

**THITIKORN PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES**

Interim Financial Information

For the Period Ended March 31, 2018

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, 2018 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, 2018 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 9, 2018

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2018 AND DECEMBER 31, 2017

ASSETS

| | | In Thousand Baht | | | |
|---------------------------|---|--|-----------------------------------|--|-----------------------------------|
| | | Consolidated | | The Company Only | |
| | | March 31, 2018 (Reviewed) (Unaudited) | December 31, 2017 (Audited) | March 31, 2018 (Reviewed) (Unaudited) | December 31, 2017 (Audited) |
| Note | | | | | |
| CURRENT ASSETS | | | | | |
| | Cash and cash equivalents | 203,933 | 192,810 | 99,552 | 73,394 |
| | Trade receivables | | | | |
| | - Current portion of hire-purchase contract receivables - net | 4,398,881 | 4,183,021 | 3,866,854 | 3,718,029 |
| | - Current portion of loan receivables - net | 4,67,942 | 67,759 | 62,966 | 63,752 |
| | - Nano finance receivables - net | 4,551 | 698 | - | - |
| | - Other trade receivables | 62,790 | 76,066 | 61,775 | 74,772 |
| | Receivables from and short-term loans to related parties | 3,- | - | 608,679 | 601,038 |
| | Current portion of long-term loans to other parties | 56,563 | 6,242 | 56,563 | 6,242 |
| | Merchandises | 1,603 | 6,895 | 1,283 | 6,576 |
| | Asset foreclosed - net | 5,207,022 | 228,553 | 206,819 | 228,553 |
| | Other current assets | 37,681 | 32,167 | 33,093 | 29,536 |
| | Total Current Assets | 5,036,966 | 4,794,211 | 4,997,584 | 4,801,892 |
| NON-CURRENT ASSETS | | | | | |
| | Restricted deposits at financial institutions | 31,750 | 28,673 | - | - |
| | Hire-purchase contract receivables - net | 4,4,725,849 | 4,762,154 | 4,218,124 | 4,276,090 |
| | Loan receivables - net | 4,18,456 | 18,139 | 8,973 | 9,723 |
| | Investments in subsidiaries accounted for using the cost method | 1,- | - | 251,883 | 183,867 |
| | Long-term loans to other parties - net | 8,346 | 58,359 | 8,346 | 58,359 |
| | Property, plant and equipment - net | 3,154,116 | 158,612 | 133,703 | 137,917 |
| | Intangible assets - net | 7,247 | 7,540 | 7,004 | 7,285 |
| | Deferred tax assets | 7,138,066 | 139,648 | 135,050 | 136,892 |
| | Property for lease - net | 18,821 | 18,921 | - | - |
| | Assets not used in operations | 14,282 | 14,282 | 5,708 | 5,708 |
| | Other non-current assets | 13,420 | 17,636 | 10,101 | 10,646 |
| | Total Non-Current Assets | 5,130,353 | 5,223,964 | 4,778,892 | 4,826,487 |
| | TOTAL ASSETS | 10,167,319 | 10,018,175 | 9,776,476 | 9,628,379 |

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, 2018 AND DECEMBER 31, 2017

LIABILITIES AND SHAREHOLDERS' EQUITY

| | | In Thousand Baht | | | |
|--------------------------------|---|--|-----------------------------------|--|-----------------------------------|
| | | Consolidated | | The Company Only | |
| | | March 31, 2018 (Reviewed) (Unaudited) | December 31, 2017 (Audited) | March 31, 2018 (Reviewed) (Unaudited) | December 31, 2017 (Audited) |
| Note | | | | | |
| CURRENT LIABILITIES | | | | | |
| | Bank overdrafts and short-term borrowings from financial institutions | 112,477 | 708,019 | 33,796 | 605,484 |
| | Trade payables | 108,711 | 90,833 | 105,981 | 87,747 |
| | Current portion of long-term loans | 40,954 | 27,920 | - | - |
| 6 | Current portion of debentures | 200,000 | 200,000 | 200,000 | 200,000 |
| 3 | Payables to and short-term loans from related parties | 40,578 | 39,657 | 454,378 | 445,273 |
| | Income tax payable | 90,763 | 71,533 | 82,287 | 61,147 |
| | Deposits and advances from customers | 109,694 | 103,074 | 78,498 | 82,371 |
| | Accrued expenses and other current liabilities | | | | |
| | - Accrued sales promotions and rewards | 82,249 | 69,258 | 77,666 | 65,347 |
| | - Others | 49,057 | 67,119 | 41,450 | 61,066 |
| | Total Current Liabilities | 834,483 | 1,377,413 | 1,074,056 | 1,608,435 |
| NON-CURRENT LIABILITIES | | | | | |
| | Long-term loans - net of current portion | 5,763 | 12,318 | - | - |
| 6 | Debentures - net of current portion | 4,400,000 | 3,800,000 | 4,400,000 | 3,800,000 |
| 8 | Liability for post-employment benefits | 32,106 | 39,605 | 26,296 | 33,262 |
| | Other non-current liabilities | 3,536 | 3,536 | - | - |
| | Total Non-Current Liabilities | 4,441,405 | 3,855,459 | 4,426,296 | 3,833,262 |
| | Total Liabilities | 5,275,888 | 5,232,872 | 5,500,352 | 5,441,697 |
| 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 | 3,361,736 | 3,249,946 | 2,753,137 | 2,663,695 |
| | Other component of equity | | | | |
| | - Difference on financial statement conversion of subsidiaries | (6,266) | (523) | - | - |
| 1 | - Gain on change in proportion of investment in subsidiary | 2,362 | - | - | - |
| | Equity attributable to Owners of the Parent | 4,880,819 | 4,772,410 | 4,276,124 | 4,186,682 |
| | Non-controlling interests | 10,612 | 12,893 | - | - |
| | Total Shareholders' Equity | 4,891,431 | 4,785,303 | 4,276,124 | 4,186,682 |
| | TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 10,167,319 | 10,018,175 | 9,776,476 | 9,628,379 |

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, 2018 AND 2017

(REVIEWED)
(UNAUDITED)

| | | In Thousand Baht | | | |
|--|--|--------------------|--------------------|--------------------|--------------------|
| | | Consolidated | | The Company Only | |
| Note | | 2018 | 2017 | 2018 | 2017 |
| REVENUES | | | | | |
| | Interest income on hire purchase | 783,309 | 673,766 | 730,642 | 648,514 |
| | Interest income on loan | 5,630 | 6,367 | 5,060 | 6,291 |
| | Interest income on nano finance | 41 | 64 | - | - |
| | Sales of merchandises | 5,644 | 2,282 | 5,644 | 2,282 |
| | Other income | 163,052 | 189,156 | 163,645 | 189,253 |
| | Total Revenues | <u>957,676</u> | <u>871,635</u> | <u>904,991</u> | <u>846,340</u> |
| EXPENSES | | | | | |
| | Cost of sales | 5,439 | 2,213 | 5,439 | 2,213 |
| | Distribution costs | 129 | 32 | 129 | 32 |
| | Administrative expenses | 548,892 | 482,713 | 526,163 | 470,656 |
| | Bad debt and provision for doubtful accounts | 233,267 | 226,935 | 227,980 | 221,611 |
| | Finance costs | 29,907 | 27,325 | 32,631 | 30,598 |
| | Total Expenses | <u>817,634</u> | <u>739,218</u> | <u>792,342</u> | <u>725,110</u> |
| | PROFIT BEFORE INCOME TAX EXPENSE | 140,042 | 132,417 | 112,649 | 121,230 |
| | Income Tax Expense | 28,171 | 27,542 | 23,207 | 25,454 |
| | PROFIT FOR THE PERIOD | 111,871 | 104,875 | 89,442 | 95,776 |
| Other Comprehensive Income (Loss) | | | | | |
| <i>Item that will be subsequently reclassified to profit or loss</i> | | | | | |
| | - Difference on financial statement conversion of subsidiaries | (5,743) | 276 | - | - |
| <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>(5,743)</u> | <u>(11,224)</u> | <u>-</u> | <u>(11,380)</u> |
| | TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | <u>106,128</u> | <u>93,651</u> | <u>89,442</u> | <u>84,396</u> |
| Profit Attributable to: | | | | | |
| | Owners of the parent | 111,790 | 103,732 | 89,442 | 95,776 |
| | Non-controlling interests | 81 | 1,143 | - | - |
| | Profit for the Period | <u>111,871</u> | <u>104,875</u> | <u>89,442</u> | <u>95,776</u> |
| Total Comprehensive Income Attributable to: | | | | | |
| | Owners of the parent | 106,047 | 92,508 | 89,442 | 84,396 |
| | Non-controlling interests | 81 | 1,143 | - | - |
| | Total Comprehensive Income for the Period | <u>106,128</u> | <u>93,651</u> | <u>89,442</u> | <u>84,396</u> |
| | Basic Earnings per Share (Baht) | 0.224 | 0.207 | 0.179 | 0.192 |
| | 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 THREE-MONTH PERIODS ENDED MARCH 31, 2018 AND 2017

(REVIEWED)
(UNAUDITED)

| Consolidated (In Thousand Baht) | | | | | | | | | | |
|--|------|--|--------------------------|--------------------------------|------------------|--|--|---|---------------------------|----------------------------|
| Equity attributable to Owners of the Parent | | | | | | | | | | |
| | Note | Issued and Fully Paid-up Share Capital | Premium on Common Shares | Retained Earnings | | Other Components of Equity | | Equity Attributable to Owners of the Parent | Non-Controlling Interests | Total Shareholders' Equity |
| | | | | Appropriated for Legal Reserve | Unappropriated | Difference on Financial Statement Conversion of Subsidiary | Gain on Change in Proportion of Investment in Subsidiary | | | |
| Beginning Balance as at January 1, 2018 | | 500,000 | 972,987 | 50,000 | 3,249,946 | (523) | - | 4,772,410 | 12,893 | 4,785,303 |
| Change in proportion of investment in subsidiary | 1 | - | - | - | - | - | 2,362 | 2,362 | (2,362) | - |
| Total comprehensive income for the period | | - | - | - | 111,790 | (5,743) | - | 106,047 | 81 | 106,128 |
| Ending Balance as at March 31, 2018 | | <u>500,000</u> | <u>972,987</u> | <u>50,000</u> | <u>3,361,736</u> | <u>(6,266)</u> | <u>2,362</u> | <u>4,880,819</u> | <u>10,612</u> | <u>4,891,431</u> |
| 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>-</u> | <u>4,634,819</u> | <u>8,753</u> | <u>4,643,572</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, 2018 AND 2017

(REVIEWED)
(UNAUDITED)

| | The Company Only (In Thousand Baht) | | | | |
|--|--|----------------------|----------------------|----------------|-----------|
| | Issued and Fully Paid-up Share Capital | Premium on Shares | Retained Earnings | | Total |
| | | | Appropriated | | |
| | | | for Legal Reserve | Unappropriated | |
| Beginning Balance as at January 1, 2018 | 500,000 | 972,987 | 50,000 | 2,663,695 | 4,186,682 |
| Total comprehensive income for the period | - | - | - | 89,442 | 89,442 |
| Ending Balance as at March 31, 2018 | 500,000 | 972,987 | 50,000 | 2,753,137 | 4,276,124 |
| 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 | 500,000 | 972,987 | 50,000 | 2,575,636 | 4,098,623 |

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, 2018 AND 2017

(REVIEWED)
(UNAUDITED)

| | In Thousand Baht | | | |
|---|------------------|------------------|------------------|-----------------|
| | Consolidated | | The Company Only | |
| | 2018 | 2017 | 2018 | 2017 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Profit before income tax expense | 140,042 | 132,417 | 112,649 | 121,230 |
| Adjustments | | | | |
| Depreciation and amortization | 15,092 | 18,528 | 13,642 | 17,347 |
| Expenses for post-employment benefits | 720 | 998 | 619 | 858 |
| Unrealized loss (gain) on exchange rate | (5,724) | (98) | 19 | (374) |
| Bad debt and provision for doubtful accounts | 233,267 | 226,935 | 227,980 | 221,611 |
| Decrease in allowance for diminution in value of asset foreclosed | (6,788) | (7,724) | (6,788) | (7,724) |
| Loss (gain) on sales of investment in subsidiary | 3,636 | - | (467) | - |
| Loss (gain) on sales of equipment | (133) | 93 | (133) | 93 |
| Loss on written-off asset | 878 | - | 878 | - |
| Interest income | (1,497) | (1,847) | (5,384) | (6,950) |
| Interest expense | 29,907 | 27,325 | 32,631 | 30,598 |
| (Increase) Decrease in operating assets : | | | | |
| Trade receivables - hire-purchase contract receivables | (412,352) | (574,267) | (318,384) | (542,175) |
| Trade receivables - loan receivables | (961) | 20,149 | 1,081 | 24,205 |
| Trade receivables - nano finance receivables | 138 | 91 | - | - |
| Trade receivables - other | 13,276 | 16,072 | 12,997 | 15,548 |
| Other receivables from related parties | - | - | (113) | 3,047 |
| Merchandises | 5,292 | 877 | 5,293 | 834 |
| Asset foreclosed | 28,319 | 22,365 | 28,522 | 22,365 |
| Other current assets | (6,002) | (8,912) | (3,483) | (8,497) |
| Other non-current assets | (190) | (1,715) | (333) | (1,553) |
| Increase (Decrease) in operating liabilities : | | | | |
| Trade payables | 17,878 | 24,831 | 18,234 | 38,324 |
| Other payables to related parties | 921 | 118 | 1,073 | 283 |
| Deposits and advances from customers | 6,620 | 4,167 | (3,873) | 2,384 |
| Accrued expenses and other current liabilities | 9,528 | (5,684) | 7,264 | (6,381) |
| Liability for post-employment benefits | (8,219) | (6,050) | (7,585) | (5,314) |
| Other non-current liabilities | - | (2,291) | - | (2,290) |
| | 63,648 | (113,622) | 116,339 | (82,531) |
| Income tax paid | (7,384) | (1,221) | (225) | (177) |
| Net Cash Provided by (Used in) Operating Activities | 56,264 | (114,843) | 116,114 | (82,708) |

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2018 AND 2017

(REVIEWED)
(UNAUDITED)

| | In Thousand Baht | | | |
|--|------------------|----------------|------------------|-----------------|
| | Consolidated | | The Company Only | |
| | 2018 | 2017 | 2018 | 2017 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| Decrease (increase) in restricted deposits at financial institutions | (3,077) | 140 | - | - |
| Increase in short-term loans to related party | - | - | (68,700) | (33,336) |
| Collections from short-term loans to related party | - | - | 41,000 | 46,051 |
| Increase in investment in subsidiary | - | - | (47,970) | - |
| Increase in long-term loans to other parties | (900) | (1,350) | (900) | (1,350) |
| Collections from long-term loans to other parties | 592 | 1,975 | 592 | 1,975 |
| Purchases of fixed assets | (9,279) | (9,369) | (8,224) | (8,632) |
| Proceeds from sales of investment in subsidiary - net of subsidiary's cash given by Baht 256 thousand for consolidated in 2018 | 211 | - | 467 | - |
| Proceeds from sales of equipment | 187 | 537 | 187 | 537 |
| Purchases of intangible assets | (672) | (1,458) | (660) | (1,354) |
| Interest received | 1,501 | 1,876 | 5,436 | 3,900 |
| Net Cash Provided by (Used in) Investing Activities | (11,437) | (7,649) | (78,772) | 7,791 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| Increase (decrease) in bank overdrafts and short-term borrowings from financial institutions | (595,561) | 147,502 | (571,707) | 108,169 |
| Increase in short-term loans from related parties | - | 5,715 | 29,000 | 13,000 |
| Repayments of short-term loans from related parties | - | - | (21,000) | (5,000) |
| Increase in long-term loans | 16,180 | 35,077 | - | - |
| Repayments of long-term loans | (9,701) | (5,518) | - | - |
| Issuances of debentures | 600,000 | 1,000,000 | 600,000 | 1,000,000 |
| Redemption of debentures | - | (1,020,000) | - | (1,020,000) |
| Interest paid | (44,622) | (31,892) | (47,477) | (32,184) |
| Net Cash Provided by (Used in) Financing Activities | (33,704) | 130,884 | (11,184) | 63,985 |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | 11,123 | 8,392 | 26,158 | (10,932) |
| Cash and Cash Equivalents at Beginning of Period | 192,810 | 103,579 | 73,394 | 32,554 |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | 203,933 | 111,971 | 99,552 | 21,622 |
| Supplementary disclosures of cash flow information | | | | |
| a. Cash and cash equivalents at end of period | | | | |
| Cash in hand | 14,761 | 11,281 | 11,110 | 9,616 |
| Current accounts at banks | 48,979 | 22,412 | 17,021 | 12,006 |
| Savings deposits at banks | 140,193 | 78,278 | 71,421 | - |
| Total | 203,933 | 111,971 | 99,552 | 21,622 |
| b. Non-cash transactions | | | | |
| Purchases of equipment by means of payables | 317 | 299 | 317 | 299 |
| Transfer of other non-current assets to restricted deposits at financial institutions | - | 2,310 | - | - |
| Transfer of short-term loan to related party to investment in subsidiary | - | - | 20,046 | - |

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, 2018 and 2017 (Reviewed) (Unaudited)
And December 31, 2017 (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 2017) “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, 2017 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, 2017.

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, 2018 and 2017 and the consolidated financial statements for the year ended December 31, 2017, 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 (%) | |
|---|---|---|----------------------|---|----------------------|
| | | March 31, 2018 | December 31, 2017 | March 31, 2018 | December 31, 2017 |
| C. V. A. Co., Ltd. | Hire-purchase motorcycle business and related services including vehicle modification 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 | - | 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 | 41,061** | 21,015* | 80.50 | 61.90 |
| Suosdey Finance PLC. (Cambodia) | Hire-purchase motorcycle business | 82,915**** | 34,945**** | 99.92 | 99.80 |
| *KIP 5,250 million | **KIP 10,250 million | ***USD 1,000,000 | ****USD 2,500,000 | | |

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed Notes to Financial Statements (Continued)
March 31, 2018 and 2017 (Reviewed) (Unaudited)
And December 31, 2017 (Audited)

At the Board of Directors' meeting on August 10, 2017, the Board of Directors passed the resolution to approve the budget for the increase in the authorized share capital of Suosdey Finance PLC., for an additional amount of U.S. Dollar 1.5 million whereby such subsidiary increased its share capital and registered the increase in share capital on March 29, 2018. As a result from this increase in share capital, the percentage of shareholding in such subsidiary increased from 99.80% to 99.92%.

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 Sabaidee Leasing Co., Ltd., for an additional amount of Kip 5,000 million whereby such subsidiary increased its share capital and registered the increase in share capital on March 26, 2018. As a result from this increase in share capital, the percentage of shareholding in such subsidiary increased from 61.90% to 80.50%.

The Company sold its investment in TK Debt Services Co., Ltd. ("TKD") to a non-related person at the price of Baht 0.5 million and incurred loss on sales to the Group of approximately Baht 3.6 million which was presented as a part of administrative expenses in the consolidated statement of comprehensive income for the three-month period ended March 31, 2018 whereby the Company registered the change of the authorized directors and list of shareholders of such company in early February 2018. Near the end of February 2018, TKD was registered the change in name to "Stone Collector Co., Ltd." The financial performance of TKD for January 2018 to early February 2018 was not included in the accompanying consolidated interim financial statements for the three-month period ended March 31, 2018 of the Group in respect of the insignificant amounts (in thousand Baht) as well as incurrence of undue costs to the Group if included.

In addition, the financial performance for the three-month period ended March 31, 2017 of TKD which was included in the accompanying consolidated interim financial statements for the three-month period then ended of the Group (after elimination of inter-company transactions) is as follows:

| <u>Financial Performance for the Three-Month Period ended March 31, 2017 of TKD</u> | <u>In Thousand Baht</u> |
|--|-------------------------|
| Other income | 686 |
| Administrative expenses | 20,401 |
| Tax income | 8 |
| Loss for the period / Loss for the period attributable to the parent | 19,707 |
| Comprehensive loss for the period / Comprehensive loss for the period attributable to the parent | 19,195 |
| Basic loss per share (Baht) | 0.04 |

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 Group had 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 Group.

Subsequently, FAP issued the Notification which was announced in the Royal Gazette in March 2018 regarding the issuance of new TFRS, i.e. TFRS 15 "Revenue from Contracts with Customers", with effective from the accounting period starting on or after January 1, 2019 whereby the Group has not yet adopted in preparation of the accompanying interim financial reporting and has no policy to early adopt before the effective period. Management of the Group has preliminarily assessed and believed that there will be no material effect to the financial reporting of the Group upon adoption of the aforesaid new TFRS.

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2. SIGNIFICANT ACCOUNTING POLICIES

The Group applied significant accounting policies and methods of computation to the preparation of interim financial information for the three-month periods ended March 31, 2018 and 2017 which are similar to those applied to the preparation of financial statements for the year ended December 31, 2017 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

During the three-month period ended March 31, 2018, the Company had related company in addition to the year 2017 as follows:

| Name of Company | Type of Business | Type of Relationship |
|--------------------------------------|--|----------------------|
| Software Development Company Limited | Sales of computer and services relating to computer programs | Co-shareholders |

Significant transactions with related parties for the three-month periods ended March 31, 2018 and 2017 are as follows:

| | In Thousand Baht | | | |
|--|------------------|--------|------------------|--------|
| | Consolidated | | The Company Only | |
| | 2018 | 2017 | 2018 | 2017 |
| Interest income | | | | |
| Subsidiaries | - | - | 3,955 | 5,161 |
| Other income | | | | |
| Subsidiaries | - | - | 3 | 17 |
| Rental and services | | | | |
| Subsidiaries | - | - | 216 | 216 |
| Related companies | 9,016 | 8,698 | 9,016 | 8,355 |
| Total | 9,016 | 8,698 | 9,232 | 8,571 |
| Management fee | | | | |
| Related companies | 2,550 | 2,550 | 2,100 | 1,800 |
| Utility expenses | | | | |
| Related companies | 851 | 899 | 851 | 899 |
| Stationery expense | | | | |
| Related companies | 2,610 | 538 | 2,563 | 488 |
| Other expenses | | | | |
| Related companies | 3,797 | 2,736 | 3,484 | 2,131 |
| Service expenses | | | | |
| Subsidiaries | - | - | 29,984 | 29,241 |
| Related company | 5,629 | - | 5,443 | - |
| Total | 5,629 | - | 35,427 | 29,241 |
| Interest expense | | | | |
| Subsidiaries | - | - | 4,425 | 4,350 |
| Key management's remunerations | | | | |
| Short-term benefits | 6,098 | 6,207 | 6,098 | 6,207 |
| Post-employment benefits | 128 | 228 | 128 | 228 |
| Total | 6,226 | 6,435 | 6,226 | 6,435 |
| Purchase of vehicles for hire-purchases | | | | |
| Related companies | 25,112 | 57,690 | - | - |

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| | In Thousand Baht | | | |
|---|------------------|------|------------------|------|
| | Consolidated | | The Company Only | |
| | 2018 | 2017 | 2018 | 2017 |
| Purchase of vehicles for use | | | | |
| Related companies | 2,249 | - | 2,249 | - |
| Purchase of office equipment | | | | |
| Related companies | 1,571 | - | 1,571 | - |
| Sales of office equipment (mutually agreed prices) | | | | |
| Related person | 6 | - | 6 | - |
| Purchase of program (mutually agreed prices) | | | | |
| Related companies | 630 | - | 630 | - |

Significant outstanding balances with related parties as at March 31, 2018 and December 31, 2017 are as follows:

| | In Thousand Baht | | | |
|--|------------------|-------------------|------------------|-------------------|
| | Consolidated | | The Company Only | |
| | March 31, 2018 | December 31, 2017 | March 31, 2018 | December 31, 2017 |
| Receivables and short-term loans | | | | |
| Accrued interest | | | | |
| Subsidiaries | - | - | 1,315 | 1,441 |
| Advances | | | | |
| Subsidiaries | - | - | 3,438 | 3,325 |
| Short-term loans | | | | |
| Subsidiaries (interest rate at 4.125 p.a. in 2018 and 4.125 - 4.375 p.a. in 2017) | - | - | 603,926 | 596,272 |
| Total | - | - | 608,679 | 601,038 |
| Payables and short-term loans | | | | |
| Accrued expenses | | | | |
| Subsidiaries | - | - | 12,582 | 12,442 |
| Related companies | 2,518 | 1,597 | 2,306 | 1,341 |
| Total | 2,518 | 1,597 | 14,888 | 13,783 |
| Short-term loans | | | | |
| Subsidiaries (interest rate at 4.125 p.a. in 2018 and 4.125 - 4.375 p.a. in 2017) | - | - | 439,490 | 431,490 |
| Directors (non-interest bearing) | 38,060 | 38,060 | - | - |
| Total | 38,060 | 38,060 | 439,490 | 431,490 |
| Total | 40,578 | 39,657 | 454,378 | 445,273 |

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

| | Consolidated (In Thousand Baht) | | | March 31, 2018 |
|--|---------------------------------|----------|----------|----------------|
| | December 31, 2017 | Increase | Decrease | |
| Short-term loans from related persons | | | | |
| Directors | 38,060 | - | - | 38,060 |

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| | The Company Only (In Thousand Baht) | | | March 31, 2018 |
|---|-------------------------------------|---------------|---------------|-------------------|
| | December 31, 2017 | Increase | Decrease | |
| Short-term loans to subsidiaries | | | | |
| Suosdey Finance PLC. | 110,286 | 62,700 | - | 172,986 |
| Sabaidee Leasing Co., Ltd. | 81,986 | - | 20,046 | 61,940 |
| Chayapak Co., Ltd. | 404,000 | 6,000 | 41,000 | 369,000 |
| Total | <u>596,272</u> | <u>68,700</u> | <u>61,046</u> | <u>603,926</u> |
| Short-term loans from subsidiary | | | | |
| C.V.A. Co., Ltd. | <u>431,490</u> | <u>29,000</u> | <u>21,000</u> | <u>439,490</u> |

As at March 31, 2018 and December 31, 2017, 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 (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 2.3 million as at March 31, 2018) and long-term loan credit facilities granted by another commercial bank incorporated in Cambodia of such subsidiary amounting to USD 3 million (fully drawdown as at March 31, 2018) and (3) loan credit facilities granted by a commercial bank incorporated in Lao PDR of Sabaidee Leasing Co., Ltd., amounting to Kip 4,952 million (pertaining to 61.9% of former shareholding) (not yet been drawdown as at March 31, 2018). There has been no intercompany charge on these guarantees.

At the Board of Directors' meeting on February 21, 2018, the Board of Directors passed the resolution to approve the increase in amount of temporary advances for use as working capital in operations of foreign subsidiaries, i.e. Suosdey Finance PLC., Sabaidee Leasing Co., Ltd., and Mingalaba Thitikorn Microfinance Co., Ltd. (after completion of establishment and registration), totalling Baht 1,000 million, whereby the Company's Management Board is authorized to approve the payment of each advance under such amount.

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

Hire-Purchase Contract Receivables

| | Consolidated (In Thousand Baht) | | | | | |
|--------------------------------------|---------------------------------|------------------|------------------|-------------------|------------------|------------------|
| | March 31, 2018 | | | December 31, 2017 | | |
| | Total | Current | Long-term | Total | Current | Long-term |
| Hire-purchase contract receivables | 13,828,005 | 7,425,853 | 6,402,152 | 13,557,636 | 7,124,864 | 6,432,772 |
| Less Unearned income | (4,144,164) | (2,675,788) | (1,468,376) | (4,058,862) | (2,599,170) | (1,459,692) |
| Net | 9,683,841 | 4,750,065 | 4,933,776 | 9,498,774 | 4,525,694 | 4,973,080 |
| Less Allowance for doubtful accounts | (559,111) | (351,184) | (207,927) | (553,599) | (342,673) | (210,926) |
| Net | <u>9,124,730</u> | <u>4,398,881</u> | <u>4,725,849</u> | <u>8,945,175</u> | <u>4,183,021</u> | <u>4,762,154</u> |

| | The Company Only (In Thousand Baht) | | | | | |
|--------------------------------------|-------------------------------------|------------------|------------------|-------------------|------------------|------------------|
| | March 31, 2018 | | | December 31, 2017 | | |
| | Total | Current | Long-term | Total | Current | Long-term |
| Hire-purchase contract receivables | 12,526,721 | 6,702,341 | 5,824,380 | 12,389,155 | 6,505,974 | 5,883,181 |
| Less Unearned income | (3,900,185) | (2,496,502) | (1,403,683) | (3,857,900) | (2,457,066) | (1,400,834) |
| Net | 8,626,536 | 4,205,839 | 4,420,697 | 8,531,255 | 4,048,908 | 4,482,347 |
| Less Allowance for doubtful accounts | (541,558) | (338,985) | (202,573) | (537,136) | (330,879) | (206,257) |
| Net | <u>8,084,978</u> | <u>3,866,854</u> | <u>4,218,124</u> | <u>7,994,119</u> | <u>3,718,029</u> | <u>4,276,090</u> |

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Hire-purchase contract receivables at March 31, 2018 and December 31, 2017 (major contract terms are 1 - 5 years) are aged by outstanding installment payments of each contract as follows:

| | In Thousand Baht | | | |
|--------------------------------------|-------------------|----------------------|-------------------|----------------------|
| | Consolidated | | The Company Only | |
| | March 31, 2018 | December 31, 2017 | March 31, 2018 | December 31, 2017 |
| Current | 6,469,361 | 6,299,229 | 5,563,482 | 5,477,670 |
| Overdue 1 month | 1,390,437 | 1,404,421 | 1,336,605 | 1,341,385 |
| Overdue 2 - 3 months | 1,355,402 | 1,341,732 | 1,306,956 | 1,290,516 |
| Overdue 4 - 6 months | 449,397 | 442,982 | 416,654 | 421,684 |
| Overdue 7 - 12 months | 15,529 | 6,660 | 2,839 | - |
| Overdue longer than 12 months | 3,715 | 3,750 | - | - |
| Total | 9,683,841 | 9,498,774 | 8,626,536 | 8,531,255 |
| Less Allowance for doubtful accounts | (559,111) | (553,599) | (541,558) | (537,136) |
| Net | 9,124,730 | 8,945,175 | 8,084,978 | 7,994,119 |

The Group determine allowance for doubtful accounts in line with the accounting policy for the year 2017. 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”) in 2004, because the Group is able to forfeit or repossess a portion of collaterals from debtors. As at March 31, 2018, the Group had allowance for doubtful accounts at 5.77% (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, 2018 | | | December 31, 2017 | | |
| | Total | Current | Long-term | Total | Current | Long-term |
| Loan receivables | 103,334 | 82,637 | 20,697 | 102,898 | 82,513 | 20,385 |
| Less Unearned income | (13,917) | (11,806) | (2,111) | (14,109) | (12,005) | (2,104) |
| Net | 89,417 | 70,831 | 18,586 | 88,789 | 70,508 | 18,281 |
| Less Allowance for doubtful accounts | (3,019) | (2,889) | (130) | (2,891) | (2,749) | (142) |
| Net | 86,398 | 67,942 | 18,456 | 85,898 | 67,759 | 18,139 |

| | The Company Only (In Thousand Baht) | | | | | |
|--------------------------------------|-------------------------------------|-----------|-----------|-------------------|-----------|-----------|
| | March 31, 2018 | | | December 31, 2017 | | |
| | Total | Current | Long-term | Total | Current | Long-term |
| Loan receivables | 85,642 | 75,975 | 9,667 | 87,496 | 77,011 | 10,485 |
| Less Unearned income | (10,715) | (10,130) | (585) | (11,156) | (10,518) | (638) |
| Net | 74,927 | 65,845 | 9,082 | 76,340 | 66,493 | 9,847 |
| Less Allowance for doubtful accounts | (2,988) | (2,879) | (109) | (2,865) | (2,741) | (124) |
| Net | 71,939 | 62,966 | 8,973 | 73,475 | 63,752 | 9,723 |

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Loan receivables as at March 31, 2018 and December 31, 2017 are aged by outstanding installment payments of each contract as follows:

| | In Thousand Baht | | | |
|--------------------------------------|-------------------|----------------------|-------------------|----------------------|
| | Consolidated | | Company Only | |
| | March 31, 2018 | December 31, 2017 | March 31, 2018 | December 31, 2017 |
| Current | 69,942 | 70,982 | 57,508 | 59,218 |
| Overdue 1 month | 11,092 | 10,261 | 10,068 | 9,886 |
| Overdue 2 - 3 months | 6,594 | 6,000 | 5,562 | 5,691 |
| Overdue 4 - 6 months | 1,178 | 1,020 | 1,178 | 1,020 |
| Overdue 7 - 12 months | 440 | 359 | 440 | 358 |
| Overdue longer than 12 months | 171 | 167 | 171 | 167 |
| Total | 89,417 | 88,789 | 74,927 | 76,340 |
| Less Allowance for doubtful accounts | (3,019) | (2,891) | (2,988) | (2,865) |
| Net | 86,398 | 85,898 | 71,939 | 73,475 |

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, 2018 | | | December 31, 2017 | | |
| | Total | Current | Long-term | Total | Current | Long-term |
| Nano finance receivables | 625 | 625 | - | 778 | 778 | - |
| Less Unearned income | (54) | (54) | - | (70) | (70) | - |
| Net | 571 | 571 | - | 708 | 708 | - |
| Less Allowance for doubtful accounts | (20) | (20) | - | (10) | (10) | - |
| Net | 551 | 551 | - | 698 | 698 | - |

Nano finance receivables as at March 31, 2018 and December 31, 2017 are aged by outstanding installment payments of each contract as follows:

| | Consolidated (In Thousand Baht) | |
|--------------------------------------|---------------------------------|----------------------|
| | March 31, 2018 | December 31, 2017 |
| | Current | 507 |
| Overdue 1 month | 20 | 38 |
| Overdue 2 - 3 months | 33 | - |
| Overdue 4 - 6 months | 6 | 6 |
| Overdue 7 - 12 months | 5 | - |
| Total | 571 | 708 |
| Less Allowance for doubtful accounts | (20) | (10) |
| Net | 551 | 698 |

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5. ASSET FORECLOSED - NET

| | In Thousand Baht | | |
|--|--------------------------------|------------------------------------|---|
| | Consolidated March 31, 2018 | The Company Only March 31, 2018 | Consolidated and The Company Only December 31, 2017 |
| Balance not exceeding one year | 295,745 | 295,456 | 326,505 |
| Balance exceeding one year | 15,764 | 15,764 | 13,237 |
| Total | 311,509 | 311,220 | 339,742 |
| Less Allowance for diminution in value | (104,487) | (104,401) | (111,189) |
| Net | 207,022 | 206,819 | 228,553 |

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, 2018 | December 31, 2017 |
| 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 |
| November 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 | 1,000,000 |
| August 18, 2017 / 2020 | Semi-annually | 2.56 | 800,000 | 800,000 | 800,000 |
| February 23, 2018 / 2021 | Semi-annually | 2.27 | 600,000 | 600,000 | - |
| Total | | | | 4,600,000 | 4,000,000 |
| Less Current portion | | | | (200,000) | (200,000) |
| Net | | | | 4,400,000 | 3,800,000 |

As at March 31, 2018, the amount for issuance and offering of the Company's debentures was totally Baht 7,000 million, which comprised of the amount approved by the shareholders' meeting in April 2016 amounting to Baht 4,000 million and another approved by the extraordinary shareholders' meeting in September 2017 amounting to Baht 3,000 million. Subsequently, at the shareholders' meeting in April 2018, the shareholders unanimously passed the resolution to approve the increase in amount for issuance and offering of debentures by Baht 600 million.

Under the conditions of the issuances of debentures, the Company has to comply with the specified conditions which include maintaining Debt-to-Equity ratio at the rate not exceeding 7:1

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7. INCOME TAX

Corporate income tax recorded as expense (income) for the three-month periods ended March 31, 2018 and 2017 consists of:

| | In Thousand Baht | | | |
|--|------------------|----------|------------------|----------|
| | Consolidated | | The Company Only | |
| | 2018 | 2017 | 2018 | 2017 |
| Income tax computed from accounting profit | 28,901 | 26,483 | 22,530 | 24,246 |
| Effects from non-deductible expenses | 2,476 | 5,201 | 1,892 | 5,055 |
| Effects from benefit of tax loss carryforward | (849) | - | - | - |
| Effects from additional deductible expenses | (3,939) | (2,754) | (3,057) | (2,607) |
| Current tax on taxable profit | 26,589 | 28,930 | 21,365 | 26,694 |
| Decrease (Increase) in deferred tax assets | 1,582 | (1,388) | 1,842 | (1,240) |
| Income tax presented in statement of comprehensive income | 28,171 | 27,542 | 23,207 | 25,454 |
| Increase in deferred tax assets from item under other comprehensive income | - | (2,875) | - | (2,845) |

Deferred tax assets presented in statements of financial positions as at March 31, 2018 and December 31, 2017 consist of:

| | In Thousand Baht | | | |
|---|------------------|-------------------|------------------|-------------------|
| | Consolidated | | The Company Only | |
| | March 31, 2018 | December 31, 2017 | March 31, 2018 | December 31, 2017 |
| Effects from non-deductible items from | | | | |
| - Allowance for doubtful accounts | 110,747 | 109,489 | 108,911 | 108,002 |
| - Allowance for diminution in value of asset foreclosed | 20,898 | 22,238 | 20,880 | 22,238 |
| - Liability for post-employment benefits | 6,421 | 7,921 | 5,259 | 6,652 |
| Total | 138,066 | 139,648 | 135,050 | 136,892 |

8. LIABILITY FOR POST-EMPLOYMENT BENEFITS

Movements of liability for post-employment benefits for the three-month periods ended March 31, 2018 and 2017 are as follows:

| | In Thousand Baht | | | |
|---|------------------|----------|------------------|----------|
| | Consolidated | | The Company Only | |
| | 2018 | 2017 | 2018 | 2017 |
| Liability for post-employment benefits as at January 1 | 39,605 | 27,287 | 33,262 | 20,919 |
| Current service cost | 489 | 697 | 421 | 604 |
| Interest cost | 231 | 301 | 198 | 254 |
| Actuarial loss on measurement | - | 14,375 | - | 14,225 |
| Expense recognized in statement of comprehensive income | 720 | 15,373 | 619 | 15,083 |
| Employee benefits paid during the period | (8,219) | (6,050) | (7,585) | (5,314) |
| Liability for post-employment benefits as at March 31 | 32,106 | 36,610 | 26,296 | 30,688 |

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

- Discount rate 2.71% p.a.
- Salary escalation rate 5.66% p.a.
- Employee turnover rate 0% - 22% p.a.

The abovementioned actuarial loss on measurement in the 2017 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 2017 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 | (929) | (811) | 985 | 861 |
| Salary escalation rate | 1,211 | 1,045 | (1,150) | (992) |
| Employee turnover rate | (1,383) | (1,198) | 1,569 | 1,361 |

9. SIGNIFICANT FINANCIAL INFORMATION CLASSIFIED BY OPERATING SEGMENT

Statement of financial position and statement of income are significant financial and core information of the Group 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 Group has 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 with respect of loans and nano finance to the general retail customers are 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 products and key customers.

Information on geographic areas

The 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 March 31, 2018, the subsidiaries incorporated in Cambodia and Lao PDR had fixed assets and intangible assets of which the carrying amounts totalling approximately Baht 11.0 million and Baht 1.6 million, respectively, were presented in the consolidated statement of financial position as at March 31, 2018 (as at December 31, 2017 : Baht 10.7 million and Baht 1.8 million, respectively).

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10. COMMITMENTS

As at March 31, 2018, the Group had commitments on lease and service agreements for office premises and branches whereby the related lease and service fees are committed to pay as follows:

| | | |
|--|-------------|--------------|
| • Due for payments within one year | 41.8 | million Baht |
| • Due for payments after one year but not exceeding five years | <u>47.4</u> | |
| • Total | <u>89.2</u> | million Baht |

11. EVENTS AFTER THE REPORTING PERIOD

- 1) At the general shareholders' meeting on April 25, 2018, the shareholders unanimously passed the resolution to approve the declaration of dividends for the 2017 operations to shareholders at Baht 0.52 per share, totalling Baht 260 million, with the fixed date for dividend payment on May 10, 2018.
- 2) In April 2018, the Company paid the investment of Kyat 200 million (approximately Baht 4.7 million) for payment of share subscription and the authorized share capital of Mingalaba Thitikorn Microfinance Co., Ltd., the new subsidiary incorporated under the laws of Myanmar.
- 3) At the Board of Directors' meeting on May 9, 2018, the Board of Directors passed the resolution to approve the budget for the increase in the authorized share capital of its subsidiary operating in Cambodia, i.e. Suosdey Finance PLC., for an additional amount of not exceeding U.S. Dollar 1.5 million.

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 9, 2018.