,070	4,549,921	3,982,992	4,014,227
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	9,221,674	8,611,426	8,889,904	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 JUNE 30, 2017 AND 2016

(REVIEWED)
(UNAUDITED)

		In Thousand Baht			
		Consolidated		The Company Only	
Note		2017	2016	2017	2016
REVENUES					
	Interest income on hire purchases	710,030	614,276	678,825	598,487
	Interest income on loan receivables	5,341	12,488	5,182	12,488
	Interest income on nano finance	65	57	-	-
	Sales of merchandises	1,347	5,625	1,347	5,625
	Other income	189,853	216,813	190,575	219,674
	Total Revenues	906,636	849,259	875,929	836,274
EXPENSES					
	Cost of sales	1,311	5,496	1,311	5,496
	Distribution costs	10	4	10	4
	Administrative expenses	488,030	459,607	475,883	450,150
	Bad debt and provision for doubtful accounts	239,333	218,289	232,510	215,111
	Finance costs	25,670	32,007	28,424	35,817
	Total Expenses	754,354	715,403	738,138	706,578
	PROFIT BEFORE INCOME TAX EXPENSE	152,282	133,856	137,791	129,696
	Income Tax Expense	30,488	28,262	28,422	26,569
	PROFIT FOR THE PERIOD	121,794	105,594	109,369	103,127
	Other Comprehensive Income (Loss)				
	<i>Item that will be subsequently reclassified to profit or loss</i>				
	- Difference on financial statement conversion of subsidiaries	704	(228)	-	-
	Other Comprehensive Income (Loss) for the Period	704	(228)	-	-
	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	122,498	105,366	109,369	103,127
	Profit Attributable to:				
	Owners of the parent	120,260	105,498	109,369	103,127
	Non-controlling interests	1,534	96	-	-
	Profit for the Period	121,794	105,594	109,369	103,127
	Total Comprehensive Income Attributable to:				
	Owners of the parent	120,964	105,270	109,369	103,127
	Non-controlling interests	1,534	96	-	-
	Total Comprehensive Income for the Period	122,498	105,366	109,369	103,127
	Basic Earnings per Share (Baht)	0.24	0.21	0.22	0.21
	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 COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2017 AND 2016

(REVIEWED)
(UNAUDITED)

		In Thousand Baht			
		Consolidated		The Company Only	
Note		2017	2016	2017	2016
REVENUES					
	Interest income on hire purchases	1,383,796	1,223,975	1,327,339	1,193,764
	Interest income on loan receivables	11,708	24,803	11,473	24,803
	Interest income on nano finance	129	68	-	-
	Sales of merchandises	3,629	10,001	3,629	10,001
	Other income	379,009	401,168	379,828	407,007
	Total Revenues	<u>1,778,271</u>	<u>1,660,015</u>	<u>1,722,269</u>	<u>1,635,575</u>
EXPENSES					
	Cost of sales	3,524	9,879	3,524	9,879
	Distribution costs	42	4	42	4
	Administrative expenses	970,743	904,056	946,539	878,855
	Bad debt and provision for doubtful accounts	466,268	417,030	454,121	410,370
	Finance costs	52,995	65,065	59,022	72,789
	Total Expenses	<u>1,493,572</u>	<u>1,396,034</u>	<u>1,463,248</u>	<u>1,371,897</u>
	PROFIT BEFORE INCOME TAX EXPENSE	284,699	263,981	259,021	263,678
	Income Tax Expense	58,030	48,461	53,876	45,520
	PROFIT FOR THE PERIOD	226,669	215,520	205,145	218,158
Other Comprehensive Income (Loss)					
<i>Item that will be subsequently reclassified to profit or loss</i>					
	- Difference on financial statement conversion of subsidiaries	980	(567)	-	-
<i>Item that will not be subsequently reclassified 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	<u>(10,520)</u>	<u>(567)</u>	<u>(11,380)</u>	<u>-</u>
	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>216,149</u>	<u>214,953</u>	<u>193,765</u>	<u>218,158</u>
Profit (Loss) Attributable to:					
	Owners of the parent	223,992	215,559	205,145	218,158
	Non-controlling interests	2,677	(39)	-	-
	Profit for the Period	<u>226,669</u>	<u>215,520</u>	<u>205,145</u>	<u>218,158</u>
Total Comprehensive Income (Loss) Attributable to:					
	Owners of the parent	213,472	214,992	193,765	218,158
	Non-controlling interests	2,677	(39)	-	-
	Total Comprehensive Income for the Period	<u>216,149</u>	<u>214,953</u>	<u>193,765</u>	<u>218,158</u>
	Basic Earnings per Share (Baht)	<u>0.45</u>	<u>0.43</u>	<u>0.41</u>	<u>0.44</u>
	Weighted Average Number of Common Shares	<u>500,000,000</u>	<u>500,000,000</u>	<u>500,000,000</u>	<u>500,000,000</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 SIX-MONTH PERIODS ENDED JUNE 30, 2017 AND 2016

(REVIEWED)
(UNAUDITED)

		In Thousand Baht							
		Consolidated							
		Retained Earnings			Other Component of Equity		Equity		Total
		Issued and Fully Paid-up Share Capital	Premium on Common Shares	Appropriated for Legal Reserve	Unappropriated	Difference on Financial Statement Conversion of Subsidiaries	attributable to Owners of the Parent	Non-Controlling Interests	Shareholders' Equity
Note	Share Capital	Shares	Legal Reserve	Unappropriated	Subsidiaries	the Parent	Interests	Equity	Equity
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	
Payment of dividends	9	-	-	(225,000)	-	(225,000)	-	(225,000)	
Total comprehensive income for the period		-	-	212,492	980	213,472	2,677	216,149	
Ending Balance as at June 30, 2017	<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>3,006,996</u>	<u>800</u>	<u>4,530,783</u>	<u>10,287</u>	<u>4,541,070</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	
Payment of dividends	9	-	-	(200,000)	-	(200,000)	-	(200,000)	
Total comprehensive income for the period		-	-	215,559	(567)	214,992	(39)	214,953	
Ending Balance as at June 30, 2016	<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>2,805,371</u>	<u>939</u>	<u>4,329,297</u>	<u>6,959</u>	<u>4,336,256</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 SIX-MONTH PERIODS ENDED JUNE 30, 2017 AND 2016

(REVIEWED)
(UNAUDITED)

In Thousand Baht						
The Company Only						
	Note	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
Payment of dividends	9	-	-	-	(225,000)	(225,000)
Total comprehensive income for the period		-	-	-	193,765	193,765
Ending Balance as at June 30, 2017		<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>2,460,005</u>	<u>3,982,992</u>
Beginning Balance as at January 1, 2016		500,000	972,987	50,000	2,268,203	3,791,190
Payment of dividends	9	-	-	-	(200,000)	(200,000)
Total comprehensive income for the period		-	-	-	218,158	218,158
Ending Balance as at June 30, 2016		<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>2,286,361</u>	<u>3,809,348</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 SIX-MONTH PERIODS ENDED JUNE 30, 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	284,699	263,981	259,021	263,678
Adjustments				
Depreciation and amortization	33,665	35,910	31,259	33,142
Expenses for post-employment benefits	1,997	1,408	1,716	1,162
Unrealized loss (gain) on exchange rate	892	(198)	(88)	369
Bad debt and provision for doubtful accounts	466,268	417,030	454,121	410,370
Increase (Decrease) in allowance for diminution in value of asset foreclosed	(7,060)	2,521	(7,060)	2,585
Gain on sales of equipment	(2,651)	(3,772)	(2,651)	(3,772)
Loss on written-off asset	2,559	-	2,559	-
Interest income	(3,495)	(3,304)	(13,396)	(16,567)
Interest expense	52,995	65,065	59,022	72,789
(Increase) Decrease in operating assets :				
Trade receivables - hire-purchase contract receivables	(1,136,198)	(654,778)	(1,058,263)	(697,174)
Trade receivables - loan receivables	24,038	(6,809)	30,489	(6,809)
Trade receivables - nano finance receivables	25	(945)	-	-
Trade receivables - other	16,267	3,915	15,480	3,204
Other receivables from related parties	-	-	40	1,171
Merchandises	994	1,796	951	905
Asset foreclosed	15,496	(8,497)	15,496	(8,710)
Other current assets	2,397	(6,105)	2,871	(9,434)
Other non-current assets	(398)	(677)	(261)	(547)
Increase (Decrease) in operating liabilities :				
Trade payables	(80,657)	(22,717)	(66,135)	8,051
Other payables to related parties	513	3,864	1,276	(2,171)
Deposits and advances from customers	(2,503)	(11,223)	(6,018)	(12,736)
Accrued expenses and other current liabilities	3,492	(6,337)	5,186	(6,711)
Liability for post-employment benefits	(6,050)	(5,237)	(5,314)	(5,237)
Other non-current liabilities	(2,713)	(1,180)	(2,712)	(1,180)
	(335,428)	63,711	(282,411)	26,378
Income tax paid	(55,504)	(8,608)	(49,420)	(390)
Net Cash Provided by (Used in) Operating Activities	(390,932)	55,103	(331,831)	25,988

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2017 AND 2016

(REVIEWED)
(UNAUDITED)

	In Thousand Baht			
	Consolidated		The Company Only	
	2017	2016	2017	2016
CASH FLOWS FROM INVESTING ACTIVITIES				
Increase in restricted deposits at financial institutions	(641)	-	-	-
Increase in short-term loans to related parties	-	-	(74,665)	(74,322)
Collections from short-term loans to related parties	-	-	89,590	127,122
Increase in investment in subsidiary	-	-	(17,329)	-
Increase in long-term loans to other parties	(3,175)	(67,454)	(3,175)	(67,454)
Collections from long-term loans to other parties	3,150	69,229	3,150	69,229
Purchases of fixed assets	(22,626)	(18,817)	(21,348)	(16,741)
Proceeds from sales of equipment	7,758	4,769	7,758	4,769
Purchases of intangible assets	(1,549)	(1,922)	(1,444)	(1,815)
Interest received	3,359	2,800	13,383	16,327
Net Cash Provided by (Used in) Investing Activities	(13,724)	(11,395)	(4,080)	57,115
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase in bank overdrafts and short-term borrowings from financial institutions	759,820	217,577	707,032	192,217
Increase in short-term loans from related parties	11,430	-	34,000	37,500
Repayments of short-term loans from related party	-	-	(16,600)	(28,100)
Increase in long-term loans	35,077	14,040	-	-
Repayments of long-term loans	(14,707)	(5,623)	-	-
Issuances of debentures	1,000,000	600,000	1,000,000	600,000
Redemptions of debentures	(1,120,000)	(750,000)	(1,120,000)	(750,000)
Dividends paid	(225,000)	(200,000)	(225,000)	(200,000)
Interest paid	(46,447)	(70,360)	(52,567)	(78,200)
Net Cash Provided by (Used in) Financing Activities	400,173	(194,366)	326,865	(226,583)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(4,483)	(150,658)	(9,046)	(143,480)
Cash and Cash Equivalents at Beginning of Period	103,579	252,151	32,554	164,001
CASH AND CASH EQUIVALENTS AT END OF PERIOD	99,096	101,493	23,508	20,521
Supplementary disclosures of cash flow information				
a. Cash and cash equivalents at end of period				
Cash in hand	14,224	11,227	11,826	9,796
Current accounts at banks	28,557	35,063	11,682	10,725
Savings deposits at banks	56,315	55,203	-	-
Total	99,096	101,493	23,508	20,521
b. Non-cash transactions				
Purchases of equipment by means of payables	657	75	657	75
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
June 30, 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 and six-month periods ended June 30, 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 the controlling power or direct and indirect 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 (%)	
		June 30, 2017	December 31, 2016	June 30, 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 Ngern 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	34,945***	17,616**	99.80	99.60
*KIP 5,250 million		**USD 500,000		***USD 1,000,000	

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed Notes to Financial Statements (Continued)
June 30, 2017 and 2016 (Reviewed) (Unaudited)
And December 31, 2016 (Audited)

At the Board of Directors' meeting on February 24, 2017, the Board of Directors passed the resolution to approve the budget for the increase in the authorized share capital of its subsidiary, i.e. Suosdey Finance PLC., from U.S. Dollar 0.5 million to U.S. Dollar 1 million whereby such subsidiary increased its share capital and registered the increase in share capital on April 27, 2017.

In addition, at the Board of Directors' meeting on May 8, 2017, the Board of Directors passed the resolution to approve the budget for the increase in the authorized share capital of its subsidiary, i.e. Sabaidee Leasing Co., Ltd., from Kip 5,250 million to Kip 10,250 million whereby such subsidiary is being processed about the increase in share capital with the Bank of the Lao People's Democratic Republic as at June 30, 2017.

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.

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 and six-month periods ended June 30, 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 and six-month periods ended June 30, 2017 and 2016 are as follows:

	Three-Month Periods (In Thousand Baht)			
	Consolidated		The Company Only	
	2017	2016	2017	2016
Interest income				
Subsidiaries	-	-	4,980	6,560
Other income				
Subsidiaries	-	-	17	19
Rental and services				
Subsidiaries	-	-	216	216
Related companies	8,699	9,434	8,355	9,090
Total	8,699	9,434	8,571	9,306
Management fee				
Related companies	2,550	2,550	1,800	1,800

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	Three-Month Periods (In Thousand Baht)			
	Consolidated		The Company Only	
Utility expenses				
Related companies	943	1,030	943	1,030
Stationery expense				
Related companies	585	667	536	655
Other expenses				
Related companies	3,134	3,001	2,091	2,140
Service expenses				
Subsidiaries	-	-	29,257	27,945
Interest expense				
Subsidiaries	-	-	4,366	4,189
Key management's remunerations				
Short-term benefits	5,861	5,614	5,861	5,614
Post-employment benefits	227	88	227	88
Total	6,088	5,702	6,088	5,702
Sales of vehicles for use				
Related companies	-	561	-	561
Purchase of vehicles for use				
Related companies	-	1,168	-	1,168
Purchase for hire-purchases				
Related companies	89,241	103,099	-	-
	Six-Month Periods (In Thousand Baht)			
	Consolidated		The Company Only	
	2017	2016	2017	2016
Interest income				
Subsidiaries	-	-	10,141	13,492
Other income				
Subsidiaries	-	-	34	35
Rental and services				
Subsidiaries	-	-	432	432
Related companies	17,397	18,717	16,710	18,030
Total	17,397	18,717	17,142	18,462
Management fee				
Related companies	5,100	5,100	3,600	3,600
Utility expenses				
Related companies	1,842	2,021	1,842	2,021
Stationery expense				
Related companies	1,123	1,170	1,024	1,156
Other expenses				
Related companies	5,870	5,809	4,222	4,072
Service expenses				
Subsidiaries	-	-	58,498	46,706
Interest expense				
Subsidiaries	-	-	8,716	8,315

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	Six-Month Periods (In Thousand Baht)			
	Consolidated		The Company Only	
	2017	2016	2017	2016
Key management's remunerations				
Short-term benefits	12,068	11,661	12,068	11,661
Post-employment benefits	455	175	455	175
Total	<u>12,523</u>	<u>11,836</u>	<u>12,523</u>	<u>11,836</u>
Sales of vehicles for use				
Related companies	-	561	-	561
Purchase of vehicles for use				
Related companies	-	5,589	-	5,589
Purchase for hire-purchases				
Related companies	<u>146,931</u>	<u>183,480</u>	<u>-</u>	<u>-</u>

Significant outstanding balances with related parties as at June 30, 2017 and December 31, 2016 are as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	June 30, 2017	December 31, 2016	June 30, 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	-	-	1,914	2,076
Total	-	-	<u>10,058</u>	<u>10,220</u>
Advances				
Subsidiaries	-	-	3,005	3,005
Short-term loans				
Subsidiaries (interest rate at 4.125 - 4.375 p.a. in 2017 and 4.375 p.a. in 2016)	-	-	509,384	524,309
Total	-	-	<u>522,447</u>	<u>537,534</u>
Trade payables				
Related companies	-	14,522	-	-
Payables and short-term loans				
Accrued expenses				
Subsidiaries	-	-	12,786	11,885
Related companies	1,781	1,268	1,491	1,165
Total	<u>1,781</u>	<u>1,268</u>	<u>14,277</u>	<u>13,050</u>
Short-term loans				
Subsidiaries (interest rate at 4.125 - 4.375 p.a. in 2017 and 4.375 p.a. in 2016)	-	-	417,290	399,890
Directors (non-interest bearing)	26,630	15,200	-	-
Total	<u>26,630</u>	<u>15,200</u>	<u>417,290</u>	<u>399,890</u>
Total	<u>28,411</u>	<u>16,468</u>	<u>431,567</u>	<u>412,940</u>

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

	Consolidated (In Thousand Baht)			June 30, 2017
	December 31, 2016	Increase	Decrease	
Short-term loans from related persons				
Directors	15,200	11,430	-	26,630
	The Company Only (In Thousand Baht)			June 30, 2017
	December 31, 2016	Increase	Decrease	
Short-term loans to subsidiaries				
Suosdey Finance PLC.	9,509	6,095	15,590	14
Sabaidee Leasing Co., Ltd.	24,800	18,570	-	43,370
TK Debt Services Co., Ltd.	22,000	12,000	-	34,000
Chayapak Co., Ltd.	468,000	38,000	74,000	432,000
Total	524,309	74,665	89,590	509,384
Short-term loans from subsidiary				
C.V.A. Co., Ltd.	399,890	34,000	16,600	417,290

As at June 30, 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 2.60 million as at June 30, 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 June 30, 2017). There has been no intercompany charge on these guarantees.

In addition, at the Management Board's meeting on June 22, 2017, the Management Board passed the resolution to approve the Company being guarantor for loan credit facilities, granted by a commercial bank in Lao, of the other subsidiary, i.e. Sabaidee Leasing Co., Ltd., amounting to Kip 4,952 million, which had not yet been drawdown as at June 30, 2017. There has been no intercompany charge on this guarantee.

During 2017, the Company gave short-term loans amounting to approximately Baht 6.1 million and Baht 18.6 million, respectively, to its foreign subsidiaries, i.e. Suosdey Finance PLC. and Sabaidee Leasing Co., Ltd., under the loan facilities of Baht 200.0 million and Baht 123.8 million (pertaining to 61.9% of shareholding), respectively, which was approved by the Board of Directors on May 8, 2017.

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

Hire-Purchase Contract Receivables

	Consolidated (In Thousand Baht)					
	Total	June 30, 2017		Total	December 31, 2016	
		Current	Long-term		Current	Long-term
Hire-purchase contract receivables	12,689,285	6,708,329	5,980,956	11,620,102	6,168,669	5,451,433
Less Unearned income	(3,820,530)	(2,451,966)	(1,368,564)	(3,479,742)	(2,222,924)	(1,256,818)
Net	8,868,755	4,256,363	4,612,392	8,140,360	3,945,745	4,194,615
Less Allowance for doubtful accounts	(579,170)	(398,389)	(180,781)	(521,244)	(359,946)	(161,298)
Net	8,289,585	3,857,974	4,431,611	7,619,116	3,585,799	4,033,317

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	The Company Only (In Thousand Baht)					
	June 30, 2017			December 31, 2016		
	Total	Current	Long-term	Total	Current	Long-term
Hire-purchase contract receivables	11,640,685	6,157,302	5,483,383	10,680,370	5,697,299	4,983,071
Less Unearned income	(3,665,961)	(2,347,207)	(1,318,754)	(3,362,477)	(2,149,164)	(1,213,313)
Net	7,974,724	3,810,095	4,164,629	7,317,893	3,548,135	3,769,758
Less Allowance for doubtful accounts	(513,364)	(343,328)	(170,036)	(461,129)	(309,847)	(151,282)
Net	<u>7,461,360</u>	<u>3,466,767</u>	<u>3,994,593</u>	<u>6,856,764</u>	<u>3,238,288</u>	<u>3,618,476</u>

Hire-purchase contract receivables at June 30, 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	
	June 30, 2017	December 31, 2016	June 30, 2017	December 31, 2016
Current	5,903,838	5,437,263	5,197,544	4,801,377
Overdue 1 month	1,293,891	1,187,040	1,240,159	1,131,003
Overdue 2 - 3 months	1,245,340	1,125,918	1,191,669	1,077,415
Overdue 4 - 6 months	283,989	255,753	269,397	243,552
Overdue 7 - 12 months	54,101	67,367	46,228	48,991
Overdue longer than 12 months	87,596	67,019	29,727	15,555
Total	8,868,755	8,140,360	7,974,724	7,317,893
Less Allowance for doubtful accounts	(579,170)	(521,244)	(513,364)	(461,129)
Net	<u>8,289,585</u>	<u>7,619,116</u>	<u>7,461,360</u>	<u>6,856,764</u>

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 determination 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 June 30, 2017, the Company and its subsidiaries had allowance for doubtful accounts at 6.53% (6.44% for the Company only) of total hire-purchase contract receivables before deducting allowance for doubtful accounts.

Loan Receivables

	Consolidated (In Thousand Baht)					
	June 30, 2017			December 31, 2016		
	Total	Current	Long-term	Total	Current	Long-term
Loan receivables	95,648	80,822	14,826	123,249	114,959	8,290
Less Unearned income	(11,928)	(10,523)	(1,405)	(12,688)	(12,219)	(469)
Net	83,720	70,299	13,421	110,561	102,740	7,821
Less Allowance for doubtful accounts	(4,566)	(4,450)	(116)	(6,902)	(6,805)	(97)
Net	<u>79,154</u>	<u>65,849</u>	<u>13,305</u>	<u>103,659</u>	<u>95,935</u>	<u>7,724</u>

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	The Company Only (In Thousand Baht)					
	June 30, 2017			December 31, 2016		
	Total	Current	Long-term	Total	Current	Long-term
Loan receivables	87,569	78,108	9,461	123,249	114,959	8,290
Less Unearned income	(10,300)	(9,726)	(574)	(12,688)	(12,219)	(469)
Net	77,269	68,382	8,887	110,561	102,740	7,821
Less Allowance for doubtful accounts	(4,553)	(4,446)	(107)	(6,902)	(6,805)	(97)
Net	<u>72,716</u>	<u>63,936</u>	<u>8,780</u>	<u>103,659</u>	<u>95,935</u>	<u>7,724</u>

Loan receivables as at June 30, 2017 and December 31, 2016 are aged by the outstanding installment payments of each contract as follows:

	In Thousand Baht			
	Consolidated		Company Only	
	June 30, 2017	December 31, 2016	June 30, 2017	December 31, 2016
Current	63,596	73,128	57,257	73,128
Overdue 1 month	9,421	17,967	9,421	17,967
Overdue 2 - 3 months	7,162	14,228	7,049	14,228
Overdue 4 - 6 months	2,129	4,185	2,130	4,185
Overdue 7 - 12 months	992	994	992	994
Overdue longer than 12 months	420	59	420	59
Total	83,720	110,561	77,269	110,561
Less Allowance for doubtful accounts	(4,566)	(6,902)	(4,553)	(6,902)
Net	<u>79,154</u>	<u>103,659</u>	<u>72,716</u>	<u>103,659</u>

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)					
	June 30, 2017			December 31, 2016		
	Total	Current	Long-term	Total	Current	Long-term
Nano finance receivables	1,074	1,074	-	1,172	1,172	-
Less Unearned income	(98)	(98)	-	(105)	(105)	-
Net	976	976	-	1,067	1,067	-
Less Allowance for doubtful accounts	(38)	(38)	-	(32)	(32)	-
Net	<u>938</u>	<u>938</u>	<u>-</u>	<u>1,035</u>	<u>1,035</u>	<u>-</u>

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Nano finance receivables as at June 30, 2017 and December 31, 2016 are aged by the outstanding installment payments of each contract as follows:

	Consolidated (In Thousand Baht)	
	June 30, 2017	December 31, 2016
Current	867	952
Overdue 1 month	16	43
Overdue 2 - 3 months	57	48
Overdue 4 - 6 months	36	24
Total	976	1,067
Less Allowance for doubtful accounts	(38)	(32)
Net	938	1,035

5. ASSET FORECLOSED - NET

	Consolidated and The Company Only (In Thousand Baht)	
	June 30, 2017	December 31, 2016
Balance not exceeding one year	267,684	279,734
Balance exceeding one year	7,915	11,361
Total	275,599	291,095
Less Allowance for diminution in value	(88,221)	(95,281)
Net	187,378	195,814

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)	June 30, 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
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				3,200,000	3,320,000
Less Current portion				-	(1,120,000)
Net				3,200,000	2,200,000

As at June 30, 2017 and December 31, 2016, the amount for 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.

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7. INCOME TAX

Corporate income tax recorded as expense (income) for the three-month and six-month periods ended June 30, 2017 and 2016 consists of:

	Three-Month Periods (In Thousand Baht)			
	Consolidated		The Company Only	
	2017	2016	2017	2016
Income tax computed from accounting profit	30,735	26,771	27,558	25,940
Effects from non-deductible expenses	10,541	5,549	7,622	4,181
Effects from additional deductible expenses	(3,654)	(164)	(152)	(145)
Current tax on taxable profit	37,622	32,156	35,028	29,976
Increase in deferred tax assets	(7,134)	(3,894)	(6,606)	(3,407)
Income tax presented in statement of comprehensive income	<u>30,488</u>	<u>28,262</u>	<u>28,422</u>	<u>26,569</u>

	Six-Month Periods (In Thousand Baht)			
	Consolidated		The Company Only	
	2017	2016	2017	2016
Income tax computed from accounting profit	57,218	52,796	51,804	52,736
Effects from non-deductible expenses	15,742	11,645	12,677	7,828
Effects from benefit of tax loss carryforward	-	(8,719)	-	(8,719)
Effects from additional deductible expenses	(6,408)	(1,066)	(2,759)	(1,047)
Current tax on taxable profit	66,552	54,656	61,722	50,798
Increase in deferred tax assets	(8,522)	(6,195)	(7,846)	(5,278)
Income tax presented in statement of comprehensive income	<u>58,030</u>	<u>48,461</u>	<u>53,876</u>	<u>45,520</u>

Increase in deferred tax assets from item under other comprehensive income	<u>(2,875)</u>	<u>-</u>	<u>(2,845)</u>	<u>-</u>
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Deferred tax assets presented in the statements of financial position as at June 30, 2017 and December 31, 2016 consist of:

	In Thousand Baht			
	Consolidated		The Company Only	
	June 30, 2017	December 31, 2016	June 30, 2017	December 31, 2016
Effects from non-deductible items from				
- Allowance for doubtful accounts	115,911	105,166	103,585	93,608
- Allowance for diminution in value of asset foreclosed	17,644	19,056	17,644	19,056
- Liability for post-employment benefits	7,522	5,458	6,310	4,184
Total	<u>141,077</u>	<u>129,680</u>	<u>127,539</u>	<u>116,848</u>

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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 six-month period ended June 30, 2017. Movements of liability for post-employment benefits for the six-month periods ended June 30, 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	27,287	31,039	20,919	25,164
Current service cost	1,395	766	1,207	638
Interest cost	602	642	509	524
Actuarial loss on measurement	14,375	-	14,225	-
Expense recognized in statement of comprehensive income	16,372	1,408	15,941	1,162
Employee benefits paid during the period	(6,050)	(5,237)	(5,314)	(5,237)
Liability for post-employment benefits as at June 30	<u>37,609</u>	<u>27,210</u>	<u>31,546</u>	<u>21,089</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 6,014 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 5,114 thousand, and (3) loss from changes in financial assumptions amounting to approximately Baht 5,180 thousand.

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

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9. DIVIDENDS

At the general shareholders' meeting held on April 26, 2017, the shareholders unanimously approved the Company to pay dividends for the 2016 operations at Baht 0.45 per share, totalling Baht 225 million. The Company paid such dividends to the shareholders on May 18, 2017.

At the general shareholders' meeting held on April 26, 2016, the shareholders unanimously approved the Company to pay dividends for the 2015 operations at Baht 0.40 per share, totalling Baht 200 million. The Company paid such dividends to the shareholders on May 18, 2016.

10. 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 in Thailand whereby the business activities relating to loans and nano finance to general retail customers in Thailand are operated with the insignificant portion as compared to entire volumes and business activities. Accordingly, the accompanying interim financial information does not include the 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. Accordingly, 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 June 30, 2017, subsidiaries, incorporated in Cambodia and Lao PDR, had fixed assets and intangible assets of which carrying amounts totalling approximately Baht 7.2 million and Baht 2.0 million, respectively, were presented in the consolidated statement of financial position as at June 30, 2017 (as at December 31, 2016 : Baht 6.8 million and Baht 2.4 million, respectively).

11. COMMITMENTS

As at June 30, 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	37.9	million Baht
• Due for payments after 1 year but not exceeding 5 years	<u>17.8</u>	
• Total	<u>55.7</u>	million Baht

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12. EVENTS AFTER THE REPORTING PERIOD

At the Board of Directors' meeting on August 10, 2017, the Board of Directors passed the resolutions to approve the following significant matters:

- 1) Proposal for the increase in amount for issuance and offering of debentures by Baht 3,000 million to the upcoming extraordinary shareholders' meeting.
- 2) Budget for an increase in the authorized share capital of its subsidiary operating in Cambodia, i.e. Suosdey Finance PLC., for an additional amount of U.S. Dollar 1.5 million.

13. 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 August 10, 2017.