

**THITIKORN PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES**

Interim Financial Information

For the Period Ended March 31, 2024

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 March 31, 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the three-month period then ended, and the condensed notes to the consolidated financial statements. I have also reviewed the accompanying separate statement of financial position of Thitikorn Public Company Limited as at March 31, 2024, and the separate statement of comprehensive income, separate statement of changes in shareholders' equity and separate statement of cash flows for the three-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".

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

Bangkok
May 8, 2024

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2024 AND DECEMBER 31, 2023

ASSETS

	Note	In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		March 31,	December 31,	March 31,	December 31,
		2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
CURRENT ASSETS					
Cash and cash equivalents		1,550,593	1,314,473	1,336,856	861,518
Trade receivables					
- Current portion of hire-purchase contract receivables - net	3, 4	1,584,465	1,755,101	940,894	1,100,137
- Current portion of loan receivables - net	4	46,158	48,104	20	37
- Current portion of nano finance receivables - net	4	5,651	5,881	-	-
- Other trade receivables		7,512	7,009	7,288	6,172
Receivables from and short-term loans to related parties	3	-	-	296,383	297,051
Current portion of loans to other parties	5	17,428	3,507	17,428	3,507
Asset foreclosed - net	6	75,840	64,974	17,798	13,521
Other current financial assets					
- Fixed deposits at financial institutions		945,000	865,000	220,000	420,000
Other current assets		61,640	60,863	33,545	34,218
Total current assets		4,294,287	4,124,912	2,870,212	2,736,161

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2024 AND DECEMBER 31, 2023

ASSETS (Continued)

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		March 31, 2024 (Unaudited)	December 31, 2023 (Audited)	March 31, 2024 (Unaudited)	December 31, 2023 (Audited)
Note		(Reviewed)	(Audited)	(Reviewed)	(Audited)
NON-CURRENT ASSETS					
	Restricted deposits at financial institutions	34,076	33,548	-	-
3, 4	Hire-purchase contract receivables - net	1,479,752	1,788,138	701,801	981,199
4	Loan receivables - net	50,420	59,489	-	-
4	Nano finance receivables - net	2,130	2,118	-	-
	Investments in subsidiaries accounted for using the cost method - net	-	-	321,129	321,129
5	Loans to other parties	8,946	25,397	8,946	25,397
7	Property for lease - net	220,525	102,587	204,129	86,090
	Assets not used in operations	14,282	14,282	5,708	5,708
3	Property, plant and equipment - net	63,478	65,305	35,466	37,763
	Right-of-use assets - net	98,124	102,827	66,533	68,763
	Intangible assets - net	683	950	370	585
8	Deferred tax assets - net	59,118	75,976	46,916	63,718
	Other non-current assets	12,200	9,187	10,971	8,967
	Total non-current assets	<u>2,043,734</u>	<u>2,279,804</u>	<u>1,401,969</u>	<u>1,599,319</u>
	TOTAL ASSETS	<u>6,338,021</u>	<u>6,404,716</u>	<u>4,272,181</u>	<u>4,335,480</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 MARCH 31, 2024 AND DECEMBER 31, 2023

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		March 31, 2024 (Unaudited)	December 31, 2023 (Audited)	March 31, 2024 (Unaudited)	December 31, 2023 (Audited)
Note		(Reviewed)	(Audited)	(Reviewed)	(Audited)
CURRENT LIABILITIES					
	Bank overdrafts and short-term borrowings				
	from financial institutions	75,256	74,240	1,176	416
	Trade and other current payables	70,784	75,447	23,395	28,164
	Current portion of long-term borrowings	212,778	214,508	-	-
	Current portion of lease liabilities	3	40,854	41,149	32,144
	Payables to and short-term borrowings				
	from related parties	3	742	4,030	5,729
	Corporate income tax payable	10,354	54,478	-	-
	Deposits and advances from customers	153,613	143,490	134,913	124,252
	Total current liabilities	564,381	607,342	197,357	190,257
NON-CURRENT LIABILITIES					
	Long-term borrowings	76,429	116,023	-	-
	Lease liabilities	3	42,380	46,022	23,246
	Provisions for employee benefits	9	39,174	46,466	36,402
	Total non-current liabilities	157,983	208,511	59,648	69,647
	Total liabilities	722,364	815,853	257,005	259,904

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2024 AND DECEMBER 31, 2023

LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2024 (Unaudited) (Reviewed)	December 31, 2023 (Audited)	March 31, 2024 (Unaudited) (Reviewed)	December 31, 2023 (Audited)
SHAREHOLDERS' EQUITY				
Share capital - common shares, Baht 1 par value				
Authorized share capital - 500,000,000 shares, Baht 1 par value	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>
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	4,087,386	4,118,588	2,492,189	2,552,589
Other components of shareholders' equity	<u>(7,204)</u>	<u>(63,403)</u>	<u>-</u>	<u>-</u>
Equity attributable to owners of the parent	<u>5,603,169</u>	<u>5,578,172</u>	<u>4,015,176</u>	<u>4,075,576</u>
Non-controlling interests	<u>12,488</u>	<u>10,691</u>	<u>-</u>	<u>-</u>
Total shareholders' equity	<u>5,615,657</u>	<u>5,588,863</u>	<u>4,015,176</u>	<u>4,075,576</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>6,338,021</u>	<u>6,404,716</u>	<u>4,272,181</u>	<u>4,335,480</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 THREE-MONTH PERIODS ENDED MARCH 31, 2024 AND 2023

(UNAUDITED)
(REVIEWED)

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
Note		2024	2023	2024	2023
REVENUES					
	3	222,855	317,905	118,979	211,753
		18,590	-	18,590	-
		5,587	1,129	-	-
		618	1,061	-	-
		-	2,370	-	2,370
	3, 10	96,868	92,562	75,044	78,306
	Total revenues	344,518	415,027	212,613	292,429
EXPENSES					
		6,765	-	6,765	-
		-	2,018	-	2,018
		-	180	-	180
	3	202,416	210,246	145,327	179,006
		167,766	124,744	101,421	92,432
	Total expenses	376,947	337,188	253,513	273,636
	Profit (loss) from operating activities	(32,429)	77,839	(40,900)	18,793
	3	(9,675)	(7,107)	(802)	(7,667)
	Profit (loss) before income tax	(42,104)	70,732	(41,702)	11,126
	11	12,234	(27,932)	(18,698)	(4,763)
	Profit (loss) for the period	(29,870)	42,800	(60,400)	6,363

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 MARCH 31, 2024 AND 2023

(UNAUDITED)
(REVIEWED)

	In Thousand Baht				
	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Other comprehensive income (loss)					
Item that will be reclassified subsequently to profit or loss					
- Currency translation differences of subsidiaries		56,664	(9,256)	-	-
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		-	(27,696)	-	(26,432)
Other comprehensive income (loss) for the period		56,664	(36,952)	-	(26,432)
Total comprehensive income (loss) for the period		26,794	5,848	(60,400)	(20,069)
Profit (loss) for the period attributable to:					
Equity holders of the parent		(31,202)	42,096	(60,400)	6,363
Non-controlling interests		1,332	704	-	-
		(29,870)	42,800	(60,400)	6,363
Total comprehensive income (loss) for the period attributable to:					
Equity holders of the parent		24,997	5,144	(60,400)	(20,069)
Non-controlling interests		1,797	704	-	-
		26,794	5,848	(60,400)	(20,069)
Basic earnings (loss) per share (In Baht)		(0.062)	0.084	(0.121)	0.013
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 THREE-MONTH PERIODS ENDED MARCH 31, 2024 AND 2023

(UNAUDITED)
(REVIEWED)

	Consolidated financial statements (In Thousand Baht)									
	Issued and fully paid-up share capital	Premium on common shares	Retained earnings		Other components of shareholders' equity			Equity attributable to owners of the parent	Non-controlling interests	Total shareholders' equity
			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, 2024	<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>4,118,588</u>	<u>(69,755)</u>	<u>6,352</u>	<u>(63,403)</u>	<u>5,578,172</u>	<u>10,691</u>	<u>5,588,863</u>
Comprehensive income for the period										
Profit (loss) for the period	-	-	-	(31,202)	-	-	-	(31,202)	1,332	(29,870)
Other comprehensive income for the period	-	-	-	-	56,199	-	56,199	56,199	465	56,664
Total comprehensive income (loss) for the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>(31,202)</u>	<u>56,199</u>	<u>-</u>	<u>56,199</u>	<u>24,997</u>	<u>1,797</u>	<u>26,794</u>
Balance at March 31, 2024	<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>4,087,386</u>	<u>(13,556)</u>	<u>6,352</u>	<u>(7,204)</u>	<u>5,603,169</u>	<u>12,488</u>	<u>5,615,657</u>
Balance at January 1, 2023	<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>4,269,749</u>	<u>(60,956)</u>	<u>6,352</u>	<u>(54,604)</u>	<u>5,738,132</u>	<u>19,688</u>	<u>5,757,820</u>
Comprehensive income for the period										
Profit for the period	-	-	-	42,096	-	-	-	42,096	704	42,800
Other comprehensive loss for the period	-	-	-	(27,696)	(9,256)	-	(9,256)	(36,952)	-	(36,952)
Total comprehensive income (loss) for the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,400</u>	<u>(9,256)</u>	<u>-</u>	<u>(9,256)</u>	<u>5,144</u>	<u>704</u>	<u>5,848</u>
Balance at March 31, 2023	<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>4,284,149</u>	<u>(70,212)</u>	<u>6,352</u>	<u>(63,860)</u>	<u>5,743,276</u>	<u>20,392</u>	<u>5,763,668</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 THREE-MONTH PERIODS ENDED MARCH 31, 2024 AND 2023

(UNAUDITED)
(REVIEWED)

Separate financial statements (In Thousand Baht)

	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, 2024	500,000	972,987	50,000	2,552,589	4,075,576
Total comprehensive loss for the period	-	-	-	(60,400)	(60,400)
Balance at March 31, 2024	<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>2,492,189</u>	<u>4,015,176</u>
Balance at January 1, 2023	<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>2,787,346</u>	<u>4,310,333</u>
Comprehensive income for the period					
Profit for the period	-	-	-	6,363	6,363
Other comprehensive loss for the period	-	-	-	(26,432)	(26,432)
Total comprehensive loss for the period	-	-	-	(20,069)	(20,069)
Balance at March 31, 2023	<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>2,767,277</u>	<u>4,290,264</u>

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2024 AND 2023

(UNAUDITED)
(REVIEWED)

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit (loss) for the period	(29,870)	42,800	(60,400)	6,363
Adjustments for				
Tax expense (income)	(12,234)	27,932	18,698	4,763
Depreciation and amortization	22,086	17,430	18,408	14,083
Provisions for employee benefits	918	835	864	776
Unrealized loss (gain) on exchange rate	-	-	(12,836)	2,766
Gain on remeasurement of lease liabilities	(302)	(14)	(302)	(14)
Bad debt and loss on impairment of trade receivables	167,766	124,744	101,421	92,432
Allowance for diminution in value of asset foreclosed (reversal)	3,226	(6,191)	1,832	(4,531)
Loss (gain) on sales of equipment and property for lease	241	778	241	(156)
Interest income from trade receivables	(229,060)	(320,094)	(118,979)	(211,752)
Other interest income	(9,745)	(5,856)	(10,947)	(9,489)
Interest expense	9,675	7,107	802	7,667
Decrease (increase) in operating assets				
Trade receivables - hire-purchase contract receivables	313,221	43,239	331,957	74,521
Trade receivables - loan receivables	3,010	(25,300)	14	3,794
Trade receivables - nano finance receivables	(71)	3,660	-	-
Trade receivables - other	(503)	526	(1,116)	392
Other receivables from related parties	-	-	-	5
Merchandises	-	1,920	-	1,920
Asset foreclosed	(20,970)	25,261	(12,987)	19,733
Other current assets	1,056	(14,785)	2,911	(14,253)
Other non-current assets	(17)	(1,858)	(2)	(1,801)

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

(UNAUDITED)

STATEMENTS OF CASH FLOWS (Continued)

(REVIEWED)

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2024 AND 2023

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Increase (decrease) in operating liabilities				
Trade and other current payables	(7,815)	5,957	(5,015)	(3,045)
Deposits and advances from customers	10,123	7,105	10,661	5,731
Employee benefits paid	(8,210)	(8,242)	(7,970)	(6,201)
Net cash flows provided by (used in) operations	212,525	(73,046)	257,255	(16,296)
Interest received from trade receivables	235,389	325,728	124,245	216,264
Income tax paid	(19,926)	(68,864)	(3,898)	(1)
Net cash flows provided by operating activities	427,988	183,818	377,602	199,967
Cash flows from investing activities				
Decrease (increase) in other current financial assets				
- fixed deposits at financial institutions	(80,000)	80,000	200,000	230,000
Decrease (increase) in restricted deposits				
at financial institutions	(528)	75	-	-
Increase in short-term loans to related parties	-	-	(2,000)	(6,000)
Collections from short-term loans to related parties	-	-	15,478	14,666
Collections from loans to other parties	2,530	1,587	2,530	1,587
Increase in property for lease	(118,430)	-	(118,430)	-
Purchases of fixed assets	(184)	(2,913)	(66)	(1,171)
Decrease (increase) in right-of-use assets	-	(3,248)	-	52
Purchases of intangible assets	-	(156)	-	(156)
Proceeds from sales of equipment and property for lease	314	1,443	314	509
Other interest received	7,912	3,670	8,735	7,551
Net cash flows provided by (used in)				
investing activities	(188,386)	80,458	106,561	247,038

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 THREE-MONTH PERIODS ENDED MARCH 31, 2024 AND 2023

(UNAUDITED)
(REVIEWED)

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term borrowings from financial institutions	1,016	(6,884)	760	224
Increase in short-term borrowings from related company	-	-	-	13,000
Repayments of short-term borrowings from related company	-	-	-	(234,000)
Repayments of long-term borrowings	(41,324)	(6,879)	-	-
Payments of lease liabilities	(12,127)	(8,574)	(8,783)	(9,203)
Interest paid	(9,811)	(7,486)	(802)	(7,780)
Net cash flows used in financing activities	<u>(62,246)</u>	<u>(29,823)</u>	<u>(8,825)</u>	<u>(237,759)</u>
Currency translation differences	<u>58,764</u>	<u>(9,217)</u>	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	236,120	225,236	475,338	209,246
Cash and cash equivalents at beginning of period	<u>1,314,473</u>	<u>1,326,044</u>	<u>861,518</u>	<u>1,173,921</u>
Cash and cash equivalents at end of period	<u><u>1,550,593</u></u>	<u><u>1,551,280</u></u>	<u><u>1,336,856</u></u>	<u><u>1,383,167</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 THREE-MONTH PERIODS ENDED MARCH 31, 2024 AND 2023

(UNAUDITED)
(REVIEWED)

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Supplemental disclosures of cash flow information				
a. Cash and cash equivalents at end of period				
Cash on hand	20,754	22,466	12,094	16,618
Cash at banks - current accounts	119,806	68,575	16,677	9,909
Cash at banks - savings accounts	840,018	655,239	788,070	596,640
Time deposits - less than 3 months from acquisition date	570,015	805,000	520,015	760,000
Total	<u>1,550,593</u>	<u>1,551,280</u>	<u>1,336,856</u>	<u>1,383,167</u>
b. Non-cash transactions				
Purchase of fixed assets - unpaid	-	(476)	-	(476)
Increase in property for lease from asset foreclosed	6,878	-	6,878	-
Increase in right-of-use assets and lease liabilities from the new leases	-	2,970	-	-
Increase in right-of-use assets and lease liabilities from remeasurement of lease liabilities	6,886	5,314	6,886	4,288

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed Notes to the Financial Statements
March 31 2024 and 2023 (Unaudited/Reviewed)
and December 31, 2023 (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, 2023 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, 2023.

TFAC revised several TAS, TFRS and accounting guidance which become effective for the accounting period starting on or after January 1, 2024 and 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. The aforesaid revised or new TAS, TFRS and accounting guidance did not have material effect to the financial statements of the Group.

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 periods ended March 31 2024 and 2023 and the consolidated financial statements for the year ended December 31, 2023, 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 (%)	
		March 31 2024	December 31, 2023	March 31 2024	December 31, 2023
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

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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 (%)	
		March 31 2024	December 31, 2023	March 31 2024	December 31, 2023
TK Ngern Tan Jai Co., Ltd.	Nano finance and personal loan businesses	50,000	50,000	99.99	99.99
TK Broker Co., Ltd.	Non-life insurance broker business	3,000	3,000	99.99	99.99
Sabaidee Leasing Co., Ltd. (Lao PDR)	Hire-purchase motorcycle business	58,013*	58,013*	86.89	86.89
Suosdey Finance PLC. (Cambodia)	Hire-purchase motorcycle business	132,209**	132,209**	99.95	99.95
Mingalaba Thitikorn Microfinance Co., Ltd. (Myanmar)	Microfinance business	4,705***	4,705***	99.00	99.00

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Group applied significant accounting policies and methods of computation to the preparation of interim financial information for the three-month periods ended March 31, 2024 and 2023 which are similar to those applied to the preparation of financial statements for the year ended December 31, 2023 except the matter relating to the adoption of revised TAS, TFRS 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 March 31, 2024 and 2023 are as follows:

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Subsidiaries				
Management fee income	-	-	9,278	8,741
Interest income	-	-	5,409	3,915
Rental and services	-	-	216	216
Service expenses	-	-	14,362	16,808
Interest expense	-	-	-	6,613

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	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Related companies				
Interest income on hire purchase	11	18	-	-
Rental income	108	108	-	-
Gross amount paid for lease liabilities	4,637	4,818	4,637	4,818
Interest expense	456	653	456	653
Purchase of vehicles for hire-purchases	14,974	11,787	-	-
Rental and services	2,852	3,149	2,852	3,149
Management fee	1,750	1,580	1,321	1,270
Utility expenses	731	744	731	744
Stationery expense	984	958	981	949
Other expenses	1,103	1,444	774	762
Service expenses	6,985	6,473	6,181	6,183
Related person				
Gross amount paid for lease liabilities	450	450	450	450
Interest expense	32	53	32	53
Sales of office equipment and vehicles	-	935	-	-
Key management's remunerations				
Short-term benefits	7,000	8,050	7,000	8,050
Post-employment benefits	246	205	246	205
Total	7,246	8,255	7,246	8,255

Significant outstanding balances of assets and liabilities with related parties as at March 31, 2024 and December 31, 2023 are as follows:

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	March 31 2024	December 31, 2023	March 31 2024	December 31, 2023
Subsidiaries				
Accrued interest income	-	-	245	271
Advance payment	-	-	3,475	3,475
Short-term loans receivable (interest rate at MOR - 3% p.a. and 9% p.a. in 2024 and 2023)	-	-	292,663	293,305
Accrued expenses	-	-	5,082	5,330

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	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31 2024	December 31, 2023	March 31 2024	December 31, 2023
Related companies				
Hire-purchase contract receivables - net	615	748	-	-
Accrued expenses	742	4,030	647	645
Lease liabilities - net	34,280	38,916	34,280	38,916
Related person				
Lease liabilities - net	2,250	2,700	2,250	2,700

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

	Separate financial statements (In Thousand Baht)			
	January 1, 2024	Increase	Decrease	March 31, 2024
Short-term loans receivable to subsidiaries				
Suosdey Finance PLC.	197,542	12,836 *	(3,478)	206,900
Chayapak Co., Ltd.	14,000	2,000	(6,000)	10,000
Mingalaba Thitikorn Microfinance Co., Ltd.	24,763	-	-	24,763
TK Ngern Tan Jai Co., Ltd.	57,000	-	(6,000)	51,000
Total	293,305	14,836	(15,478)	292,663

* included foreign currency difference of approximately Baht 12,836 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 50.7 million and (2) short-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.

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

Hire-purchase contract receivables

	Consolidated financial statements (In Thousand Baht)					
	March 31, 2024			December 31, 2023		
	Total	Current	Long-term	Total	Current	Long-term
Hire-purchase contract receivables	4,393,787	2,412,963	1,980,824	5,221,887	2,774,015	2,447,872
Accrued interest income	48,786	48,786	-	55,218	55,218	-
Less unearned income	(1,116,709)	(705,932)	(410,777)	(1,380,140)	(849,029)	(531,111)
Net	3,325,864	1,755,817	1,570,047	3,896,965	1,980,204	1,916,761
Less allowance for impairment for expected credit loss	(261,647)	(171,352)	(90,295)	(353,726)	(225,103)	(128,623)
Net	3,064,217	1,584,465	1,479,752	3,543,239	1,755,101	1,788,138

	Separate financial statements (In Thousand Baht)					
	March 31, 2024			December 31, 2023		
	Total	Current	Long-term	Total	Current	Long-term
Hire-purchase contract receivables	2,300,383	1,385,414	914,969	3,029,393	1,714,388	1,315,005
Accrued interest income	21,251	21,251	-	26,517	26,517	-
Less unearned income	(493,767)	(341,067)	(152,700)	(706,084)	(469,305)	(236,779)
Net	1,827,867	1,065,598	762,269	2,349,826	1,271,600	1,078,226
Less allowance for impairment for expected credit loss	(185,172)	(124,704)	(60,468)	(268,490)	(171,463)	(97,027)
Net	1,642,695	940,894	701,801	2,081,336	1,100,137	981,199

Hire-purchase contract receivables as at March 31, 2024 and December 31, 2023 were classified by staging as follows:

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Performing receivables	2,620,545	3,050,927	1,358,624	1,732,550
Under-performing receivables	524,166	539,071	378,449	410,314
Credit-impaired receivables	181,153	306,967	90,794	206,962
Total	3,325,864	3,896,965	1,827,867	2,349,826
Less allowance for impairment for expected credit loss	(261,647)	(353,726)	(185,172)	(268,490)
Net	3,064,217	3,543,239	1,642,695	2,081,336

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The Group determines allowance for impairment for expected credit loss of hire-purchase contract receivables and loan receivables as at March 31, 2024, in accordance with the principle of TFRS 9 “Financial Instruments”. Such principle is not compliance with the accounting guidance for determination of allowance of doubtful accounts for consumer finance business, which was mutually defined by the Securities and Exchange Commission (SEC) and the Institute of Certified Accountants and Auditors of Thailand (“ICAAT”) in 2004, because the Group is able to forfeit or repossess a portion of collaterals, which are motorcycles and automobiles, from debtors. As at March 31, 2024, the Group had allowance for impairment for expected credit loss at 7.87% (10.13% for the Company) of total hire-purchase contract receivables before deducting allowance for impairment for expected credit loss and 14.52% (53.49% for the Company) of total loan receivables before deducting allowance for impairment for expected credit loss.

Loan receivables

	Consolidated financial statements (In Thousand Baht)					
	March 31, 2024			December 31, 2023		
	Total	Current	Long-term	Total	Current	Long-term
Loans receivables	113,794	56,767	57,027	122,046	53,058	68,988
Less unearned income	(811)	(550)	(261)	(937)	(611)	(326)
Net	112,983	56,217	56,766	121,109	52,447	68,662
Less allowance for impairment for expected credit loss	(16,405)	(10,059)	(6,346)	(13,516)	(4,343)	(9,173)
Net	<u>96,578</u>	<u>46,158</u>	<u>50,420</u>	<u>107,593</u>	<u>48,104</u>	<u>59,489</u>

	Separate financial statements (In Thousand Baht)					
	March 31, 2024			December 31, 2023		
	Total	Current	Long-term	Total	Current	Long-term
Loans receivables	43	43	-	77	77	-
Less unearned income	-	-	-	-	-	-
Net	43	43	-	77	77	-
Less allowance for impairment for expected credit loss	(23)	(23)	-	(40)	(40)	-
Net	<u>20</u>	<u>20</u>	<u>-</u>	<u>37</u>	<u>37</u>	<u>-</u>

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Loan receivables as at March 31, 2024 and December 31, 2023 were classified by staging as follows:

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Performing receivables	87,475	97,611	-	-
Under-performing receivables	8,587	7,295	-	-
Credit-impaired receivables	16,921	16,203	43	77
Total	112,983	121,109	43	77
Less allowance for impairment for expected credit loss	(16,405)	(13,516)	(23)	(40)
Net	<u>96,578</u>	<u>107,593</u>	<u>20</u>	<u>37</u>

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)					
	March 31, 2024			December 31, 2023		
	Total	Current	Long-term	Total	Current	Long-term
Nano finance receivables	8,507	6,312	2,195	8,658	6,485	2,173
Less unearned income	(12)	(12)	-	(58)	(58)	-
Net	8,495	6,300	2,195	8,600	6,427	2,173
Less allowance for impairment for expected credit loss	(714)	(649)	(65)	(601)	(546)	(55)
Net	<u>7,781</u>	<u>5,651</u>	<u>2,130</u>	<u>7,999</u>	<u>5,881</u>	<u>2,118</u>

Nano finance receivables as at March 31, 2024 and December 31, 2023 were classified by staging as follows:

	Consolidated financial statements (In Thousand Baht)	
	March 31, 2024	December 31, 2023
	2024	2023
Performing receivables	7,200	7,352
Under-performing receivables	567	594
Credit-impaired receivables	728	654
Total	8,495	8,600
Less allowance for impairment for expected credit loss	(714)	(601)
Net	<u>7,781</u>	<u>7,999</u>

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5. LOANS TO OTHER PARTIES

	In Thousand Baht	
	Consolidated financial statements/ Separate financial statements	
	March 31, 2024	December 31, 2023
Long-term loans to other parties	26,374	28,904
Less current portion	(17,428)	(3,507)
Net	<u>8,946</u>	<u>25,397</u>

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 March 31, 2024 and December 31, 2023, 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 13.3 million as at March 31, 2024 (Baht 15.8 million as at December 31, 2023), bear interest rate at 9% p.a. and mature within 2025.

6. ASSET FORECLOSED - NET

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Balance not exceeding one year	108,343	92,820	25,425	19,316
Balance exceeding one year	123	74	74	74
Total	108,466	92,894	25,499	19,390
Less allowance for diminution in value	(32,626)	(27,920)	(7,701)	(5,869)
Net	<u>75,840</u>	<u>64,974</u>	<u>17,798</u>	<u>13,521</u>

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7. PROPERTY FOR LEASE

	In Thousand Baht			
	Land	Building and building improvement	Vehicles	Total
<u>Consolidated financial statements</u>				
Net book value at January 1, 2024	12,800	3,697	86,090	102,587
Additions	-	-	125,308	125,308
Disposals - net of accumulated depreciation	-	-	(504)	(504)
Depreciation charge for the period	-	(101)	(6,765)	(6,866)
Net book value at March 31, 2024	<u>12,800</u>	<u>3,596</u>	<u>204,129</u>	<u>220,525</u>
<u>Separate financial statements</u>				
Net book value at January 1, 2024	-	-	86,090	86,090
Additions	-	-	125,308	125,308
Disposals - net of accumulated depreciation	-	-	(504)	(504)
Depreciation charge for the period	-	-	(6,765)	(6,765)
Net book value at March 31, 2024	<u>-</u>	<u>-</u>	<u>204,129</u>	<u>204,129</u>

Lease payments to be received from property for lease are as follows:

	In Thousand Baht			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Within 1 year	124,690	28,516	124,305	28,096
After 1 year but not over 2 years	43,763	12,734	43,763	12,664
Total	<u>168,453</u>	<u>41,250</u>	<u>168,068</u>	<u>40,760</u>

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8. DEFERRED TAX ASSETS - NET

Details of deferred tax assets (liabilities) are as follows:

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
<u>Deferred tax assets</u>				
Allowance for impairment for expected credit loss	54,937	71,618	37,562	54,228
Allowance for diminution in value of asset foreclosed	1,540	1,174	1,540	1,174
Allowance for impairment for investment in subsidiary	-	-	932	932
Lease liabilities	11,078	11,518	11,078	11,518
Provisions for employee benefits	7,835	9,293	7,280	8,701
Tax loss	6,983	6,983	6,983	6,983
Total	<u>82,373</u>	<u>100,586</u>	<u>65,375</u>	<u>83,536</u>
<u>Deferred tax liabilities</u>				
Prepaid expense	(9,948)	(10,857)	(5,152)	(6,065)
Right-of-use assets	(13,307)	(13,753)	(13,307)	(13,753)
Total	<u>(23,255)</u>	<u>(24,610)</u>	<u>(18,459)</u>	<u>(19,818)</u>
Deferred tax assets - net	<u>59,118</u>	<u>75,976</u>	<u>46,916</u>	<u>63,718</u>

9. PROVISIONS FOR EMPLOYEE BENEFITS

Movements of provisions for employee benefits for the three-month period ended March 31, 2024 are as follows:

	In Thousand Baht	
	Consolidated	Separate
	financial statements	financial statements
At January 1, 2024	<u>46,466</u>	<u>43,508</u>
Current service cost	631	595
Interest cost	287	269
Expense recognized in profit or loss	<u>918</u>	<u>864</u>
Employee benefits paid	<u>(8,210)</u>	<u>(7,970)</u>
At March 31, 2024	<u><u>39,174</u></u>	<u><u>36,402</u></u>

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10. OTHER INCOME

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Three-month periods ended March 31</u>				
Bad debt recovery	37,651	28,435	26,528	26,768
Interest income	9,745	5,856	10,947	9,489
Service income	5,281	12,376	4,738	11,877
Engagement fee income	20,076	22,918	8,650	2,584
Collection fee income	7,295	9,511	6,912	9,267
Delay payment fee income	5,384	5,755	2,624	3,236
Service charge income	2,749	2,455	2,733	2,426
Management fee income	-	-	9,278	8,741
Others	8,687	5,256	2,634	3,918
Total	<u>96,868</u>	<u>92,562</u>	<u>75,044</u>	<u>78,306</u>

11. TAX EXPENSE (INCOME)

Corporate income tax rate announced in Thailand, Cambodia and Lao PDR is the same rate, i.e. 20% (tax rate for SME in Thailand, net profit not over Baht 3 million, is 15%), whereas Myanmar is 22%.

Tax expense (income) for the three-month periods ended March 31, 2024 and 2023 are as follows:

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current tax	5,072	18,138	-	-
Income tax adjustments of previous period	(34,164)	3,871	1,896	528
Deferred income tax				
Movements in temporary differences	16,858	5,923	16,802	4,235
Total	<u>(12,234)</u>	<u>27,932</u>	<u>18,698</u>	<u>4,763</u>
<u>Reconciliation of effective tax rate</u>				
Profit (loss) before income tax	<u>(42,104)</u>	<u>70,732</u>	<u>(41,702)</u>	<u>11,126</u>
Income tax using the corporate tax rate	(8,436)	14,137	(8,341)	2,225
Income tax adjustments of previous period	(34,164)	3,871	1,896	528
Effects from additional deductible expenses - net				
from non-deductible expenses	5,878	7,854	670	21
Tax loss which deferred tax asset has not yet				
been recognized	24,488	2,093	24,473	1,989
Effects from benefit of tax loss carry forward	-	(23)	-	-
Total	<u>(12,234)</u>	<u>27,932</u>	<u>18,698</u>	<u>4,763</u>

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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 are hire-purchase on automobile and motorcycle and letting of motorcycle for general retail customers whereby the business activities with respect of loans and nano finance, 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

	Consolidated financial statements (In Thousand Baht)		
	Domestic	Abroad	Total
<u>Three-month period ended March 31, 2024</u>			
Interest income on hire purchase	122,476	100,379	222,855
Revenue from letting of vehicles	18,590	-	18,590
Other income	72,321	30,752	103,073
Total revenues	213,387	131,131	344,518
Total expenses	(294,195)	(80,193)	(374,388)
Profit (loss) for the period	(80,808)	50,938	(29,870)
<u>Three-month period ended March 31, 2023</u>			
Interest income on hire purchase	215,011	102,894	317,905
Other income	73,274	23,848	97,122
Total revenues	288,285	126,742	415,027
Total expenses	(278,635)	(93,592)	(372,227)
Profit for the period	9,650	33,150	42,800
<u>Consolidated financial statements (In Thousand Baht)</u>			
	Domestic	Abroad	Total
<u>At March 31, 2024</u>			
Total assets by segment	4,863,151	1,474,870	6,338,021
Total liabilities by segment	272,703	449,661	722,364
<u>At December 31, 2023</u>			
Total assets by segment	4,931,417	1,473,299	6,404,716
Total liabilities by segment	277,578	538,275	815,853

Interest income on hire purchase - abroad

	Consolidated financial statements (In Thousand Baht)	
	2024	2023
<u>Three-month periods ended March 31</u>		
Cambodia	88,893	89,167
Lao PDR	11,486	13,727
Total	100,379	102,894

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The Company and its subsidiaries incorporated in Thailand have no any non-current asset located in the countries other than Thailand. However, as at March 31, 2024, the subsidiaries incorporated in Cambodia and Lao PDR had fixed assets and intangible assets of which the carrying amounts totalling approximately Baht 22.3 million and Baht 0.7 million, respectively, were presented in the consolidated statement of financial position as at March 31, 2024 (at December 31, 2023: Baht 21.7 million and Baht 0.7 million, respectively).

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

	Consolidated financial statements (In Thousand Baht)	
	2024	2023
<u>Three-month periods ended March 31</u>		
At a point in time	40,785	53,015
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:

	Consolidated financial statements (In Thousand Baht)	
	2024	2023
<u>Three-month periods ended March 31</u>		
Management fee income	9,278	8,741
Interest income	4,661	3,652
Total	<u>13,939</u>	<u>12,393</u>

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 March 31, 2024 and December 31, 2023 had their relevant fair values as follows:

Item in the financial statements	Fair value - Consolidated financial statements (In Million Baht)		Fair value hierarchy
	2024	2023	
Hire-purchase contract receivables	2,789.1	3,244.4	Level 3 inputs (discounted cash flows using market interest rates for the similar credits)
Loan receivables	94.3	99.5	
Nano finance receivables	6.0	6.1	
Loans to other parties	27.1	29.8	

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Item in the financial statements	Fair value - Separate financial statements (In Million Baht)		Fair value hierarchy
	2024	2023	
Hire-purchase contract receivables	1,533.6	1,954.7	Level 3 inputs (discounted cash flows using market interest rates for the similar credits)
Loans to other parties	27.1	29.8	

14. COMMITMENTS ON LONG-TERM SERVICE AGREEMENTS

As at March 31, 2024, 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
Due for payments after 1 year but not over 5 years	9
Total	<u>22</u>

15. EVENT AFTER THE REPORTING PERIOD

At the general shareholders' meeting on April 25, 2024, the shareholders passed the resolution approving the Company to pay dividends for the 2023 operations at Baht 0.25 per share, totalling Baht 125 million, and scheduled the date for dividend payment on May 15, 2024.

16. APPROVAL OF INTERIM FINANCIAL INFORMATION

This interim financial information has been approved for issuance by the Company's Board of Directors' meeting on May 8, 2024.