

**THITIKORN PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES**

Interim Financial Information

For the Period Ended September 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 September 30, 2023, and the consolidated statements of comprehensive income for the three-month and nine-month periods then ended, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the nine-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 September 30, 2023, and the separate statements of comprehensive income for the three-month and nine-month periods then ended, separate statement of changes in shareholders' equity and separate statement of cash flows for the nine-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 Thai Standard 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 nine-month periods ended September 30, 2022, consolidated and separate statements of changes in shareholders' equity, and consolidated and separate statements of cash flows for the nine-month period ended September 30, 2022 were reviewed by another auditor in my office, whose report dated November 8, 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

M.R. & ASSOCIATES CO., LTD.
Bangkok
November 8, 2023

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

ASSETS

	Note	In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		September 30,	December 31,	September 30,	December 31,
		2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
	(Reviewed)	(Audited)	(Reviewed)	(Audited)	
CURRENT ASSETS					
Cash and cash equivalents		1,535,182	1,326,044	913,348	1,173,921
Trade receivables					
- Current portion of hire-purchase contract receivables - net	3, 4	1,948,022	2,038,542	1,197,395	1,278,101
- Current portion of loan receivables - net	4	41,945	13,293	164	5,968
- Current portion of nano finance receivables - net	4	6,547	14,368	-	-
- Other trade receivables		5,223	6,159	5,126	5,816
Receivables from and short-term loans to related parties	3	-	-	295,519	227,635
Current portion of loans to other parties	5	1,795	2,230	1,795	2,230
Merchandises		17,387	3,805	17,387	3,805
Asset foreclosed - net	6	73,130	67,512	40,600	57,811
Other current financial assets					
- Fixed deposits at financial institutions		380,000	630,000	100,000	630,000
Other current assets		72,303	9,509	44,486	8,179
Total current assets		4,081,534	4,111,462	2,615,820	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 SEPTEMBER 30, 2023 AND DECEMBER 31, 2022

ASSETS (Continued)

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		September 30, 2023 (Unaudited)	December 31, 2022 (Audited)	September 30, 2023 (Unaudited)	December 31, 2022 (Audited)
Note		(Reviewed)	(Audited)	(Reviewed)	(Audited)
NON-CURRENT ASSETS					
	Restricted deposits at financial institutions	34,172	33,955	-	-
3, 4	Hire-purchase contract receivables - net	2,146,475	2,082,720	1,222,940	1,430,559
4	Loan receivables - net	48,344	7,530	-	-
4	Nano finance receivables - net	1,948	2,101	-	-
	Investments in subsidiaries accounted for using the cost method - net	-	-	321,129	321,129
5	Loans to other parties	27,194	29,053	27,194	29,053
	Property for lease - net	16,599	16,900	-	-
	Assets not used in operations	14,282	14,282	5,708	5,708
3	Property, plant and equipment - net	69,101	79,443	39,711	50,344
	Right-of-use assets - net	103,758	108,933	76,809	89,177
	Intangible assets - net	1,208	2,020	802	1,396
7	Deferred tax assets - net	75,181	68,528	60,144	58,019
	Other non-current assets	7,206	1,417	7,031	1,234
	Total non-current assets	<u>2,545,468</u>	<u>2,446,882</u>	<u>1,761,468</u>	<u>1,986,619</u>
	TOTAL ASSETS	<u><u>6,627,002</u></u>	<u><u>6,558,344</u></u>	<u><u>4,377,288</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 SEPTEMBER 30, 2023 AND DECEMBER 31, 2022

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		September 30, 2023 (Unaudited)	December 31, 2022 (Audited)	September 30, 2023 (Unaudited)	December 31, 2022 (Audited)
Note		(Reviewed)	(Audited)	(Reviewed)	(Audited)
CURRENT LIABILITIES					
Bank overdrafts and short-term borrowings					
	from financial institutions	119,728	64,116	71	197
	Trade and other payables	100,233	84,923	34,270	49,315
	Current portion of long-term borrowings	247,365	211,624	-	-
	Current portion of lease liabilities	40,031	38,845	32,104	31,390
3					
Payables to and short-term borrowings					
	from related parties	906	913	6,819	788,885
	Income tax payable	47,531	87,633	-	2,297
	Deposits and advances from customers	164,359	158,753	148,543	143,566
	Total current liabilities	720,153	646,807	221,807	1,015,650
NON-CURRENT LIABILITIES					
	Long-term borrowings	159,840	89,770	-	-
	Lease liabilities	49,005	53,850	32,717	45,723
	Liability for post-employment benefits	38,881	10,097	37,414	8,379
	Total non-current liabilities	247,726	153,717	70,131	54,102
	Total liabilities	967,879	800,524	291,938	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 SEPTEMBER 30, 2023 AND DECEMBER 31, 2022

LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2023 (Unaudited) (Reviewed)	December 31, 2022 (Audited)	September 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	4,127,094	4,269,749	2,562,363	2,787,346
Other components of shareholders' equity	(13,133)	(54,604)	-	-
Equity attributable to owners of the parent	5,636,948	5,738,132	4,085,350	4,310,333
Non-controlling interests	22,175	19,688	-	-
Total shareholders' equity	5,659,123	5,757,820	4,085,350	4,310,333
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	6,627,002	6,558,344	4,377,288	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 SEPTEMBER 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	306,103	381,465	177,713	251,092
Interest income on loan		4,494	494	-	-
Interest income on nano finance		669	2,070	-	-
Sales of merchandises		9,615	2,138	9,615	2,137
Other income	3, 9	96,771	112,269	72,264	107,392
Total revenues		417,652	498,436	259,592	360,621
EXPENSES					
Cost of sales		7,919	1,779	7,919	1,779
Distribution costs		350	151	350	151
Administrative expenses	3	196,745	279,903	156,793	243,879
Bad debt and loss on impairment of trade receivables		148,717	100,078	91,903	74,041
Total expenses		353,731	381,911	256,965	319,850
Profit from operating activities		63,921	116,525	2,627	40,771
Finance costs	3	(11,929)	(7,560)	(1,007)	(6,760)
Profit before income tax		51,992	108,965	1,620	34,011
Tax expense	10	(21,099)	(48,753)	(315)	(6,952)
Profit for the period		30,893	60,212	1,305	27,059
Other comprehensive income					
Item that will be reclassified subsequently to profit or loss					
- Currency translation differences of subsidiaries		20,513	48,368	-	-
Total comprehensive income for the period		51,406	108,580	1,305	27,059

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 SEPTEMBER 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	29,811	60,060	1,305	27,059
Non-controlling interests	1,082	152	-	-
	<u>30,893</u>	<u>60,212</u>	<u>1,305</u>	<u>27,059</u>
Total comprehensive income for the period attributable to:				
Equity holders of the parent	50,324	108,428	1,305	27,059
Non-controlling interests	1,082	152	-	-
	<u>51,406</u>	<u>108,580</u>	<u>1,305</u>	<u>27,059</u>
Basic earnings per share (In Baht)	<u>0.059</u>	<u>0.120</u>	<u>0.003</u>	<u>0.054</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 NINE-MONTH PERIODS ENDED SEPTEMBER 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	930,698	1,092,927	577,797	726,298
Interest income on loan		8,906	1,535	-	55
Interest income on nano finance		2,533	7,050	-	-
Interest income on microfinance		-	11	-	-
Sales of merchandises		15,827	7,215	15,827	7,214
Other income	3, 9	296,561	375,212	226,263	353,828
Total revenues		1,254,525	1,483,950	819,887	1,087,395
EXPENSES					
Cost of sales		13,044	5,926	13,044	5,926
Distribution costs		773	527	773	527
Administrative expenses	3	621,774	823,786	488,934	747,308
Bad debt and loss on impairment of trade receivables		429,367	213,335	289,644	163,193
Total expenses		1,064,958	1,043,574	792,395	916,954
Profit from operating activities		189,567	440,376	27,492	170,441
Finance costs	3	(28,509)	(23,972)	(11,108)	(23,669)
Profit before income tax		161,058	416,404	16,384	146,772
Tax expense	10	(63,382)	(102,526)	(5,011)	(29,556)
Profit for the period		97,676	313,878	11,373	117,216

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 NINE-MONTH PERIODS ENDED SEPTEMBER 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		41,471	66,883	-	-
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		<u>13,551</u>	<u>66,883</u>	<u>(26,432)</u>	<u>-</u>
Total comprehensive income (loss) for the period		<u>111,227</u>	<u>380,761</u>	<u>(15,059)</u>	<u>117,216</u>
Profit for the period attributable to:					
Equity holders of the parent		95,189	312,719	11,373	117,216
Non-controlling interests		2,487	1,159	-	-
		<u>97,676</u>	<u>313,878</u>	<u>11,373</u>	<u>117,216</u>
Total comprehensive income (loss) for the period attributable to:					
Equity holders of the parent		108,740	379,602	(15,059)	117,216
Non-controlling interests		2,487	1,159	-	-
		<u>111,227</u>	<u>380,761</u>	<u>(15,059)</u>	<u>117,216</u>
Basic earnings per share (In Baht)		<u>0.190</u>	<u>0.625</u>	<u>0.023</u>	<u>0.234</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 CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2023 AND 2022

(UNAUDITED)

(REVIEWED)

Consolidated financial statements (In Thousand Baht)

	Note	Issued and fully paid-up share capital		Retained earnings		Other components of shareholders' equity			Equity attributable to owners of the parent	Non-controlling interests	Total shareholders' equity
		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		-	-	-	95,189	-	-	-	95,189	2,487	97,676
Other comprehensive income (loss) for the period		-	-	-	(27,920)	41,471	-	41,471	13,551	-	13,551
Total comprehensive income for the period		-	-	-	67,269	41,471	-	41,471	108,740	2,487	111,227
Dividends	11	-	-	-	(209,924)	-	-	-	(209,924)	-	(209,924)
Balance at September 30, 2023		<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>4,127,094</u>	<u>(19,485)</u>	<u>6,352</u>	<u>(13,133)</u>	<u>5,636,948</u>	<u>22,175</u>	<u>5,659,123</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		-	-	-	312,719	-	-	-	312,719	1,159	313,878
Other comprehensive income for the period		-	-	-	-	66,883	-	66,883	66,883	-	66,883
Total comprehensive income for the period		-	-	-	312,719	66,883	-	66,883	379,602	1,159	380,761
Dividends	11	-	-	-	(250,000)	-	-	-	(250,000)	-	(250,000)
Balance at September 30, 2022		<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>4,215,393</u>	<u>24,370</u>	<u>6,352</u>	<u>30,722</u>	<u>5,769,102</u>	<u>18,619</u>	<u>5,787,721</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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2023 AND 2022

(UNAUDITED)
(REVIEWED)

Separate financial statements (In Thousand Baht)

	Note	Issued and fully paid-up share capital	Premium on common shares	Retained earnings		Total shareholders' equity
				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		-	-	-	11,373	11,373
Other comprehensive loss for the period		-	-	-	(26,432)	(26,432)
Total comprehensive loss for the period		-	-	-	(15,059)	(15,059)
Dividends	11	-	-	-	(209,924)	(209,924)
Balance at September 30, 2023		500,000	972,987	50,000	2,562,363	4,085,350
Balance at January 1, 2022		500,000	972,987	50,000	2,934,946	4,457,933
Profit for the period		-	-	-	117,216	117,216
Dividends	11	-	-	-	(250,000)	(250,000)
Balance at September 30, 2022		500,000	972,987	50,000	2,802,162	4,325,149

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 NINE-MONTH PERIODS ENDED SEPTEMBER 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	97,676	313,878	11,373	117,216
Adjustments for				
Tax expense	63,382	102,526	5,011	29,556
Depreciation and amortization	49,855	59,789	39,784	49,801
Expenses for post-employment benefits	2,349	2,118	2,196	1,890
Unrealized gain on exchange rate	-	-	(10,396)	(23,646)
Gain on remeasurement of lease liabilities	(646)	-	(646)	-
Bad debt and loss on impairment of trade receivables	429,367	213,335	289,644	163,193
Allowance for diminution in value of asset foreclosed (reversal)	3,172	6,444	(6,669)	6,000
Loss on write-off asset	1,052	-	1,052	-
Gain on sales of equipment	(5,761)	(414)	(4,826)	(414)
Interest income from trade receivables	(942,137)	(1,101,523)	(577,797)	(726,353)
Other interest income	(19,188)	(11,238)	(26,444)	(23,357)
Interest expense	28,509	23,972	11,108	23,669
Decrease (increase) in operating assets				
Trade receivables - hire-purchase contract receivables	(400,531)	(915,968)	(13,938)	(605,029)
Trade receivables - loan receivables	(73,040)	68,117	5,978	66,250
Trade receivables - nano finance receivables	6,392	9,851	-	-
Trade receivables - microfinance receivables	-	807	-	-
Trade receivables - other	925	6,446	679	6,509
Other receivables from related parties	-	-	5	2
Merchandises	(13,582)	(14,322)	(13,582)	(14,322)
Asset foreclosed	(8,006)	(25,774)	23,880	(24,781)
Other current assets	(59,030)	(5,783)	(35,797)	(3,854)
Other non-current assets	(5,789)	2	(5,797)	5

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 NINE-MONTH PERIODS ENDED SEPTEMBER 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	14,304	(23,427)	(21,765)	(11,455)
Deposits and advances from customers	5,606	(13,669)	4,977	7,475
Employee benefits paid	(8,241)	(6,118)	(6,201)	(5,113)
Net cash flows used in operations	(833,362)	(1,310,951)	(328,171)	(966,758)
Interest received from trade receivables	945,222	1,099,563	590,242	720,019
Income tax paid	(103,157)	(65,160)	(2,825)	(27,858)
Net cash flows provided by (used in) operating activities	8,703	(276,548)	259,246	(274,597)
Cash flows from investing activities				
Decrease in other current financial assets				
- fixed deposits at financial institutions	250,000	900,000	530,000	900,000
Increase in restricted deposits at financial institutions	(217)	(186)	-	-
Increase in short-term loans to related parties	-	-	(84,040)	(24,000)
Collections from short-term loans to related parties	-	-	26,665	32,474
Increase in loans to other parties	-	(34,675)	-	(34,675)
Collections from loans to other parties	2,294	63,020	2,294	63,020
Purchases of fixed assets	(5,315)	(5,389)	(2,907)	(2,901)
Decrease (increase) in right-of-use assets	(5)	(781)	66	(153)
Purchases of intangible assets	(212)	(89)	(189)	(32)
Proceeds from sales of equipment	6,650	1,661	5,715	1,661
Other interest received	15,435	10,952	25,827	23,079
Net cash flows provided by investing activities	268,630	934,513	503,431	958,473

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 NINE-MONTH PERIODS ENDED SEPTEMBER 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	55,612	(4,349)	(126)	(1,241)
Increase in short-term borrowings from related company	-	-	13,000	100,000
Repayments of short-term borrowings from related company	-	-	(786,190)	(32,000)
Increase in long-term borrowings	293,393	171,509	-	-
Repayments of long-term borrowings	(187,582)	(180,720)	-	-
Payments of lease liabilities	(33,992)	(33,642)	(26,746)	(28,173)
Redemption of debentures	-	(400,000)	-	(400,000)
Interest paid	(27,510)	(28,684)	(13,264)	(28,366)
Dividends paid	(209,924)	(250,000)	(209,924)	(250,000)
Net cash flows used in financing activities	<u>(110,003)</u>	<u>(725,886)</u>	<u>(1,023,250)</u>	<u>(639,780)</u>
Currency translation differences	<u>41,808</u>	<u>66,442</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	209,138	(1,479)	(260,573)	44,096
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>1,535,182</u></u>	<u><u>680,171</u></u>	<u><u>913,348</u></u>	<u><u>568,349</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 NINE-MONTH PERIODS ENDED SEPTEMBER 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	25,267	25,672	15,894	18,725
Cash at banks - current accounts	102,343	75,450	17,222	14,212
Cash at banks - savings accounts	532,446	449,049	500,106	405,412
Time deposits - less than 3 months from acquisition date	875,126	130,000	380,126	130,000
Total	<u>1,535,182</u>	<u>680,171</u>	<u>913,348</u>	<u>568,349</u>
b. Non-cash transactions				
Purchase of fixed assets - unpaid	-	34	-	34
Increase in right-of-use assets and lease liabilities				
from the new leases	3,005	-	-	-
Increase in right-of-use assets and lease liabilities				
from remeasurement of lease liabilities	26,380	33,055	15,335	28,621

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
September 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 nine-month periods ended September 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 (%)	
		September 30, 2023	December 31, 2022	September 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)
September 30, 2023 and 2022 (Unaudited/Reviewed)
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Name of companies	Type of business	Paid-up share capital (In Thousand Baht)		Percentage of direct and indirect holdings of the Company (%)	
		September 30,	December 31,	September 30,	December 31,
		2023	2022	2023	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 nine-month periods ended September 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 September 30, 2023 and 2022 are as follows:

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Subsidiaries				
Management fee income	-	-	9,307	9,703
Income from discount on insurance premium	-	-	3	-
Interest income	-	-	5,010	4,343
Other income	-	-	-	20
Sales of office equipment and vehicles	-	-	-	735
Rental and services	-	-	216	216
Service expenses	-	-	16,944	37,494
Interest expense	-	-	-	5,318

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed Notes to the Financial Statements (Continued)
September 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	15	22	-	-
Rental income	108	108	-	-
Other income	2	5	2	5
Gross amount paid for lease liabilities	4,636	5,157	4,636	5,157
Interest expense	566	328	566	328
Purchase of vehicles for hire-purchases	17,095	29,248	-	-
Purchase of office equipment and intangible assets	32	181	32	181
Sales of office equipment and vehicles	-	12	-	12
Rental and services	2,853	3,354	2,853	3,354
Management fee	1,580	1,976	1,270	1,587
Utility expenses	772	785	772	785
Stationery expense	321	379	316	378
Other expenses	1,712	2,019	1,173	1,378
Service expenses	7,006	6,603	6,191	6,364
Related person				
Gross amount paid for lease liabilities	450	450	450	450
Interest expense	43	62	43	62
Key management's remunerations				
Short-term benefits	10,174	10,036	10,174	10,036
Post-employment benefits	129	129	129	129
Total	10,303	10,165	10,303	10,165

Significant transactions with related parties for the nine-month periods ended September 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	-	-	27,045	27,169
Income from discount on insurance premium	-	-	28	-
Interest income	-	-	13,076	12,172
Other income	-	-	10	59
Sales of office equipment and vehicles	-	-	382	887
Rental and services	-	-	648	648
Service expenses	-	-	49,910	110,007
Interest expense	-	-	8,165	15,284

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed Notes to the Financial Statements (Continued)
September 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	50	63	-	-
Rental income	324	324	-	-
Other income	2	8	2	8
Gross amount paid for lease liabilities	14,091	15,472	14,091	15,472
Interest expense	1,834	1,133	1,834	1,133
Purchase of vehicles for hire-purchases	46,994	89,008	-	-
Purchase of office equipment and intangible assets	40	926	40	926
Sales of office equipment and vehicles	7	19	7	19
Rental and services	8,854	10,063	8,854	10,063
Management fee	4,741	5,927	3,809	4,761
Utility expenses	2,375	2,329	2,375	2,329
Stationery expense	1,534	1,990	1,518	1,984
Other expenses	5,109	5,776	3,188	3,940
Service expenses	20,962	19,607	18,567	18,775
Related person				
Gross amount paid for lease liabilities	1,350	1,350	1,350	1,350
Interest expense	143	203	143	203
Sales of office equipment and vehicles	935	-	-	-
Key management's remunerations				
Short-term benefits	25,778	28,698	25,778	28,698
Post-employment benefits	387	397	387	397
Total	26,165	29,095	26,165	29,095

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

	In Thousand Baht			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
Subsidiaries				
Accrued interest income	-	-	193	75
Advance payment	-	-	3,475	3,480
Short-term loans receivable (interest rate at 4.55% and 9% p.a. in 2023 and 2.875%, 3.35% and 9% p.a. in 2022)	-	-	291,851	224,080
Short-term borrowings (interest rate at 2.875% and 3.35% p.a. in 2022)	-	-	-	773,190

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed Notes to the Financial Statements (Continued)
September 30, 2023 and 2022 (Unaudited/Reviewed)
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	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
Subsidiaries (Continued)				
Accrued interest expense	-	-	-	2,156
Accrued expenses	-	-	5,998	12,717
Related companies				
Hire-purchase contract receivables - net	878	1,257	-	-
Accrued expenses	906	913	821	822
Lease liabilities - net	43,850	53,492	43,850	53,492
Related person				
Lease liabilities - net	3,150	4,500	3,150	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	September 30, 2023
Short-term loans receivable to subsidiaries				
Suosdey Finance PLC.	165,078	46,009 *	-	211,087
Chayapak Co., Ltd.	33,000	12,000	26,000	19,000
Mingalaba Thitikorn Microfinance Co., Ltd.	26,002	-	1,238 **	24,764
TK Ngern Tan Jai Co., Ltd.	-	37,000	-	37,000
Total	224,080	95,009	27,238	291,851
Short-term borrowings from subsidiary				
C.V.A. Co., Ltd.	773,190	13,000	786,190	-

* included foreign currency difference of approximately Baht 10,969 thousand

** 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 43.8 million and (2) short-term and long-term borrowings credit facilities granted by commercial banks of Sabaidee Leasing Co., Ltd. totalling Kip 66,289 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)
September 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)					
	September 30, 2023			December 31, 2022		
	Total	Current	Long-term	Total	Current	Long-term
Hire-purchase contract receivables	6,077,195	3,129,122	2,948,073	6,131,559	3,349,992	2,781,567
Accrued interest income	63,257	63,257	-	68,557	68,557	-
Less unearned income	(1,699,169)	(1,017,178)	(681,991)	(1,737,617)	(1,164,492)	(573,125)
Net	4,441,283	2,175,201	2,266,082	4,462,499	2,254,057	2,208,442
Less allowance for impairment for expected credit loss	(346,786)	(227,179)	(119,607)	(341,237)	(215,515)	(125,722)
Net	<u>4,094,497</u>	<u>1,948,022</u>	<u>2,146,475</u>	<u>4,121,262</u>	<u>2,038,542</u>	<u>2,082,720</u>

	Separate financial statements (In Thousand Baht)					
	September 30, 2023			December 31, 2022		
	Total	Current	Long-term	Total	Current	Long-term
Hire-purchase contract receivables	3,532,783	1,895,862	1,636,921	4,165,185	2,185,524	1,979,661
Accrued interest income	31,036	31,036	-	43,481	43,481	-
Less unearned income	(891,247)	(572,758)	(318,489)	(1,237,436)	(798,824)	(438,612)
Net	2,672,572	1,354,140	1,318,432	2,971,230	1,430,181	1,541,049
Less allowance for impairment for expected credit loss	(252,237)	(156,745)	(95,492)	(262,570)	(152,080)	(110,490)
Net	<u>2,420,335</u>	<u>1,197,395</u>	<u>1,222,940</u>	<u>2,708,660</u>	<u>1,278,101</u>	<u>1,430,559</u>

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

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
Performing receivables	3,626,907	3,678,628	2,083,621	2,345,926
Under-performing receivables	520,675	475,125	393,248	404,351
Credit-impaired receivables	293,701	308,746	195,703	220,953
Total	4,441,283	4,462,499	2,672,572	2,971,230
Less allowance for impairment for expected credit loss	(346,786)	(341,237)	(252,237)	(262,570)
Net	<u>4,094,497</u>	<u>4,121,262</u>	<u>2,420,335</u>	<u>2,708,660</u>

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed Notes to the Financial Statements (Continued)
September 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 September 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 September 30, 2023, the Group had allowance for impairment for expected credit loss at 7.81% (9.44% for the Company) of total hire-purchase contract receivables before deducting allowance for impairment for expected credit loss and 6.39% (47.60% for the Company) of total loan receivables before deducting allowance for impairment for expected credit loss.

Loan receivables

	Consolidated financial statements (In Thousand Baht)					
	September 30, 2023			December 31, 2022		
	Total	Current	Long-term	Total	Current	Long-term
Loans receivables	97,560	45,797	51,763	24,535	16,110	8,425
Less unearned income	(1,110)	(695)	(415)	(1,906)	(1,046)	(860)
Net	96,450	45,102	51,348	22,629	15,064	7,565
Less allowance for impairment for expected credit loss	(6,161)	(3,157)	(3,004)	(1,806)	(1,771)	(35)
Net	90,289	41,945	48,344	20,823	13,293	7,530

	Separate financial statements (In Thousand Baht)					
	September 30, 2023			December 31, 2022		
	Total	Current	Long-term	Total	Current	Long-term
Loans receivables	313	313	-	7,605	7,605	-
Less unearned income	-	-	-	-	-	-
Net	313	313	-	7,605	7,605	-
Less allowance for impairment for expected credit loss	(149)	(149)	-	(1,637)	(1,637)	-
Net	164	164	-	5,968	5,968	-

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

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
Performing receivables	80,546	16,207	5	2,188
Under-performing receivables	6,629	3,254	35	2,887
Credit-impaired receivables	9,275	3,168	273	2,530
Total	96,450	22,629	313	7,605
Less allowance for impairment for expected credit loss	(6,161)	(1,806)	(149)	(1,637)
Net	90,289	20,823	164	5,968

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed Notes to the Financial Statements (Continued)
September 30, 2023 and 2022 (Unaudited/Reviewed)
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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)					
	September 30, 2023			December 31, 2022		
	Total	Current	Long-term	Total	Current	Long-term
Nano finance receivables	9,271	7,292	1,979	19,829	17,605	2,224
Less unearned income	(189)	(189)	-	(2,013)	(1,932)	(81)
Net	9,082	7,103	1,979	17,816	15,673	2,143
Less allowance for impairment for expected credit loss	(587)	(556)	(31)	(1,347)	(1,305)	(42)
Net	8,495	6,547	1,948	16,469	14,368	2,101

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

	Consolidated financial statements (In Thousand Baht)	
	September 30, 2023	December 31, 2022
Performing receivables	7,763	14,534
Under-performing receivables	605	1,643
Credit-impaired receivables	714	1,639
Total	9,082	17,816
Less allowance for impairment for expected credit loss	(587)	(1,347)
Net	8,495	16,469

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 13.1 million as at September 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) loans to agents amounting to Baht 15.8 million as at September 30, 2023 (Baht 17 million as at December 31, 2022), bear interest rate at 9% p.a. and mature within 2025.

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed Notes to the Financial Statements (Continued)
September 30, 2023 and 2022 (Unaudited/Reviewed)
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6. ASSET FORECLOSED - NET

	In Thousand Baht			
	Consolidated		Separate	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
Balance not exceeding one year	104,471	96,445	58,000	82,588
Balance exceeding one year	1,110	346	840	132
Total	105,581	96,791	58,840	82,720
Less allowance for diminution in value	(32,451)	(29,279)	(18,240)	(24,909)
Net	73,130	67,512	40,600	57,811

7. DEFERRED TAX ASSETS - NET

Details of deferred tax assets and liability are as follows:

	In Thousand Baht			
	Consolidated		Separate	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
Deferred tax assets (liability)				
Effects from non-deductible items (non-taxable revenue)				
- Allowance for impairment for expected credit loss	66,155	63,979	50,479	52,842
- Allowance for diminution in value of asset foreclosed	3,648	4,987	3,648	4,982
- Liability for post-employment benefits	7,776	1,975	7,483	1,676
- Allowance for impairment for investment in subsidiary	-	-	932	932
- Leased assets - net	(2,398)	(2,413)	(2,398)	(2,413)
Total	75,181	68,528	60,144	58,019

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed Notes to the Financial Statements (Continued)
September 30, 2023 and 2022 (Unaudited/Reviewed)
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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 September 30</u>				
Bad debt recovery	21,321	47,187	18,967	44,690
Service income	16,152	16,880	15,800	16,531
Engagement fee income	32,797	15,998	2,845	3,963
Collection fee income	8,068	12,161	7,801	11,851
Delay payment fee income	5,349	8,297	3,016	5,079
Interest income	6,962	3,239	8,798	7,567
Service charge income	2,396	2,747	2,378	2,707
Management fee income	-	-	9,307	9,703
Others	3,726	5,760	3,352	5,301
Total	<u>96,771</u>	<u>112,269</u>	<u>72,264</u>	<u>107,392</u>
<u>Nine-month periods ended September 30</u>				
Bad debt recovery	71,787	163,462	65,450	153,327
Service income	43,297	57,672	41,776	56,637
Engagement fee income	95,498	47,801	8,568	12,791
Collection fee income	25,844	40,108	25,126	39,192
Delay payment fee income	16,202	24,218	9,259	13,548
Interest income	19,189	11,238	26,445	23,357
Service charge income	7,185	8,749	7,115	8,623
Management fee income	-	-	27,045	27,169
Others	17,559	21,964	15,479	19,184
Total	<u>296,561</u>	<u>375,212</u>	<u>226,263</u>	<u>353,828</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 nine-month periods ended September 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	23,552	31,534	-	7,970
Income tax adjustments of previous period	-	18,786	-	-
Deferred income tax				
Movements in temporary differences	(2,453)	(1,567)	315	(1,018)
Total	<u>21,099</u>	<u>48,753</u>	<u>315</u>	<u>6,952</u>
<u>Reconciliation of effective tax rate</u>				
Profit before income tax	<u>51,992</u>	<u>108,965</u>	<u>1,620</u>	<u>34,011</u>
Income tax using the corporate tax rate	10,398	21,794	324	6,802
Income tax adjustments of previous period	-	18,786	-	-
Effects from additional deductible expenses - net				
from non-deductible expenses	10,723	8,173	20	150
Decrease in tax loss which deferred tax asset				
has not yet been recognized	(22)	-	(29)	-
Total	<u>21,099</u>	<u>48,753</u>	<u>315</u>	<u>6,952</u>
<u>Nine-month periods (In Thousand Baht)</u>				
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
Current tax	59,184	85,770	-	22,598
Income tax adjustments of previous period	3,871	18,786	528	-
Deferred income tax				
Movements in temporary differences	327	(2,030)	4,483	6,958
Total	<u>63,382</u>	<u>102,526</u>	<u>5,011</u>	<u>29,556</u>
<u>Reconciliation of effective tax rate</u>				
Profit before income tax	<u>161,058</u>	<u>416,404</u>	<u>16,384</u>	<u>146,772</u>
Income tax using the corporate tax rate	32,200	83,261	3,277	29,354
Income tax adjustments of previous period	3,871	18,786	528	-
Effects from additional deductible expenses - net				
from non-deductible expenses	26,079	358	84	202
Tax loss which deferred tax asset has not yet				
been recognized	1,255	121	1,122	-
Effects from benefit of tax loss carry forward	(23)	-	-	-
Total	<u>63,382</u>	<u>102,526</u>	<u>5,011</u>	<u>29,556</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, including Non-life insurance broker business and personel 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

	Consolidated financial statements (In Thousand Baht)		
	Domestic	Abroad	Total
<u>Three-month period ended September 30, 2023</u>			
Interest income on hire purchase	181,683	124,420	306,103
Other income	77,498	34,051	111,549
Total revenues	259,181	158,471	417,652
Total expenses	(266,841)	(119,918)	(386,759)
Profit (loss) for the period	(7,660)	38,553	30,893
<u>Three-month period ended September 30, 2022</u>			
Interest income on hire purchase	254,907	126,558	381,465
Other income	100,211	16,760	116,971
Total revenues	355,118	143,318	498,436
Total expenses	(325,629)	(112,595)	(438,224)
Profit for the period	29,489	30,723	60,212
<u>Nine-month period ended September 30, 2023</u>			
Interest income on hire purchase	588,546	342,152	930,698
Other income	225,555	98,272	323,827
Total revenues	814,101	440,424	1,254,525
Total expenses	(817,327)	(339,522)	(1,156,849)
Profit for the period	(3,226)	100,902	97,676
<u>Nine-month period ended September 30, 2022</u>			
Interest income on hire purchase	738,294	354,633	1,092,927
Other income	338,567	52,456	391,023
Total revenues	1,076,861	407,089	1,483,950
Total expenses	(939,032)	(231,040)	(1,170,072)

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Profit for the period	<u>137,829</u>	<u>176,049</u>	<u>313,878</u>
	<u>Consolidated financial statements (In Thousand Baht)</u>		
	<u>Domestic</u>	<u>Abroad</u>	<u>Total</u>
<u>At September 30, 2023</u>			
Total assets by segment	4,943,890	1,683,112	6,627,002
Total liabilities by segment	300,164	667,715	967,879
<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>Nine-month periods</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cambodia	107,726	110,463	297,662	307,903
Lao PDR	16,694	16,095	44,490	46,730
Total	<u>124,420</u>	<u>126,558</u>	<u>342,152</u>	<u>354,633</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 September 30, 2023, the subsidiaries incorporated in Cambodia and Lao PDR had fixed assets and intangible assets of which the carrying amounts totalling approximately Baht 23.3 million and Baht 0.9 million, respectively, were presented in the consolidated statement of financial position as at September 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>Nine-month periods</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
At a point in time	64,762	56,083	188,026	178,548
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>Nine-month periods</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Management fee income	9,307	9,703	27,045	27,169
Interest income	4,461	4,143	11,912	11,481
Total	<u>13,768</u>	<u>13,846</u>	<u>38,957</u>	<u>38,650</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 September 30, 2023 and December 31, 2022 had their relevant fair values as follows:

<u>Item in the financial statements</u>	<u>Fair value - Consolidated financial statements (In Million Baht)</u>		<u>Fair value hierarchy</u>
	<u>2023</u>	<u>2022</u>	
Hire-purchase contract receivables	3,328	3,213.0	Level 3 inputs (discounted cash flows using market interest rates for the similar credits)
Loan receivables	73.4	18.0	
Nano finance receivables	5.9	11.7	
Loans to other parties	30.1	30.5	
<u>Item in the financial statements</u>	<u>Fair value - Separate financial statements (In Million Baht)</u>		<u>Fair value hierarchy</u>
	<u>2023</u>	<u>2022</u>	
Hire-purchase contract receivables	1,956.3	2,060.4	Level 3 inputs (discounted cash flows using market interest rates for the similar credits)
Loan receivables	0.1	5.0	
Loans to other parties	30.1	30.5	

14. COMMITMENTS ON LONG-TERM SERVICE AGREEMENTS

As at September 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:

	<u>In Million Baht</u>
	<u>Consolidated</u>
	<u>financial statements/</u>
	<u>Separate</u>
	<u>financial statements</u>
Due for payments within 1 year	13.0
Due for payments after 1 year but not over 5 years	15.1
Total	<u>28.1</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 November 8, 2023.