

**THITIKORNPUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES**

Interim Financial Information

For the Period Ended June 30, 2023

and Review Report on Interim Financial Information

Performed by Certified Public Accountant

M.R. & ASSOCIATES CO., LTD.

Certified Public Accountants

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION PERFORMED BY CERTIFIED PUBLIC ACCOUNTANT

To the Board of Directors of Thitikorn Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Thitikorn Public Company Limited and its subsidiaries as at June 30, 2023, and the consolidated statements of comprehensive income for the three-month and six-month periods then ended, consolidated statement of changes in shareholders' equity and 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 statement of financial position of Thitikorn Public Company Limited as at June 30, 2023, and the separate statements of comprehensive income for the three-month and six-month periods then ended, separate statement of changes in shareholders' equity and separate statement of cash flows for the six-month period then ended, and the condensed notes to the separate financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with 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 ThaiStandard on Review Engagement No. 2410 "Review of Interim Financial Information Performed by the Certified Public Accountant 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 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 21, 2023, expressed an unmodified opinion on those statements. In addition, the comparative consolidated and separate statements of comprehensive income for the three-month and six-month periods ended June 30, 2022, consolidated and separate statements of changes in shareholders' equity, and consolidated and separate statements of cash flows for the six-month period ended June 30, 2022 were reviewed by another auditor in my office, whose report dated August 9, 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".

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

Bangkok
August 7, 2023

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT JUNE 30, 2023 AND DECEMBER 31, 2022

ASSETS

| | Note | In Thousand Baht | | | |
|---|------|-----------------------------------|------------------|-------------------------------|------------------|
| | | Consolidated financial statements | | Separate financial statements | |
| | | June 30, | December 31, | June 30, | December 31, |
| | | 2023 | 2022 | 2023 | 2022 |
| | | (Unaudited) | | (Unaudited) | |
| | | (Reviewed) | (Audited) | (Reviewed) | (Audited) |
| CURRENT ASSETS | | | | | |
| Cash and cash equivalents | | 1,369,826 | 1,326,044 | 825,536 | 1,173,921 |
| Trade receivables | | | | | |
| - Current portion of hire-purchase contract receivables - net | 3, 4 | 2,003,272 | 2,038,542 | 1,235,942 | 1,278,101 |
| - Current portion of loan receivables - net | 4 | 27,763 | 13,293 | 754 | 5,968 |
| - Current portion of nano finance receivables - net | 4 | 8,062 | 14,368 | - | - |
| - Other trade receivables | | 5,617 | 6,159 | 5,430 | 5,816 |
| Receivables from and short-term loans to related parties | 3 | - | - | 242,459 | 227,635 |
| Current portion of loans to other parties | 5 | 2,340 | 2,230 | 2,340 | 2,230 |
| Merchandises | | 19,741 | 3,805 | 19,741 | 3,805 |
| Asset foreclosed - net | 6 | 48,729 | 67,512 | 35,913 | 57,811 |
| Other current financial assets | | | | | |
| - Fixed deposits at financial institutions | | 530,000 | 630,000 | 200,000 | 630,000 |
| Other current assets | | 42,526 | 9,509 | 38,164 | 8,179 |
| Total current assets | | 4,057,876 | 4,111,462 | 2,606,279 | 3,393,466 |

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, 2023 AND DECEMBER 31, 2022

ASSETS (Continued)

| | | In Thousand Baht | | | |
|---------------------------|--|-----------------------------------|-----------------------------------|---------------------------------|-----------------------------------|
| | | Consolidated financial statements | | Separate financial statements | |
| | | June 30, 2023 (Unaudited) | December 31, 2022 (Audited) | June 30, 2023 (Unaudited) | December 31, 2022 (Audited) |
| Note | | (Reviewed) | (Audited) | (Reviewed) | (Audited) |
| NON-CURRENT ASSETS | | | | | |
| | Restricted deposits at financial institutions | 34,070 | 33,955 | - | - |
| 3, 4 | Hire-purchase contract receivables - net | 2,101,201 | 2,082,720 | 1,257,762 | 1,430,559 |
| 4 | Loan receivables - net | 48,610 | 7,530 | - | - |
| 4 | Nano finance receivables - net | 1,644 | 2,101 | - | - |
| | Investments in subsidiaries accounted for using the cost method - net | - | - | 321,129 | 321,129 |
| 5 | Loans to other parties | 26,758 | 29,053 | 26,758 | 29,053 |
| | Property for lease - net | 16,700 | 16,900 | - | - |
| | Assets not used in operations | 14,282 | 14,282 | 5,708 | 5,708 |
| 3 | Property, plant and equipment - net | 70,318 | 79,443 | 41,002 | 50,344 |
| | Right-of-use assets - net | 106,081 | 108,933 | 80,833 | 89,177 |
| | Intangible assets - net | 1,486 | 2,020 | 992 | 1,396 |
| 7 | Deferred tax assets - net | 72,728 | 68,528 | 60,459 | 58,019 |
| | Other non-current assets | 5,117 | 1,417 | 4,943 | 1,234 |
| | Total non-current assets | <u>2,498,995</u> | <u>2,446,882</u> | <u>1,799,586</u> | <u>1,986,619</u> |
| | TOTAL ASSETS | <u><u>6,556,871</u></u> | <u><u>6,558,344</u></u> | <u><u>4,405,865</u></u> | <u><u>5,380,085</u></u> |

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, 2023 AND DECEMBER 31, 2022

LIABILITIES AND SHAREHOLDERS' EQUITY

| | | In Thousand Baht | | | |
|---|---|-----------------------------------|----------------------|---------------------------------|----------------------|
| | | Consolidated financial statements | | Separate financial statements | |
| | | June 30, 2023 (Unaudited) | December 31, 2022 | June 30, 2023 (Unaudited) | December 31, 2022 |
| Note | | (Reviewed) | (Audited) | (Reviewed) | (Audited) |
| CURRENT LIABILITIES | | | | | |
| Bank overdrafts and short-term borrowings | | | | | |
| | from financial institutions | 102,556 | 64,116 | 199 | 197 |
| | Trade and other payables | 110,435 | 84,923 | 57,282 | 49,315 |
| | Current portion of long-term borrowings | 244,740 | 211,624 | - | - |
| | Current portion of lease liabilities | 39,981 | 38,845 | 32,145 | 31,390 |
| | Payables to and short-term borrowings | | | | |
| | from related parties | 802 | 913 | 6,627 | 788,885 |
| | Income tax payable | 35,317 | 87,633 | - | 2,297 |
| | Deposits and advances from customers | 165,924 | 158,753 | 151,072 | 143,566 |
| | Total current liabilities | 699,755 | 646,807 | 247,325 | 1,015,650 |
| NON-CURRENT LIABILITIES | | | | | |
| | Long-term borrowings | 159,657 | 89,770 | - | - |
| | Lease liabilities | 51,619 | 53,850 | 37,791 | 45,723 |
| | Liability for post-employment benefits | 38,123 | 10,097 | 36,704 | 8,379 |
| | Total non-current liabilities | 249,399 | 153,717 | 74,495 | 54,102 |
| | Total liabilities | 949,154 | 800,524 | 321,820 | 1,069,752 |

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, 2023 AND DECEMBER 31, 2022

LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)

| | In Thousand Baht | | | |
|--|---|-----------------------------------|---|-----------------------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | June 30, 2023 (Unaudited) (Reviewed) | December 31, 2022 (Audited) | June 30, 2023 (Unaudited) (Reviewed) | December 31, 2022 (Audited) |
| 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 common shares | 972,987 | 972,987 | 972,987 | 972,987 |
| Retained earnings | | | | |
| - Appropriated for legal reserve | 50,000 | 50,000 | 50,000 | 50,000 |
| - Unappropriated | 4,097,283 | 4,269,749 | 2,561,058 | 2,787,346 |
| Other components of shareholders' equity | (33,646) | (54,604) | - | - |
| Equity attributable to owners of the parent | 5,586,624 | 5,738,132 | 4,084,045 | 4,310,333 |
| Non-controlling interests | 21,093 | 19,688 | - | - |
| Total shareholders' equity | 5,607,717 | 5,757,820 | 4,084,045 | 4,310,333 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 6,556,871 | 6,558,344 | 4,405,865 | 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 JUNE 30, 2023 AND 2022

(UNAUDITED)

(REVIEWED)

| | Note | In Thousand Baht | | | |
|--|------|-----------------------------------|-----------------------|-------------------------------|----------------------|
| | | Consolidated financial statements | | Separate financial statements | |
| | | 2023 | 2022 | 2023 | 2022 |
| REVENUES | # | | | | |
| Interest income on hire purchase | 3 | 306,690 | 364,287 | 188,331 | 241,065 |
| Interest income on loan | | 3,283 | 452 | - | 4 |
| Interest income on nano finance | | 803 | 2,367 | - | - |
| Interest income on microfinance | | - | 11 | - | - |
| Sales of merchandises | | 3,842 | 2,865 | 3,842 | 2,865 |
| Other income | 3, 9 | 107,228 | 122,268 | 75,693 | 115,531 |
| Total revenues | | <u>421,846</u> | <u>492,250</u> | <u>267,866</u> | <u>359,465</u> |
| EXPENSES | | | | | |
| Cost of sales | | 3,107 | 2,387 | 3,107 | 2,387 |
| Distribution costs | | 243 | 209 | 243 | 209 |
| Administrative expenses | 3 | 214,783 | 268,721 | 153,135 | 244,787 |
| Bad debt and loss on impairment of trade receivables | | <u>155,906</u> | <u>77,341</u> | <u>105,309</u> | <u>62,618</u> |
| Total expenses | | <u>374,039</u> | <u>348,658</u> | <u>261,794</u> | <u>310,001</u> |
| Profit from operating activities | | 47,807 | 143,592 | 6,072 | 49,464 |
| Finance costs | 3 | <u>(9,473)</u> | <u>(8,658)</u> | <u>(2,434)</u> | <u>(8,535)</u> |
| Profit before income tax | | 38,334 | 134,934 | 3,638 | 40,929 |
| Tax income (expense) | 10 | <u>(14,351)</u> | <u>(16,678)</u> | <u>67</u> | <u>(8,176)</u> |
| Profit for the period | | 23,983 | 118,256 | 3,705 | 32,753 |
| Other comprehensive income | | | | | |
| Item that will be reclassified subsequently to profit or loss | | | | | |
| - Currency translation differences of subsidiaries | | <u>30,214</u> | <u>24,870</u> | <u>-</u> | <u>-</u> |
| Total comprehensive income for the period | | <u><u>54,197</u></u> | <u><u>143,126</u></u> | <u><u>3,705</u></u> | <u><u>32,753</u></u> |

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (Continued)
FOR THE THREE-MONTH PERIODS ENDED JUNE 30, 2023 AND 2022

(UNAUDITED)

(REVIEWED)

| | In Thousand Baht | | | |
|--|-----------------------------------|----------------|-------------------------------|----------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2023 | 2022 | 2023 | 2022 |
| Profit for the period attributable to: | | | | |
| Equity holders of the parent | 23,282 | 117,526 | 3,705 | 32,753 |
| Non-controlling interests | 701 | 730 | - | - |
| | <u>23,983</u> | <u>118,256</u> | <u>3,705</u> | <u>32,753</u> |
| Total comprehensive income for the period attributable to: | | | | |
| Equity holders of the parent | 53,496 | 142,396 | 3,705 | 32,753 |
| Non-controlling interests | 701 | 730 | - | - |
| | <u>54,197</u> | <u>143,126</u> | <u>3,705</u> | <u>32,753</u> |
| Basic earnings per share (In Baht) | <u>0.047</u> | <u>0.235</u> | <u>0.007</u> | <u>0.066</u> |
| Weighted average number of common shares (In Thousand shares) | <u>500,000</u> | <u>500,000</u> | <u>500,000</u> | <u>500,000</u> |

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, 2023 AND 2022

(UNAUDITED)
(REVIEWED)

| | | In Thousand Baht | | | |
|---|------|-----------------------------------|-----------------|-------------------------------|-----------------|
| | | Consolidated financial statements | | Separate financial statements | |
| Note | # | 2023 | 2022 | 2023 | 2022 |
| REVENUES | | | | | |
| | # | | | | |
| Interest income on hire purchase | 3 | 624,595 | 711,462 | 400,084 | 475,206 |
| Interest income on loan | | 4,412 | 1,041 | - | 55 |
| Interest income on nano finance | | 1,864 | 4,980 | - | - |
| Interest income on microfinance | | - | 11 | - | - |
| Sales of merchandises | | 6,212 | 5,077 | 6,212 | 5,077 |
| Other income | 3, 9 | 199,790 | 262,943 | 153,999 | 246,436 |
| Total revenues | | <u>836,873</u> | <u>985,514</u> | <u>560,295</u> | <u>726,774</u> |
| EXPENSES | | | | | |
| Cost of sales | | 5,125 | 4,147 | 5,125 | 4,147 |
| Distribution costs | | 423 | 376 | 423 | 376 |
| Administrative expenses | 3 | 425,029 | 543,883 | 332,141 | 503,429 |
| Bad debt and loss on impairment of trade receivables | | <u>280,650</u> | <u>113,257</u> | <u>197,741</u> | <u>89,152</u> |
| Total expenses | | <u>711,227</u> | <u>661,663</u> | <u>535,430</u> | <u>597,104</u> |
| Profit from operating activities | | 125,646 | 323,851 | 24,865 | 129,670 |
| Finance costs | 3 | <u>(16,580)</u> | <u>(16,412)</u> | <u>(10,101)</u> | <u>(16,909)</u> |
| Profit before income tax | | 109,066 | 307,439 | 14,764 | 112,761 |
| Tax expense | 10 | <u>(42,283)</u> | <u>(53,773)</u> | <u>(4,696)</u> | <u>(22,604)</u> |
| Profit for the period | | <u>66,783</u> | <u>253,666</u> | <u>10,068</u> | <u>90,157</u> |

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (Continued)
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2023 AND 2022

(UNAUDITED)

(REVIEWED)

| | Note | In Thousand Baht | | | |
|--|------|-----------------------------------|---------|-------------------------------|---------|
| | | Consolidated financial statements | | Separate financial statements | |
| | | 2023 | 2022 | 2023 | 2022 |
| Other comprehensive income (loss) | | | | | |
| Item that will be reclassified subsequently | | | | | |
| to profit or loss | | | | | |
| - Currency translation differences of subsidiaries | | 20,958 | 18,515 | - | - |
| Items that will not be reclassified | | | | | |
| subsequently to profit or loss | | | | | |
| - Actuarial loss on remeasurement of liability for | | | | | |
| post-employment benefits - net of income tax | | | | | |
| effect of Baht 6,756 Thousand for consolidated | | | | | |
| and Baht 6,608 Thousand for Separate | 8 | (27,920) | - | (26,432) | - |
| Other comprehensive income (loss) | | | | | |
| for the period | | | | | |
| | | (6,962) | 18,515 | (26,432) | - |
| Total comprehensive income (loss) | | | | | |
| for the period | | | | | |
| | | 59,821 | 272,181 | (16,364) | 90,157 |
| Profit for the period attributable to: | | | | | |
| Equity holders of the parent | | 65,378 | 252,659 | 10,068 | 90,157 |
| Non-controlling interests | | 1,405 | 1,007 | - | - |
| | | 66,783 | 253,666 | 10,068 | 90,157 |
| Total comprehensive income (loss) | | | | | |
| for the period attributable to: | | | | | |
| Equity holders of the parent | | 58,416 | 271,174 | (16,364) | 90,157 |
| Non-controlling interests | | 1,405 | 1,007 | - | - |
| | | 59,821 | 272,181 | (16,364) | 90,157 |
| Basic earnings per share (In Baht) | | | | | |
| | | 0.131 | 0.505 | 0.020 | 0.180 |
| Weighted average number of common shares | | | | | |
| (In Thousand shares) | | | | | |
| | | 500,000 | 500,000 | 500,000 | 500,000 |

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2023 AND 2022

(UNAUDITED)
(REVIEWED)

Consolidated financial statements (In Thousand Baht)

| | Note | Retained earnings | | | | Other components of shareholders' equity | | | Equity attributable to owners of the parent | Non-controlling interests | Total shareholders' equity |
|--|------|--|--------------------------|--------------------------------|------------------|--|--|--|---|---------------------------|----------------------------|
| | | Issued and fully paid-up share capital | Premium on common shares | Appropriated for legal reserve | Unappropriated | Currency translation differences of subsidiaries | Gain on change in proportion of investment in subsidiary | Total other components of shareholders' equity | | | |
| Balance at January 1, 2023 | | 500,000 | 972,987 | 50,000 | 4,269,749 | (60,956) | 6,352 | (54,604) | 5,738,132 | 19,688 | 5,757,820 |
| Comprehensive income for the period | | | | | | | | | | | |
| Profit for the period | | - | - | - | 65,378 | - | - | - | 65,378 | 1,405 | 66,783 |
| Other comprehensive income (loss) for the period | | - | - | - | (27,920) | 20,958 | - | 20,958 | (6,962) | - | (6,962) |
| Total comprehensive income for the period | | - | - | - | 37,458 | 20,958 | - | 20,958 | 58,416 | 1,405 | 59,821 |
| Dividends | 11 | - | - | - | (209,924) | - | - | - | (209,924) | - | (209,924) |
| Balance at June 30, 2023 | | <u>500,000</u> | <u>972,987</u> | <u>50,000</u> | <u>4,097,283</u> | <u>(39,998)</u> | <u>6,352</u> | <u>(33,646)</u> | <u>5,586,624</u> | <u>21,093</u> | <u>5,607,717</u> |
| Balance at January 1, 2022 | | 500,000 | 972,987 | 50,000 | 4,152,674 | (42,513) | 6,352 | (36,161) | 5,639,500 | 17,460 | 5,656,960 |
| Comprehensive income for the period | | | | | | | | | | | |
| Profit for the period | | - | - | - | 252,659 | - | - | - | 252,659 | 1,007 | 253,666 |
| Other comprehensive income for the period | | - | - | - | - | 18,515 | - | 18,515 | 18,515 | - | 18,515 |
| Total comprehensive income for the period | | - | - | - | 252,659 | 18,515 | - | 18,515 | 271,174 | 1,007 | 272,181 |
| Dividends | 11 | - | - | - | (250,000) | - | - | - | (250,000) | - | (250,000) |
| Balance at June 30, 2022 | | <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>(17,646)</u> | <u>5,660,674</u> | <u>18,467</u> | <u>5,679,141</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, 2023 AND 2022

(UNAUDITED)

(REVIEWED)

Separate financial statements (In Thousand Baht)

| | Note | Retained earnings | | | Total shareholders' equity | |
|---|------|--|--------------------------|--------------------------------|----------------------------|------------------|
| | | Issued and fully paid-up share capital | Premium on common shares | Appropriated for legal reserve | | Unappropriated |
| Balance at January 1, 2023 | | 500,000 | 972,987 | 50,000 | 2,787,346 | 4,310,333 |
| Comprehensive income for the period | | | | | | |
| Profit for the period | | - | - | - | 10,068 | 10,068 |
| Other comprehensive loss for the period | | - | - | - | (26,432) | (26,432) |
| Total comprehensive loss for the period | | - | - | - | (16,364) | (16,364) |
| Dividends | 11 | - | - | - | (209,924) | (209,924) |
| Balance at June 30, 2023 | | <u>500,000</u> | <u>972,987</u> | <u>50,000</u> | <u>2,561,058</u> | <u>4,084,045</u> |
| Balance at January 1, 2022 | | 500,000 | 972,987 | 50,000 | 2,934,946 | 4,457,933 |
| Profit for the period | | - | - | - | 90,157 | 90,157 |
| Dividends | 11 | - | - | - | (250,000) | (250,000) |
| Balance at June 30, 2022 | | <u>500,000</u> | <u>972,987</u> | <u>50,000</u> | <u>2,775,103</u> | <u>4,298,090</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, 2023 AND 2022

(UNAUDITED)
(REVIEWED)

| | In Thousand Baht | | | |
|---|-----------------------------------|-----------|-------------------------------|-----------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2023 | 2022 | 2023 | 2022 |
| Cash flows from operating activities | | | | |
| Profit for the period | 66,783 | 253,666 | 10,068 | 90,157 |
| Adjustments for | | | | |
| Tax expense | 42,283 | 53,773 | 4,696 | 22,604 |
| Depreciation and amortization | 34,343 | 40,741 | 27,376 | 33,434 |
| Expenses for post-employment benefits | 1,591 | 1,412 | 1,486 | 1,260 |
| Unrealized gain on exchange rate | - | - | (4,411) | (11,444) |
| Gain on remeasurement of lease liabilities | (323) | - | (323) | - |
| Bad debt and loss on impairment of trade receivables | 280,650 | 113,257 | 197,741 | 89,152 |
| Allowance for diminution in value of asset foreclosed (reversal) | (6,343) | 1,408 | (7,685) | 1,701 |
| Loss on write-off asset | 1,052 | - | 1,052 | - |
| Gain on sales of equipment | (5,680) | (312) | (4,745) | (312) |
| Interest income from trade receivables | (630,871) | (717,494) | (400,084) | (475,261) |
| Other interest income | (12,227) | (7,999) | (17,647) | (15,790) |
| Interest expense | 16,580 | 16,412 | 10,101 | 16,909 |
| Decrease (increase) in operating assets | | | | |
| Trade receivables - hire-purchase contract receivables | (267,728) | (632,188) | 7,213 | (468,961) |
| Trade receivables - loan receivables | (58,418) | 54,199 | 5,385 | 52,662 |
| Trade receivables - nano finance receivables | 5,371 | 3,478 | - | - |
| Trade receivables - microfinance receivables | - | 526 | - | - |
| Trade receivables - other | 542 | 4,617 | 386 | 4,629 |
| Other receivables from related parties | - | - | 5 | (575) |
| Merchandises | (15,936) | 729 | (15,936) | 729 |
| Asset foreclosed | 25,126 | (9,487) | 29,583 | (10,428) |
| Other current assets | (30,351) | (7,208) | (29,754) | (6,605) |
| Other non-current assets | (3,700) | 6 | (3,709) | 4 |

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (Continued)
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2023 AND 2022

(UNAUDITED)
(REVIEWED)

| | In Thousand Baht | | | |
|--|-----------------------------------|-----------|-------------------------------|-----------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2023 | 2022 | 2023 | 2022 |
| Increase (decrease) in operating liabilities | | | | |
| Trade and other payables | 11,475 | (14,241) | 8,246 | 1,247 |
| Deposits and advances from customers | 20,792 | (15,886) | 754 | 4,400 |
| Employee benefits paid | (8,241) | (6,118) | (6,201) | (5,113) |
| Net cash flows used in operations | (533,230) | (866,709) | (186,403) | (675,601) |
| Interest received from trade receivables | 638,998 | 721,937 | 409,915 | 471,170 |
| Income tax paid | (91,819) | (51,549) | (2,825) | (14,885) |
| Net cash flows provided by (used in) | | | | |
| operating activities | 13,949 | (196,321) | 220,687 | (219,316) |
| Cash flows from investing activities | | | | |
| Decrease in other current financial assets | | | | |
| - fixed deposits at financial institutions | 100,000 | 800,000 | 430,000 | 800,000 |
| Decrease (increase) in restricted deposits | | | | |
| at financial institutions | (115) | 280 | - | - |
| Increase in short-term loans to related parties | - | - | (32,000) | (22,000) |
| Collections from short-term loans to related parties | - | - | 21,665 | 22,000 |
| Increase in loans to other parties | - | (34,675) | - | (34,675) |
| Collections from loans to other parties | 2,185 | 29,015 | 2,185 | 29,015 |
| Purchases of fixed assets | (3,912) | (4,318) | (1,483) | (1,534) |
| Decrease (increase) in right-of-use assets | 55 | (214) | 55 | (155) |
| Purchases of intangible assets | (156) | (71) | (156) | (32) |
| Proceeds from sales of equipment | 6,511 | 712 | 5,576 | 712 |
| Other interest received | 9,561 | 8,592 | 17,333 | 16,390 |
| Net cash flows provided by investing activities | 114,129 | 799,321 | 443,175 | 809,721 |

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (Continued)
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2023 AND 2022

(UNAUDITED)
(REVIEWED)

| | In Thousand Baht | | | |
|--|-----------------------------------|-------------------------|-------------------------------|-----------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2023 | 2022 | 2023 | 2022 |
| Cash flows from financing activities | | | | |
| Increase (decrease) in bank overdrafts and short-term borrowings from financial institutions | 38,440 | (13,902) | 2 | (1,389) |
| Increase in short-term borrowings from related company | - | - | 13,000 | 66,000 |
| Repayments of short-term borrowings from related company | - | - | (786,190) | (18,000) |
| Increase in long-term borrowings | 211,761 | 134,069 | - | - |
| Repayments of long-term borrowings | (108,758) | (131,203) | - | - |
| Payments of lease liabilities | (20,801) | (20,992) | (16,878) | (17,621) |
| Interest paid | (15,836) | (16,398) | (12,257) | (16,935) |
| Dividends paid | (209,924) | (250,000) | (209,924) | (250,000) |
| Net cash flows used in financing activities | <u>(105,118)</u> | <u>(298,426)</u> | <u>(1,012,247)</u> | <u>(237,945)</u> |
| Currency translation differences | <u>20,822</u> | <u>19,335</u> | <u>-</u> | <u>-</u> |
| Net increase (decrease) in cash and cash equivalents | 43,782 | 323,909 | (348,385) | 352,460 |
| Cash and cash equivalents at beginning of period | <u>1,326,044</u> | <u>681,650</u> | <u>1,173,921</u> | <u>524,253</u> |
| Cash and cash equivalents at end of period | <u><u>1,369,826</u></u> | <u><u>1,005,559</u></u> | <u><u>825,536</u></u> | <u><u>876,713</u></u> |

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (Continued)
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2023 AND 2022

(UNAUDITED)
(REVIEWED)

| | In Thousand Baht | | | |
|--|-----------------------------------|------------------|-------------------------------|----------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2023 | 2022 | 2023 | 2022 |
| Supplemental disclosures of cash flow information | | | | |
| a. Cash and cash equivalents at end of period | | | | |
| Cash on hand | 23,261 | 24,085 | 16,655 | 18,444 |
| Cash at banks - current accounts | 88,806 | 112,247 | 22,744 | 35,784 |
| Cash at banks - savings accounts | 552,759 | 619,227 | 526,137 | 572,485 |
| Time deposits - less than 3 months from acquisition date | 705,000 | 250,000 | 260,000 | 250,000 |
| Total | <u>1,369,826</u> | <u>1,005,559</u> | <u>825,536</u> | <u>876,713</u> |
| b. Non-cash transactions | | | | |
| Purchase of fixed assets - unpaid | 439 | 153 | 439 | 153 |
| Increase in right-of-use assets and lease liabilities | | | | |
| from the new leases | 3,075 | - | - | - |
| Increase in right-of-use assets and lease liabilities | | | | |
| from remeasurement of lease liabilities | 17,189 | 29,906 | 10,260 | 27,338 |

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, 2023 and 2022 (Unaudited/Reviewed)
and December 31, 2022 (Audited)

1. BASIS FOR PREPARATION OF INTERIM FINANCIAL INFORMATION

The interim financial information is prepared on a condensed basis in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting” including related interpretations and guidelines promulgated by the Federation of Accounting Professions, and applicable rules and regulations of the Securities and Exchange Commission.

The interim financial information is prepared as updated information to the financial statements for the year ended December 31, 2022 with an emphasis on the more current information about activities, events and situations, not a duplicate of information previously reported. This interim financial information should therefore be read in conjunction with the financial statements for the year ended December 31, 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 the convenience of the reader, an English translation of interim financial information has been prepared from the statutory Thai language financial information which is issued for domestic reporting purposes.

The consolidated financial statements for the three-month and six-month periods ended June 30, 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 of the Company (%) | |
|-------------------------------|---|---|----------------------|---|----------------------|
| | | June 30, 2023 | December 31, 2022 | June 30, 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 |

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed Notes to the Financial Statements (Continued)
June 30, 2023 and 2022 (Unaudited/Reviewed)
and December 31, 2022 (Audited)

| Name of companies | Type of business | Paid-up share capital (In Thousand Baht) | | Percentage of direct and indirect holdings of the Company (%) | |
|--|---------------------------------------|---|----------------------|---|----------------------|
| | | June 30, 2023 | December 31, 2022 | June 30, 2023 | December 31, 2022 |
| TK Broker Co., Ltd. | Non-life insurance broker business | 3,000 | 3,000 | 99.99 | 99.99 |
| 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, 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

Significant transactions with related parties for the three-month periods ended June 30, 2023 and 2022 are as follows:

| | In Thousand Baht | | | |
|---|--------------------------------------|------|----------------------------------|--------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2023 | 2022 | 2023 | 2022 |
| Subsidiaries | | | | |
| Management fee income | - | - | 8,997 | 8,917 |
| Income from discount on insurance premium | - | - | 22 | - |
| Interest income | - | - | 4,151 | 4,011 |
| Other income | - | - | - | 24 |
| Sales of office equipment and vehicles | - | - | 382 | 2 |
| Rental and services | - | - | 216 | 216 |
| Service expenses | - | - | 16,158 | 36,795 |
| Interest expense | - | - | 1,552 | 5,101 |

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed Notes to the Financial Statements (Continued)
June 30, 2023 and 2022 (Unaudited/Reviewed)
and December 31, 2022 (Audited)

| | In Thousand Baht | | | |
|---|----------------------|----------------------|----------------------|----------------------|
| | Consolidated | | Separate | |
| | financial statements | financial statements | financial statements | financial statements |
| | 2023 | 2022 | 2023 | 2022 |
| Related companies | | | | |
| Interest income on hire purchase | 17 | 24 | - | - |
| Rental income | 108 | 108 | - | - |
| Other income | - | 3 | - | 3 |
| Gross amount paid for lease liabilities | 4,637 | 5,158 | 4,637 | 5,158 |
| Interest expense | 615 | 378 | 615 | 378 |
| Purchase of vehicles for hire-purchases | 18,112 | 35,620 | - | - |
| Purchase of office equipment | 8 | 44 | 8 | 44 |
| Sales of office equipment and vehicles | - | 7 | - | 7 |
| Rental and services | 2,852 | 3,355 | 2,852 | 3,355 |
| Management fee | 1,581 | 1,975 | 1,269 | 1,587 |
| Utility expenses | 859 | 777 | 859 | 777 |
| Stationery expense | 255 | 340 | 253 | 341 |
| Other expenses | 1,953 | 2,075 | 1,253 | 1,358 |
| Service expenses | 6,984 | 6,573 | 6,193 | 6,219 |
| Related person | | | | |
| Gross amount paid for lease liabilities | 450 | 450 | 450 | 450 |
| Interest expense | 47 | 68 | 47 | 68 |
| Key management's remunerations | | | | |
| Short-term benefits | 7,554 | 9,284 | 7,554 | 9,284 |
| Post-employment benefits | 53 | 129 | 53 | 129 |
| Total | 7,607 | 9,413 | 7,607 | 9,413 |

Significant transactions with related parties for the six-month periods ended June 30, 2023 and 2022 are as follows:

| | In Thousand Baht | | | |
|---|----------------------|----------------------|----------------------|----------------------|
| | Consolidated | | Separate | |
| | financial statements | financial statements | financial statements | financial statements |
| | 2023 | 2022 | 2023 | 2022 |
| Subsidiaries | | | | |
| Management fee income | - | - | 17,738 | 17,466 |
| Income from discount on insurance premium | - | - | 25 | - |
| Interest income | - | - | 8,066 | 7,829 |
| Other income | - | - | 10 | 39 |
| Sales of office equipment and vehicles | - | - | 382 | 152 |
| Rental and services | - | - | 432 | 432 |
| Service expenses | - | - | 32,966 | 72,513 |
| Interest expense | - | - | 8,165 | 9,966 |

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed Notes to the Financial Statements (Continued)
June 30, 2023 and 2022 (Unaudited/Reviewed)
and December 31, 2022 (Audited)

| | In Thousand Baht | | | |
|---|----------------------|----------------------|----------------------|----------------------|
| | Consolidated | | Separate | |
| | financial statements | financial statements | financial statements | financial statements |
| | 2023 | 2022 | 2023 | 2022 |
| Related companies | | | | |
| Interest income on hire purchase | 35 | 41 | - | - |
| Rental income | 216 | 216 | - | - |
| Other income | - | 3 | - | 3 |
| Gross amount paid for lease liabilities | 9,455 | 10,315 | 9,455 | 10,315 |
| Interest expense | 1,268 | 805 | 1,268 | 805 |
| Purchase of vehicles for hire-purchases | 29,899 | 59,760 | - | - |
| Purchase of office equipment | 8 | 745 | 8 | 745 |
| Sales of office equipment and vehicles | 7 | 7 | 7 | 7 |
| Rental and services | 6,001 | 6,709 | 6,001 | 6,709 |
| Management fee | 3,161 | 3,951 | 2,539 | 3,174 |
| Utility expenses | 1,603 | 1,544 | 1,603 | 1,544 |
| Stationery expense | 1,213 | 1,611 | 1,202 | 1,606 |
| Other expenses | 3,397 | 3,757 | 2,015 | 2,562 |
| Service expenses | 13,956 | 13,004 | 12,376 | 12,411 |
| Related person | | | | |
| Gross amount paid for lease liabilities | 900 | 900 | 900 | 900 |
| Interest expense | 100 | 141 | 100 | 141 |
| Sales of office equipment and vehicles | 935 | - | - | - |
| Key management's remunerations | | | | |
| Short-term benefits | 15,604 | 18,662 | 15,604 | 18,662 |
| Post-employment benefits | 258 | 268 | 258 | 268 |
| Total | 15,862 | 18,930 | 15,862 | 18,930 |

Significant outstanding balances of assets and liabilities with related parties as at June 30, 2023 and December 31, 2022 are as follows:

| | In Thousand Baht | | | |
|---|----------------------|----------------------|----------------------|----------------------|
| | Consolidated | | Separate | |
| | financial statements | financial statements | financial statements | financial statements |
| | June 30, 2023 | December 31, 2022 | June 30, 2023 | December 31, 2022 |
| Subsidiaries | | | | |
| Accrued interest income | - | - | 158 | 75 |
| Advance payment | - | - | 3,475 | 3,480 |
| Short-term loans receivable (interest rate at 4.3% and 9% p.a. in 2023 and 2.875%, 3.35% and 9% p.a. in 2022) | - | - | 238,826 | 224,080 |
| Short-term borrowings (interest rate at 2.875% and 3.35% p.a. in 2022) | - | - | - | 773,190 |
| Accrued interest expense | - | - | - | 2,156 |
| Accrued expenses | - | - | 5,936 | 12,717 |

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed Notes to the Financial Statements (Continued)
June 30, 2023 and 2022 (Unaudited/Reviewed)
and December 31, 2022 (Audited)

| | In Thousand Baht | | | |
|--|--------------------------------------|----------------------|----------------------------------|----------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | June 30, 2023 | December 31, 2022 | June 30, 2023 | December 31, 2022 |
| Related companies | | | | |
| Hire-purchase contract receivables - net | 1,006 | 1,257 | - | - |
| Accrued expenses | 802 | 913 | 691 | 822 |
| Lease liabilities - net | 47,883 | 53,492 | 47,883 | 53,492 |
| Related person | | | | |
| Lease liabilities - net | 3,600 | 4,500 | 3,600 | 4,500 |

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

| | Separate financial statements (In Thousand Baht) | | | |
|--|--|----------|----------|------------------|
| | January 1, 2023 | Increase | Decrease | June 30, 2023 |
| Short-term loans receivable to subsidiaries | | | | |
| Suosdey Finance PLC. | 165,078 | 4,985 * | - | 170,063 |
| Chayapak Co., Ltd. | 33,000 | 12,000 | 21,000 | 24,000 |
| Mingalaba Thitikorn Microfinance Co., Ltd. | 26,002 | - | 1,239 ** | 24,763 |
| TK Ngern Tan Jai Co., Ltd. | - | 20,000 | - | 20,000 |
| Total | 224,080 | 36,985 | 22,239 | 238,826 |
| Short-term borrowings from subsidiary | | | | |
| C.V.A. Co., Ltd. | 773,190 | 13,000 | 786,190 | - |

* represented foreign currency difference

** included foreign currency difference of approximately Baht 574 thousand

The Company has been guarantor for (1) short-term and long-term borrowings credit facilities granted by commercial banks of Suosdey Finance PLC. totalling USD 40.8 million and (2) short-term and long-term borrowings 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.

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed Notes to the Financial Statements (Continued)
June 30, 2023 and 2022 (Unaudited/Reviewed)
and December 31, 2022 (Audited)

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

Hire-purchase contract receivables

| | Consolidated financial statements (In Thousand Baht) | | | | | |
|--|--|--------------------|------------------|--------------------|--------------------|------------------|
| | June 30, 2023 | | | December 31, 2022 | | |
| | Total | Current | Long-term | Total | Current | Long-term |
| Hire-purchase contract receivables | 6,070,248 | 3,216,641 | 2,853,607 | 6,131,559 | 3,349,992 | 2,781,567 |
| Accrued interest income | 60,430 | 60,430 | - | 68,557 | 68,557 | - |
| Less unearned income | <u>(1,694,346)</u> | <u>(1,055,720)</u> | <u>(638,626)</u> | <u>(1,737,617)</u> | <u>(1,164,492)</u> | <u>(573,125)</u> |
| Net | 4,436,332 | 2,221,351 | 2,214,981 | 4,462,499 | 2,254,057 | 2,208,442 |
| Less allowance for impairment for expected credit loss | <u>(331,859)</u> | <u>(218,079)</u> | <u>(113,780)</u> | <u>(341,237)</u> | <u>(215,515)</u> | <u>(125,722)</u> |
| Net | <u>4,104,473</u> | <u>2,003,272</u> | <u>2,101,201</u> | <u>4,121,262</u> | <u>2,038,542</u> | <u>2,082,720</u> |

| | Separate financial statements (In Thousand Baht) | | | | | |
|--|--|------------------|------------------|--------------------|------------------|------------------|
| | June 30, 2023 | | | December 31, 2022 | | |
| | Total | Current | Long-term | Total | Current | Long-term |
| Hire-purchase contract receivables | 3,685,956 | 1,995,626 | 1,690,330 | 4,165,185 | 2,185,524 | 1,979,661 |
| Accrued interest income | 33,650 | 33,650 | - | 43,481 | 43,481 | - |
| Less unearned income | <u>(971,781)</u> | <u>(635,691)</u> | <u>(336,090)</u> | <u>(1,237,436)</u> | <u>(798,824)</u> | <u>(438,612)</u> |
| Net | 2,747,825 | 1,393,585 | 1,354,240 | 2,971,230 | 1,430,181 | 1,541,049 |
| Less allowance for impairment for expected credit loss | <u>(254,121)</u> | <u>(157,643)</u> | <u>(96,478)</u> | <u>(262,570)</u> | <u>(152,080)</u> | <u>(110,490)</u> |
| Net | <u>2,493,704</u> | <u>1,235,942</u> | <u>1,257,762</u> | <u>2,708,660</u> | <u>1,278,101</u> | <u>1,430,559</u> |

Hire-purchase contract receivables as at June 30, 2023 and December 31, 2022 were classified by staging as follows:

| | In Thousand Baht | | | |
|--|-----------------------------------|-------------------|-------------------------------|-------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | June 30, 2023 | December 31, 2022 | June 30, 2023 | December 31, 2022 |
| Performing receivables | 3,619,361 | 3,678,628 | 2,128,905 | 2,345,926 |
| Under-performing receivables | 516,305 | 475,125 | 402,500 | 404,351 |
| Credit-impaired receivables | 300,666 | 308,746 | 216,420 | 220,953 |
| Total | 4,436,332 | 4,462,499 | 2,747,825 | 2,971,230 |
| Less allowance for impairment for expected credit loss | <u>(331,859)</u> | <u>(341,237)</u> | <u>(254,121)</u> | <u>(262,570)</u> |
| Net | <u>4,104,473</u> | <u>4,121,262</u> | <u>2,493,704</u> | <u>2,708,660</u> |

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed Notes to the Financial Statements (Continued)
June 30, 2023 and 2022 (Unaudited/Reviewed)
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The Group determines allowance for impairment for expected credit loss of hire-purchase contract receivables and loan receivables as at June 30, 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 June 30, 2023, the Group had allowance for impairment for expected credit loss at 7.48% (9.25% for the Company) of total hire-purchase contract receivables before deducting allowance for impairment for expected credit loss and 4.57% (38.70% for the Company) of total loan receivables before deducting allowance for impairment for expected credit loss.

Loan receivables

| | Consolidated financial statements (In Thousand Baht) | | | | | |
|--|--|---------|-----------|-------------------|---------|-----------|
| | June 30, 2023 | | | December 31, 2022 | | |
| | Total | Current | Long-term | Total | Current | Long-term |
| Loans receivables | 81,312 | 30,179 | 51,133 | 24,535 | 16,110 | 8,425 |
| Less unearned income | (1,282) | (756) | (526) | (1,906) | (1,046) | (860) |
| Net | 80,030 | 29,423 | 50,607 | 22,629 | 15,064 | 7,565 |
| Less allowance for impairment for expected credit loss | (3,657) | (1,660) | (1,997) | (1,806) | (1,771) | (35) |
| Net | 76,373 | 27,763 | 48,610 | 20,823 | 13,293 | 7,530 |

| | Separate financial statements (In Thousand Baht) | | | | | |
|--|--|---------|-----------|-------------------|---------|-----------|
| | June 30, 2023 | | | December 31, 2022 | | |
| | Total | Current | Long-term | Total | Current | Long-term |
| Loans receivables | 1,230 | 1,230 | - | 7,605 | 7,605 | - |
| Less unearned income | - | - | - | - | - | - |
| Net | 1,230 | 1,230 | - | 7,605 | 7,605 | - |
| Less allowance for impairment for expected credit loss | (476) | (476) | - | (1,637) | (1,637) | - |
| Net | 754 | 754 | - | 5,968 | 5,968 | - |

Loan receivables as at June 30, 2023 and December 31, 2022 were classified by staging as follows:

| | In Thousand Baht | | | |
|--|-----------------------------------|-------------------|-------------------------------|-------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | June 30, 2023 | December 31, 2022 | June 30, 2023 | December 31, 2022 |
| Performing receivables | 66,544 | 16,207 | 130 | 2,188 |
| Under-performing receivables | 9,160 | 3,254 | 227 | 2,887 |
| Credit-impaired receivables | 4,326 | 3,168 | 873 | 2,530 |
| Total | 80,030 | 22,629 | 1,230 | 7,605 |
| Less allowance for impairment for expected credit loss | (3,657) | (1,806) | (476) | (1,637) |
| Net | 76,373 | 20,823 | 754 | 5,968 |

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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 financial statements (In Thousand Baht) | | | | | |
|--|--|--------------|--------------|-------------------|---------------|--------------|
| | June 30, 2023 | | | December 31, 2022 | | |
| | Total | Current | Long-term | Total | Current | Long-term |
| Nano finance receivables | 11,057 | 9,395 | 1,662 | 19,829 | 17,605 | 2,224 |
| Less unearned income | (490) | (490) | - | (2,013) | (1,932) | (81) |
| Net | 10,567 | 8,905 | 1,662 | 17,816 | 15,673 | 2,143 |
| Less allowance for impairment for expected credit loss | (861) | (843) | (18) | (1,347) | (1,305) | (42) |
| Net | <u>9,706</u> | <u>8,062</u> | <u>1,644</u> | <u>16,469</u> | <u>14,368</u> | <u>2,101</u> |

Nano finance receivables as at June 30, 2023 and December 31, 2022 were classified by staging as follows:

| | Consolidated financial statements (In Thousand Baht) | |
|--|---|-------------------|
| | June 30, 2023 | December 31, 2022 |
| Performing receivables | 8,481 | 14,534 |
| Under-performing receivables | 1,012 | 1,643 |
| Credit-impaired receivables | 1,074 | 1,639 |
| Total | 10,567 | 17,816 |
| Less allowance for impairment for expected credit loss | (861) | (1,347) |
| Net | <u>9,706</u> | <u>16,469</u> |

5. LOANS TO OTHER PARTIES

Unsecured loan to other parties comprised of (1) loans to a local non-related company whose business is engaged in sales of solar-cell panel amounting to Baht 13.2 million as at June 30, 2023 (Baht 14.3 million as at December 31, 2022), bears interest at 10% p.a. and is repayable monthly, totalling 72 months, starting from March 2022 until February 2028 and (2) loan to agents amounting to Baht 15.9 million as at June 30, 2023 (Baht 17 million as at December 31, 2022), bear interest rate at 9% p.a. and mature within 2025.

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6. ASSET FORECLOSED - NET

| | In Thousand Baht | | | |
|--|--------------------------------------|----------------------|----------------------------------|----------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | June 30, 2023 | December 31, 2022 | June 30, 2023 | December 31, 2022 |
| Balance not exceeding one year | 69,613 | 96,445 | 51,305 | 82,588 |
| Balance exceeding one year | 2,052 | 346 | 1,832 | 132 |
| Total | 71,665 | 96,791 | 53,137 | 82,720 |
| Less allowance for diminution in value | (22,936) | (29,279) | (17,224) | (24,909) |
| Net | 48,729 | 67,512 | 35,913 | 57,811 |

7. DEFERRED TAX ASSETS - NET

Details of deferred tax assets and liability are as follows:

| | In Thousand Baht | | | |
|--|--------------------------------------|----------------------|----------------------------------|----------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | June 30, 2023 | December 31, 2022 | June 30, 2023 | December 31, 2022 |
| Deferred tax assets (liability) | | | | |
| Effects from non-deductible items (non-taxable revenue) | | | | |
| - Allowance for impairment for expected credit loss | 63,838 | 63,979 | 50,921 | 52,842 |
| - Allowance for diminution in value of asset foreclosed | 3,445 | 4,987 | 3,445 | 4,982 |
| - Liability for post-employment benefits | 7,624 | 1,975 | 7,340 | 1,676 |
| - Allowance for impairment for investment in subsidiary | - | - | 932 | 932 |
| - Leased assets - net | (2,179) | (2,413) | (2,179) | (2,413) |
| Total | 72,728 | 68,528 | 60,459 | 58,019 |

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8. LIABILITY FOR POST-EMPLOYMENT BENEFITS

The Group has 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 six-month periods ended June 30, 2023 and 2022 are as follows:

| | In Thousand Baht | | | |
|---|----------------------|----------------------|----------------------|----------------------|
| | Consolidated | | Separate | |
| | financial statements | financial statements | financial statements | financial statements |
| | 2023 | 2022 | 2023 | 2022 |
| Liability for post-employment benefits as at January 1 | 10,097 | 15,235 | 8,379 | 12,815 |
| Current service cost | 1,148 | 1,120 | 1,073 | 1,000 |
| Interest cost | 443 | 292 | 413 | 260 |
| Expense recognized in profit or loss | 1,591 | 1,412 | 1,486 | 1,260 |
| Actuarial loss on remeasurements of defined benefit plan recognized in other comprehensive income | 34,676 | - | 33,040 | - |
| Employee benefits paid during the period | (8,241) | (6,118) | (6,201) | (5,113) |
| Liability for post-employment benefits as at June 30 | 38,123 | 10,529 | 36,704 | 8,962 |

The abovementioned actuarial loss on remeasurement in 2023 in the consolidated financial statements comprised of (1) loss from experience adjustment amounting to approximately Baht 48,620 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 remeasurement in 2023 in the 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 increase rate 0% 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

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

| Significant assumptions | Liability may increase (decrease) from changes in significant assumptions (In Thousand Baht) | | | |
|--|---|-------------------------------------|---|-------------------------------------|
| | If assumption increased | | If assumption decreased | |
| | Consolidated financial statements | Separate financial statements | Consolidated financial statements | Separate financial statements |
| Discount rate (increase/decrease by 1%) | (1,438) | (1,326) | 1,596 | 1,473 |
| Salary increase rate (increase/decrease by 1%) | 1,817 | 1,677 | - | - |
| Employee turnover rate (increase/decrease by 20%) | (4,944) | (4,573) | 6,325 | 5,857 |

9. OTHER INCOME

| | In Thousand Baht | | | |
|--|--------------------------------------|----------------|----------------------------------|----------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2023 | 2022 | 2023 | 2022 |
| <u>Three-month periods ended June 30</u> | | | | |
| Bad debt recovery | 22,031 | 54,203 | 19,715 | 50,418 |
| Service income | 14,769 | 18,565 | 14,099 | 18,257 |
| Engagement fee income | 39,783 | 15,954 | 3,139 | 4,616 |
| Collection fee income | 8,265 | 13,268 | 8,058 | 12,961 |
| Delay payment fee income | 5,098 | 7,686 | 3,007 | 4,257 |
| Interest income | 6,371 | 3,494 | 8,158 | 7,483 |
| Service charge income | 2,334 | 2,884 | 2,311 | 2,843 |
| Management fee income | - | - | 8,997 | 8,917 |
| Others | 8,577 | 6,214 | 8,209 | 5,779 |
| Total | <u>107,228</u> | <u>122,268</u> | <u>75,693</u> | <u>115,531</u> |
| <u>Six-month periods ended June 30</u> | | | | |
| Bad debt recovery | 50,466 | 116,275 | 46,483 | 108,637 |
| Service income | 27,145 | 40,792 | 25,976 | 40,106 |
| Engagement fee income | 62,701 | 31,803 | 5,723 | 8,828 |
| Collection fee income | 17,776 | 27,947 | 17,325 | 27,341 |
| Delay payment fee income | 10,853 | 15,921 | 6,243 | 8,469 |
| Interest income | 12,227 | 7,999 | 17,647 | 15,790 |
| Service charge income | 4,789 | 6,002 | 4,737 | 5,916 |
| Management fee income | - | - | 17,738 | 17,466 |
| Others | 13,833 | 16,204 | 12,127 | 13,883 |
| Total | <u>199,790</u> | <u>262,943</u> | <u>153,999</u> | <u>246,436</u> |

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10. TAX EXPENSE

Corporate income tax rate announced in Thailand, Cambodia and Lao PDR is the same rate, i.e. 20%, whereas Myanmar is 22%.

Tax expense (income) for the three-month and six-month periods ended June 30, 2023 and 2022 are as follows:

| | Three-month periods (In Thousand Baht) | | | |
|--|--|----------------------|----------------------|----------------------|
| | Consolidated | | Separate | |
| | financial statements | financial statements | financial statements | financial statements |
| | 2023 | 2022 | 2023 | 2022 |
| Current tax | 17,494 | 27,446 | - | 8,307 |
| Deferred income tax | | | | |
| Movements in temporary differences | (3,143) | (10,768) | (67) | (131) |
| Total | <u>14,351</u> | <u>16,678</u> | <u>(67)</u> | <u>8,176</u> |
| <u>Reconciliation of effective tax rate</u> | | | | |
| Profit before income tax | <u>38,334</u> | <u>134,934</u> | <u>3,638</u> | <u>40,929</u> |
| Income tax using the corporate tax rate | 7,665 | 26,991 | 728 | 8,186 |
| Effects from additional deductible expenses - net from non-deductible expenses | 7,502 | (10,299) | 43 | (10) |
| Decrease in tax loss which deferred tax asset has not yet been recognized | (816) | (14) | (838) | - |
| Total | <u>14,351</u> | <u>16,678</u> | <u>(67)</u> | <u>8,176</u> |
| <u>Six-month periods (In Thousand Baht)</u> | | | | |
| | Consolidated | | Separate | |
| | financial statements | financial statements | financial statements | financial statements |
| | 2023 | 2022 | 2023 | 2022 |
| Current tax | 35,632 | 54,236 | - | 14,628 |
| Income tax adjustments of previous period | 3,871 | - | 528 | - |
| Deferred income tax | | | | |
| Movements in temporary differences | 2,780 | (463) | 4,168 | 7,976 |
| Total | <u>42,283</u> | <u>53,773</u> | <u>4,696</u> | <u>22,604</u> |
| <u>Reconciliation of effective tax rate</u> | | | | |
| Profit before income tax | <u>109,066</u> | <u>307,439</u> | <u>14,764</u> | <u>112,761</u> |
| Income tax using the corporate tax rate | 21,802 | 61,467 | 2,953 | 22,552 |
| Income tax adjustments of previous period | 3,871 | - | 528 | - |
| Effects from additional deductible expenses - net from non-deductible expenses | 15,356 | (7,815) | 64 | 52 |
| Tax loss which deferred tax asset has not yet been recognized | 1,277 | 121 | 1,151 | - |
| Effects from benefit of tax loss carry forward | (23) | - | - | - |
| Total | <u>42,283</u> | <u>53,773</u> | <u>4,696</u> | <u>22,604</u> |

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11. DIVIDENDS

At the general shareholders' meeting on April 24, 2023, the shareholders unanimously approved the Company to pay dividends for the 2022 operations at Baht 0.42 per share, totalling Baht 210 million. The Company paid such dividends to the shareholders on May 18, 2023.

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.

12. 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, including Non-life insurance broker business and personal loan to the general retail customers are insignificant portion as compared to the entire volumes and business activities. Accordingly, the accompanying interim financial information does not include the operating segment information on products and key customers.

Information on geographic operating segment

| | <u>Consolidated financial statements (In Thousand Baht)</u> | | |
|---|---|----------------|----------------|
| | <u>Domestic</u> | <u>Abroad</u> | <u>Total</u> |
| <u>Three-month period ended June 30, 2023</u> | | | |
| Interest income on hire purchase | 191,852 | 114,838 | 306,690 |
| Other income | 74,783 | 40,373 | 115,156 |
| Total revenues | 266,635 | 155,211 | 421,846 |
| Total expenses | (271,851) | (126,012) | (397,863) |
| Profit (loss) for the period | <u>(5,216)</u> | <u>29,199</u> | <u>23,983</u> |
| <u>Three-month period ended June 30, 2022</u> | | | |
| Interest income on hire purchase | 245,158 | 119,129 | 364,287 |
| Other income | 110,676 | 17,287 | 127,963 |
| Total revenues | 355,834 | 136,416 | 492,250 |
| Total expenses | (319,034) | (54,960) | (373,994) |
| Profit for the period | <u>36,800</u> | <u>81,456</u> | <u>118,256</u> |
| <u>Six-month period ended June 30, 2023</u> | | | |
| Interest income on hire purchase | 406,863 | 217,732 | 624,595 |
| Other income | 148,057 | 64,221 | 212,278 |
| Total revenues | 554,920 | 281,953 | 836,873 |
| Total expenses | (550,486) | (219,604) | (770,090) |
| Profit for the period | <u>4,434</u> | <u>62,349</u> | <u>66,783</u> |
| <u>Six-month period ended June 30, 2022</u> | | | |
| Interest income on hire purchase | 483,387 | 228,075 | 711,462 |
| Other income | 238,356 | 35,696 | 274,052 |
| Total revenues | 721,743 | 263,771 | 985,514 |
| Total expenses | (613,403) | (118,445) | (731,848) |
| Profit for the period | <u>108,340</u> | <u>145,326</u> | <u>253,666</u> |

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| | <u>Consolidated financial statements (In Thousand Baht)</u> | | |
|------------------------------|---|---------------|--------------|
| | <u>Domestic</u> | <u>Abroad</u> | <u>Total</u> |
| <u>At June 30, 2023</u> | | | |
| Total assets by segment | 5,005,594 | 1,551,277 | 6,556,871 |
| Total liabilities by segment | 332,938 | 616,216 | 949,154 |
| <u>At December 31, 2022</u> | | | |
| Total assets by segment | 5,184,176 | 1,374,168 | 6,558,344 |
| Total liabilities by segment | 303,963 | 496,561 | 800,524 |

Interest income on hire purchase - abroad

| | <u>Consolidated financial statements (In Thousand Baht)</u> | | | |
|----------|---|----------------|--------------------------|----------------|
| | <u>Three-month periods</u> | | <u>Six-month periods</u> | |
| | <u>2023</u> | <u>2022</u> | <u>2023</u> | <u>2022</u> |
| Cambodia | 100,769 | 102,890 | 189,936 | 197,440 |
| Lao PDR | 14,069 | 16,239 | 27,796 | 30,635 |
| Total | <u>114,838</u> | <u>119,129</u> | <u>217,732</u> | <u>228,075</u> |

The Company and its subsidiaries incorporated in Thailand have no any non-current asset located in the countries other than Thailand. However, as at June 30, 2023, the subsidiaries incorporated in Cambodia and Lao PDR had fixed assets and intangible assets of which the carrying amounts totalling approximately Baht 22.9 million and Baht 1.0 million, respectively, were presented in the consolidated statement of financial position as at June 30, 2023 (at December 31, 2022 : Baht 22.1 million and Baht 1.4 million, respectively, were presented in the consolidated statement of financial position as at December 31, 2022).

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

| | <u>Consolidated financial statements (In Thousand Baht)</u> | | | |
|--------------------|---|-------------|--------------------------|-------------|
| | <u>Three-month periods</u> | | <u>Six-month periods</u> | |
| | <u>2023</u> | <u>2022</u> | <u>2023</u> | <u>2022</u> |
| At a point in time | 70,249 | 58,357 | 123,264 | 122,465 |
| 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 are as follows:

| | <u>Consolidated financial statements (In Thousand Baht)</u> | | | |
|-----------------------|---|---------------|--------------------------|---------------|
| | <u>Three-month periods</u> | | <u>Six-month periods</u> | |
| | <u>2023</u> | <u>2022</u> | <u>2023</u> | <u>2022</u> |
| Management fee income | 8,997 | 8,917 | 17,738 | 17,466 |
| Interest income | 3,799 | 3,767 | 7,451 | 7,338 |
| Total | <u>12,796</u> | <u>12,684</u> | <u>25,189</u> | <u>24,804</u> |

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13. FAIR VALUES

Significant financial assets (excluding assets 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, 2023 and December 31, 2022 had their relevant fair values as follows:

| Item in the financial statements | Fair value - Consolidated financial statements (In Million Baht) | | Fair value hierarchy |
|------------------------------------|---|---------|---|
| | 2023 | 2022 | |
| Hire-purchase contract receivables | 3,362.9 | 3,213.0 | Level 3 inputs (discounted cash flows using market interest rates for the similar credits) |
| Loan receivables | 61.3 | 18.0 | |
| Nano finance receivables | 6.8 | 11.7 | |
| Loans to other parties | 30.2 | 30.5 | |
| Item in the financial statements | Fair value - Separate financial statements (In Million Baht) | | Fair value hierarchy |
| | 2023 | 2022 | |
| Hire-purchase contract receivables | 2,026.0 | 2,060.4 | Level 3 inputs (discounted cash flows using market interest rates for the similar credits) |
| Loan receivables | 0.6 | 5.0 | |
| Loans to other parties | 30.2 | 30.5 | |

14. COMMITMENTS ON LONG-TERM SERVICE AGREEMENTS

As at June 30, 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:

| | In Million Baht |
|--|---|
| | Consolidated financial statements/ Separate financial statements |
| Due for payments within 1 year | 13.0 |
| Due for payments after 1 year but not over 5 years | 18.3 |
| Total | <u>31.3</u> |

15. APPROVAL OF INTERIM FINANCIAL INFORMATION

This interim financial information has been approved for issuance by the Company's Board of Directors' meeting on August 7, 2023.