

**THITIKORN PUBLIC COMPANY LIMITED  
AND ITS SUBSIDIARIES**

**Interim Financial Information**

**For the Period Ended March 31, 2022**

**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 PERFORMED BY THE CERTIFIED PUBLIC ACCOUNTANT**

To the Board of Directors of Thitikorn Public Company Limited

I have reviewed the accompanying consolidated financial statements of Thitikorn Public Company Limited and its subsidiaries, which comprise the consolidated statement of financial position as at March 31, 2022, and the related consolidated statement of comprehensive income, the consolidated statement of changes in shareholders' equity and the consolidated statement of 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 financial statements of Thitikorn Public Company Limited, which comprise the statement of financial position as at March 31, 2022, and the related statement of comprehensive income, the statement of changes in shareholders' equity and the statement of cash flows for the three-month period then ended, and the condensed notes to the 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. Methee Ratanasrimetha)  
Certified Public Accountant  
Registration No. 3425

M.R. & ASSOCIATES CO., LTD.  
Bangkok  
May 10, 2022

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2022 AND DECEMBER 31, 2021**

**ASSETS**

	Note	In Thousand Baht			
		Consolidated		The Company Only	
		March 31,	December 31,	March 31,	December 31,
		2022	2021	2022	2021
		(Unaudited)		(Unaudited)	
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
<b>CURRENT ASSETS</b>					
Cash and cash equivalents		595,228	681,650	453,058	524,253
Trade receivables					
- Current portion of hire-purchase contract receivables - net	3, 4	1,948,404	1,920,106	1,235,599	1,221,525
- Current portion of loan receivables - net	4	54,033	84,249	47,555	77,373
- Current portion of nano finance receivables - net	4	29,114	31,593	-	-
- Microfinance receivables - net	4	-	522	-	-
- Other trade receivables		8,852	12,451	8,633	12,111
Receivables from and short-term loans to related parties	3	-	-	218,977	219,982
Current portion of loans to other parties	12	37,068	58,781	37,068	58,781
Merchandises		1,260	1,606	1,260	1,606
Asset foreclosed - net	5	35,026	33,662	30,504	29,306
Other current financial asset - fixed deposits at banks		1,900,000	1,900,000	1,900,000	1,900,000
Other current assets		18,078	14,942	16,575	13,461
<b>Total Current Assets</b>		<b>4,627,063</b>	<b>4,739,562</b>	<b>3,949,229</b>	<b>4,058,398</b>
<b>NON-CURRENT ASSETS</b>					
Restricted deposits at financial institutions		34,567	34,747	-	-
Hire-purchase contract receivables - net	3, 4	2,095,775	1,892,258	1,425,294	1,254,144
Loan receivables - net	4	12,013	15,387	1,878	5,736
Nano finance receivables - net	4	4,799	5,266	-	-
Investments in subsidiaries accounted for using the cost method - net	1	-	-	321,129	321,129
Loans to other parties - net	12	32,410	1,415	32,410	1,415
Property for lease - net		17,205	17,304	-	-
Assets not used in operations		14,282	14,282	5,708	5,708
Property, plant and equipment - net	3	97,768	104,315	67,763	73,689
Right-of-use assets - net		99,068	85,009	81,682	66,305
Intangible assets - net		3,204	3,605	2,299	2,647
Deferred tax assets - net	7	53,873	64,178	54,922	63,029
Other non-current assets		1,675	1,651	1,245	1,245
<b>Total Non-Current Assets</b>		<b>2,466,639</b>	<b>2,239,417</b>	<b>1,994,330</b>	<b>1,795,047</b>
<b>TOTAL ASSETS</b>		<b>7,093,702</b>	<b>6,978,979</b>	<b>5,943,559</b>	<b>5,853,445</b>

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, 2022 AND DECEMBER 31, 2021**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

		In Thousand Baht			
		Consolidated		The Company Only	
		March 31, 2022 (Unaudited)	December 31, 2021	March 31, 2022 (Unaudited)	December 31, 2021
Note		(Reviewed)	(Audited)	(Reviewed)	(Audited)
<b>CURRENT LIABILITIES</b>					
	Bank overdrafts and short-term borrowings from financial institutions	86,446	88,454	708	1,688
	Trade payables	31,534	41,854	31,534	37,750
	Current portion of long-term loans	247,437	240,382	-	-
3	Current portion of lease liabilities	40,318	43,162	33,545	36,949
6	Current portion of debentures	400,000	400,000	400,000	400,000
3	Payables to and short-term loans from related parties	939	11,062	715,729	688,164
	Income tax payable	45,528	45,968	15,764	11,218
	Deposits and advances from customers	162,861	176,397	139,833	139,101
	Accrued expenses and other current financial liabilities				
	- Accrued sales promotions and rewards	34,835	34,505	30,206	30,309
	- Others	39,096	47,736	15,851	20,469
	<b>Total Current Liabilities</b>	<b>1,088,994</b>	<b>1,129,520</b>	<b>1,383,170</b>	<b>1,365,648</b>
<b>NON-CURRENT LIABILITIES</b>					
	Long-term loans - net of current portion	164,988	151,156	-	-
3	Lease liabilities - net of current portion	43,315	26,108	36,153	17,049
8	Liability for post-employment benefits	10,390	15,235	8,899	12,815
	<b>Total Non-Current Liabilities</b>	<b>218,693</b>	<b>192,499</b>	<b>45,052</b>	<b>29,864</b>
	<b>Total Liabilities</b>	<b>1,307,687</b>	<b>1,322,019</b>	<b>1,428,222</b>	<b>1,395,512</b>
<b>SHAREHOLDERS' EQUITY</b>					
	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	4,287,807	4,152,674	2,992,350	2,934,946
	Other component of equity				
	- Difference on financial statement conversion of subsidiaries	(48,868)	(42,513)	-	-
	- Gain on change in proportion of investment in subsidiary	6,352	6,352	-	-
	<b>Equity attributable to Owners of the Parent</b>	<b>5,768,278</b>	<b>5,639,500</b>	<b>4,515,337</b>	<b>4,457,933</b>
	Non-controlling interests	17,737	17,460	-	-
	<b>Total Shareholders' Equity</b>	<b>5,786,015</b>	<b>5,656,960</b>	<b>4,515,337</b>	<b>4,457,933</b>
	<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>7,093,702</b>	<b>6,978,979</b>	<b>5,943,559</b>	<b>5,853,445</b>

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, 2022 AND 2021**

(UNAUDITED)  
(REVIEWED)

	Note	In Thousand Baht			
		Consolidated		The Company Only	
		2022	2021	2022	2021
<b>REVENUES</b>					
Interest income on hire purchase	3	347,175	367,129	234,141	262,728
Interest income on loan		589	2,190	51	1,438
Interest income on nano finance		2,613	2,262	-	-
Interest income on microfinance		-	80	-	-
Sales of merchandises		2,212	15,328	2,212	15,328
Other income	3	140,675	151,740	130,905	158,575
<b>Total Revenues</b>		<b>493,264</b>	<b>538,729</b>	<b>367,309</b>	<b>438,069</b>
<b>EXPENSES</b>					
Cost of sales		1,760	14,342	1,760	14,342
Distribution costs		167	-	167	-
Administrative expenses	3	275,162	287,091	258,642	254,008
Bad debt and loss on impairment of trade receivables	4	35,916	92,308	26,534	70,575
<b>Total Expenses</b>		<b>313,005</b>	<b>393,741</b>	<b>287,103</b>	<b>338,925</b>
<b>Profit from Operating Activities</b>		<b>180,259</b>	<b>144,988</b>	<b>80,206</b>	<b>99,144</b>
<b>Finance Costs</b>	3	<b>7,754</b>	<b>10,283</b>	<b>8,374</b>	<b>10,722</b>
<b>PROFIT BEFORE INCOME TAX EXPENSE</b>		<b>172,505</b>	<b>134,705</b>	<b>71,832</b>	<b>88,422</b>
<b>Income Tax Expense</b>	7	<b>37,095</b>	<b>36,196</b>	<b>14,428</b>	<b>22,951</b>
<b>PROFIT FOR THE PERIOD</b>		<b>135,410</b>	<b>98,509</b>	<b>57,404</b>	<b>65,471</b>
<b>Other Comprehensive Income (Loss)</b>					
<i>Item that will be subsequently reclassified to profit or loss</i>					
- Difference on financial statement conversion of subsidiaries		(6,355)	22,899	-	-
<b>Other Comprehensive Income (Loss) for the Period</b>		<b>(6,355)</b>	<b>22,899</b>	<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>129,055</b>	<b>121,408</b>	<b>57,404</b>	<b>65,471</b>
<b>Profit Attributable to:</b>					
Owners of the parent		135,133	97,502	57,404	65,471
Non-controlling interests		277	1,007	-	-
<b>Profit for the Period</b>		<b>135,410</b>	<b>98,509</b>	<b>57,404</b>	<b>65,471</b>
<b>Total Comprehensive Income Attributable to:</b>					
Owners of the parent		128,778	120,401	57,404	65,471
Non-controlling interests		277	1,007	-	-
<b>Total Comprehensive Income for the Period</b>		<b>129,055</b>	<b>121,408</b>	<b>57,404</b>	<b>65,471</b>
<b>Basic Earnings per Share (Baht)</b>		<b>0.270</b>	<b>0.195</b>	<b>0.115</b>	<b>0.131</b>
<b>Weighted average number of common shares</b>		<b>500,000,000</b>	<b>500,000,000</b>	<b>500,000,000</b>	<b>500,000,000</b>

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, 2022 AND 2021**

(UNAUDITED)

(REVIEWED)

	Consolidated (In Thousand Baht)								
	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 Subsidiaries	Gain on Change in Proportion of Investment in Subsidiary			
<b>Beginning Balance as at January 1, 2022</b>	500,000	972,987	50,000	4,152,674	(42,513)	6,352	5,639,500	17,460	5,656,960
Profit for the period	-	-	-	135,133	-	-	135,133	277	135,410
Other comprehensive loss for the period	-	-	-	-	(6,355)	-	(6,355)	-	(6,355)
<b>Ending Balance as at March 31, 2022</b>	<b>500,000</b>	<b>972,987</b>	<b>50,000</b>	<b>4,287,807</b>	<b>(48,868)</b>	<b>6,352</b>	<b>5,768,278</b>	<b>17,737</b>	<b>5,786,015</b>
<b>Beginning Balance as at January 1, 2021</b>	500,000	972,987	50,000	3,890,913	(78,825)	6,352	5,341,427	14,855	5,356,282
Profit for the period	-	-	-	97,502	-	-	97,502	1,007	98,509
Other comprehensive income for the period	-	-	-	-	22,899	-	22,899	-	22,899
<b>Ending Balance as at March 31, 2021</b>	<b>500,000</b>	<b>972,987</b>	<b>50,000</b>	<b>3,988,415</b>	<b>(55,926)</b>	<b>6,352</b>	<b>5,461,828</b>	<b>15,862</b>	<b>5,477,690</b>

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, 2022 AND 2021**

(UNAUDITED)  
(REVIEWED)

	The Company Only (In Thousand Baht)				
	Issued and Fully Paid-up Share Capital	Premium on Shares	Retained Earnings		Total
			Appropriated for Legal Reserve	Unappropriated	
<b>Beginning Balance as at January 1, 2022</b>	500,000	972,987	50,000	2,934,946	4,457,933
Profit for the period	-	-	-	57,404	57,404
<b>Ending Balance as at March 31, 2022</b>	<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>2,992,350</u>	<u>4,515,337</u>
<b>Beginning Balance as at January 1, 2021</b>	500,000	972,987	50,000	2,824,997	4,347,984
Profit for the period	-	-	-	65,471	65,471
<b>Ending Balance as at March 31, 2021</b>	<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>2,890,468</u>	<u>4,413,455</u>

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

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2022 AND 2021**

(UNAUDITED)  
(REVIEWED)

In Thousand Baht

	Consolidated		The Company Only	
	2022	2021	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit for the Period	135,410	98,509	57,404	65,471
Adjustments				
Income tax expense	37,095	36,196	14,428	22,951
Depreciation and amortization	20,096	21,723	16,778	18,083
Expenses for post-employment benefits	705	732	630	649
Gain on re-measurement of lease liabilities	-	(2,135)	-	(2,087)
Bad debt and loss on impairment of trade receivables	35,916	92,308	26,534	70,575
Decrease in allowance for diminution in value of asset foreclosed	(313)	(8,341)	(368)	(8,404)
Loss on write-off asset	-	371	-	371
Loss (gain) on sales of equipment	(187)	39	(231)	130
Interest income from trade receivables	(350,377)	(371,661)	(234,192)	(264,166)
Other interest income	(4,504)	(1,779)	(8,307)	(7,228)
Interest expense	7,754	10,283	8,374	10,722
Decrease (increase) in operating assets				
Trade receivables - hire-purchase contract receivables	(270,328)	147,141	(206,745)	157,743
Trade receivables - loan receivables	31,092	36,301	31,201	38,496
Trade receivables - nano finance receivables	1,422	(16,938)	-	-
Trade receivables - microfinance receivables	186	74	-	-
Trade receivables - other	3,599	6,742	3,478	6,446
Other receivables from related parties	-	-	5	299
Merchandises	346	(695)	346	(694)
Asset foreclosed	(1,051)	21,455	(830)	21,667
Other current assets	(1,480)	(4,647)	(1,444)	(4,513)
Other non-current assets	-	48	-	41
Increase (decrease) in operating liabilities				
Trade payables	(10,320)	(16,835)	(6,216)	(2,784)
Other payables to related parties	(10,123)	(30)	496	563
Deposits and advances from customers	(13,536)	12,251	732	(231)
Accrued expenses and other current financial liabilities	(5,347)	(18,669)	(1,768)	(9,116)
Liability for post-employment benefits	(5,550)	(18,505)	(4,546)	(15,059)
Net cash flows provided by (used in) operations	(399,495)	23,938	(304,241)	99,925
Interest received from trade receivables	357,332	454,695	231,654	342,535
Income tax paid	(27,254)	(31,391)	(1,775)	(1,779)
<b>Net Cash Flows Provided by (Used in) Operating Activities</b>	<b>(69,417)</b>	<b>447,242</b>	<b>(74,362)</b>	<b>440,681</b>



**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (CONTINUED)**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2022 AND 2021**

(UNAUDITED)  
(REVIEWED)

In Thousand Baht

	Consolidated		The Company Only	
	2022	2021	2022	2021
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Decrease (increase) in restricted deposits at financial institutions	180	(362)	-	-
Increase in short-term loans to related parties	-	-	(6,000)	(1,000)
Collections from short-term loans to related parties	-	-	7,000	111,648
Increase in loans to other parties	(34,675)	-	(34,675)	-
Collections from loans to other parties	25,393	2,482	25,393	2,482
Purchases of fixed assets	(1,660)	(4,873)	(1,185)	(2,551)
Additions to right-of-use assets	(214)	(633)	(155)	(77)
Purchases of intangible assets	(75)	(137)	-	-
Proceeds from sales of equipment	244	220	394	89
Other interest received	2,848	1,918	6,637	7,499
<b>Net Cash Flows Provided by (Used in) Investing Activities</b>	<b>(7,959)</b>	<b>(1,385)</b>	<b>(2,591)</b>	<b>118,090</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Increase (decrease) in bank overdrafts and short-term borrowings from financial institutions	(2,008)	(20,665)	(980)	10
Increase in short-term loans from related party	-	-	30,000	32,000
Repayments of short-term loans from related party	-	(27,351)	(3,000)	(13,000)
Increase in long-term loans	100,085	55,577	-	-
Repayments of long-term loans	(79,198)	(55,522)	-	-
Payments of lease liabilities	(10,762)	(9,436)	(9,176)	(8,762)
Redemption of debentures	-	(600,000)	-	(600,000)
Interest paid	(10,545)	(17,921)	(11,086)	(18,168)
<b>Net Cash Flows Provided by (Used in) Financing Activities</b>	<b>(2,428)</b>	<b>(675,318)</b>	<b>5,758</b>	<b>(607,920)</b>
<b>DIFFERENCE ON FINANCIAL STATEMENT CONVERSION OF SUBSIDIARIES</b>	<b>(6,618)</b>	<b>22,914</b>	<b>-</b>	<b>-</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(86,422)</b>	<b>(206,547)</b>	<b>(71,195)</b>	<b>(49,149)</b>
<b>Cash and Cash Equivalents at Beginning of Period</b>	<b>681,650</b>	<b>1,813,140</b>	<b>524,253</b>	<b>1,531,513</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>595,228</b>	<b>1,606,593</b>	<b>453,058</b>	<b>1,482,364</b>
<b>Supplemental disclosures of cash flow information</b>				
<b>a. Cash and cash equivalents at end of period</b>				
Cash in hand	19,530	16,768	15,067	13,133
Current accounts at banks	126,686	113,796	20,082	29,411
Savings deposits at banks	449,012	776,029	417,909	739,820
Short-term fixed deposit at bank	-	700,000	-	700,000
Total	595,228	1,606,593	453,058	1,482,364
<b>b. Non-cash transactions</b>				
Decrease in payables on purchase of fixed assets	(172)	(1,210)	(172)	(1,210)
Increase in right-of-use assets from new lease liabilities	-	854	-	854
Increase in right-of-use assets and lease liabilities from re-measurement of lease liabilities	25,388	36,776	24,876	32,510

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

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Condensed Notes to the Financial Statements**  
**March 31, 2022 and 2021 (Unaudited) (Reviewed)**  
**December 31, 2021 (Audited)**

**1. BASIS OF FINANCIAL STATEMENT PREPARATION**

The accompanying interim financial information has been prepared on a condensed basis and in accordance with the Thai Accounting Standard No. 34 “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.

The accompanying interim financial information has been prepared to provide additional information to the financial statements for the year ended December 31, 2021, by focusing on new activities, events and circumstances and which are not repeated information previously reported. Accordingly, the accompanying interim financial information should be read in conjunction with the financial statements for the year ended December 31, 2021.

Starting from January 1, 2022, the Group has adopted Thai Accounting Standards (TAS) and Thai Financial Reporting Standards (TFRS) as well as Thai Accounting Interpretation (TSIC), Thai Financial Reporting Interpretation (TFRIC) and accounting guidance, newly issued and revised by TFAC, which became effective from the accounting period starting on or after January 1, 2022 which the important part for the year 2022 related to (1) the practical expedient relating to COVID-19-related rent concessions for lessee in respect of TFRS 16 and (2) the Interest Rate Benchmark (IBOR) Reform-Phase 2 which relates to certain significant TFRSs e.g. TFRS 4, TFRS 7, TFRS 9 and TFRS 16. The aforesaid adoption of newly issued and revised TAS / TFRS / TSIC / TFRIC and accounting guidance did not have any material effect to the financial statements of the Group.

For convenience of the readers, an English translation of the financial statements has been prepared from the Thai language statutory financial statements that are issued for domestic financial reporting purposes.

The consolidated financial statements for the three-month periods ended March 31, 2022 and 2021 and the consolidated financial statements for the year ended December 31, 2021, 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, 2022	December 31, 2021	March 31, 2022	December 31, 2021
		C. V. A. Co., Ltd.	Hire-purchase motorcycle business and related services including vehicle modification services	50,000	50,000
Chayapak Co., Ltd.	Hire-purchase automobile and motorcycle business	40,000	40,000	99.99	99.99
TK Ngern Tan Jai Co., Ltd.	Nano finance and personal loan businesses (personal loan license approved on January 10, 2022)	50,000	50,000	99.99	99.99
TK Broker Co., Ltd.	Non-life insurance broker business	3,000	3,000	99.99	99.99

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Name of Companies	Type of Business	Paid-up Share Capital (In Thousand Baht)		Percentage of Direct and Indirect Holdings (%)	
		March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Sabaidee Leasing Co., Ltd. (Lao PDR)	Hire-purchase motorcycle business	58,013*	58,013*	86.89	86.89
Suosdey Finance PLC. (Cambodia)	Hire-purchase motorcycle business	132,209**	132,209**	99.95	99.95
Mingalaba Thitikorn Microfinance Co., Ltd. (Myanmar)	Microfinance business	4,705***	4,705***	99.00	99.00

\*KIP 15,250 million    \*\* USD 4 million    \*\*\* Kyat 200 million

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

## 2. SUMMARY OF 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, 2022 and 2021 which are similar to those applied to the preparation of financial statements for the year ended December 31, 2021 except the adoption of revised TAS and TFRS as well as TSIC, TFRIC and accounting guidance as discussed in Note 1 which had no any material effect.

## 3. TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties for the three-month periods ended March 31, 2022 and 2021 are as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	2022	2021	2022	2021
<b>Interest income on hire purchase</b>				
Related company	17	22	-	-
<b>Management fee income</b>				
Subsidiary	-	-	8,549	7,908
<b>Rental income</b>				
Related company	108	108	-	-
<b>Interest income</b>				
Subsidiaries	-	-	3,818	5,465
<b>Other income</b>				
Subsidiary	-	-	15	11
<b>Rental (short-term contract) and services</b>				
Subsidiary	-	-	216	216
Related company	3,354	3,277	3,354	3,277
Total	3,354	3,277	3,570	3,493

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	In Thousand Baht			
	Consolidated		The Company Only	
	2022	2021	2022	2021
<b>Gross amount (lease fee) paid for lease liabilities</b>				
Related companies	5,157	4,985	5,157	4,985
Related person	450	450	450	450
<b>Total</b>	<b>5,607</b>	<b>5,435</b>	<b>5,607</b>	<b>5,435</b>
<b>Management fee</b>				
Related companies	1,976	1,940	1,587	1,587
<b>Utility expenses</b>				
Related company	767	852	767	852
<b>Stationery expense</b>				
Related companies	1,271	1,319	1,265	1,317
<b>Other expenses</b>				
Related companies	1,682	1,609	1,204	1,266
<b>Service expenses</b>				
Subsidiary	-	-	35,718	32,575
Related companies	6,431	6,423	6,192	6,184
<b>Total</b>	<b>6,431</b>	<b>6,423</b>	<b>41,910</b>	<b>38,759</b>
<b>Interest expense</b>				
Subsidiary	-	-	4,865	4,248
Directors	-	250	-	-
Related companies	427	618	427	618
Related person	73	32	73	32
<b>Total</b>	<b>500</b>	<b>900</b>	<b>5,365</b>	<b>4,898</b>
<b>Key management's remunerations</b>				
Short-term benefits	9,378	6,352	9,378	6,352
Post-employment benefits	139	145	139	145
<b>Total</b>	<b>9,517</b>	<b>6,497</b>	<b>9,517</b>	<b>6,497</b>
<b>Purchase of vehicles for hire-purchases</b>				
Related companies	24,140	7,293	-	-
<b>Purchase of office equipment</b>				
Related companies	701	357	701	357
<b>Sales of office equipment</b>				
Subsidiary	-	-	150	-

Outstanding balances with related parties as at March 31, 2022 and December 31, 2021 are as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
<b>Hire-purchase contract receivable - net</b>				
Related company	1,619	1,737	-	-
<b>Receivables and short-term loans</b>				
<b>Accrued interest income</b>				
Subsidiary	-	-	82	82
<b>Advances</b>				
Subsidiaries	-	-	3,475	3,480

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	In Thousand Baht			
	Consolidated		The Company Only	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
<b>Short-term loans</b>				
Subsidiaries (interest rate at 2.875% and 9% p.a. in 2022 and 2.875%, 6% and 9% p.a. in 2021)	-	-	215,420	216,420
Total	-	-	218,977	219,982
<b>Payables and short-term loans</b>				
<b>Accrued interest expense</b>				
Subsidiary	-	-	1,699	1,630
<b>Accrued expenses</b>				
Subsidiary	-	-	13,000	12,514
Related companies	939	11,057	840	825
Total	939	11,057	13,840	13,339
<b>Payables on purchase of fixed assets</b>				
Related company	-	5	-	5
<b>Short-term loans</b>				
Subsidiary (interest rate at 2.875% p.a.)	-	-	700,190	673,190
Total	939	11,062	715,729	688,164
<b>Lease liabilities - net</b>				
Related companies	35,492	21,163	35,492	21,163
Related person	5,850	900	5,850	900
Total	41,342	22,063	41,342	22,063

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

	The Company Only (In Thousand Baht)			
	December 31, 2021	Increase	Decrease	March 31, 2022
<b>Short-term loans to subsidiaries</b>				
Suosdey Finance PLC.	157,181	-	-	157,181
Chayapak Co., Ltd.	32,000	6,000	7,000	31,000
Mingalaba Thitikorn Microfinance Co., Ltd.	27,239	-	-	27,239
Total	216,420	6,053	7,053	215,420
<b>Short-term loans from subsidiary</b>				
C.V.A. Co., Ltd.	673,190	30,000	3,000	700,190

The Company has been guarantor for (1) short-term loan credit facilities granted by two commercial banks of Suosdey Finance PLC. amounting to USD 8.1 million (which had not yet been drawdown as at March 31, 2022) and long-term loan credit facilities granted by three commercial banks of such subsidiary totalling USD 21.3 million (drawdown of approximately USD 14.9 million as at March 31, 2022) and (2) short-term loan credit facility granted by a local bank of Sabaidee Leasing Co., Ltd., amounting to Kip 17,000 million (pertaining to percentage of shareholding) (which had drawdown of approximately KIP 4,200 million as at March 31, 2022) and long-term loan credit facilities granted by a commercial bank of such subsidiary totalling Kip 8,000 million (drawdown of approximately Kip 6,400 million as at March 31, 2022). There has been no intercompany charge on these guarantees.

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In addition, (1) at the Management Board's meeting on March 9, 2021, the Management Board passed the resolution to approve the Company being guarantor for loan credit facilities, granted by other commercial bank, of Suosdey Finance PLC., amounting to USD 10 million, which had drawdown of approximately USD 2.7 million as at March 31, 2022 and no intercompany charge on this guarantee and (2) at the Management Board's meeting on May 25, 2021, the Management Board passed the resolution to approve the Company being guarantor for loan credit facilities, granted by a commercial bank, of Sabaidee Leasing Co., Ltd., amounting to KIP 46,300 million (pertaining to percentage of shareholding), which had drawdown of approximately KIP 26,032 million as at March 31, 2022 and no intercompany charge on this guarantee.

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

Hire-Purchase Contract Receivables

	Consolidated (In Thousand Baht)					
	March 31, 2022			December 31, 2021		
	Total	Current	Long-term	Total	Current	Long-term
Hire-purchase contract receivables	6,079,527	3,249,070	2,830,457	5,758,653	3,190,135	2,568,518
Accrued interest	65,513	65,513	-	60,119	60,119	-
Less Unearned income	( 1,787,244)	( 1,153,373)	( 633,871)	( 1,653,079)	( 1,078,598)	( 574,481)
Net	4,357,796	2,161,210	2,196,586	4,165,693	2,171,656	1,994,037
Less Allowance for impairment for expected credit loss	( 313,617)	( 212,806)	( 100,811)	( 353,329)	( 251,550)	( 101,779)
Net	<u>4,044,179</u>	<u>1,948,404</u>	<u>2,095,775</u>	<u>3,812,364</u>	<u>1,920,106</u>	<u>1,892,258</u>

	The Company Only (In Thousand Baht)					
	March 31, 2022			December 31, 2021		
	Total	Current	Long-term	Total	Current	Long-term
Hire-purchase contract receivables	4,140,821	2,142,394	1,998,427	3,878,988	2,106,704	1,772,284
Accrued interest	42,028	42,028	-	38,010	38,010	-
Less Unearned income	( 1,271,891)	( 788,654)	( 483,237)	( 1,161,131)	( 732,906)	( 428,225)
Net	2,910,958	1,395,768	1,515,190	2,755,867	1,411,808	1,344,059
Less Allowance for impairment for expected credit loss	( 250,065)	( 160,169)	( 89,896)	( 280,198)	( 190,283)	( 89,915)
Net	<u>2,660,893</u>	<u>1,235,599</u>	<u>1,425,294</u>	<u>2,475,669</u>	<u>1,221,525</u>	<u>1,254,144</u>

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Hire-purchase contract receivables as at March 31, 2022 and December 31, 2021 were classified by staging as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Performing receivables	3,693,129	3,447,244	2,385,856	2,198,163
Under-performing receivables	403,330	430,116	341,857	357,616
Credit-impaired receivables	261,337	288,333	183,245	200,088
Total	4,357,796	4,165,693	2,910,958	2,755,867
Less Allowance for impairment for expected credit loss	( 313,617)	( 353,329)	( 250,065)	( 280,198)
Net	4,044,179	3,812,364	2,660,893	2,475,669

The Group determines allowance for impairment for expected credit loss of hire-purchase contract receivables and loan receivables as at March 31, 2022, in accordance with the principle of TFRS 9 “Financial Instruments”. Such principle 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, which are motorcycles and automobiles, from debtors. As at March 31, 2022, the Group had allowance for impairment for expected credit loss at 7.20% (8.59% for the Company only) of total hire-purchase contract receivables before deducting allowance for impairment for expected credit loss and 11.65% (14.81% for the Company only) of total loan receivables (see page 15) before deducting allowance for impairment for expected credit loss.

Loan Receivables

	Consolidated (In Thousand Baht)					
	March 31, 2022			December 31, 2021		
	Total	Current	Long-term	Total	Current	Long-term
Loan receivables	77,999	64,127	13,872	117,948	100,678	17,270
Less Unearned income	( 3,241)	( 1,559)	( 1,682)	( 3,173)	( 1,774)	( 1,399)
Net	74,758	62,568	12,190	114,775	98,904	15,871
Less Allowance for impairment for expected credit loss	( 8,712)	( 8,535)	( 177)	( 15,139)	( 14,655)	( 484)
Net	66,046	54,033	12,013	99,636	84,249	15,387

	The Company Only (In Thousand Baht)					
	March 31, 2022			December 31, 2021		
	Total	Current	Long-term	Total	Current	Long-term
Loan receivables	58,034	56,013	2,021	98,211	92,021	6,190
Less Unearned income	( 6)	( 6)	-	( 67)	( 67)	-
Net	58,028	56,007	2,021	98,144	91,954	6,190
Less Allowance for impairment for expected credit loss	( 8,595)	( 8,452)	( 143)	( 15,035)	( 14,581)	( 454)
Net	49,433	47,555	1,878	83,109	77,373	5,736

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Loan receivables as at March 31, 2022 and December 31, 2021 were classified by staging as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Performing receivables	44,540	68,375	29,503	54,831
Under-performing receivables	19,663	29,905	18,693	27,671
Credit-impaired receivables	10,555	16,495	9,832	15,642
Total	74,758	114,775	58,028	98,144
Less Allowance for impairment for expected credit loss	( 8,712)	( 15,139)	( 8,595)	( 15,035)
Net	66,046	99,636	49,433	83,109

The abovementioned loan receivables are repayable monthly at the fixed equally amount per month. The characteristics of agreements or contracts of such receivables are relevant to and continuant with the hire-purchase contract receivables.

Nano Finance Receivables

	Consolidated (In Thousand Baht)					
	March 31, 2022			December 31, 2021		
	Total	Current	Long-term	Total	Current	Long-term
Nano finance receivables	42,443	36,988	5,455	47,229	41,210	6,019
Less Unearned income	( 6,621)	( 6,056)	( 565)	( 7,531)	( 6,957)	( 574)
Net	35,822	30,932	4,890	39,698	34,253	5,445
Less Allowance for impairment for expected credit loss	( 1,909)	( 1,818)	( 91)	( 2,839)	( 2,660)	( 179)
Net	33,913	29,114	4,799	36,859	31,593	5,266

Nano finance receivables as at March 31, 2022 and December 31, 2021 were classified by staging as follows:

	Consolidated (In Thousand Baht)	
	March 31, 2022	December 31, 2021
Performing receivables	31,175	34,038
Under-performing receivables	2,419	2,749
Credit-impaired receivables	2,228	2,911
Total	35,822	39,698
Less Allowance for impairment for expected credit loss	( 1,909)	( 2,839)
Net	33,913	36,859



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Microfinance Receivables

	Consolidated (In Thousand Baht)					
	March 31, 2022			December 31, 2021		
	Total	Current	Long-term	Total	Current	Long-term
Microfinance receivables	683	683	-	869	869	-
Less Unearned income	( 11)	( 11)	-	( 11)	( 11)	-
Net	672	672	-	858	858	-
Less Allowance for impairment for expected credit loss	( 672)	( 672)	-	( 336)	( 336)	-
Net	-	-	-	522	522	-

Microfinance receivables as at March 31, 2022 and December 31, 2021 were classified by aging as follows:

	Consolidated (In Thousand Baht)	
	March 31, 2022	December 31, 2021
Credit-impaired receivables	672	858
Less Allowance for impairment for expected credit loss	( 672)	( 336)
Net	-	522

**5. ASSET FORECLOSED - NET**

	In Thousand Baht			
	Consolidated		The Company Only	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Balance not exceeding one year	50,037	48,105	43,577	41,866
Balance exceeding one year	1,294	2,175	1,294	2,175
Total	51,331	50,280	44,871	44,041
Less Allowance for diminution in value	( 16,305)	( 16,618)	( 14,367)	( 14,735)
Net	35,026	33,662	30,504	29,306

**6. DEBENTURES**

Date of Issuance / Year of Redemption	Interest Payment	Interest Rate Per Annum (%)	Number of Unit (Baht 1,000 Each)	Consolidated and The Company Only	
				In Thousand Baht	
				March 31, 2022	December 31, 2021
July 19, 2019 / 2022	Semi-annually	2.70	400,000	400,000	400,000
Less Current portion				( 400,000)	( 400,000)
Net				-	-

As at March 31, 2022, the total amount for issuance and offering of the Company's debentures was Baht 7,450 million, which was approved by the shareholders' meetings in September 2017, April 2018 and April 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.

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**7. INCOME TAX**

Corporate income tax recorded as expense (income) for the three-month periods ended March 31, 2022 and 2021 consists of:

	In Thousand Baht			
	Consolidated		The Company Only	
	2022	2021	2022	2021
Income tax computed from accounting profit	34,476	26,925	14,366	17,684
Effects from non-deductible expenses	3,730	6,812	2,257	2,344
Effects from benefit of tax loss carryforward	( 722)	( 223)	-	-
Effects from additional deductible expenses	( 10,694)	( 14,447)	( 10,302)	( 12,983)
Current tax on taxable profit	26,790	19,067	6,321	7,045
Decrease in deferred tax assets - net	10,305	17,129	8,107	15,906
Income tax presented in statement of comprehensive income	<u>37,095</u>	<u>36,196</u>	<u>14,428</u>	<u>22,951</u>

Deferred tax assets and liability presented in statements of financial positions as at March 31, 2022 and December 31, 2021 consist of:

	In Thousand Baht			
	Consolidated		The Company Only	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
<i>Deferred tax assets (liability)</i>				
Effects from non-deductible items (non-taxable revenue)				
- Allowance for impairment for expected credit loss	48,317	56,190	51,734	59,048
- Allowance for diminution in value of asset foreclosed	2,878	2,960	2,873	2,563
- Liability for post-employment benefits	2,040	3,011	1,780	2,947
- Tax loss carryforward	1,517	2,239	-	-
- Allowance for impairment for investment in subsidiary	-	-	932	932
- Lease assets - net	( 879 )	( 222 )	( 2,397 )	( 2,461 )
Net	<u>53,873</u>	<u>64,178</u>	<u>54,922</u>	<u>63,029</u>

**8. LIABILITY FOR POST-EMPLOYMENT BENEFITS**

Movements of liability for post-employment benefits for the three-month periods ended March 31, 2022 and 2021 are as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	2022	2021	2022	2021
Liability for post-employment benefits as at January 1	15,235	31,891	12,815	26,081
Current service cost	560	585	500	519
Interest cost	145	147	130	130
Expense recognized in statement of comprehensive income	705	732	630	649
Employee benefits paid during the period	( 5,550)	(18,505)	( 4,546)	(15,059)
Liability for post-employment benefits as at March 31	<u>10,390</u>	<u>14,118</u>	<u>8,899</u>	<u>11,671</u>

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

- Discount rate 1.50% (in Thailand) and 2.10% p.a. (in abroad)
- Salary escalation rate 5.90% (in Thailand) and 6.74% p.a. (in abroad)
- Employee turnover rate 0% - 67% (in Thailand) and 0% - 22% p.a. (in abroad)

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%)	( 1,068)	( 957)	1,135	1,016
Salary escalation rate (increase/decrease by 0.5%)	1,513	1,356	( 1,431)	( 1,284)
Employee turnover rate (increase/decrease by 1%)	( 3,517)	( 3,166)	3,973	3,624

**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 / microfinance to the general retail customers are insignificant portion as compared to the entire volumes and business activities. Non-life insurance broker business and personal loan business as discussed in Note 1 have not yet been started. Accordingly, the accompanying interim financial information does not include the operating segment information on products and key customers.

*Information on Geographic Operating Segment*

	Consolidated (In Thousand Baht)					
	2022			2021		
	Domestic	Abroad	Total	Domestic	Abroad	Total
Interest income on hire purchase	238,229	108,946	347,175	269,108	98,021	367,129
Other income	127,680	18,409	146,089	168,647	2,953	171,600
Total revenues	365,909	127,355	493,264	437,755	100,974	538,729
Total expenses	( 294,369)	( 63,485)	( 357,854)	( 359,716)	( 80,504)	( 440,220)
Profit for the period	71,540	63,870	135,410	78,039	20,470	98,509

	Consolidated (In Thousand Baht)					
	March 31, 2022			December 31, 2021		
	Domestic	Abroad	Total	Domestic	Abroad	Total
Total assets by segment	5,748,879	1,344,823	7,093,702	5,665,555	1,313,424	6,978,979
Total liabilities by segment	739,590	568,097	1,307,687	739,927	582,092	1,322,019

Interest income on hire purchase - abroad

	Consolidated (In Thousand Baht)	
	2022	2021
	Cambodia	94,550
Lao PDR	14,396	19,947
Total	108,946	98,021

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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, 2022, the subsidiaries incorporated in Cambodia, Lao PDR and Myanmar had fixed assets and intangible assets of which the carrying amounts totalling approximately Baht 22.1 million, Baht 2.1 million and Baht 48 thousand, respectively, were presented in the consolidated statement of financial position as at March 31, 2022 (as at December 31, 2021 : Baht 22.8 million, Baht 1.8 million and Baht 0.1 million, respectively).

Other income, classified by geographic segment (which mainly incurred in domestic), included revenues from contracts with customers which are not attributable to core business activities. Such revenues had timing of recognition as follows:

	Consolidated (In Thousand Baht)	
	2022	2021
At a point in time	64,108	61,348
Over time	-	-

Other income between segments, classified by geographic segment (charged from domestic segment to abroad segment), before elimination in the preparation of the consolidated financial statements is as follows:

	In Thousand Baht	
	2022	2021
Management fee income	8,549	7,908
Interest income	3,571	4,719
Total	<u>12,120</u>	<u>12,627</u>

## **10. COMMITMENTS ON LONG-TERM SERVICE AGREEMENTS**

As at March 31, 2022, the Group had commitments on service agreements in connection with the building space lease agreements for office premises and branches whereby the related service fees are committed to pay as follows:

	Consolidated and The Company Only (In Million Baht)
Due for payments within 1 year	13.0
Due for payments within 2 - 5 years	4.3
Total	<u>17.3</u>

## **11. FAIR VALUES**

Significant financial assets (excluding assets and liabilities which management believes that their carrying amounts were not materially different from fair values) that are not measured and presented at fair value in the statements of financial position as at March 31, 2022 and December 31, 2021 had their relevant fair values as follows:

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Condensed Notes to the Financial Statements (Continued)**  
**March 31, 2022 and 2021 (Unaudited) (Reviewed)**  
**December 31, 2021 (Audited)**

Item in the Financial Statements	Fair Value - Consolidated (In Million Baht)		Fair Value Hierarchy
	2022	2021	
Hire-purchase contract receivables	4,863.8	4,518.8	Level 3 inputs (discounted cash flows using market interest rates for the similar credits)
Loan receivables	59.1	87.2	

  

Item in the Financial Statements	Fair Value - The Company Only (In Million Baht)		Fair Value Hierarchy
	2022	2021	
Hire-purchase contract receivables	3,237.1	2,968.2	Level 3 inputs (discounted cash flows using market interest rates for the similar credits)
Loan receivables	41.6	69.7	

**12. LOANS TO OTHER PARTIES**

As at March 31, 2022, the Company had the unsecured loan receivable in addition to those of 2021, amounting to Baht 16 million, to a local non-related company whose business is engaged in sales of solar-cell panel. Such loan bear interest at 10% per annum and is repayable monthly, totalling 72 months, starting from March 2022 until February 2028.

**13. EVENT AFTER THE REPORTING PERIOD**

At the general shareholders' meeting on April 25, 2022, the shareholders passed the resolution approving the Company to pay the dividends for the 2021 operations at Baht 0.50 per share, totalling Baht 250.0 million, with the scheduled date for dividend payment on May 19, 2022.

**14. APPROVAL OF THE INTERIM FINANCIAL INFORMATION**

The accompanying interim financial information has been approved for issuance by the Company's Board of Directors' meeting on May 10, 2022.