

**THITIKORN PUBLIC COMPANY LIMITED  
AND ITS SUBSIDIARIES**

**Interim Financial Information**

**For the Period Ended June 30, 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 June 30, 2022, and the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, the consolidated statement of changes in shareholders' equity and the consolidated statement of 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 financial statements of Thitikorn Public Company Limited, which comprise the statement of financial position as at June 30, 2022, and the related statements of comprehensive income for the three-month and six-month periods then ended, the statement of changes in shareholders' equity and the statement of cash flows for the six-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  
August 9, 2022

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2022 AND DECEMBER 31, 2021**

**ASSETS**

	Note	In Thousand Baht			
		Consolidated		The Company Only	
		June 30,	December 31,	June 30,	December 31,
		2022	2021	2022	2021
		(Unaudited)		(Unaudited)	
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
<b>CURRENT ASSETS</b>					
Cash and cash equivalents		1,005,559	681,650	876,713	524,253
Trade receivables					
- Current portion of hire-purchase contract receivables - net	3, 4	2,038,036	1,920,106	1,276,803	1,221,525
- Current portion of loan receivables - net	4	32,433	84,249	26,246	77,373
- Current portion of nano finance receivables - net	4	25,620	31,593	-	-
- Microfinance receivables - net	4	-	522	-	-
- Other trade receivables		7,834	12,451	7,482	12,111
Receivables from and short-term loans to related parties	3	-	-	231,994	219,982
Current portion of loans to other parties	13	35,576	58,781	35,576	58,781
Merchandises		877	1,606	877	1,606
Asset foreclosed - net	5	41,741	33,662	38,033	29,306
Other current financial asset - fixed deposits at banks		1,100,000	1,900,000	1,100,000	1,900,000
Other current assets		21,557	14,942	19,473	13,461
<b>Total Current Assets</b>		<b>4,309,233</b>	<b>4,739,562</b>	<b>3,613,197</b>	<b>4,058,398</b>
<b>NON-CURRENT ASSETS</b>					
Restricted deposits at financial institutions		34,467	34,747	-	-
Hire-purchase contract receivables - net	3, 4	2,295,702	1,892,258	1,586,591	1,254,144
Loan receivables - net	4	9,154	15,387	376	5,736
Nano finance receivables - net	4	4,721	5,266	-	-
Investments in subsidiaries accounted for using the cost method - net	1	-	-	321,129	321,129
Loans to other parties - net	13	30,280	1,415	30,280	1,415
Property for lease - net		17,104	17,304	-	-
Assets not used in operations		14,282	14,282	5,708	5,708
Property, plant and equipment - net	3	91,035	104,315	61,187	73,689
Right-of-use assets - net		92,499	85,009	74,506	66,305
Intangible assets - net		2,810	3,605	2,020	2,647
Deferred tax assets - net	7	64,641	64,178	55,053	63,029
Other non-current assets		1,694	1,651	1,241	1,245
<b>Total Non-Current Assets</b>		<b>2,658,389</b>	<b>2,239,417</b>	<b>2,138,091</b>	<b>1,795,047</b>
<b>TOTAL ASSETS</b>		<b>6,967,622</b>	<b>6,978,979</b>	<b>5,751,288</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 JUNE 30, 2022 AND DECEMBER 31, 2021**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

	Note	In Thousand Baht			
		Consolidated		The Company Only	
		June 30,	December 31,	June 30,	December 31,
		2022	2021	2022	2021
		(Unaudited)		(Unaudited)	
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
<b>CURRENT LIABILITIES</b>					
Bank overdrafts and short-term borrowings from financial institutions		74,552	88,454	299	1,688
Trade payables		31,060	41,854	31,060	37,750
Current portion of long-term loans		247,354	240,382	-	-
Current portion of lease liabilities	3	37,610	43,162	30,354	36,949
Current portion of debentures	6	400,000	400,000	400,000	400,000
Payables to and short-term loans from related companies	3	1,077	11,062	737,284	688,164
Income tax payable		48,704	45,968	10,961	11,218
Deposits and advances from customers		160,511	176,397	143,501	139,101
Accrued expenses and other current financial liabilities					
- Accrued sales promotions and rewards		43,127	34,505	38,121	30,309
- Others		45,513	47,736	19,295	20,469
<b>Total Current Liabilities</b>		<b>1,089,508</b>	<b>1,129,520</b>	<b>1,410,875</b>	<b>1,365,648</b>
<b>NON-CURRENT LIABILITIES</b>					
Long-term loans - net of current portion		147,050	151,156	-	-
Lease liabilities - net of current portion	3	41,394	26,108	33,361	17,049
Liability for post-employment benefits	8	10,529	15,235	8,962	12,815
<b>Total Non-Current Liabilities</b>		<b>198,973</b>	<b>192,499</b>	<b>42,323</b>	<b>29,864</b>
<b>Total Liabilities</b>		<b>1,288,481</b>	<b>1,322,019</b>	<b>1,453,198</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		4,155,333	4,152,674	2,775,103	2,934,946
Other component of equity					
- Difference on financial statement conversion of subsidiaries		(23,998)	(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>5,660,674</b>	<b>5,639,500</b>	<b>4,298,090</b>	<b>4,457,933</b>
Non-controlling interests		18,467	17,460	-	-
<b>Total Shareholders' Equity</b>		<b>5,679,141</b>	<b>5,656,960</b>	<b>4,298,090</b>	<b>4,457,933</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>6,967,622</b>	<b>6,978,979</b>	<b>5,751,288</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 JUNE 30, 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	364,287	345,101	241,065	245,635
Interest income on loan		452	1,609	4	867
Interest income on nano finance		2,367	3,381	-	-
Interest income on microfinance		11	68	-	-
Sales of merchandises		2,865	14,552	2,865	14,552
Other income	3, 14	122,268	134,830	115,531	141,175
<b>Total Revenues</b>		<b>492,250</b>	<b>499,541</b>	<b>359,465</b>	<b>402,229</b>
<b>EXPENSES</b>					
Cost of sales		2,387	12,998	2,387	12,998
Distribution costs		209	608	209	608
Administrative expenses	3	268,721	246,706	244,787	229,088
Bad debt and loss on impairment of trade receivables	4	77,341	76,435	62,618	28,138
<b>Total Expenses</b>		<b>348,658</b>	<b>336,747</b>	<b>310,001</b>	<b>270,832</b>
<b>Profit from Operating Activities</b>		<b>143,592</b>	<b>162,794</b>	<b>49,464</b>	<b>131,397</b>
<b>Finance Costs</b>	3	<b>8,658</b>	<b>7,603</b>	<b>8,535</b>	<b>8,633</b>
<b>PROFIT BEFORE INCOME TAX EXPENSE</b>		<b>134,934</b>	<b>155,191</b>	<b>40,929</b>	<b>122,764</b>
<b>Income Tax Expense</b>	7	<b>16,678</b>	<b>36,065</b>	<b>8,176</b>	<b>24,500</b>
<b>PROFIT FOR THE PERIOD</b>		<b>118,256</b>	<b>119,126</b>	<b>32,753</b>	<b>98,264</b>
<b>Other Comprehensive Income</b>					
<i>Item that will be subsequently reclassified to profit or loss</i>					
- Difference on financial statement conversion of subsidiaries		24,870	1,430	-	-
<b>Other Comprehensive Income for the Period</b>		<b>24,870</b>	<b>1,430</b>	<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>143,126</b>	<b>120,556</b>	<b>32,753</b>	<b>98,264</b>
<b>Profit Attributable to:</b>					
Owners of the parent		117,526	118,382	32,753	98,264
Non-controlling interests		730	744	-	-
<b>Profit for the Period</b>		<b>118,256</b>	<b>119,126</b>	<b>32,753</b>	<b>98,264</b>
<b>Total Comprehensive Income Attributable to:</b>					
Owners of the parent		142,396	119,812	32,753	98,264
Non-controlling interests		730	744	-	-
<b>Total Comprehensive Income for the Period</b>		<b>143,126</b>	<b>120,556</b>	<b>32,753</b>	<b>98,264</b>
<b>Basic Earnings per Share (Baht)</b>		<b>0.235</b>	<b>0.237</b>	<b>0.066</b>	<b>0.197</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 COMPREHENSIVE INCOME**  
**FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 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	711,462	712,230	475,206	508,363
Interest income on loan		1,041	3,799	55	2,305
Interest income on nano finance		4,980	5,643	-	-
Interest income on microfinance		11	148	-	-
Sales of merchandises		5,077	29,880	5,077	29,880
Other income	3, 14	262,943	286,570	246,436	299,750
<b>Total Revenues</b>		<b>985,514</b>	<b>1,038,270</b>	<b>726,774</b>	<b>840,298</b>
<b>EXPENSES</b>					
Cost of sales		4,147	27,340	4,147	27,340
Distribution costs		376	608	376	608
Administrative expenses	3	543,883	533,797	503,429	483,096
Bad debt and loss on impairment of trade receivables	4	113,257	168,743	89,152	98,713
<b>Total Expenses</b>		<b>661,663</b>	<b>730,488</b>	<b>597,104</b>	<b>609,757</b>
<b>Profit from Operating Activities</b>		<b>323,851</b>	<b>307,782</b>	<b>129,670</b>	<b>230,541</b>
<b>Finance Costs</b>	3	<b>16,412</b>	<b>17,886</b>	<b>16,909</b>	<b>19,355</b>
<b>PROFIT BEFORE INCOME TAX EXPENSE</b>		<b>307,439</b>	<b>289,896</b>	<b>112,761</b>	<b>211,186</b>
<b>Income Tax Expense</b>	7	<b>53,773</b>	<b>72,261</b>	<b>22,604</b>	<b>47,451</b>
<b>PROFIT FOR THE PERIOD</b>		<b>253,666</b>	<b>217,635</b>	<b>90,157</b>	<b>163,735</b>
<b>Other Comprehensive Income</b>					
<i>Item that will be subsequently reclassified to profit or loss</i>					
- Difference on financial statement conversion of subsidiaries		18,515	24,329	-	-
<b>Other Comprehensive Income for the Period</b>		<b>18,515</b>	<b>24,329</b>	<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>272,181</b>	<b>241,964</b>	<b>90,157</b>	<b>163,735</b>
<b>Profit Attributable to:</b>					
Owners of the parent		252,659	215,884	90,157	163,735
Non-controlling interests		1,007	1,751	-	-
<b>Profit for the Period</b>		<b>253,666</b>	<b>217,635</b>	<b>90,157</b>	<b>163,735</b>
<b>Total Comprehensive Income Attributable to:</b>					
Owners of the parent		271,174	240,213	90,157	163,735
Non-controlling interests		1,007	1,751	-	-
<b>Total Comprehensive Income for the Period</b>		<b>272,181</b>	<b>241,964</b>	<b>90,157</b>	<b>163,735</b>
<b>Basic Earnings per Share (Baht)</b>		<b>0.505</b>	<b>0.432</b>	<b>0.180</b>	<b>0.327</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 SIX-MONTH PERIODS ENDED JUNE 30, 2022 AND 2021**

(UNAUDITED)

(REVIEWED)

Consolidated (In Thousand Baht)										
	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 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
Payment of dividends	10	-	-	-	(250,000)	-	-	(250,000)	-	(250,000)
Profit for the period		-	-	-	252,659	-	-	252,659	1,007	253,666
Other comprehensive income for the period		-	-	-	-	18,515	-	18,515	-	18,515
<b>Ending Balance as at June 30, 2022</b>		<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>4,155,333</u>	<u>(23,998)</u>	<u>6,352</u>	<u>5,660,674</u>	<u>18,467</u>	<u>5,679,141</u>
<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
Payment of dividends	10	-	-	-	(209,995)	-	-	(209,995)	-	(209,995)
Profit for the period		-	-	-	215,884	-	-	215,884	1,751	217,635
Other comprehensive income for the period		-	-	-	-	24,329	-	24,329	-	24,329
<b>Ending Balance as at June 30, 2021</b>		<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>3,896,802</u>	<u>(54,496)</u>	<u>6,352</u>	<u>5,371,645</u>	<u>16,606</u>	<u>5,388,251</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, 2022 AND 2021**

(UNAUDITED)  
(REVIEWED)

The Company Only (In Thousand Baht)

	Note	Retained Earnings				Total
		Issued and Fully Paid-up Share Capital	Premium on Shares	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
Payment of dividends	10	-	-	-	(250,000)	(250,000)
Profit for the period		-	-	-	90,157	90,157
<b>Ending Balance as at June 30, 2022</b>		<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>2,775,103</u>	<u>4,298,090</u>
<b>Beginning Balance as at January 1, 2021</b>		500,000	972,987	50,000	2,824,997	4,347,984
Payment of dividends	10	-	-	-	(209,995)	(209,995)
Profit for the period		-	-	-	163,735	163,735
<b>Ending Balance as at June 30, 2021</b>		<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>2,778,737</u>	<u>4,301,724</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, 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	253,666	217,635	90,157	163,735
Adjustments				
Income tax expense	53,773	72,261	22,604	47,451
Depreciation and amortization	40,741	43,787	33,434	35,598
Expenses for post-employment benefits	1,412	1,464	1,260	1,297
Unrealized gain on exchange rate	-	-	(11,444)	-
Gain on re-measurement of lease liabilities	-	(2,770)	-	(2,087)
Gain on cancellation of lease agreements	-	(437)	-	(437)
Bad debt and loss on impairment of trade receivables	113,257	168,743	89,152	98,713
Increase (decrease) in allowance for diminution in value of asset foreclosed	1,408	(9,186)	1,701	(10,164)
Loss on write-off asset	-	984	-	984
Gain on sales of equipment	(312)	(740)	(312)	(383)
Interest income from trade receivables	(717,494)	(721,820)	(475,261)	(510,668)
Other interest income	(7,999)	(5,608)	(15,790)	(15,947)
Interest expense	16,412	17,886	16,909	19,355
Decrease (increase) in operating assets				
Trade receivables - hire-purchase contract receivables	(632,188)	331,006	(468,961)	330,438
Trade receivables - loan receivables	54,199	76,531	52,662	77,794
Trade receivables - nano finance receivables	3,478	(18,664)	-	-
Trade receivables - microfinance receivables	526	519	-	-
Trade receivables - other	4,617	12,208	4,629	12,035
Other receivables from related parties	-	-	(575)	124
Merchandises	729	2,233	729	2,234
Asset foreclosed	(9,487)	22,663	(10,428)	25,924
Other current assets	(7,208)	(5,004)	(6,605)	(4,203)
Other non-current assets	6	45	4	37
Increase (decrease) in operating liabilities				
Trade payables	(10,794)	(6,372)	(6,690)	5,005
Other payables to related parties	(9,985)	(71)	1,057	520
Deposits and advances from customers	(15,886)	23,494	4,400	1,296
Accrued expenses and other current financial liabilities	6,538	(35,755)	6,880	(11,874)
Liability for post-employment benefits	(6,118)	(18,782)	(5,113)	(15,059)
Net cash flows provided by (used in) operations	(866,709)	166,250	(675,601)	251,718
Interest received from trade receivables	721,937	807,415	471,170	579,268
Income tax paid	(51,549)	(43,496)	(14,885)	(4,578)
<b>Net Cash Flows Provided by (Used in) Operating Activities</b>	<b>(196,321)</b>	<b>930,169</b>	<b>(219,316)</b>	<b>826,408</b>

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (CONTINUED)**  
**FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 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 other current financial asset - fixed deposit at banks	800,000	(700,000)	800,000	(700,000)
Decrease (increase) in restricted deposits at financial institutions	280	(551)	-	-
Increase in short-term loans to related parties	-	-	(22,000)	(3,000)
Collections from short-term loans to related parties	-	-	22,000	144,649
Increase in loans to other parties	(34,675)	-	(34,675)	-
Collections from loans to other parties	29,015	3,999	29,015	3,999
Purchases of fixed assets	(4,318)	(6,356)	(1,534)	(2,968)
Additions to right-of-use assets	(214)	(771)	(155)	(77)
Purchases of intangible assets	(71)	(227)	(32)	-
Proceeds from sales of equipment	712	1,132	712	672
Other interest received	8,592	5,329	16,390	15,855
<b>Net Cash Flows Provided by (Used in) Investing Activities</b>	<b>799,321</b>	<b>(697,445)</b>	<b>809,721</b>	<b>(540,870)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Increase (decrease) in bank overdrafts and short-term borrowings from financial institutions	(13,902)	52,573	(1,389)	(105)
Increase in short-term loans from related company	-	-	66,000	64,000
Repayments of short-term loans from related company	-	(27,351)	(18,000)	(26,000)
Increase in long-term loans	134,069	102,754	-	-
Repayments of long-term loans	(131,203)	(112,160)	-	-
Payments of lease liabilities	(20,992)	(18,281)	(17,621)	(16,784)
Redemption of debentures	-	(600,000)	-	(600,000)
Interest paid	(16,398)	(23,161)	(16,935)	(24,091)
Dividends paid	(250,000)	(209,995)	(250,000)	(209,995)
<b>Net Cash Flows Used in Financing Activities</b>	<b>(298,426)</b>	<b>(835,621)</b>	<b>(237,945)</b>	<b>(812,975)</b>
<b>DIFFERENCE ON FINANCIAL STATEMENT CONVERSION OF SUBSIDIARIES</b>	<b>19,335</b>	<b>24,352</b>	<b>-</b>	<b>-</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>323,909</b>	<b>(578,545)</b>	<b>352,460</b>	<b>(527,437)</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>1,005,559</b>	<b>1,234,595</b>	<b>876,713</b>	<b>1,004,076</b>
<b>Supplemental disclosures of cash flow information</b>				
<b>a. Cash and cash equivalents at end of period</b>				
Cash in hand	24,085	23,311	18,444	18,088
Current accounts at banks	112,247	245,742	35,784	52,963
Savings deposits at banks	619,227	965,542	572,485	933,025
Short-term fixed deposit at bank	250,000	-	250,000	-
Total	1,005,559	1,234,595	876,713	1,004,076
<b>b. Non-cash transactions</b>				
Increase (decrease) in payables on purchase of fixed assets	(153)	1,183	(153)	1,183
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	29,906	36,456	27,338	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**  
**June 30, 2022 and 2021 (Unaudited) (Reviewed)**  
**December 31, 2021 (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 “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 interim financial information has been 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, 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 (%)	
		June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
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 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

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Condensed Notes to the Financial Statements (Continued)**  
**June 30, 2022 and 2021 (Unaudited) (Reviewed)**  
**December 31, 2021 (Audited)**

Name of Companies	Type of Business	Paid-up Share Capital (In Thousand Baht)		Percentage of Direct and Indirect Holdings (%)	
		June 30, 2022	December 31, 2021	June 30, 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 and six-month periods ended June 30, 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 newly issued and 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 and six-month periods ended June 30, 2022 and 2021 are as follows:

	Three-Month Periods (In Thousand Baht)			
	Consolidated		The Company Only	
	2022	2021	2022	2021
<b>Interest income on hire purchase</b>				
Related company	24	27	-	-
<b>Management fee income</b>				
Subsidiary	-	-	8,917	8,091
<b>Rental income</b>				
Related company	108	108	-	-
<b>Interest income</b>				
Subsidiaries	-	-	4,011	4,913
<b>Other income</b>				
Subsidiary	-	-	24	10
Related company	3	-	3	-
Total	3	-	27	10
<b>Rental (short-term contract) and services</b>				
Subsidiary	-	-	216	216
Related company	3,355	3,277	3,355	3,277
Total	3,355	3,277	3,571	3,493

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Condensed Notes to the Financial Statements (Continued)**  
**June 30, 2022 and 2021 (Unaudited) (Reviewed)**  
**December 31, 2021 (Audited)**

	Three-Month Periods (In Thousand Baht)			
	Consolidated		The Company Only	
	2022	2021	2022	2021
<b>Gross amount (lease fee) paid for lease liabilities</b>				
Related companies	5,158	5,036	5,158	5,036
Related person	450	450	450	450
Total	<u>5,608</u>	<u>5,486</u>	<u>5,608</u>	<u>5,486</u>
<b>Management fee</b>				
Related companies	<u>1,975</u>	<u>1,939</u>	<u>1,587</u>	<u>1,587</u>
<b>Utility expenses</b>				
Related company	<u>777</u>	<u>838</u>	<u>777</u>	<u>838</u>
<b>Stationery expense</b>				
Related companies	<u>340</u>	<u>276</u>	<u>341</u>	<u>273</u>
<b>Other expenses</b>				
Related companies	<u>2,075</u>	<u>1,646</u>	<u>1,358</u>	<u>1,248</u>
<b>Service expenses</b>				
Subsidiary	-	-	36,795	32,854
Related companies	<u>6,573</u>	<u>6,490</u>	<u>6,219</u>	<u>6,222</u>
Total	<u>6,573</u>	<u>6,490</u>	<u>43,014</u>	<u>39,076</u>
<b>Interest expense</b>				
Subsidiary	-	-	5,101	4,447
Directors	-	130	-	-
Related companies	<u>378</u>	<u>567</u>	<u>378</u>	<u>567</u>
Related person	<u>68</u>	<u>27</u>	<u>68</u>	<u>27</u>
Total	<u>446</u>	<u>724</u>	<u>5,547</u>	<u>5,041</u>
<b>Key management's remunerations</b>				
Short-term benefits	9,284	5,857	9,284	5,857
Post-employment benefits	<u>129</u>	<u>146</u>	<u>129</u>	<u>146</u>
Total	<u>9,413</u>	<u>6,003</u>	<u>9,413</u>	<u>6,003</u>
<b>Purchase of vehicles for hire-purchases</b>				
Related companies	<u>35,620</u>	<u>17,649</u>	<u>-</u>	<u>-</u>
<b>Purchase of office equipment</b>				
Related companies	<u>44</u>	<u>16</u>	<u>44</u>	<u>16</u>
<b>Sales of office equipment</b>				
Subsidiary	-	-	2	8
Related company	<u>7</u>	<u>-</u>	<u>7</u>	<u>-</u>
Total	<u>7</u>	<u>-</u>	<u>9</u>	<u>8</u>
	Six-Month Periods (In Thousand Baht)			
	Consolidated		The Company Only	
	2022	2021	2022	2021
<b>Interest income on hire purchase</b>				
Related company	<u>41</u>	<u>49</u>	<u>-</u>	<u>-</u>
<b>Management fee income</b>				
Subsidiary	<u>-</u>	<u>-</u>	<u>17,466</u>	<u>15,999</u>
<b>Rental income</b>				
Related company	<u>216</u>	<u>216</u>	<u>-</u>	<u>-</u>
<b>Interest income</b>				
Subsidiaries	<u>-</u>	<u>-</u>	<u>7,829</u>	<u>10,378</u>

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Condensed Notes to the Financial Statements (Continued)**  
**June 30, 2022 and 2021 (Unaudited) (Reviewed)**  
**December 31, 2021 (Audited)**

	Six-Month Periods (In Thousand Baht)			
	Consolidated		The Company Only	
	2022	2021	2022	2021
<b>Other income</b>				
Subsidiary	-	-	39	21
Related company	3	-	3	-
Total	3	-	42	21
<b>Rental (short-term contract) and services</b>				
Subsidiary	-	-	432	432
Related company	6,709	6,554	6,709	6,554
Total	6,709	6,554	7,141	6,986
<b>Gross amount (lease fee) paid for lease liabilities</b>				
Related companies	10,315	10,021	10,315	10,021
Related person	900	900	900	900
Total	11,215	10,921	11,215	10,921
<b>Management fee</b>				
Related companies	3,951	3,879	3,174	3,174
<b>Utility expenses</b>				
Related company	1,544	1,690	1,544	1,690
<b>Stationery expense</b>				
Related companies	1,611	1,595	1,606	1,590
<b>Other expenses</b>				
Related companies	3,757	3,255	2,562	2,514
<b>Service expenses</b>				
Subsidiary	-	-	72,513	65,429
Related companies	13,004	12,913	12,411	12,406
Total	13,004	12,913	84,924	77,835
<b>Interest expense</b>				
Subsidiary	-	-	9,966	8,695
Directors	-	380	-	-
Related companies	805	1,185	805	1,185
Related person	141	59	141	59
Total	946	1,624	10,912	9,939
<b>Key management's remunerations</b>				
Short-term benefits	18,662	12,209	18,662	12,209
Post-employment benefits	268	291	268	291
Total	18,930	12,500	18,930	12,500
<b>Purchase of vehicles for hire-purchases</b>				
Related companies	59,760	24,942	-	-
<b>Purchase of office equipment</b>				
Related companies	745	373	745	373
<b>Sales of office equipment</b>				
Subsidiary	-	-	152	8
Related company	7	-	7	-
Total	7	-	159	8

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Condensed Notes to the Financial Statements (Continued)**  
**June 30, 2022 and 2021 (Unaudited) (Reviewed)**  
**December 31, 2021 (Audited)**

Outstanding balances with related parties as at June 30, 2022 and December 31, 2021 are as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
<b>Hire-purchase contract receivable - net</b>				
Related company	1,500	1,737	-	-
<b>Receivables and short-term loans</b>				
<b>Accrued interest income</b>				
Subsidiary	-	-	75	82
<b>Advances</b>				
Subsidiaries	-	-	4,055	3,480
<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)	-	-	227,864	216,420
Total	-	-	231,994	219,982
<b>Payables and short-term loans</b>				
<b>Accrued interest expense</b>				
Subsidiary	-	-	1,694	1,630
<b>Accrued expenses</b>				
Subsidiary	-	-	13,454	12,514
Related companies	1,056	11,057	925	825
Total	1,056	11,057	14,379	13,339
<b>Payables on purchase of fixed assets</b>				
Related company	21	5	21	5
<b>Short-term loans</b>				
Subsidiary (interest rate at 2.875% p.a.)	-	-	721,190	673,190
Total	1,077	11,062	737,284	688,164
<b>Lease liabilities - net</b>				
Related companies	30,335	21,163	30,335	21,163
Related person	5,400	900	5,400	900
Total	35,735	22,063	35,735	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	June 30, 2022
<b>Short-term loans to subsidiaries</b>				
Suosdey Finance PLC.	157,181	11,444 *	-	168,625
Chayapak Co., Ltd.	32,000	22,000	22,000	32,000
Mingalaba Thitikorn Microfinance Co., Ltd.	27,239	-	-	27,239
Total	216,420	33,444	22,000	227,864
<b>Short-term loans from subsidiary</b>				
C.V.A. Co., Ltd.	673,190	66,000	18,000	721,190

\* difference on exchange rate

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Condensed Notes to the Financial Statements (Continued)**  
**June 30, 2022 and 2021 (Unaudited) (Reviewed)**  
**December 31, 2021 (Audited)**

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 June 30, 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 June 30, 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) (fully drawdown as at June 30, 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 June 30, 2022). There has been no intercompany charge on these guarantees.

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 3.7 million as at June 30, 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 14,624 million as at June 30, 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)					
	June 30, 2022			December 31, 2021		
	Total	Current	Long-term	Total	Current	Long-term
Hire-purchase contract receivables	6,514,419	3,417,628	3,096,791	5,758,653	3,190,135	2,568,518
Accrued interest	68,853	68,853	-	60,119	60,119	-
Less Unearned income	( 1,934,057)	( 1,244,989)	( 689,068)	( 1,653,079)	( 1,078,598)	( 574,481)
Net	4,649,215	2,241,492	2,407,723	4,165,693	2,171,656	1,994,037
Less Allowance for impairment for expected credit loss	( 315,477)	( 203,456)	( 112,021)	( 353,329)	( 251,550)	( 101,779)
Net	4,333,738	2,038,036	2,295,702	3,812,364	1,920,106	1,892,258

	The Company Only (In Thousand Baht)					
	June 30, 2022			December 31, 2021		
	Total	Current	Long-term	Total	Current	Long-term
Hire-purchase contract receivables	4,460,244	2,239,744	2,220,500	3,878,988	2,106,704	1,772,284
Accrued interest	43,569	43,569	-	38,010	38,010	-
Less Unearned income	( 1,388,982)	( 855,190)	( 533,792)	( 1,161,131)	( 732,906)	( 428,225)
Net	3,114,831	1,428,123	1,686,708	2,755,867	1,411,808	1,344,059
Less Allowance for impairment for expected credit loss	( 251,437)	( 151,320)	( 100,117)	( 280,198)	( 190,283)	( 89,915)
Net	2,863,394	1,276,803	1,586,591	2,475,669	1,221,525	1,254,144



**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Condensed Notes to the Financial Statements (Continued)**  
**June 30, 2022 and 2021 (Unaudited) (Reviewed)**  
**December 31, 2021 (Audited)**

Hire-purchase contract receivables as at June 30, 2022 and December 31, 2021 were classified by staging as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Performing receivables	3,966,745	3,447,244	2,572,675	2,198,163
Under-performing receivables	418,178	430,116	356,645	357,616
Credit-impaired receivables	264,292	288,333	185,511	200,088
Total	4,649,215	4,165,693	3,114,831	2,755,867
Less Allowance for impairment for expected credit loss	( 315,477)	( 353,329)	( 251,437)	( 280,198)
Net	<u>4,333,738</u>	<u>3,812,364</u>	<u>2,863,394</u>	<u>2,475,669</u>

The Group determines allowance for impairment for expected credit loss of hire-purchase contract receivables and loan receivables as at June 30, 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 June 30, 2022, the Group had allowance for impairment for expected credit loss at 6.79% (8.07% for the Company only) of total hire-purchase contract receivables before deducting allowance for impairment for expected credit loss and 10.10% (14.61% for the Company only) of total loan receivables (see page 17) before deducting allowance for impairment for expected credit loss.

Loan Receivables

	Consolidated (In Thousand Baht)					
	June 30, 2022			December 31, 2021		
	Total	Current	Long-term	Total	Current	Long-term
Loan receivables	49,043	38,457	10,586	117,948	100,678	17,270
Less Unearned income	( 2,786)	( 1,412)	( 1,374)	( 3,173)	( 1,774)	( 1,399)
Net	46,257	37,045	9,212	114,775	98,904	15,871
Less Allowance for impairment for expected credit loss	( 4,670)	( 4,612)	( 58)	( 15,139)	( 14,655)	( 484)
Net	<u>41,587</u>	<u>32,433</u>	<u>9,154</u>	<u>99,636</u>	<u>84,249</u>	<u>15,387</u>

	The Company Only (In Thousand Baht)					
	June 30, 2022			December 31, 2021		
	Total	Current	Long-term	Total	Current	Long-term
Loan receivables	31,177	30,772	405	98,211	92,021	6,190
Less Unearned income	-	-	-	( 67)	( 67)	-
Net	31,177	30,772	405	98,144	91,954	6,190
Less Allowance for impairment for expected credit loss	( 4,555)	( 4,526)	( 29)	( 15,035)	( 14,581)	( 454)
Net	<u>26,622</u>	<u>26,246</u>	<u>376</u>	<u>83,109</u>	<u>77,373</u>	<u>5,736</u>

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Condensed Notes to the Financial Statements (Continued)**  
**June 30, 2022 and 2021 (Unaudited) (Reviewed)**  
**December 31, 2021 (Audited)**

Loan receivables as at June 30, 2022 and December 31, 2021 were classified by staging as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Performing receivables	27,734	68,375	14,152	54,831
Under-performing receivables	12,172	29,905	11,531	27,671
Credit-impaired receivables	6,351	16,495	5,494	15,642
Total	46,257	114,775	31,177	98,144
Less Allowance for impairment for expected credit loss	( 4,670)	( 15,139)	( 4,555)	( 15,035)
Net	41,587	99,636	26,622	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)					
	June 30, 2022			December 31, 2021		
	Total	Current	Long-term	Total	Current	Long-term
Nano finance receivables	38,056	32,678	5,378	47,229	41,210	6,019
Less Unearned income	( 5,924)	( 5,352)	( 572)	( 7,531)	( 6,957)	( 574)
Net	32,132	27,326	4,806	39,698	34,253	5,445
Less Allowance for impairment for expected credit loss	( 1,791)	( 1,706)	( 85)	( 2,839)	( 2,660)	( 179)
Net	30,341	25,620	4,721	36,859	31,593	5,266

Nano finance receivables as at June 30, 2022 and December 31, 2021 were classified by staging as follows:

	Consolidated (In Thousand Baht)	
	June 30, 2022	December 31, 2021
Performing receivables	27,808	34,038
Under-performing receivables	2,171	2,749
Credit-impaired receivables	2,153	2,911
Total	32,132	39,698
Less Allowance for impairment for expected credit loss	( 1,791)	( 2,839)
Net	30,341	36,859

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Condensed Notes to the Financial Statements (Continued)**  
**June 30, 2022 and 2021 (Unaudited) (Reviewed)**  
**December 31, 2021 (Audited)**

Microfinance Receivables

	Consolidated (In Thousand Baht)					
	June 30, 2022			December 31, 2021		
	Total	Current	Long-term	Total	Current	Long-term
Microfinance receivables	684	684	-	869	869	-
Less Unearned income	( 377)	( 377)	-	( 11)	( 11)	-
Net	307	307	-	858	858	-
Less Allowance for impairment for expected credit loss	( 307)	( 307)	-	( 336)	( 336)	-
Net	-	-	-	522	522	-

Microfinance receivables as at June 30, 2022 and December 31, 2021 were classified by staging as follows:

	Consolidated (In Thousand Baht)	
	June 30, 2022	December 31, 2021
Credit-impaired receivables	307	858
Less Allowance for impairment for expected credit loss	( 307)	( 336)
Net	-	522

**5. ASSET FORECLOSED - NET**

	In Thousand Baht			
	Consolidated		The Company Only	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Balance not exceeding one year	59,631	48,105	54,333	41,866
Balance exceeding one year	136	2,175	136	2,175
Total	59,767	50,280	54,469	44,041
Less Allowance for diminution in value	( 18,026)	( 16,618)	( 16,436)	( 14,735)
Net	41,741	33,662	38,033	29,306

**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	
				June 30, 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 June 30, 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.

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Condensed Notes to the Financial Statements (Continued)**  
**June 30, 2022 and 2021 (Unaudited) (Reviewed)**  
**December 31, 2021 (Audited)**

**7. INCOME TAX**

Corporate income tax recorded as expense (income) for the three-month and six-month periods ended June 30, 2022 and 2021 consists of:

	Three-Month Periods (In Thousand Baht)			
	Consolidated		The Company Only	
	2022	2021	2022	2021
Income tax computed from accounting profit	29,280	31,020	8,186	24,553
Effects from non-deductible expenses	1,721	7,363	2,603	2,311
Effects from benefit of tax loss carryforward	( 683)	( 800)	-	-
Effects from additional deductible expenses	( 2,872)	( 13,666)	( 2,482)	( 13,248)
Current tax on taxable profit	27,446	23,917	8,307	13,616
Decrease (increase) in deferred tax assets - net	( 10,768)	12,148	( 131)	10,884
Income tax presented in statement of comprehensive income	<u>16,678</u>	<u>36,065</u>	<u>8,176</u>	<u>24,500</u>

	Six-Month Periods (In Thousand Baht)			
	Consolidated		The Company Only	
	2022	2021	2022	2021
Income tax computed from accounting profit	63,756	57,945	22,552	42,237
Effects from non-deductible expenses	5,451	14,175	4,860	4,655
Effects from benefit of tax loss carryforward	( 1,405)	( 1,023)	-	-
Effects from additional deductible expenses	( 13,566)	( 28,113)	( 12,784)	( 26,231)
Current tax on taxable profit	54,236	42,984	14,628	20,661
Decrease (increase) in deferred tax assets - net	( 463)	29,277	7,976	26,790
Income tax presented in statement of comprehensive income	<u>53,773</u>	<u>72,261</u>	<u>22,604</u>	<u>47,451</u>

Deferred tax assets and liability presented in statements of financial positions as at June 30, 2022 and December 31, 2021 consist of:

	In Thousand Baht			
	Consolidated		The Company Only	
	June 30, 2022	December 31, 2021	June 30, 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	59,778	56,190	51,200	59,048
- Allowance for diminution in value of asset foreclosed	3,287	2,960	3,287	2,563
- Liability for post-employment benefits	2,066	3,011	1,792	2,947
- Tax loss carryforward	834	2,239	-	-
- Allowance for impairment for investment in subsidiary	-	-	932	932
- Lease assets - net	( 1,324)	( 222)	( 2,158)	( 2,461)
Net	<u>64,641</u>	<u>64,178</u>	<u>55,053</u>	<u>63,029</u>

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Condensed Notes to the Financial Statements (Continued)**  
**June 30, 2022 and 2021 (Unaudited) (Reviewed)**  
**December 31, 2021 (Audited)**

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

Movements of liability for post-employment benefits for the six-month periods ended June 30, 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	1,120	1,169	1,000	1,037
Interest cost	292	295	260	260
Expense recognized in statement of comprehensive income	1,412	1,464	1,260	1,297
Employee benefits paid during the period	( 6,118)	(18,782)	( 5,113)	(15,059)
Liability for post-employment benefits as at June 30	10,529	14,573	8,962	12,319

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.

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Condensed Notes to the Financial Statements (Continued)**  
**June 30, 2022 and 2021 (Unaudited) (Reviewed)**  
**December 31, 2021 (Audited)**

*Information on Geographic Operating Segment*

	Six-Month Periods - Consolidated (In Thousand Baht)					
	2022			2021		
	Domestic	Abroad	Total	Domestic	Abroad	Total
Interest income on hire purchase	483,387	228,075	711,462	520,055	192,175	712,230
Other income	238,356	35,696	274,052	319,385	6,655	326,040
Total revenues	721,743	263,771	985,514	839,440	198,830	1,038,270
Total expenses	( 613,403)	( 118,445)	( 731,848)	( 646,780)	( 173,855)	( 820,635)
Profit for the period	108,340	145,326	253,666	192,660	24,975	217,635

	Consolidated (In Thousand Baht)					
	June 30, 2022			December 31, 2021		
	Domestic	Abroad	Total	Domestic	Abroad	Total
Total assets by segment	5,547,019	1,420,603	6,967,622	5,665,555	1,313,424	6,978,979
Total liabilities by segment	738,818	549,663	1,288,481	739,927	582,092	1,322,019

Interest income on hire purchase - abroad

	Six-Month Periods - Consolidated (In Thousand Baht)	
	2022	2021
	Cambodia	197,440
Lao PDR	30,635	39,475
Total	228,075	192,175

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, 2022, the subsidiaries incorporated in Cambodia, Lao PDR and Myanmar had fixed assets and intangible assets of which the carrying amounts totalling approximately Baht 22.5 million, Baht 1.6 million and Baht 42 thousand, respectively, were presented in the consolidated statement of financial position as at June 30, 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:

	Six-Month Periods - Consolidated (In Thousand Baht)	
	2022	2021
	At a point in time	122,466
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:

	Six-Month Periods - In Thousand Baht	
	2022	2021
	Management fee income	17,466
Interest income	7,338	9,129
Total	24,804	25,128

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Condensed Notes to the Financial Statements (Continued)**  
**June 30, 2022 and 2021 (Unaudited) (Reviewed)**  
**December 31, 2021 (Audited)**

**10. DIVIDENDS**

At the general shareholders' meeting on April 25, 2022, the shareholders unanimously approved the Company to pay dividends for the 2021 operations at Baht 0.50 per share, totalling Baht 250 million. The Company paid such dividends to the shareholders on May 19, 2022.

At the general shareholders' meeting on April 26, 2021, the shareholders unanimously approved the Company to pay dividends for the 2020 operations at Baht 0.42 per share, totalling Baht 210 million. The Company paid such dividends to the shareholders on May 13, 2021.

**11. COMMITMENTS ON LONG-TERM SERVICE AGREEMENTS**

As at June 30, 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	7.0
Due for payments within 2 - 5 years	0.3
Total	<u>7.3</u>

**12. 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 June 30, 2022 and December 31, 2021 had their relevant fair values as follows:

Item in the Financial Statements	Fair Value - Consolidated (In Million Baht)		Fair Value Hierarchy
	2022	2021	
Hire-purchase contract receivables	3,320.8	4,518.8	Level 3 inputs (discounted cash flows using market interest rates for the similar credits)
Loan receivables	35.7	87.2	

  

Item in the Financial Statements	Fair Value - The Company Only (In Million Baht)		Fair Value Hierarchy
	2022	2021	
Hire-purchase contract receivables	2,137.2	2,968.2	Level 3 inputs (discounted cash flows using market interest rates for the similar credits)
Loan receivables	22.5	69.7	

**13. LOANS TO OTHER PARTIES**

In 2022, the Company had the unsecured loan receivables from other parties in addition to those of 2021 amounting to (1) 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 and (2) approximately Baht 18.7 million to its agents.

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Condensed Notes to the Financial Statements (Continued)**  
**June 30, 2022 and 2021 (Unaudited) (Reviewed)**  
**December 31, 2021 (Audited)**

**14. OTHER INCOME**

	Three-Month Periods (In Thousand Baht)			
	Consolidated		The Company Only	
	2022	2021	2022	2021
Bad debt recovery	54,203	69,609	50,418	67,231
Service income	18,565	19,515	18,257	19,222
Engagement fee income	15,954	2,961	4,616	2,961
Collection fee income	13,268	21,214	12,961	20,854
Delay payment fee income	7,686	6,650	4,257	4,503
Interest income	3,494	3,830	7,483	8,719
Service charge income	2,884	4,274	2,843	4,208
Management fee income	-	-	8,917	8,091
Others	6,214	6,777	5,779	5,386
<b>Total</b>	<b>122,268</b>	<b>134,830</b>	<b>115,531</b>	<b>141,175</b>

	Six-Month Periods (In Thousand Baht)			
	Consolidated		The Company Only	
	2022	2021	2022	2021
Bad debt recovery	116,275	148,755	108,637	144,061
Service income	40,792	42,402	40,106	41,670
Engagement fee income	31,803	6,145	8,828	6,132
Collection fee income	27,947	44,309	27,341	43,507
Delay payment fee income	15,921	13,967	8,469	9,478
Interest income	7,999	5,608	15,790	15,947
Service charge income	6,002	9,140	5,916	9,001
Management fee income	-	-	17,466	15,999
Others	16,204	16,244	13,883	13,955
<b>Total</b>	<b>262,943</b>	<b>286,570</b>	<b>246,436</b>	<b>299,750</b>

**15. 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 August 9, 2022.