

**THITIKORN PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES**

Interim Financial Information

For the Period Ended March 31, 2023

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, 2023, 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, 2023, 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".

Other Matter

The comparative consolidated and separate statements of financial position as at December 31, 2022 were audited by another auditor in my office, whose report dated February 17, 2023, expressed an unmodified opinion on those statements. In addition, the comparative consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders' equity and consolidated and separate statements of cash flows for the three-month period ended March 31, 2022 were reviewed by another auditor in my office, whose report dated May 10, 2022, stated that nothing has come to his attention that causes him to believe that the aforesaid interim financial information is not prepared, in all material respects, in accordance with the Thai Accounting Standard No. 34 "Interim Financial Reporting".

(Miss Kornthip Wanichwisedkul)
Certified Public Accountant
Registration No. 6947

M.R. & ASSOCIATES CO., LTD.
Bangkok
May 9, 2023

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2023 AND DECEMBER 31, 2022

ASSETS

	Note	In Thousand Baht			
		Consolidated		The Company Only	
		March 31,	December 31,	March 31,	December 31,
		2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
CURRENT ASSETS					
Cash and cash equivalents		1,551,280	1,326,044	1,383,167	1,173,921
Trade receivables					
- Current portion of hire-purchase contract receivables - net	3, 4	1,995,742	2,038,542	1,251,488	1,278,101
- Current portion of loan receivables - net	4	18,094	13,293	2,279	5,968
- Current portion of nano finance receivables - net	4	10,482	14,368	-	-
- Other trade receivables		5,633	6,159	5,424	5,816
Receivables from and short-term loans to related parties	3	-	-	216,202	227,635
Current portion of loans to other parties	11	2,282	2,230	2,282	2,230
Merchandises		1,885	3,805	1,885	3,805
Asset foreclosed - net	5	48,442	67,512	42,609	57,811
Other current financial asset - fixed deposits at banks		550,000	630,000	400,000	630,000
Other current assets		26,480	9,509	24,366	8,179
Total Current Assets		4,210,320	4,111,462	3,329,702	3,393,466
NON-CURRENT ASSETS					
Restricted deposits at financial institutions		33,880	33,955	-	-
Hire-purchase contract receivables - net	3, 4	1,952,869	2,082,720	1,285,602	1,430,559
Loan receivables - net	4	27,820	7,530	-	-
Nano finance receivables - net	4	1,568	2,101	-	-
Investments in subsidiaries accounted for using the cost method - net	1	-	-	321,129	321,129
Loans to other parties - net	11	27,414	29,053	27,414	29,053
Property for lease - net		16,801	16,900	-	-
Assets not used in operations		14,282	14,282	5,708	5,708
Property, plant and equipment - net	3	74,012	79,443	46,072	50,344
Right-of-use assets - net		106,131	108,933	84,242	89,177
Intangible assets - net		1,819	2,020	1,254	1,396
Deferred tax assets - net	6	69,585	68,528	60,393	58,019
Other non-current assets		3,275	1,417	3,035	1,234
Total Non-Current Assets		2,329,456	2,446,882	1,834,849	1,986,619
TOTAL ASSETS		6,539,776	6,558,344	5,164,551	5,380,085

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, 2023 AND DECEMBER 31, 2022

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Thousand Baht			
		Consolidated		The Company Only	
		March 31, 2023 (Unaudited)	December 31, 2022 (Audited)	March 31, 2023 (Unaudited)	December 31, 2022 (Audited)
Note		(Reviewed)	(Audited)	(Reviewed)	(Audited)
CURRENT LIABILITIES					
	Bank overdrafts and short-term borrowings from financial institutions	57,232	64,116	421	197
	Trade payables	17,750	14,048	17,750	10,476
	Current portion of long-term loans	196,546	211,624	-	-
3	Current portion of lease liabilities	38,838	38,845	31,288	31,390
3	Payables to and short-term loans from related parties	801	913	560,693	788,885
	Income tax payable	40,778	87,633	2,825	2,297
	Deposits and advances from customers	165,858	158,753	149,297	143,566
	Accrued expenses and other current financial liabilities				
	- Accrued sales promotions and rewards	23,669	21,629	16,685	17,891
	- Others	48,719	49,246	18,438	20,948
	Total Current Liabilities	590,191	646,807	797,397	1,015,650
NON-CURRENT LIABILITIES					
	Long-term loans - net of current portion	97,969	89,770	-	-
3	Lease liabilities - net of current portion	50,582	53,850	40,896	45,723
7	Liability for post-employment benefits	37,366	10,097	35,994	8,379
	Total Non-Current Liabilities	185,917	153,717	76,890	54,102
	Total Liabilities	776,108	800,524	874,287	1,069,752
SHAREHOLDERS' EQUITY					
	Share capital - common shares, Baht 1 par value				
	Authorized share capital - 500,000,000 shares, Baht 1 par value	500,000	500,000	500,000	500,000
	Issued and fully paid-up share capital - 500,000,000 shares, Baht 1 par value	500,000	500,000	500,000	500,000
	Premium on shares	972,987	972,987	972,987	972,987
	Retained earnings				
	- Appropriated for legal reserve	50,000	50,000	50,000	50,000
	- Unappropriated	4,284,149	4,269,749	2,767,277	2,787,346
	Other component of equity				
	- Difference on financial statement conversion of subsidiaries	(70,212)	(60,956)	-	-
	- Gain on change in proportion of investment in subsidiary	6,352	6,352	-	-
	Equity attributable to Owners of the Parent	5,743,276	5,738,132	4,290,264	4,310,333
	Non-controlling interests	20,392	19,688	-	-
	Total Shareholders' Equity	5,763,668	5,757,820	4,290,264	4,310,333
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	6,539,776	6,558,344	5,164,551	5,380,085

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, 2023 AND 2022

(UNAUDITED)
(REVIEWED)

In Thousand Baht

	Note	Consolidated		The Company Only	
		2023	2022	2023	2022
REVENUES					
Interest income on hire purchase	3	317,905	347,175	211,753	234,141
Interest income on loan		1,129	589	-	51
Interest income on nano finance		1,061	2,613	-	-
Sales of merchandises		2,370	2,212	2,370	2,212
Other income	3, 12	92,562	140,675	78,306	130,905
Total Revenues		415,027	493,264	292,429	367,309
EXPENSES					
Cost of sales		2,018	1,760	2,018	1,760
Distribution costs		180	167	180	167
Administrative expenses	3	210,246	275,162	179,006	258,642
Bad debt and loss on impairment of trade receivables		124,744	35,916	92,432	26,534
Total Expenses		337,188	313,005	273,636	287,103
Profit from Operating Activities		77,839	180,259	18,793	80,206
Finance Costs	3	7,107	7,754	7,667	8,374
PROFIT BEFORE INCOME TAX EXPENSE		70,732	172,505	11,126	71,832
Income Tax Expense	6	27,932	37,095	4,763	14,428
PROFIT FOR THE PERIOD		42,800	135,410	6,363	57,404
Other Comprehensive Income (Loss)					
<i>Item that will be subsequently reclassified to profit or loss</i>					
- Difference on financial statement conversion of subsidiaries		(9,256)	(6,355)	-	-
<i>Item that will not be reclassified subsequently to profit or loss</i>					
- Actuarial loss on re-measurement of liability for post-employment benefits - net of income tax effect of Baht 7,204 Thousand for consolidated and Baht 6,608 Thousand for the Company only	6, 7	(27,696)	-	(26,432)	-
Other Comprehensive Loss for the Period		(36,952)	(6,355)	(26,432)	-
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		5,848	129,055	(20,069)	57,404
Profit Attributable to:					
Owners of the parent		42,096	135,133	6,363	57,404
Non-controlling interests		704	277	-	-
Profit for the Period		42,800	135,410	6,363	57,404
Total Comprehensive Income (Loss) Attributable to:					
Owners of the parent		5,144	128,778	(20,069)	57,404
Non-controlling interests		704	277	-	-
Total Comprehensive Income (Loss) for the Period		5,848	129,055	(20,069)	57,404
Basic Earnings per Share (Baht)		0.084	0.270	0.013	0.115
Weighted average number of common shares		500,000,000	500,000,000	500,000,000	500,000,000

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2023 AND 2022

	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			
Beginning Balance as at January 1, 2023	500,000	972,987	50,000	4,269,749	(60,956)	6,352	5,738,132	19,688	5,757,820
Profit for the period	-	-	-	42,096	-	-	42,096	704	42,800
Other comprehensive loss for the period	-	-	-	(27,696)	(9,256)	-	(36,952)	-	(36,952)
Ending Balance as at March 31, 2023	500,000	972,987	50,000	4,284,149	(70,212)	6,352	5,743,276	20,392	5,763,668
Beginning Balance as at January 1, 2022	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)
Ending Balance as at March 31, 2022	500,000	972,987	50,000	4,287,807	(48,868)	6,352	5,768,278	17,737	5,786,015

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, 2023 AND 2022

	The Company Only (In Thousand Baht)				
	Issued and Fully Paid-up Share Capital	Premium on Shares	Retained Earnings		Total
			Appropriated for Legal Reserve	Unappropriated	
Beginning Balance as at January 1, 2023	500,000	972,987	50,000	2,787,346	4,310,333
Profit for the period	-	-	-	6,363	6,363
Other comprehensive loss for the period	-	-	-	(26,432)	(26,432)
Ending Balance as at March 31, 2023	<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>2,767,277</u>	<u>4,290,264</u>
Beginning Balance as at January 1, 2022	500,000	972,987	50,000	2,934,946	4,457,933
Profit for the period	-	-	-	57,404	57,404
Ending Balance as at March 31, 2022	<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>2,992,350</u>	<u>4,515,337</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, 2023 AND 2022

(UNAUDITED)
(REVIEWED)

In Thousand Baht

	Consolidated		The Company Only	
	2023	2022	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit for the period	42,800	135,410	6,363	57,404
Adjustments				
Income tax expense	27,932	37,095	4,763	14,428
Depreciation and amortization	17,430	20,096	14,083	16,778
Expenses for post-employment benefits	835	705	776	630
Unrealized loss on exchange rate	-	-	2,766	-
Gain on re-measurement of lease liabilities	(14)	-	(14)	-
Bad debt and loss on impairment of trade receivables	124,744	35,916	92,432	26,534
Decrease in allowance for diminution in value of asset foreclosed	(6,191)	(313)	(4,531)	(368)
Loss (gain) on sales of equipment	778	(187)	(156)	(231)
Interest income from trade receivables	(320,094)	(350,377)	(211,752)	(234,192)
Other interest income	(5,856)	(4,504)	(9,489)	(8,307)
Interest expense	7,107	7,754	7,667	8,374
Decrease (increase) in operating assets				
Trade receivables - hire-purchase	43,239	(270,328)	74,521	(206,745)
Trade receivables - loan	(25,300)	31,092	3,794	31,201
Trade receivables - nano finance	3,660	1,422	-	-
Trade receivables - microfinance	-	186	-	-
Trade receivables - other	526	3,599	392	3,478
Other receivables from related parties	-	-	5	5
Merchandises	1,920	346	1,920	346
Asset foreclosed	25,261	(1,051)	19,733	(830)
Other current assets	(14,785)	(1,480)	(14,253)	(1,444)
Other non-current assets	(1,858)	-	(1,801)	-
Increase (decrease) in operating liabilities				
Trade payables	3,702	(10,320)	7,274	(6,216)
Other payables to related parties	(113)	(10,123)	(7,079)	496
Deposits and advances from customers	7,105	(13,536)	5,731	732
Accrued expenses and other current financial liabilities	2,368	(5,347)	(3,240)	(1,768)
Liability for post-employment benefits	(8,242)	(5,550)	(6,201)	(4,546)
Net cash flows used in operations	(73,046)	(399,495)	(16,296)	(304,241)
Interest received from trade receivables	325,728	357,332	216,264	231,654
Income tax paid	(68,864)	(27,254)	(1)	(1,775)
Net Cash Flows Provided by (Used in) Operating Activities	183,818	(69,417)	199,967	(74,362)

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2023 AND 2022

(UNAUDITED)
(REVIEWED)

In Thousand Baht

	Consolidated		The Company Only	
	2023	2022	2023	2022
CASH FLOWS FROM INVESTING ACTIVITIES				
Decrease in other current financial asset - fixed deposits at banks	80,000	180	230,000	-
Decrease in restricted deposits at financial institutions	75	-	-	-
Increase in short-term loans to related parties	-	-	(6,000)	(6,053)
Collections from short-term loans to related parties	-	-	14,666	7,053
Increase in loans to other parties	-	(34,675)	-	(34,675)
Collections from loans to other parties	1,587	25,393	1,587	25,393
Purchases of fixed assets	(2,913)	(1,660)	(1,171)	(1,185)
Decrease (increase) in right-of-use assets	(3,248)	(214)	52	(155)
Purchases of intangible assets	(156)	(75)	(156)	-
Proceeds from sales of equipment	1,443	244	509	394
Other interest received	3,670	2,848	7,551	6,637
Net Cash Flows Provided by (Used in) Investing Activities	80,458	(7,959)	247,038	(2,591)
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase (decrease) in bank overdrafts and short-term borrowings from financial institutions	(6,884)	(2,008)	224	(980)
Increase in short-term loans from related party	-	-	13,000	30,000
Repayments of short-term loans from related party	-	-	(234,000)	(3,000)
Increase in long-term loans	-	100,085	-	-
Repayments of long-term loans	(6,879)	(79,198)	-	-
Payments of lease liabilities	(8,574)	(10,762)	(9,203)	(9,176)
Interest paid	(7,486)	(10,545)	(7,780)	(11,086)
Net Cash Flows Provided by (Used in) Financing Activities	(29,823)	(2,428)	(237,759)	5,758
DIFFERENCE ON FINANCIAL STATEMENT CONVERSION OF SUBSIDIARIES	(9,217)	(6,618)	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	225,236	(86,422)	209,246	(71,195)
Cash and Cash Equivalents at Beginning of Period	1,326,044	681,650	1,173,921	524,253
CASH AND CASH EQUIVALENTS AT END OF PERIOD	1,551,280	595,228	1,383,167	453,058
Supplemental disclosures of cash flow information				
a. Cash and cash equivalents at end of period				
Cash in hand	22,466	19,530	16,618	15,067
Current accounts at banks	68,575	126,686	9,909	20,082
Savings deposits at banks	655,239	449,012	596,640	417,909
Short-term fixed deposits at banks	805,000	-	760,000	-
Total	1,551,280	595,228	1,383,167	453,058
b. Non-cash transactions				
Decrease in payables on purchase of fixed assets	(476)	(172)	(476)	(172)
Increase in right-of-use assets and lease liabilities from the new leases	2,970	-	-	-
Increase in right-of-use assets and lease liabilities from re-measurement of lease liabilities	5,314	25,388	4,288	24,876

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, 2023 and 2022 (Unaudited) (Reviewed)
December 31, 2022 (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, 2022, 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, 2022.

Starting from January 1, 2023, the Group has adopted the Conceptual Framework for Financial Reporting, 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 that were revised, in overall, for the Thai financial reporting standards to be more explicit and appropriate whereby this revision became effective for the accounting period starting on or after January 1, 2023. Notwithstanding, there is a significant change relating to recognition in TAS 16 “Property, Plant and Equipment” that proceeds before intended use of property, plant and equipment shall be recognized as revenue together with related cost in profit or loss while such items were previously regulated to be recognized as deduction to cost of property, plant and equipment. Furthermore, TFAC also issued the new TFRS 17 “Insurance Contracts” to supersede TFRS 4 that will become effective for the accounting period starting on or after January 1, 2025. Thus, the Group has not yet adopted such new TFRS 17 in preparation of the accompanying interim financial information and has no policy to early adopt before the effective period. Management has preliminarily assessed and believed that there will be no material effect to the financial statements of the Group upon adoption.

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, 2023 and 2022 and the consolidated financial statements for the year ended December 31, 2022, 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, 2023	December 31, 2022	March 31, 2023	December 31, 2022
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	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)
March 31, 2023 and 2022 (Unaudited) (Reviewed)
December 31, 2022 (Audited)

Name of Companies	Type of Business	Paid-up Share Capital (In Thousand Baht)		Percentage of Direct and Indirect Holdings (%)	
		March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
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, 2023 and 2022 which are similar to those applied to the preparation of financial statements for the year ended December 31, 2022 except the adoption of revised Conceptual Framework for Financial Reporting, 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, 2023 and 2022 are as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	2023	2022	2023	2022
Interest income on hire purchase				
Related company	18	17	-	-
Management fee income				
Subsidiary	-	-	8,741	8,549
Rental income				
Related company	108	108	-	-
Income from discount on insurance premium				
Subsidiary	-	-	3	-
Interest income				
Subsidiaries	-	-	3,915	3,818
Other income				
Subsidiary	-	-	10	15
Rental (short-term contract) and services				
Subsidiary	-	-	216	216
Related company	3,149	3,354	3,149	3,354
Total	3,149	3,354	3,365	3,570

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed Notes to the Financial Statements (Continued)
March 31, 2023 and 2022 (Unaudited) (Reviewed)
December 31, 2022 (Audited)

	In Thousand Baht			
	Consolidated		The Company Only	
	2023	2022	2023	2022
Gross amount (lease fee) paid for lease liabilities				
Related companies	4,818	5,157	4,818	5,157
Related person	450	450	450	450
Total	5,268	5,607	5,268	5,607
Management fee				
Related companies	1,580	1,976	1,270	1,587
Utility expenses				
Related company	744	767	744	767
Stationery expense				
Related companies	958	1,271	949	1,265
Other expenses				
Related companies	1,444	1,682	762	1,204
Service expenses				
Subsidiary	-	-	16,808	35,718
Related companies	6,473	6,431	6,183	6,192
Total	6,473	6,431	22,991	41,910
Interest expense				
Subsidiary	-	-	6,613	4,865
Related companies	653	427	653	427
Related person	53	73	53	73
Total	706	500	7,319	5,365
Key management's remunerations				
Short-term benefits	8,050	9,378	8,050	9,378
Post-employment benefits	205	139	205	139
Total	8,255	9,517	8,255	9,517
Purchase of vehicles for hire-purchases				
Related companies	11,787	24,140	-	-
Purchase of office equipment				
Related companies	-	701	-	701
Sales of office equipment and vehicles				
Subsidiary	-	-	-	150
Related companies	7	-	7	-
Related person	935	-	-	-
Total	942	-	7	150

Outstanding balances with related parties as at March 31, 2023 and December 31, 2022 are as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Hire-purchase contract receivable - net				
Related company	1,132	1,257	-	-

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	In Thousand Baht			
	Consolidated		The Company Only	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Receivables and short-term loans				
Accrued interest income				
Subsidiary	-	-	78	75
Advances				
Subsidiaries	-	-	3,475	3,480
Short-term loans				
Subsidiaries (interest rate at 3.9% and 9% p.a. in 2023 and 2.875%, 3.35% and 9% p.a. in 2022)	-	-	212,649	224,080
Total	-	-	216,202	227,635
Payables and short-term loans				
Accrued interest expense				
Subsidiary	-	-	2,043	2,156
Accrued expenses				
Subsidiary	-	-	5,854	12,717
Related companies	801	913	606	822
Total	801	913	6,460	13,539
Short-term loans				
Subsidiary (interest rate at 3.9% p.a. in 2023 and 2.875% and 3.35% p.a. in 2022)	-	-	552,190	773,190
Total	801	913	560,693	788,885
Lease liabilities - net				
Related companies	52,816	53,492	52,816	53,492
Related person	4,050	4,500	4,050	4,500
Total	56,866	57,992	56,866	57,992

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

	The Company Only (In Thousand Baht)			
	December 31, 2022	Increase	Decrease	March 31, 2023
Short-term loans to subsidiaries				
Suosdey Finance PLC.	165,078	-	2,192 *	162,886
Chayapak Co., Ltd.	33,000	6,000	14,000	25,000
Mingalaba Thitikorn Microfinance Co., Ltd.	26,002	-	1,239 **	24,763
Total	224,080	6,000	17,431	212,649
Short-term loans from subsidiary				
C.V.A. Co., Ltd.	773,190	13,000	234,000	552,190

* represented foreign currency difference

** included foreign currency difference of approximately Baht 573 thousand

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The Company has been guarantor for (1) short-term and long-term loan credit facilities granted by commercial banks of Suosdey Finance PLC. totalling USD 40.8 million and (2) short-term and long-term loan credit facilities granted by commercial banks of Sabaidee Leasing Co., Ltd. totalling Kip 73,240 million (pertaining to the percentage of shareholding). There has been no intercompany charge on these guarantees.

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

Hire-Purchase Contract Receivables

	Consolidated (In Thousand Baht)					
	March 31, 2023			December 31, 2022		
	Total	Current	Long-term	Total	Current	Long-term
Hire-purchase contract receivables	5,797,065	3,199,284	2,597,781	6,131,559	3,349,992	2,781,567
Accrued interest	62,436	62,436	-	68,557	68,557	-
Less Unearned income	(1,594,843)	(1,064,604)	(530,239)	(1,737,617)	(1,164,492)	(573,125)
Net	4,264,658	2,197,116	2,067,542	4,462,499	2,254,057	2,208,442
Less Allowance for impairment for expected credit loss	(316,047)	(201,374)	(114,673)	(341,237)	(215,515)	(125,722)
Net	<u>3,948,611</u>	<u>1,995,742</u>	<u>1,952,869</u>	<u>4,121,262</u>	<u>2,038,542</u>	<u>2,082,720</u>

	The Company Only (In Thousand Baht)					
	March 31, 2023			December 31, 2022		
	Total	Current	Long-term	Total	Current	Long-term
Hire-purchase contract receivables	3,809,360	2,070,946	1,738,414	4,165,185	2,185,524	1,979,661
Accrued interest	38,969	38,969	-	43,481	43,481	-
Less Unearned income	(1,059,180)	(706,945)	(352,235)	(1,237,436)	(798,824)	(438,612)
Net	2,789,149	1,402,970	1,386,179	2,971,230	1,430,181	1,541,049
Less Allowance for impairment for expected credit loss	(252,059)	(151,482)	(100,577)	(262,570)	(152,080)	(110,490)
Net	<u>2,537,090</u>	<u>1,251,488</u>	<u>1,285,602</u>	<u>2,708,660</u>	<u>1,278,101</u>	<u>1,430,559</u>

Hire-purchase contract receivables as at March 31, 2023 and December 31, 2022 were classified by staging as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Performing receivables	3,492,924	3,678,628	2,173,920	2,345,926
Under-performing receivables	472,521	475,125	391,720	404,351
Credit-impaired receivables	299,213	308,746	223,509	220,953
Total	4,264,658	4,462,499	2,789,149	2,971,230
Less Allowance for impairment for expected credit loss	(316,047)	(341,237)	(252,059)	(262,570)
Net	<u>3,948,611</u>	<u>4,121,262</u>	<u>2,537,090</u>	<u>2,708,660</u>

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The Group determines allowance for impairment for expected credit loss of hire-purchase contract receivables and loan receivables as at March 31, 2023, 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, 2023, the Group had allowance for impairment for expected credit loss at 7.41% (9.04% for the Company only) of total hire-purchase contract receivables before deducting allowance for impairment for expected credit loss and 2.91% (28.85% for the Company only) of total loan receivables before deducting allowance for impairment for expected credit loss.

Loan Receivables

	Consolidated (In Thousand Baht)					
	March 31, 2023			December 31, 2022		
	Total	Current	Long-term	Total	Current	Long-term
Loan receivables	48,796	20,054	28,742	24,535	16,110	8,425
Less Unearned income	(1,504)	(838)	(666)	(1,906)	(1,046)	(860)
Net	47,292	19,216	28,076	22,629	15,064	7,565
Less Allowance for impairment for expected credit loss	(1,378)	(1,122)	(256)	(1,806)	(1,771)	(35)
Net	45,914	18,094	27,820	20,823	13,293	7,530

	The Company Only (In Thousand Baht)					
	March 31, 2023			December 31, 2022		
	Total	Current	Long-term	Total	Current	Long-term
Loan receivables	3,203	3,203	-	7,605	7,605	-
Less Unearned income	-	-	-	-	-	-
Net	3,203	3,203	-	7,605	7,605	-
Less Allowance for impairment for expected credit loss	(924)	(924)	-	(1,637)	(1,637)	-
Net	2,279	2,279	-	5,968	5,968	-

Loan receivables as at March 31, 2023 and December 31, 2022 were classified by staging as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Performing receivables	42,493	16,207	769	2,188
Under-performing receivables	2,654	3,254	819	2,887
Credit-impaired receivables	2,145	3,168	1,615	2,530
Total	47,292	22,629	3,203	7,605
Less Allowance for impairment for expected credit loss	(1,378)	(1,806)	(924)	(1,637)
Net	45,914	20,823	2,279	5,968

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.

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Nano Finance Receivables

	Consolidated (In Thousand Baht)					
	March 31, 2023			December 31, 2022		
	Total	Current	Long-term	Total	Current	Long-term
Nano finance receivables	14,110	12,495	1,615	19,829	17,605	2,224
Less Unearned income	(1,036)	(1,020)	(16)	(2,013)	(1,932)	(81)
Net	13,074	11,475	1,599	17,816	15,673	2,143
Less Allowance for impairment for expected credit loss	(1,024)	(993)	(31)	(1,347)	(1,305)	(42)
Net	12,050	10,482	1,568	16,469	14,368	2,101

Nano finance receivables as at March 31, 2023 and December 31, 2022 were classified by staging as follows:

	Consolidated (In Thousand Baht)	
	March 31, 2023	December 31, 2022
Performing receivables	10,525	14,534
Under-performing receivables	1,361	1,643
Credit-impaired receivables	1,188	1,639
Total	13,074	17,816
Less Allowance for impairment for expected credit loss	(1,024)	(1,347)
Net	12,050	16,469

5. ASSET FORECLOSED - NET

	In Thousand Baht			
	Consolidated		The Company Only	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Balance not exceeding one year	69,203	96,445	60,870	82,588
Balance exceeding one year	2,327	346	2,117	132
Total	71,530	96,791	62,987	82,720
Less Allowance for diminution in value	(23,088)	(29,279)	(20,378)	(24,909)
Net	48,442	67,512	42,609	57,811

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6. INCOME TAX

Corporate income tax recorded as expense (income) for the three-month periods ended March 31, 2023 and 2022 consists of:

	In Thousand Baht			
	Consolidated		The Company Only	
	2023	2022	2023	2022
Income tax computed from accounting profit	13,569	34,476	2,225	14,366
Effects from non-deductible expenses	12,658	3,730	2,234	2,257
Effects from benefit of tax loss carryforward	(23)	(722)	-	-
Effects from additional deductible expenses	(8,290)	(10,694)	(4,459)	(10,302)
Current tax on taxable profit	17,914	26,790	-	6,321
Adjustment to tax payable in respect of previous years	3,871	-	529	-
Income tax from other comprehensive income	7,204	-	6,608	-
Decrease (increase) in deferred tax assets - net	(1,057)	10,305	(2,374)	8,107
Income tax presented in statement of comprehensive income	<u>27,932</u>	<u>37,095</u>	<u>4,763</u>	<u>14,428</u>

Deferred tax assets and liability presented in statements of financial positions as at March 31, 2023 and December 31, 2022 consist of:

	In Thousand Baht			
	Consolidated		The Company Only	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
<i>Deferred tax assets (liability)</i>				
Effects from non-deductible items (non-taxable revenue)				
- Allowance for impairment for expected credit loss	60,419	63,979	50,598	52,842
- Allowance for diminution in value of asset foreclosed	4,104	4,987	4,075	4,982
- Liability for post-employment benefits	7,473	1,975	7,199	1,676
- Allowance for impairment for investment in subsidiary	-	-	932	932
- Leased assets - net	(2,411)	(2,413)	(2,411)	(2,413)
Total	<u>69,585</u>	<u>68,528</u>	<u>60,393</u>	<u>58,019</u>

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7. LIABILITY FOR POST-EMPLOYMENT BENEFITS

The Company and its subsidiaries have obligations on post-employment benefits which were reassessed and recomputed by the qualified actuary during 2023. Movements of liability for post-employment benefits for the three-month periods ended March 31, 2023 and 2022 are as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	2023	2022	2023	2022
Liability for post-employment benefits as at January 1	10,097	15,235	8,379	12,815
Current service cost	598	560	556	500
Interest cost	237	145	220	130
Actuarial loss on re-measurement	34,900	-	33,040	-
Expense recognized in statement of comprehensive income	35,735	705	33,816	630
Employee benefits paid during the period	(8,466)	(5,550)	(6,201)	(4,546)
Liability for post-employment benefits as at March 31	37,366	10,390	35,994	8,899

The abovementioned actuarial loss on re-measurement in the 2023 consolidated financial statements comprised of (1) loss from experience adjustment amounting to approximately Baht 48,844 thousand, (2) gain from changes in financial assumptions amounting to approximately Baht 13,982 thousand, and (3) loss from changes in demographic assumptions amounting to approximately Baht 38 thousand.

The abovementioned actuarial loss on re-measurement in the 2023 separate financial statements comprised of (1) loss from experience adjustment amounting to approximately Baht 45,907 thousand, (2) gain from changes in financial assumptions amounting to approximately Baht 12,901 thousand, and (3) loss from changes in demographic assumptions amounting to approximately Baht 34 thousand.

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

- Discount rate 2.12% p.a. in 2023 and 1.50% (in Thailand) and 2.10% p.a. (in abroad) in 2022
- Salary escalation rate 0.00% p.a. in 2023 and 5.90% (in Thailand) and 6.74% p.a. (in abroad) in 2022
- Employee turnover rate 6% - 43.11% p.a. in 2023 and 0% - 67% (in Thailand) and 0% - 22% p.a. (in abroad) in 2022

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 1%)	(1,438)	(1,326)	1,596	1,473
Salary escalation rate (increase/decrease by 1%)	1,817	1,677	-	-
Employee turnover rate (increase/decrease by 20%)	(4,944)	(4,573)	6,325	5,857

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8. 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 significantly 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)					
	2023			2022		
	Domestic	Abroad	Total	Domestic	Abroad	Total
Interest income on hire purchase	215,011	102,894	317,905	238,229	108,946	347,175
Other income	73,274	23,848	97,122	127,680	18,409	146,089
Total revenues	288,285	126,742	415,027	365,909	127,355	493,264
Total expenses	(278,635)	(93,592)	(372,227)	(294,369)	(63,485)	(357,854)
Profit for the period	9,650	33,150	42,800	71,540	63,870	135,410

	Consolidated (In Thousand Baht)					
	March 31, 2023			December 31, 2022		
	Domestic	Abroad	Total	Domestic	Abroad	Total
Total assets by segment	5,213,808	1,325,968	6,539,776	5,184,176	1,374,168	6,558,344
Total liabilities by segment	338,808	437,300	776,108	303,963	496,561	800,524

Interest income on hire purchase - abroad

	Consolidated (In Thousand Baht)	
	2023	2022
Cambodia	89,167	94,550
Lao PDR	13,727	14,396
Total	102,894	108,946

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, 2023, the subsidiaries incorporated in Cambodia and Lao PDR had fixed assets and intangible assets of which the carrying amounts totalling approximately Baht 21.3 million and Baht 1.2 million, respectively, were presented in the consolidated statement of financial position as at March 31, 2023 (as at December 31, 2022 : Baht 22.1 million and Baht 1.4 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)	
	2023	2022
At a point in time	53,015	64,108
Over time	-	-

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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	
	2023	2022
Management fee income	8,741	8,549
Interest income	3,652	3,571
Total	<u>12,393</u>	<u>12,120</u>

9. COMMITMENTS ON LONG-TERM SERVICE AGREEMENTS

As at March 31, 2023, 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	21.6
Total	<u>34.6</u>

10. 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, 2023 and December 31, 2022 had their relevant fair values as follows:

Item in the Financial Statements	Fair Value - Consolidated (In Million Baht)		Fair Value Hierarchy
	2023	2022	
Hire-purchase contract receivables	3,267.5	3,213.0	Level 3 inputs (discounted cash flows using market interest rates for the similar credits)
Loan receivables	37.5	18.0	
Nano finance receivables	8.5	11.7	
Loans to other parties	31.1	30.5	
Item in the Financial Statements	Fair Value - The Company Only (In Million Baht)		Fair Value Hierarchy
	2023	2022	
Hire-purchase contract receivables	2,069.2	2,060.4	Level 3 inputs (discounted cash flows using market interest rates for the similar credits)
Loan receivables	1.8	5.0	
Loans to other parties	31.1	30.5	

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11. LOANS TO OTHER PARTIES

In 2023, the Company had the unsecured loan receivables from other parties amounting to (1) Baht 13.7 million to a local non-related company whose business is engaged in sales of solar-cell panel. Such loan bears interest at 10% per annum and is repayable monthly, totalling 72 months, starting from March 2022 until February 2028 and (2) approximately Baht 16.0 million to its agents.

In 2022, this account comprised of (1) the unsecured loans to 18 agents whereby these loans bear interest rate at 9% p.a. and mature in 2025 and (2) the unsecured loan of Baht 14.3 million to a local non-related company whose business is engaged in sales of solar-cell panel. Such loan bears interest at 10% per annum and is repayable monthly, totalling 72 months, starting from March 2022 until February 2028.

12. OTHER INCOME

	In Thousand Baht			
	Consolidated		The Company Only	
	2023	2022	2023	2022
Bad debt recovery	28,435	62,072	26,768	58,219
Service income	12,376	22,227	11,877	21,849
Engagement fee income	22,918	15,849	2,584	4,212
Collection fee income	9,511	14,679	9,267	14,380
Delay payment fee income	5,755	8,235	3,236	4,212
Interest income	5,856	4,504	9,489	8,307
Service charge income	2,455	3,118	2,426	3,073
Management fee income	-	-	8,741	8,549
Others	5,256	9,991	3,918	8,104
Total	92,562	140,675	78,306	130,905

13. EVENT AFTER THE REPORTING PERIOD

At the general shareholders' meeting on April 24, 2023, the shareholders passed the resolution approving the Company to pay dividends for the 2022 operations at Baht 0.42 per share, totalling Baht 210 million, and scheduled the date for dividend payment on May 18, 2023.

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 9, 2023.