

**THITIKORN PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES**

Interim Financial Information

For the Period Ended June 30, 2019

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, 2019 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, 2019 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 13, 2019

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT JUNE 30, 2019 AND DECEMBER 31, 2018

ASSETS

		In Thousand Baht			
		Consolidated		The Company Only	
		June 30, 2019 (Reviewed) (Unaudited)	December 31, 2018 (Audited)	June 30, 2019 (Reviewed) (Unaudited)	December 31, 2018 (Audited)
Note					
CURRENT ASSETS					
	Cash and cash equivalents	578,379	438,013	387,557	257,806
	Trade receivables				
	- Current portion of hire-purchase contract receivables - net	4,489,701	4,547,047	3,609,858	3,805,742
	- Current portion of loan receivables - net	51,257	60,860	44,259	53,978
	- Nano finance receivables - net	399	619	-	-
	- Other trade receivables	66,257	88,402	65,449	87,236
	Receivables from and short-term loans to related parties	-	-	573,471	623,870
	Current portion of long-term loans to other parties	-	55,225	-	55,225
	Merchandises	1,118	1,184	952	1,015
	Asset foreclosed - net	213,090	200,036	213,090	200,036
	Other current assets	37,238	40,028	30,653	34,327
	Total Current Assets	5,437,439	5,431,414	4,925,289	5,119,235
NON-CURRENT ASSETS					
	Restricted deposits at financial institutions	33,833	34,382	-	-
	Hire-purchase contract receivables - net	4,045,504	4,595,974	3,440,910	4,033,117
	Loan receivables - net	16,032	19,160	5,904	7,575
	Investments in subsidiaries accounted for using the cost method	-	-	333,075	305,835
	Long-term loans to other parties - net	54,469	2,805	54,469	2,805
	Property, plant and equipment - net	154,837	154,001	122,504	133,209
	Intangible assets - net	9,023	6,346	7,839	6,080
	Deferred tax assets	147,344	138,402	144,808	135,812
	Property for lease - net	18,317	18,517	-	-
	Assets not used in operations	14,282	14,282	5,708	5,708
	Other non-current assets	14,389	14,353	10,011	10,046
	Total Non-Current Assets	4,508,030	4,998,222	4,125,228	4,640,187
	TOTAL ASSETS	9,945,469	10,429,636	9,050,517	9,759,422

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, 2019 AND DECEMBER 31, 2018

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Thousand Baht			
		Consolidated		The Company Only	
		June 30, 2019 (Reviewed) (Unaudited)	December 31, 2018 (Audited)	June 30, 2019 (Reviewed) (Unaudited)	December 31, 2018 (Audited)
Note					
CURRENT LIABILITIES					
	Bank overdrafts and short-term borrowings from financial institutions	149,269	97,966	14,517	36,184
	Trade payables	59,870	115,218	56,964	107,501
	Current portion of long-term loans	215,567	137,873	-	-
6	Current portion of debentures	2,550,000	2,150,000	2,550,000	2,150,000
3	Payables to and short-term loans from related parties	47,197	50,180	505,427	480,683
	Income tax payable	61,643	56,429	39,645	28,829
	Deposits and advances from customers	154,692	135,278	109,182	94,438
	Accrued expenses and other current liabilities				
	- Accrued sales promotions and rewards	84,997	86,053	77,804	78,687
	- Others	79,816	70,591	67,991	63,997
	Total Current Liabilities	3,403,051	2,899,588	3,421,530	3,040,319
NON-CURRENT LIABILITIES					
	Long-term loans - net of current portion	115,554	99,400	-	-
6	Debentures - net of current portion	1,470,000	2,470,000	1,470,000	2,470,000
8	Liability for post-employment benefits	38,165	31,666	32,474	26,149
	Total Non-Current Liabilities	1,623,719	2,601,066	1,502,474	2,496,149
	Total Liabilities	5,026,770	5,500,654	4,924,004	5,536,468
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	3,402,276	3,397,319	2,603,526	2,699,967
	Other component of equity				
	- Difference on financial statement conversion of subsidiaries	(21,959)	(4,813)	-	-
	- Gain on change in proportion of investment in subsidiary	2,362	2,362	-	-
	Equity attributable to Owners of the Parent	4,905,666	4,917,855	4,126,513	4,222,954
	Non-controlling interests	13,033	11,127	-	-
	Total Shareholders' Equity	4,918,699	4,928,982	4,126,513	4,222,954
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	9,945,469	10,429,636	9,050,517	9,759,422

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, 2019 AND 2018

(REVIEWED)
(UNAUDITED)

	Note	In Thousand Baht			
		Consolidated		The Company Only	
		2019	2018	2019	2018
REVENUES					
Interest income on hire purchase		778,360	787,183	657,449	721,029
Interest income on loan		4,405	5,457	3,603	4,932
Interest income on nano finance		36	38	-	-
Sales of merchandises		189	299	189	299
Other income	3	179,553	172,943	189,950	173,951
Total Revenues		962,543	965,920	851,191	900,211
EXPENSES					
Cost of sales		189	268	189	268
Distribution costs		-	21	-	21
Administrative expenses	3, 8	480,032	540,795	450,778	515,441
Bad debt and provision for doubtful accounts		299,244	261,585	288,355	257,474
Finance costs	3	34,254	31,027	31,707	33,464
Total Expenses		813,719	833,696	771,029	806,668
PROFIT BEFORE INCOME TAX EXPENSE		148,824	132,224	80,162	93,543
Income Tax Expense	7	30,544	29,551	16,486	19,292
PROFIT FOR THE PERIOD		118,280	102,673	63,676	74,251
Other Comprehensive Income (Loss)					
<i>Item that will be subsequently reclassified to profit or loss</i>					
- Difference on financial statement conversion of subsidiaries		(23,745)	49	-	-
Other Comprehensive Income (Loss) for the Period		(23,745)	49	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		94,535	102,722	63,676	74,251
Profit Attributable to:					
Owners of the parent		117,113	102,000	63,676	74,251
Non-controlling interests		1,167	673	-	-
Profit for the Period		118,280	102,673	63,676	74,251
Total Comprehensive Income Attributable to:					
Owners of the parent		93,368	102,049	63,676	74,251
Non-controlling interests		1,167	673	-	-
Total Comprehensive Income for the Period		94,535	102,722	63,676	74,251
Basic Earnings per Share (Baht)		0,234	0,204	0,127	0,149
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, 2019 AND 2018

(REVIEWED)
(UNAUDITED)

	Note	In Thousand Baht			
		Consolidated		The Company Only	
		2019	2018	2019	2018
REVENUES					
Interest income on hire purchase		1,584,211	1,570,492	1,356,556	1,451,671
Interest income on loan		9,084	11,087	7,625	9,992
Interest income on nano finance		71	79	-	-
Sales of merchandises		2,381	5,943	2,381	5,943
Other income	3	346,465	335,995	361,538	337,596
Total Revenues		1,942,212	1,923,596	1,728,100	1,805,202
EXPENSES					
Cost of sales		2,375	5,707	2,375	5,707
Distribution costs		3	150	3	150
Administrative expenses	3, 8	1,020,620	1,089,687	960,200	1,041,604
Bad debt and provision for doubtful accounts		560,655	494,852	538,903	485,454
Finance costs	3	68,248	60,934	64,661	66,095
Total Expenses		1,651,901	1,651,330	1,566,142	1,599,010
PROFIT BEFORE INCOME TAX EXPENSE		290,311	272,266	161,958	206,192
Income Tax Expense	7	58,448	57,722	33,399	42,499
PROFIT FOR THE PERIOD		231,863	214,544	128,559	163,693
Other Comprehensive Loss					
<i>Item that will be subsequently reclassified to profit or loss</i>					
- Difference on financial statement conversion of subsidiaries		(17,146)	(5,694)	-	-
Other Comprehensive Loss for the Period		(17,146)	(5,694)	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		214,717	208,850	128,559	163,693
Profit Attributable to:					
Owners of the parent		229,957	213,790	128,559	163,693
Non-controlling interests		1,906	754	-	-
Profit for the Period		231,863	214,544	128,559	163,693
Total Comprehensive Income Attributable to:					
Owners of the parent		212,811	208,096	128,559	163,693
Non-controlling interests		1,906	754	-	-
Total Comprehensive Income for the Period		214,717	208,850	128,559	163,693
Basic Earnings per Share (Baht)		0.460	0.428	0.257	0.327
Weighted average number of common shares		500,000,000	500,000,000	500,000,000	500,000,000

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2019 AND 2018

(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, 2019		500,000	972,987	50,000	3,397,319	(4,813)	2,362	4,917,855	11,127	4,928,982
Payment of dividends	10	-	-	-	(225,000)	-	-	(225,000)	-	(225,000)
Total comprehensive income for the period		-	-	-	229,957	(17,146)	-	212,811	1,906	214,717
Ending Balance as at June 30, 2019		<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>3,402,276</u>	<u>(21,959)</u>	<u>2,362</u>	<u>4,905,666</u>	<u>13,033</u>	<u>4,918,699</u>
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		-	-	-	-	-	2,362	2,362	(2,362)	-
Increase in non-controlling interests		-	-	-	-	-	-	-	48	48
Payment of dividends	10	-	-	-	(260,000)	-	-	(260,000)	-	(260,000)
Total comprehensive income for the period		-	-	-	213,790	(5,694)	-	208,096	754	208,850
Ending Balance as at June 30, 2018		<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>3,203,736</u>	<u>(6,217)</u>	<u>2,362</u>	<u>4,722,868</u>	<u>11,333</u>	<u>4,734,201</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, 2019 AND 2018

(REVIEWED)
(UNAUDITED)

The Company Only (In Thousand Baht)						
	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, 2019		500,000	972,987	50,000	2,699,967	4,222,954
Payment of dividends	10	-	-	-	(225,000)	(225,000)
Total comprehensive income for the period		-	-	-	128,559	128,559
Ending Balance as at June 30, 2019		<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>2,603,526</u>	<u>4,126,513</u>
Beginning Balance as at January 1, 2018		500,000	972,987	50,000	2,663,695	4,186,682
Payment of dividends	10	-	-	-	(260,000)	(260,000)
Total comprehensive income for the period		-	-	-	163,693	163,693
Ending Balance as at June 30, 2018		<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>2,567,388</u>	<u>4,090,375</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, 2019 AND 2018

(REVIEWED)
(UNAUDITED)

	In Thousand Baht			
	Consolidated		The Company Only	
	2019	2018	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax expense	290,311	272,266	161,958	206,192
Adjustments				
Depreciation and amortization	26,093	29,793	22,568	26,825
Expenses for post-employment benefits	10,800	1,440	9,126	1,239
Unrealized loss (gain) on exchange rate	(20,496)	(5,468)	(166)	226
Bad debt and provision for doubtful accounts	560,655	494,852	538,903	485,454
Increase (decrease) in allowance for diminution in value of asset foreclosed	14,917	(12,061)	14,917	(12,148)
Loss (gain) on sales of investment in subsidiary	-	3,636	-	(467)
Gain on sales of equipment	(3,831)	(429)	(3,831)	(429)
Loss on written-off asset	-	878	-	878
Interest income from trade receivables	(1,593,366)	(1,581,658)	(1,364,181)	(1,461,663)
Other interest income	(4,193)	(3,313)	(20,049)	(10,635)
Interest expense	68,248	60,934	64,661	66,095
(Increase) Decrease in operating assets :				
Trade receivables - hire-purchase contract receivables	58,703	(799,358)	256,043	(661,580)
Trade receivables - loan receivables	11,101	(1,788)	9,802	1,609
Trade receivables - nano finance receivables	207	96	-	-
Trade receivables - other	22,145	15,109	21,787	14,489
Other receivables from related parties	-	-	(1,121)	(893)
Merchandises	66	1,977	63	1,826
Asset foreclosed	(27,971)	43,663	(27,971)	43,663
Other current assets	2,748	(28,487)	3,633	(26,117)
Other non-current assets	15	(1,028)	35	(240)
Increase (Decrease) in operating liabilities :				
Trade payables	(55,348)	78,941	(50,537)	79,816
Other payables to related parties	2,334	1,744	5,538	2,268
Deposits and advances from customers	19,414	7,968	14,744	(6,255)
Accrued expenses and other current liabilities	7,464	24,885	3,253	21,997
Liability for post-employment benefits	(4,301)	(9,407)	(2,801)	(8,303)
	(614,285)	(1,404,815)	(343,626)	(1,236,153)
Interest received from trade receivables	1,583,467	1,567,726	1,358,914	1,449,218
Income tax paid	(62,227)	(73,074)	(31,579)	(61,578)
Net Cash Provided by Operating Activities	906,955	89,837	983,709	151,487

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2019 AND 2018

(REVIEWED)
(UNAUDITED)

	In Thousand Baht			
	Consolidated		The Company Only	
	2019	2018	2019	2018
CASH FLOWS FROM INVESTING ACTIVITIES				
Decrease (increase) in restricted deposits at financial institutions	549	(3,475)	-	-
Increase in short-term loans to related party	-	-	(10,000)	(147,890)
Collections from short-term loans to related party	-	-	57,000	127,970
Increase in investment in subsidiaries	-	-	(27,240)	(52,628)
Increase in long-term loans to other parties	(55,013)	(900)	(55,013)	(900)
Collections from long-term loans to other parties	58,574	848	58,574	848
Purchases of fixed assets	(23,544)	(27,695)	(8,756)	(24,966)
Proceeds from sales of equipment	4,207	922	4,207	922
Purchases of intangible assets	(4,181)	(1,036)	(3,185)	(1,025)
Proceeds from sales of investment in subsidiary - net of subsidiary's cash divested by Baht 256 thousand for consolidated in 2018	-	211	-	467
Other interest received	4,235	3,250	24,610	10,883
Net Cash Provided by (Used in) Investing Activities	(15,173)	(27,875)	40,197	(86,319)
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase (decrease) in bank overdrafts and short-term borrowings from financial institutions	51,469	(341,479)	(21,501)	(309,784)
Increase in short-term loans from related parties	-	-	62,000	50,000
Repayments of short-term loans from related parties	-	(5,715)	(42,800)	(35,500)
Increase in long-term loans	193,132	52,013	-	-
Repayments of long-term loans	(99,284)	(16,014)	-	-
Issuances of debentures	-	600,000	-	600,000
Redemption of debentures	(600,000)	-	(600,000)	-
Increase in non-controlling interests	-	48	-	-
Interest paid	(71,733)	(57,158)	(66,854)	(62,603)
Dividends paid	(225,000)	(260,000)	(225,000)	(260,000)
Net Cash Used in by Financing Activities	(751,416)	(28,305)	(894,155)	(17,887)
NET INCREASE IN CASH AND CASH EQUIVALENTS	140,366	33,657	129,751	47,281
Cash and Cash Equivalents at Beginning of Period	438,013	192,810	257,806	73,394
CASH AND CASH EQUIVALENTS AT END OF PERIOD	578,379	226,467	387,557	120,675
Supplementary disclosures of cash flow information				
a. Cash and cash equivalents at end of period				
Cash in hand	29,922	13,157	15,286	7,992
Current accounts at banks	70,637	110,717	24,291	66,085
Savings deposits at banks	477,820	102,593	347,980	46,598
Total	578,379	226,467	387,557	120,675
b. Non-cash transactions				
Purchases of equipment by means of payables	2,057	4,676	2,057	4,676
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
June 30, 2019 and 2018 (Reviewed) (Unaudited)
And December 31, 2018 (Audited)

1. BASIS FOR THE PREPARATION OF INTERIM FINANCIAL INFORMATION

The accompanying interim financial information has been prepared on a condensed basis and in accordance with the Thai Accounting Standard No. 34 (Revised 2018) “Interim Financial Reporting” including interpretations and guidelines promulgated by the Thai Federation of Accounting Professions (“TFAC”), 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, 2018 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, 2018.

Starting from January 1, 2019, the Group had adopted Thai Accounting Standards (TAS), Thai Financial Reporting Standards (TFRS), Thai Accounting Interpretation (TSIC), and Thai Financial Reporting Interpretation (TFRIC), newly issued and revised by TFAC, which became effective from the accounting period starting on or after January 1, 2019. The aforesaid adoption of newly issued and revised TAS and TFRS as well as TSIC and TFRIC did not have any material effect on the Group.

Management of the Group is during the assessment and consideration of the impacts from adoption of the new five TFRS (Financial Instruments) and TFRS 16 “Lease” that will become effective from 2020 whereby the Group has not yet adopted in the preparation of the accompanying interim financial information and has no policy to early adopt before the effective period.

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, 2019 and 2018 and the consolidated financial statements for the year ended December 31, 2018, 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, 2019	December 31, 2018	June 30, 2019	December 31, 2018
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 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*	41,061*	80.50	80.50
Suosdey Finance PLC. (Cambodia)	Hire-purchase motorcycle business	132,209**	132,209**	99.95	99.95

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed Notes to Financial Statements (Continued)
June 30, 2019 and 2018 (Reviewed) (Unaudited)
And December 31, 2018 (Audited)

Name of Companies	Type of Business	Paid-up Share Capital (In Thousand Baht)		Percentage of Direct and Indirect Holdings (%)	
		June 30, 2019	December 31, 2018	June 30, 2019	December 31, 2018
Mingalaba Thitikorn Microfinance Co., Ltd. (Myanmar)	Microfinance business	31,944****	4,705***	99.87	99.00

* KIP 10,250 million ** USD 4 million *** Kyat 200 million **** Kyat 1,520 million

At the Board of Directors' meeting on November 12, 2018, 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 has been during the process to increase and register the increase in share capital as at June 30, 2019.

At the Board of Directors' meeting on November 9, 2017, the Board of Directors passed the resolution to approve in principle for the increase in authorized share capital (after completion of establishment and registration) of Mingalaba Thitikorn Microfinance Co., Ltd. to support the business expansion amounting to Kyat 1,320 million (approximately Baht 27.2 million) whereby such subsidiary increased its share capital and registered the increase in share capital on June 18, 2019. As a result from this increase in share capital, the percentage of shareholding in such subsidiary increased from 99.00% to 99.87%.

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

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 and six-month periods ended June 30, 2019 and 2018 which are similar to those applied to the preparation of financial statements for the year ended December 31, 2018 except the adoption of newly issued and revised TAS and TFRS as well as TSIC 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, 2019 and 2018 are as follows:

	Three-Month Periods (In Thousand Baht)			
	Consolidated		The Company Only	
	2019	2018	2019	2018
Management fee income (mutually agreed prices)				
Subsidiary	-	-	5,054	-
Interest income				
Subsidiaries	-	-	8,512	3,590
Other income				
Subsidiaries	-	-	17	5
Rental and services				
Subsidiaries	-	-	216	216
Related companies	8,362	9,020	8,362	9,020
Total	8,362	9,020	8,578	9,236

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	Six-Month Periods (In Thousand Baht)			
	Consolidated		The Company Only	
	2019	2018	2019	2018
Stationery expense				
Related companies	5,039	5,143	4,977	5,051
Other expenses				
Related companies	6,577	7,603	5,617	7,045
Service expenses				
Subsidiaries	-	-	63,903	60,506
Related company	12,441	11,589	12,068	11,216
Total	12,441	11,589	75,971	71,722
Interest expense				
Subsidiaries	-	-	9,714	8,961
Directors	1,332	-	-	-
Total	1,332	-	9,714	8,961
Key management's remunerations				
Short-term benefits	12,814	11,725	12,814	11,725
Post-employment benefits	1,764	246	1,764	246
Total	14,578	11,971	14,578	11,971
Purchase of vehicles for hire-purchases				
Related companies	49,274	44,484	-	-
Purchase of vehicles for use				
Related companies	3,047	20,753	3,047	20,753
Purchase of office equipment				
Related companies	2,325	2,407	2,325	2,407
Purchase of computer program				
Related companies	3,185	630	3,185	630
Sales of office equipment				
Related person	-	6	-	6
Sales of asset foreclosed (forfeited vehicles) (mutually agreed prices)				
Related company	579	-	-	-

Significant outstanding balances with related parties as at June 30, 2019 and December 31, 2018 are as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	June 30, 2019	December 31, 2018	June 30, 2019	December 31, 2018
Receivables and short-term loans				
Accrued interest				
Subsidiaries	-	-	1,886	6,406
Advances				
Subsidiaries	-	-	5,875	4,754
Short-term loans				
Subsidiaries				
(Interest rate at 4.125%, 6% and 9% p.a. in 2019 and 4.125% and 6% p.a. in 2018)	-	-	565,710	612,710
Total	-	-	573,471	623,870

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	In Thousand Baht			
	Consolidated		The Company Only	
	June 30, 2019	December 31, 2018	June 30, 2019	December 31, 2018
Payables and short-term loans				
Accrued interest				
Subsidiary	-	-	1,634	1,628
Directors	-	2,133	-	-
Total	-	2,133	1,634	1,628
Accrued expenses				
Subsidiaries	-	-	12,552	9,452
Related companies	4,742	2,408	4,551	2,113
Total	4,742	2,408	17,103	11,565
Short-term loans				
Subsidiaries (Interest rate at 4.125% p.a.)	-	-	486,690	467,490
Directors (Interest rate at 6% p.a.)	42,455	45,639	-	-
Total	42,455	45,639	486,690	467,490
Total	47,197	50,180	505,427	480,683

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

	Consolidated (In Thousand Baht)			
	December 31, 2018	Increase	Decrease	June 30, 2019
Short-term loans from related persons				
Directors	45,639	-	3,184	42,455
	The Company Only (In Thousand Baht)			
	December 31, 2018	Increase	Decrease	June 30, 2019
Short-term loans to subsidiaries				
Suosdey Finance PLC.	157,181	-	-	157,181
Sabaidee Leasing Co., Ltd.	184,529	-	-	184,529
Chayapak Co., Ltd.	271,000	10,000	(57,000)	224,000
Total	612,710	10,000	(57,000)	565,710
Short-term loans from subsidiary				
C.V.A. Co., Ltd.	467,490	62,000	(42,800)	486,690

As at June 30, 2019 and December 31, 2018, the Company has been guarantor for (1) short-term loan credit facilities granted by a local bank to Chayapak Co., Ltd. amounting to Baht 600 million, (2) short-term loan credit facilities granted by two local banks of Suosdey Finance PLC. amounting to USD 8 million (drawdown of approximately USD 4.3 million as at June 30, 2019) and long-term loan credit facilities granted by other two banks in Cambodia of such subsidiary amounting to USD 22 million (drawdown of approximately USD 10.6 million as at June 30, 2019) and (3) long-term loan credit facilities granted by two banks in Lao PDR of Sabaidee Leasing Co., Ltd., amounting to Kip 18,552 million (pertaining to percentage of shareholding) (drawdown of approximately KIP 1,400 million as at June 30, 2019). There has been no intercompany charge on these guarantees.

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

Hire-Purchase Contract Receivables

	Consolidated (In Thousand Baht)					
	June 30, 2019			December 31, 2018		
	Total	Current	Long-term	Total	Current	Long-term
Hire-purchase contract receivables	12,814,023	7,367,050	5,446,973	13,767,979	7,576,993	6,190,986
Less Unearned income	(3,649,928)	(2,474,089)	(1,175,839)	(4,032,120)	(2,664,189)	(1,367,931)
Net	9,164,095	4,892,961	4,271,134	9,735,859	4,912,804	4,823,055
Less Allowance for doubtful accounts	(628,890)	(403,260)	(225,630)	(592,838)	(365,757)	(227,081)
Net	<u>8,535,205</u>	<u>4,489,701</u>	<u>4,045,504</u>	<u>9,143,021</u>	<u>4,547,047</u>	<u>4,595,974</u>

	The Company Only (In Thousand Baht)					
	June 30, 2019			December 31, 2018		
	Total	Current	Long-term	Total	Current	Long-term
Hire-purchase contract receivables	10,836,559	6,109,334	4,727,225	12,064,682	6,534,492	5,530,190
Less Unearned income	(3,201,148)	(2,126,740)	(1,074,408)	(3,664,930)	(2,383,961)	(1,280,969)
Net	7,635,411	3,982,594	3,652,817	8,399,752	4,150,531	4,249,221
Less Allowance for doubtful accounts	(584,643)	(372,736)	(211,907)	(560,893)	(344,789)	(216,104)
Net	<u>7,050,768</u>	<u>3,609,858</u>	<u>3,440,910</u>	<u>7,838,859</u>	<u>3,805,742</u>	<u>4,033,117</u>

Hire-purchase contract receivables at June 30, 2019 and December 31, 2018 (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	
	June 30, 2019	December 31, 2018	June 30, 2019	December 31, 2018
Current	5,929,231	6,800,992	4,730,891	5,677,021
Overdue 1 month	1,463,086	1,332,297	1,229,903	1,214,238
Overdue 2 - 3 months	1,350,561	1,201,539	1,298,422	1,154,216
Overdue 4 - 6 months	401,527	381,491	374,396	354,277
Overdue 7 - 12 months	19,248	19,449	1,799	-
Overdue longer than 12 months	442	91	-	-
Total	9,164,095	9,735,859	7,635,411	8,399,752
Less Allowance for doubtful accounts	(628,890)	(592,838)	(584,643)	(560,893)
Net	<u>8,535,205</u>	<u>9,143,021</u>	<u>7,050,768</u>	<u>7,838,859</u>

The Group determines allowance for doubtful accounts in line with the accounting policy for the year 2018. Such policy does not comply 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 June 30, 2019, the Group had allowance for doubtful accounts at 6.86% (7.66% for the Company only) of total hire-purchase contract receivables before deducting allowance for doubtful accounts.

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Loan Receivables

	Consolidated (In Thousand Baht)					
	June 30, 2019			December 31, 2018		
	Total	Current	Long-term	Total	Current	Long-term
Loan receivables	81,625	63,496	18,129	96,539	74,904	21,635
Less Unearned income	(10,591)	(8,733)	(1,858)	(12,837)	(10,601)	(2,236)
Net	71,034	54,763	16,271	83,702	64,303	19,399
Less Allowance for doubtful accounts	(3,745)	(3,506)	(239)	(3,682)	(3,443)	(239)
Net	<u>67,289</u>	<u>51,257</u>	<u>16,032</u>	<u>80,020</u>	<u>60,860</u>	<u>19,160</u>

	The Company Only (In Thousand Baht)					
	June 30, 2019			December 31, 2018		
	Total	Current	Long-term	Total	Current	Long-term
Loan receivables	60,995	54,527	6,468	74,210	65,934	8,276
Less Unearned income	(7,252)	(6,847)	(405)	(9,061)	(8,548)	(513)
Net	53,743	47,680	6,063	65,149	57,386	7,763
Less Allowance for doubtful accounts	(3,580)	(3,421)	(159)	(3,596)	(3,408)	(188)
Net	<u>50,163</u>	<u>44,259</u>	<u>5,904</u>	<u>61,553</u>	<u>53,978</u>	<u>7,575</u>

Loan receivables as at June 30, 2019 and December 31, 2018 are aged by outstanding installment payments of each contract as follows:

	In Thousand Baht			
	Consolidated		Company Only	
	June 30, 2019	December 31, 2018	June 30, 2019	December 31, 2018
Current	46,664	63,113	33,222	47,496
Overdue 1 month	11,047	10,999	10,819	9,849
Overdue 2 - 3 months	10,137	6,401	7,509	5,873
Overdue 4 - 6 months	2,767	2,727	2,183	1,469
Overdue 7 - 12 months	409	333	-	333
Overdue longer than 12 months	10	129	10	129
Total	71,034	83,702	53,743	65,149
Less Allowance for doubtful accounts	(3,745)	(3,682)	(3,580)	(3,596)
Net	<u>67,289</u>	<u>80,020</u>	<u>50,163</u>	<u>61,553</u>

The abovementioned loan receivables are receivables under loan agreements with terms between 1-5 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.

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Nano Finance Receivables

	Consolidated (In Thousand Baht)					
	June 30, 2019			December 31, 2018		
	Total	Current	Long-term	Total	Current	Long-term
Nano finance receivables	454	454	-	718	718	-
Less Unearned income	(35)	(35)	-	(66)	(66)	-
Net	419	419	-	652	652	-
Less Allowance for doubtful accounts	(20)	(20)	-	(33)	(33)	-
Net	<u>399</u>	<u>399</u>	<u>-</u>	<u>619</u>	<u>619</u>	<u>-</u>

Nano finance receivables as at June 30, 2019 and December 31, 2018 are aged by outstanding installment payments of each contract as follows:

	Consolidated (In Thousand Baht)	
	June 30, 2019	December 31, 2018
Current	315	561
Overdue 1 month	57	43
Overdue 2 - 3 months	39	34
Overdue 4 - 6 months	8	-
Overdue 7 - 12 months	-	11
Overdue longer than 12 months	-	3
Total	<u>419</u>	<u>652</u>
Less Allowance for doubtful accounts	<u>(20)</u>	<u>(33)</u>
Net	<u>399</u>	<u>619</u>

5. ASSET FORECLOSED - NET

	Consolidated and the Company Only (In Thousand Baht)	
	June 30, 2019	December 31, 2018
Balance not exceeding one year	304,414	285,765
Balance exceeding one year	12,007	2,685
Total	316,421	288,450
Less Allowance for diminution in value	<u>(103,331)</u>	<u>(88,414)</u>
Net	<u>213,090</u>	<u>200,036</u>

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6. DEBENTURES

Consolidated and The Company Only				In Thousand Baht	
Date of Issuance / Year of Redemption	Interest Payment	Interest Rate Per Annum (%)	Number of Unit (Baht 1,000 Each)	June 30, 2019	December 31, 2018
May 16, 2016 / 2019	Semi-annually	2.15	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	600,000
September 5, 2018 / 2021	Quarterly	2.64	70,000	70,000	70,000
September 21, 2018 / 2019	Semi-annually	2.00	150,000	150,000	150,000
Total				4,020,000	4,620,000
Less Current portion				(2,550,000)	(2,150,000)
Net				1,470,000	2,470,000

The Company's executive committee released the plan to issue and offer debentures on July 19, 2019 to institutional and/or major investors in amount of Baht 400 million (divided into 400,000 units of debenture, Baht 1,000 per unit). Such debentures will mature on July 19, 2022 and bear interest at 2.70% per annum.

As at June 30, 2019, the amount for issuance and offering of the Company's debentures was totally Baht 9,000 million, which was approved by the shareholders' meetings in September 2017 and April 2018 and 2019.

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 for the annual separate financial statements.

7. INCOME TAX

Corporate income tax recorded as expense (income) for the three-month and six-month periods ended June 30, 2019 and 2018 consists of:

	Three-Month Periods (In Thousand Baht)			
	Consolidated		The Company Only	
	2019	2018	2019	2018
Income tax computed from accounting profit	30,121	26,618	16,033	18,708
Effects from non-deductible expenses	6,989	6,902	7,158	5,439
Effects from benefit of tax loss carryforward	500	215	-	-
Effects from additional deductible expenses	(932)	(737)	(200)	(1,431)
Current tax on taxable profit	36,678	32,998	22,991	22,716
Increase in deferred tax assets	(6,134)	(3,447)	(6,505)	(3,424)
Income tax presented in statement of comprehensive income	30,544	29,551	16,486	19,292

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	Six-Month Periods (In Thousand Baht)			
	Consolidated		The Company Only	
	2019	2018	2019	2018
Income tax computed from accounting profit	58,567	55,519	32,392	41,238
Effects from non-deductible expenses	11,623	9,378	10,962	7,331
Effects from benefit of tax loss carryforward	-	(634)	-	-
Effects from additional deductible expenses	(2,800)	(4,676)	(959)	(4,488)
Current tax on taxable profit	67,390	59,587	42,395	44,081
Increase in deferred tax assets	(8,942)	(1,865)	(8,996)	(1,582)
Income tax presented in statement of comprehensive income	<u>58,448</u>	<u>57,722</u>	<u>33,399</u>	<u>42,499</u>

As at June 30, 2019, a local subsidiary had tax loss carryforward amounting to approximately Baht 42.7 million whereby such loss carryforward is able to be used as tax credit until 2022 amounting to approximately Baht 40.5 million and until 2024 amounting to approximately Baht 2.2 million.

Deferred tax assets presented in statements of financial positions as at June 30, 2019 and December 31, 2018 consist of:

	In Thousand Baht			
	Consolidated		The Company Only	
	June 30, 2019	December 31, 2018	June 30, 2019	December 31, 2018
Effects from non-deductible items from				
- Allowance for doubtful accounts	119,045	114,386	117,647	112,900
- Allowance for diminution in value of asset foreclosed	20,666	17,683	20,666	17,683
- Liability for post-employment benefits	7,633	6,333	6,495	5,229
Total	<u>147,344</u>	<u>138,402</u>	<u>144,808</u>	<u>135,812</u>

8. LIABILITY FOR POST-EMPLOYMENT BENEFITS

Movements of liability for post-employment benefits for the six-month periods ended June 30, 2019 and 2018 are as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	2019	2018	2019	2018
Liability for post-employment benefits as at January 1	31,666	39,605	26,149	33,262
Current service cost	1,151	978	986	842
Past service cost	9,088	-	7,666	-
Interest cost	561	462	474	397
Expense recognized in statement of comprehensive income	10,800	1,440	9,126	1,239
Employee benefits paid during the period	(4,301)	(9,407)	(2,801)	(8,303)
Liability for post-employment benefits as at June 30	<u>38,165</u>	<u>31,638</u>	<u>32,474</u>	<u>26,198</u>

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.

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

Significant Assumptions	Liability May Increase (Decrease) from Changes in Significant Assumptions (In Thousand Baht)			
	If Assumption Increased		If Assumption Decreased	
	Consolidated	The Company Only	Consolidated	The Company Only
Discount rate (increase/decrease by 0.5%)	(1,144)	(1,008)	1,212	1,069
Salary escalation rate (increase/decrease by 0.5%)	1,667	1,449	(1,578)	(1,371)
Employee turnover rate (increase/decrease by 1%)	(3,785)	(3,229)	4,324	3,776

During 2018, the National Legislative Assembly agreed and approved to edit some provisions of the Labour Protection Act 1998 (B.E. 2541) which include the increase in compensations to be paid to the employees whose working period have reached 20 years or above from previously equivalent to basic wage of 300 days to 400 days. Such matter was later legally announced in the early of April 2019 and became effective in the early of May 2019. The Group's management considered, based on their judgement, that amendment of such employee benefit plan (amendment of the applicable laws) occurred and became effective in the second quarter of 2019. Accordingly, the Group accounted for the past service cost, resulted from the plan amendment, amounting to approximately Baht 9.1 million for the consolidated financial statements and Baht 7.7 million for the separate financial statements in the second quarter of 2019, which was presented as part of administrative expenses for the three-month and six-month periods ended June 30, 2019.

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) on products 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 Operating Segment

	Six-Month Periods - Consolidated (In Thousand Baht)					
	2019			2018		
	Domestic	Abroad	Total	Domestic	Abroad	Total
Interest income on hire purchase	1,369,261	214,950	1,584,211	1,467,716	102,776	1,570,492
Other income	357,823	178	358,001	353,100	4	353,104
Total revenues	1,727,084	215,128	1,942,212	1,820,816	102,780	1,923,596
Total expenses	(1,595,337)	(115,012)	(1,710,349)	(1,647,871)	(61,181)	(1,709,052)
Profit for the period	131,747	100,116	231,863	172,945	41,599	214,544

	Consolidated (In Thousand Baht)					
	June 30, 2019			December 31, 2018		
	Domestic	Abroad	Total	Domestic	Abroad	Total
Total assets by segment	8,641,780	1,303,689	9,945,469	9,381,154	1,048,482	10,429,636
Total liabilities by segment	4,447,897	578,873	5,026,770	5,086,107	414,547	5,500,654

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Interest income on hire purchase - abroad

	Six-Month Periods - Consolidated (In Thousand Baht)	
	2019	2018
Cambodia	165,456	78,312
Lao PDR	49,494	24,464
Total	<u>214,950</u>	<u>102,776</u>

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, 2019, the subsidiaries incorporated in Cambodia, Lao PDR and Myanmar had fixed assets and intangible assets of which the carrying amounts totalling approximately Baht 24.18 million, Baht 3.25 million and Baht 0.02 million, respectively, were presented in the consolidated statement of financial position as at June 30, 2019 (as at December 31, 2018 : Baht 10.56 million, Baht 3.59 million and Baht 0.02 million, respectively).

10. DIVIDENDS

At the general shareholders' meeting on April 25, 2019, the shareholders unanimously approved the Company to pay dividends for the 2018 operations at Baht 0.45 per share, totalling Baht 225 million. The Company paid such dividends to the shareholders on May 15, 2019.

At the general shareholders' meeting on April 25, 2018, the shareholders unanimously approved the Company to pay dividends for the 2017 operations at Baht 0.52 per share, totalling Baht 260 million. The Company paid such dividends to the shareholders on May 10, 2018.

11. COMMITMENTS

As at June 30, 2019, 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	42.4	million Baht
• Due for payments after one year but not exceeding five years	38.9	million Baht
• Total	<u>81.3</u>	million Baht

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 August 13, 2019.