

**THITIKORN PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES**

Interim Financial Information

For the Period Ended June 30, 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 June 30, 2024, and the consolidated statements of comprehensive income for the three-month and six-month periods then ended, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the six-month period then ended, and the condensed notes to the consolidated financial statements. I have also reviewed the accompanying separate statement of financial position of Thitikorn Public Company Limited as at June 30, 2024, and the separate statements of comprehensive income for the three-month and six-month periods then ended, separate statement of changes in shareholders' equity and separate statement of cash flows for the six-month period then ended, and the condensed notes to the separate financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with 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

M.R. & ASSOCIATES CO., LTD.
Bangkok
August 13, 2024

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT JUNE 30, 2024 AND DECEMBER 31, 2023

ASSETS

	Note	In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		June 30,	December 31,	June 30,	December 31,
		2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
CURRENT ASSETS					
Cash and cash equivalents		1,405,486	1,314,473	1,193,703	861,518
Trade receivables					
- Current portion of hire-purchase contract receivables - net	3, 4	1,395,389	1,755,101	793,333	1,100,137
- Current portion of loan receivables - net	4	47,695	48,104	-	37
- Current portion of nano finance receivables - ne	4	5,002	5,881	-	-
- Other trade receivables		17,143	7,009	16,601	6,172
Receivables from and short-term loans to related parties	3	-	-	291,565	297,051
Current portion of loans to other parties	5	18,006	3,507	18,006	3,507
Assets foreclosed - net	6	77,030	64,974	17,801	13,521
Other current financial assets					
- Fixed deposits at financial institutions		1,285,000	865,000	510,000	420,000
Other current assets		59,442	60,863	28,744	34,218
Total current assets		4,310,193	4,124,912	2,869,753	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 JUNE 30, 2024 AND DECEMBER 31, 2023

ASSETS (Continued)

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		June 30, 2024 (Unaudited)	December 31, 2023 (Audited)	June 30, 2024 (Unaudited)	December 31, 2023 (Audited)
	Note	(Reviewed)	(Audited)	(Reviewed)	(Audited)
NON-CURRENT ASSETS					
Restricted deposits at financial institutions		34,082	33,548	-	-
Other non-current financial assets	7	10,000	-	10,000	-
Hire-purchase contract receivables - net	3, 4	1,216,788	1,788,138	492,695	981,199
Loan receivables - net	4	36,064	59,489	-	-
Nano finance receivables - net	4	1,544	2,118	-	-
Investments in subsidiaries accounted for using the cost method - net		-	-	321,129	321,129
Loans to other parties	5	8,276	25,397	8,276	25,397
Property for lease - net	8	300,890	102,587	284,594	86,090
Assets not used in operations		14,282	14,282	5,708	5,708
Property, plant and equipment - net	3	60,537	65,305	33,366	37,763
Right-of-use assets - net		90,310	102,827	59,027	68,763
Intangible assets - net		444	950	205	585
Deferred tax assets - net	9	62,098	75,976	44,040	63,718
Other non-current assets		15,008	9,187	12,869	8,967
Total non-current assets		<u>1,850,323</u>	<u>2,279,804</u>	<u>1,271,909</u>	<u>1,599,319</u>
TOTAL ASSETS		<u><u>6,160,516</u></u>	<u><u>6,404,716</u></u>	<u><u>4,141,662</u></u>	<u><u>4,335,480</u></u>

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT JUNE 30, 2024 AND DECEMBER 31, 2023

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		June 30, 2024 (Unaudited)	December 31, 2023 (Audited)	June 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Note		(Reviewed)	(Audited)	(Reviewed)	(Audited)
CURRENT LIABILITIES					
	Bank overdrafts and short-term borrowings				
	from financial institutions	83,280	74,240	561	416
	Trade and other current payables	65,640	75,447	21,125	28,164
	Current portion of long-term borrowings	196,128	214,508	-	-
	Current portion of lease liabilities	3	40,457	41,149	31,290
	Payables to and short-term borrowings				
	from related parties	3	599	4,030	2,057
	Corporate income tax payable	7,827	54,478	-	-
	Deposits and advances from customers	149,314	143,490	129,162	124,252
	Total current liabilities	<u>543,245</u>	<u>607,342</u>	<u>184,195</u>	<u>190,257</u>
NON-CURRENT LIABILITIES					
	Long-term borrowings	36,616	116,023	-	-
	Lease liabilities	3	36,465	46,022	17,587
	Provisions for employee benefits	10	39,986	46,466	37,166
	Total non-current liabilities	<u>113,067</u>	<u>208,511</u>	<u>54,753</u>	<u>69,647</u>
	Total liabilities	<u>656,312</u>	<u>815,853</u>	<u>238,948</u>	<u>259,904</u>

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT JUNE 30, 2024 AND DECEMBER 31, 2023

LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2024 (Unaudited) (Reviewed)	December 31, 2023 (Audited)	June 30, 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	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	3,969,005	4,118,588	2,379,727	2,552,589
Other components of shareholders' equity	(1,476)	(63,403)	-	-
Equity attributable to owners of the parent	5,490,516	5,578,172	3,902,714	4,075,576
Non-controlling interests	13,688	10,691	-	-
Total shareholders' equity	5,504,204	5,588,863	3,902,714	4,075,576
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	6,160,516	6,404,716	4,141,662	4,335,480

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIODS ENDED JUNE 30, 2024 AND 2023

(UNAUDITED)
(REVIEWED)

	Note	In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
REVENUES					
Interest income on hire purchase	3	191,824	306,690	97,578	188,331
Revenue from letting of vehicles		41,295	-	41,295	-
Interest income on loan receivables		5,160	3,283	-	-
Interest income on nano finance		567	803	-	-
Sales of merchandises		-	3,842	-	3,842
Other income	3, 11, 17	101,395	100,857	67,294	67,535
Total revenues		340,241	415,475	206,167	259,708
EXPENSES					
Cost of letting of vehicles		12,371	-	12,371	-
Cost of sales		-	3,107	-	3,107
Distribution costs		-	243	-	243
Administrative expenses	3	196,257	214,783	127,928	153,135
Bad debt and loss on impairment of trade receivables		123,785	155,906	61,002	105,309
Total expenses		332,413	374,039	201,301	261,794
Profit from operating activities		7,828	41,436	4,866	(2,086)
Finance income	3, 17	10,049	6,371	11,190	8,158
Finance costs	3	(8,524)	(9,473)	(642)	(2,434)
Profit before income tax		9,353	38,334	15,414	3,638
Tax income (expense)	12	(1,021)	(14,351)	(2,876)	67
Profit for the period		8,332	23,983	12,538	3,705

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (Continued)
FOR THE THREE-MONTH PERIODS ENDED JUNE 30, 2024 AND 2023

(UNAUDITED)
(REVIEWED)

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Other comprehensive income				
Item that will be reclassified subsequently to profit or loss				
- Currency translation differences of subsidiaries	5,215	30,214	-	-
Other comprehensive income for the period	<u>5,215</u>	<u>30,214</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>13,547</u>	<u>54,197</u>	<u>12,538</u>	<u>3,705</u>
Profit for the period attributable to:				
Equity holders of the parent	6,619	23,282	12,538	3,705
Non-controlling interests	1,713	701	-	-
	<u>8,332</u>	<u>23,983</u>	<u>12,538</u>	<u>3,705</u>
Total comprehensive income for the period attributable to:				
Equity holders of the parent	12,347	53,496	12,538	3,705
Non-controlling interests	1,200	701	-	-
	<u>13,547</u>	<u>54,197</u>	<u>12,538</u>	<u>3,705</u>
Basic earnings per share (In Baht)	<u>0.013</u>	<u>0.047</u>	<u>0.025</u>	<u>0.007</u>
Weighted average number of common shares (In Thousand shares)	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2024 AND 2023

(UNAUDITED)
(REVIEWED)

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
Note		2024	2023	2024	2023
REVENUES					
	3	414,679	624,595	216,557	400,084
		59,885	-	59,885	-
		10,747	4,412	-	-
		1,185	1,864	-	-
		-	6,212	-	6,212
	3, 11, 17	188,518	187,563	131,391	136,352
	Total revenues	675,014	824,646	407,833	542,648
EXPENSES					
		19,136	-	19,136	-
		-	5,125	-	5,125
		-	423	-	423
	3	398,673	425,029	273,255	332,141
		291,551	280,650	162,423	197,741
	Total expenses	709,360	711,227	454,814	535,430
	Profit (loss) from operating activities	(34,346)	113,419	(46,981)	7,218
	3, 17	19,794	12,227	22,137	17,647
	3	(18,199)	(16,580)	(1,444)	(10,101)
	Profit (loss) before income tax	(32,751)	109,066	(26,288)	14,764
	12	11,213	(42,283)	(21,574)	(4,696)
	Profit (loss) for the period	(21,538)	66,783	(47,862)	10,068

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (Continued)
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2024 AND 2023

(UNAUDITED)
(REVIEWED)

	In Thousand Baht			
	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	61,879	20,958	-	-
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	-	(27,920)	-	(26,432)
Other comprehensive income (loss) for the period	61,879	(6,962)	-	(26,432)
Total comprehensive income (loss) for the period	40,341	59,821	(47,862)	(16,364)
Profit (loss) for the period attributable to:				
Equity holders of the parent	(24,583)	65,378	(47,862)	10,068
Non-controlling interests	3,045	1,405	-	-
	(21,538)	66,783	(47,862)	10,068
Total comprehensive income (loss) for the period attributable to:				
Equity holders of the parent	37,344	58,416	(47,862)	(16,364)
Non-controlling interests	2,997	1,405	-	-
	40,341	59,821	(47,862)	(16,364)
Basic earnings (loss) per share (In Baht)	(0.049)	0.131	(0.096)	0.020
Weighted average number of common shares (In Thousand shares)	500,000	500,000	500,000	500,000

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2024 AND 2023

(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
				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		500,000	972,987	50,000	4,118,588	(69,755)	6,352	(63,403)	5,578,172	10,691	5,588,863
Comprehensive income for the period											
Profit (loss) for the period		-	-	-	(24,583)	-	-	-	(24,583)	3,045	(21,538)
Other comprehensive income (loss) for the period		-	-	-	-	61,927	-	61,927	61,927	(48)	61,879
Total comprehensive income (loss) for the period		-	-	-	(24,583)	61,927	-	61,927	37,344	2,997	40,341
Dividends	13	-	-	-	(125,000)	-	-	-	(125,000)	-	(125,000)
Balance at June 30, 2024		<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>3,969,005</u>	<u>(7,828)</u>	<u>6,352</u>	<u>(1,476)</u>	<u>5,490,516</u>	<u>13,688</u>	<u>5,504,204</u>
Balance at January 1, 2023		500,000	972,987	50,000	4,269,749	(60,956)	6,352	(54,604)	5,738,132	19,688	5,757,820
Comprehensive income for the period											
Profit for the period		-	-	-	65,378	-	-	-	65,378	1,405	66,783
Other comprehensive income (loss) for the period		-	-	-	(27,920)	20,958	-	20,958	(6,962)	-	(6,962)
Total comprehensive income (loss) for the period		-	-	-	37,458	20,958	-	20,958	58,416	1,405	59,821
Dividends	13	-	-	-	(209,924)	-	-	-	(209,924)	-	(209,924)
Balance at June 30, 2023		<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>4,097,283</u>	<u>(39,998)</u>	<u>6,352</u>	<u>(33,646)</u>	<u>5,586,624</u>	<u>21,093</u>	<u>5,607,717</u>

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2024 AND 2023

(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, 2024		500,000	972,987	50,000	2,552,589	4,075,576
Total comprehensive loss for the period		-	-	-	(47,862)	(47,862)
Dividends	13	-	-	-	(125,000)	(125,000)
Balance at June 30, 2024		<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>2,379,727</u>	<u>3,902,714</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		-	-	-	10,068	10,068
Other comprehensive loss for the period		-	-	-	(26,432)	(26,432)
Total comprehensive loss for the period		-	-	-	(16,364)	(16,364)
Dividends	13	-	-	-	(209,924)	(209,924)
Balance at June 30, 2023		<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>2,561,058</u>	<u>4,084,045</u>

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 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	(21,538)	66,783	(47,862)	10,068
Adjustments for				
Tax expense (income)	(11,213)	42,283	21,574	4,696
Depreciation and amortization	49,448	34,343	41,969	27,376
Provisions for employee benefits	1,730	1,591	1,628	1,486
Unrealized gain on exchange rate	-	-	(15,062)	(4,411)
Gain on remeasurement of lease liabilities	(658)	(323)	(658)	(323)
Bad debt and loss on impairment of trade receivables	291,550	280,650	162,423	197,741
Allowance for diminution in value of asset foreclosed (reversal)	5,676	(6,343)	1,834	(7,685)
Loss on write-off of fixed assets	-	1,052	-	1,052
Gain on sales of property for lease and equipment	(552)	(5,680)	(552)	(4,745)
Interest income from trade receivables	(426,611)	(630,871)	(216,557)	(400,084)
Other interest income	(19,794)	(12,227)	(22,137)	(17,647)
Interest expense	18,199	16,580	1,444	10,101
Decrease (increase) in operating assets				
Trade receivables - hire-purchase contract receivables	642,674	(267,728)	621,866	7,213
Trade receivables - loan receivables	5,541	(58,418)	14	5,385
Trade receivables - nano finance receivables	661	5,371	-	-
Trade receivables - other	(7,863)	542	(8,158)	386
Other receivables from related parties	-	-	-	5
Merchandises	-	(15,936)	-	(15,936)
Asset foreclosed	(37,799)	25,126	(26,181)	29,583
Other current assets	2,658	(30,351)	4,378	(29,754)
Other non-current assets	(206)	(3,700)	165	(3,709)

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (Continued)
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2024 AND 2023

(UNAUDITED)
(REVIEWED)

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Increase (decrease) in operating liabilities				
Trade and other current payables	(12,956)	11,475	(10,957)	8,246
Deposits and advances from customers	5,824	20,792	4,910	754
Employee benefits paid	(8,210)	(8,241)	(7,970)	(6,201)
Net cash flows provided by (used in) operations	476,561	(533,230)	506,111	(186,403)
Interest received from trade receivables	442,534	638,998	227,599	409,915
Income tax paid	(27,587)	(91,819)	(5,963)	(2,825)
Net cash flows provided by operating activities	891,508	13,949	727,747	220,687
Cash flows from investing activities				
Decrease (increase) in other current financial assets				
- fixed deposits at financial institutions	(420,000)	100,000	(90,000)	430,000
Increase in restricted deposits at financial institutions	(534)	(115)	-	-
Increase in other non-current financial assets	(10,000)	-	(10,000)	-
Increase in short-term loans to related parties	-	-	(7,000)	(32,000)
Collections from short-term loans to related parties	-	-	27,478	21,665
Collections from loans to other parties	2,622	2,185	2,622	2,185
Purchases of property for lease and fixed assets	(201,251)	(3,912)	(201,152)	(1,483)
Decrease (increase) in right-of-use assets	(70)	55	(70)	55
Purchases of intangible assets	-	(156)	-	(156)
Proceeds from sales of property for lease and equipmen	3,975	6,511	3,975	5,576
Other interest received	16,286	9,561	21,032	17,333
Net cash flows provided by (used in)				
investing activities	(608,972)	114,129	(253,115)	443,175

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (Continued)
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2024 AND 2023

(UNAUDITED)
(REVIEWED)

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from financing activities				
Increase in bank overdrafts and short-term borrowings from financial institutions	9,040	38,440	145	2
Increase in short-term borrowings from related company	-	-	-	13,000
Repayments of short-term borrowings from related company	-	-	-	(786,190)
Increase in long-term borrowings	-	211,761	-	-
Repayments of long-term borrowings	(97,787)	(108,758)	-	-
Payments of lease liabilities	(21,804)	(20,801)	(16,148)	(16,878)
Interest paid	(18,481)	(15,836)	(1,444)	(12,257)
Dividends paid	(125,000)	(209,924)	(125,000)	(209,924)
Net cash flows used in financing activities	(254,032)	(105,118)	(142,447)	(1,012,247)
Currency translation differences	62,509	20,822	-	-
Net increase (decrease) in cash and cash equivalents	91,013	43,782	332,185	(348,385)
Cash and cash equivalents at beginning of period	1,314,473	1,326,044	861,518	1,173,921
Cash and cash equivalents at end of period	1,405,486	1,369,826	1,193,703	825,536

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (Continued)
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 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	19,134	23,261	11,288	16,655
Cash at banks - current accounts	167,327	88,806	17,427	22,744
Cash at banks - savings accounts	959,025	552,759	904,988	526,137
Time deposits - less than 3 months from acquisition date	260,000	705,000	260,000	260,000
Total	<u>1,405,486</u>	<u>1,369,826</u>	<u>1,193,703</u>	<u>825,536</u>
b. Non-cash transactions				
Purchase of fixed assets - unpaid	-	439	-	439
Increase in property for lease from asset foreclosed	20,067	-	20,067	-
Increase in right-of-use assets and lease liabilities from the new leases	-	3,075	-	-
Increase in right-of-use assets and lease liabilities from remeasurement of lease liabilities	10,793	17,189	8,535	10,260

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed Notes to the Financial Statements
June 30, 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 and six-month periods ended June 30, 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 (%)	
		June 30, 2024	December 31, 2023	June 30, 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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed Notes to the Financial Statements (Continued)
June 30, 2024 and 2023 (Unaudited/Reviewed)
and December 31, 2023 (Audited)

Name of companies	Type of business	Paid-up share capital (In Thousand Baht)		Percentage of direct and indirect holdings of the Company (%)	
		June 30, 2024	December 31, 2023	June 30, 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 and six-month periods ended June 30, 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 June 30, 2024 and 2023 are as follows:

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Subsidiaries				
Management fee income	-	-	9,326	8,997
Interest income	-	-	5,292	4,151
Rental and services	-	-	216	216
Service expenses	-	-	4,812	16,158
Interest expense	-	-	-	1,552

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed Notes to the Financial Statements (Continued)
June 30, 2024 and 2023 (Unaudited/Reviewed)
and December 31, 2023 (Audited)

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Related companies				
Interest income on hire purchase	8	17	-	-
Rental income	108	108	-	-
Gross amount paid for lease liabilities	4,603	4,637	4,603	4,637
Interest expense	398	615	398	615
Purchase of vehicles for hire-purchases	22,524	18,112	-	-
Rental and services	2,852	2,852	2,852	2,852
Management fee	1,750	1,581	1,321	1,269
Utility expenses	722	859	722	859
Stationery expense	206	255	203	253
Other expenses	1,132	1,953	651	1,253
Service expenses	7,097	6,984	6,178	6,193
Related person				
Gross amount paid for lease liabilities	450	450	450	450
Interest expense	26	47	26	47
Key management's remunerations				
Short-term benefits	7,283	7,554	7,283	7,554
Post-employment benefits	245	53	245	53
Total	7,528	7,607	7,528	7,607

Significant transactions with related parties for the six-month periods ended June 30, 2024 and 2023 are as follows:

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Subsidiaries				
Management fee income	-	-	18,604	17,738
Interest income	-	-	10,701	8,066
Rental and services	-	-	432	432
Service expenses	-	-	19,174	32,966
Interest expense	-	-	-	8,165
Related companies				
Interest income on hire purchase	19	35	-	-
Rental income	216	216	-	-

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed Notes to the Financial Statements (Continued)
June 30, 2024 and 2023 (Unaudited/Reviewed)
and December 31, 2023 (Audited)

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Related companies (continued)				
Gross amount paid for lease liabilities	9,240	9,455	9,240	9,455
Interest expense	854	1,268	854	1,268
Purchase of vehicles for hire-purchases	37,498	29,899	-	-
Rental and services	5,704	6,001	5,704	6,001
Management fee	3,500	3,161	2,642	2,539
Utility expenses	1,453	1,603	1,453	1,603
Stationery expense	1,190	1,213	1,184	1,202
Other expenses	2,235	3,397	1,425	2,015
Service expenses	14,082	13,956	12,359	12,376
Related person				
Gross amount paid for lease liabilities	900	900	900	900
Interest expense	58	100	58	100
Sales of office equipment and vehicles	-	935	-	-
Key management's remunerations				
Short-term benefits	14,283	15,604	14,283	15,604
Post-employment benefits	491	258	491	258
Total	14,774	15,862	14,774	15,862

Significant outstanding balances of assets and liabilities with related parties as at June 30, 2024 and December 31, 2023 are as follows:

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Subsidiaries				
Accrued interest income	-	-	201	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)	-	-	287,889	293,305
Accrued expenses	-	-	1,460	5,330

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed Notes to the Financial Statements (Continued)
June 30, 2024 and 2023 (Unaudited/Reviewed)
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	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Related companies				
Hire-purchase contract receivables - net	491	748	-	-
Accrued expenses	599	4,030	597	645
Lease liabilities - net	29,050	38,916	29,050	38,916
Related person				
Lease liabilities - net	1,800	2,700	1,800	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	June 30, 2024
Short-term loans receivable to subsidiaries				
Suosdey Finance PLC.	197,542	15,062 *	(3,478)	209,126
Chayapak Co., Ltd.	14,000	7,000	(11,000)	10,000
Mingalaba Thitikorn Microfinance Co., Ltd.	24,763	-	-	24,763
TK Ngern Tan Jai Co., Ltd.	57,000	-	(13,000)	44,000
Total	293,305	22,062	(27,478)	287,889

* included foreign currency difference of approximately Baht 15,062 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.

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed Notes to the Financial Statements (Continued)
June 30, 2024 and 2023 (Unaudited/Reviewed)
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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)					
	June 30, 2024			December 31, 2023		
	Total	Current	Long-term	Total	Current	Long-term
Hire-purchase contract receivables	3,710,358	2,102,229	1,608,129	5,221,887	2,774,015	2,447,872
Accrued interest income	39,815	39,815	-	55,218	55,218	-
Less unearned income	(900,940)	(587,130)	(313,810)	(1,380,140)	(849,029)	(531,111)
Net	2,849,233	1,554,914	1,294,319	3,896,965	1,980,204	1,916,761
Less allowance for impairment for expected credit loss	(237,056)	(159,525)	(77,531)	(353,726)	(225,103)	(128,623)
Net	2,612,177	1,395,389	1,216,788	3,543,239	1,755,101	1,788,138

	Separate financial statements (In Thousand Baht)					
	June 30, 2024			December 31, 2023		
	Total	Current	Long-term	Total	Current	Long-term
Hire-purchase contract receivables	1,786,865	1,144,700	642,165	3,029,393	1,714,388	1,315,005
Accrued interest income	15,475	15,475	-	26,517	26,517	-
Less unearned income	(350,521)	(250,564)	(99,957)	(706,084)	(469,305)	(236,779)
Net	1,451,819	909,611	542,208	2,349,826	1,271,600	1,078,226
Less allowance for impairment for expected credit loss	(165,791)	(116,278)	(49,513)	(268,490)	(171,463)	(97,027)
Net	1,286,028	793,333	492,695	2,081,336	1,100,137	981,199

Hire-purchase contract receivables as at June 30, 2024 and December 31, 2023 were classified by staging as follows:

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Performing receivables	2,213,348	3,050,927	1,039,477	1,732,550
Under-performing receivables	477,743	539,071	338,740	410,314
Credit-impaired receivables	158,142	306,967	73,602	206,962
Total	2,849,233	3,896,965	1,451,819	2,349,826
Less allowance for impairment for expected credit loss	(237,056)	(353,726)	(165,791)	(268,490)
Net	2,612,177	3,543,239	1,286,028	2,081,336

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed Notes to the Financial Statements (Continued)
June 30, 2024 and 2023 (Unaudited/Reviewed)
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The Group determines allowance for impairment for expected credit loss of hire-purchase contract receivables and loan receivables as at June 30, 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 June 30, 2024, the Group had allowance for impairment for expected credit loss at 8.32% (11.42% for the Company) of total hire-purchase contract receivables before deducting allowance for impairment for expected credit loss and 13.35% of total loan receivables before deducting allowance for impairment for expected credit loss.

Loan receivables

	Consolidated financial statements (In Thousand Baht)					
	June 30, 2024			December 31, 2023		
	Total	Current	Long-term	Total	Current	Long-term
Loans receivables	97,374	55,438	41,936	122,046	53,058	68,988
Less unearned income	(710)	(502)	(208)	(937)	(611)	(326)
Net	96,664	54,936	41,728	121,109	52,447	68,662
Less allowance for impairment for expected credit loss	(12,905)	(7,241)	(5,664)	(13,516)	(4,343)	(9,173)
Net	<u>83,759</u>	<u>47,695</u>	<u>36,064</u>	<u>107,593</u>	<u>48,104</u>	<u>59,489</u>

	Separate financial statements (In Thousand Baht)					
	June 30, 2024			December 31, 2023		
	Total	Current	Long-term	Total	Current	Long-term
Loans receivables	-	-	-	77	77	-
Less unearned income	-	-	-	-	-	-
Net	-	-	-	77	77	-
Less allowance for impairment for expected credit loss	-	-	-	(40)	(40)	-
Net	<u>-</u>	<u>-</u>	<u>-</u>	<u>37</u>	<u>37</u>	<u>-</u>

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed Notes to the Financial Statements (Continued)
June 30, 2024 and 2023 (Unaudited/Reviewed)
and December 31, 2023 (Audited)

Loan receivables as at June 30, 2024 and December 31, 2023 were classified by staging as follows:

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Performing receivables	66,774	97,611	-	-
Under-performing receivables	17,203	7,295	-	-
Credit-impaired receivables	12,687	16,203	-	77
Total	96,664	121,109	-	77
Less allowance for impairment for expected credit loss	(12,905)	(13,516)	-	(40)
Net	83,759	107,593	-	37

The abovementioned loan receivables are repayable monthly at the fixed equally amount per month. The characteristics of agreements or contracts of such receivables are relevant to and continuant with the hire-purchase contract receivables.

Nano finance receivables

	Consolidated financial statements (In Thousand Baht)					
	June 30, 2024			December 31, 2023		
	Total	Current	Long-term	Total	Current	Long-term
Nano finance receivables	7,317	5,733	1,584	8,658	6,485	2,173
Less unearned income	(1)	(1)	-	(58)	(58)	-
Net	7,316	5,732	1,584	8,600	6,427	2,173
Less allowance for impairment for expected credit loss	(770)	(730)	(40)	(601)	(546)	(55)
Net	6,546	5,002	1,544	7,999	5,881	2,118

Nano finance receivables as at June 30, 2024 and December 31, 2023 were classified by staging as follows:

	Consolidated financial statements (In Thousand Baht)	
	June 30, 2024	December 31, 2023
Performing receivables	6,033	7,352
Under-performing receivables	359	594
Credit-impaired receivables	924	654
Total	7,316	8,600
Less allowance for impairment for expected credit loss	(770)	(601)
Net	6,546	7,999

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed Notes to the Financial Statements (Continued)
June 30, 2024 and 2023 (Unaudited/Reviewed)
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5. LOANS TO OTHER PARTIES

	In Thousand Baht	
	Consolidated financial statements/ Separate financial statements	
	June 30, 2024	December 31, 2023
Long-term loans to other parties	26,282	28,904
Less current portion	(18,006)	(3,507)
Net	<u>8,276</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 June 30, 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 13.2 million as at June 30, 2024 (Baht 15.8 million as at December 31, 2023), bear interest rate at 9% p.a. and mature within 2025.

6. ASSETS FORECLOSED - NET

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Balance not exceeding one year	110,043	92,820	25,430	19,316
Balance exceeding one year	583	74	74	74
Total	110,626	92,894	25,504	19,390
Less allowance for diminution in value	(33,596)	(27,920)	(7,703)	(5,869)
Net	<u>77,030</u>	<u>64,974</u>	<u>17,801</u>	<u>13,521</u>

7. OTHER NON-CURRENT FINANCIAL ASSETS

Detail of other non-current financial assets (amortized cost method) in consolidated financial statements and separate financial statements was as follow:

Debenture's name	Date of issuance	Maturity date	Interest rate (%) per annum	In Thousand Baht	
				June 30, 2024	December 31, 2023
Debenture of Bangchak Corporation PLC.	June 28, 2024	June 28, 2029	3.60	<u>10,000</u>	<u>-</u>

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Condensed Notes to the Financial Statements (Continued)
June 30, 2024 and 2023 (Unaudited/Reviewed)
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8. 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	-	-	220,980	220,980
Disposals - net of accumulated depreciation	-	-	(3,340)	(3,340)
Depreciation charge for the period	-	(201)	(19,136)	(19,337)
Net book value at June 30, 2024	12,800	3,496	284,594	300,890
<u>Separate financial statements</u>				
Net book value at January 1, 2024	-	-	86,090	86,090
Additions	-	-	220,980	220,980
Disposals - net of accumulated depreciation	-	-	(3,340)	(3,340)
Depreciation charge for the period	-	-	(19,136)	(19,136)
Net book value at June 30, 2024	-	-	284,594	284,594

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

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Within 1 year	193,010	28,516	192,730	28,096
After 1 year but not over 2 years	43,093	12,734	43,093	12,664
Total	236,103	41,250	235,823	40,760

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed Notes to the Financial Statements (Continued)
June 30, 2024 and 2023 (Unaudited/Reviewed)
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9. DEFERRED TAX ASSETS - NET

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

	In Thousand Baht			
	Consolidated		Separate	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
<u>Deferred tax assets</u>				
Allowance for impairment for expected credit loss	51,484	71,618	33,681	54,228
Allowance for diminution in value of asset foreclosed	6,686	1,174	1,540	1,174
Allowance for impairment for investment in subsidiary	-	-	932	932
Lease liabilities	9,775	11,518	9,775	11,518
Provisions for employee benefits	7,997	9,293	7,433	8,701
Tax loss	6,983	6,983	6,983	6,983
Total	<u>82,925</u>	<u>100,586</u>	<u>60,344</u>	<u>83,536</u>
<u>Deferred tax liabilities</u>				
Prepaid expense	(9,022)	(10,857)	(4,499)	(6,065)
Right-of-use assets	(11,805)	(13,753)	(11,805)	(13,753)
Total	<u>(20,827)</u>	<u>(24,610)</u>	<u>(16,304)</u>	<u>(19,818)</u>
Deferred tax assets - net	<u>62,098</u>	<u>75,976</u>	<u>44,040</u>	<u>63,718</u>

10. PROVISIONS FOR EMPLOYEE BENEFITS

Movements of provisions for employee benefits for the six-month period ended June 30, 2024 are as follows:

	In Thousand Baht	
	Consolidated financial statements	Separate financial statements
At January 1, 2024	<u>46,466</u>	<u>43,508</u>
Current service cost	1,202	1,134
Interest cost	528	494
Expense recognized in profit or loss	<u>1,730</u>	<u>1,628</u>
Employee benefits paid	<u>(8,210)</u>	<u>(7,970)</u>
At June 30, 2024	<u>39,986</u>	<u>37,166</u>

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed Notes to the Financial Statements (Continued)
June 30, 2024 and 2023 (Unaudited/Reviewed)
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11. OTHER INCOME

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Three-month periods ended June 30</u>				
Bad debt recovery	52,365	22,031	30,905	19,715
Service income	5,805	14,769	5,192	14,099
Engagement fee income	16,738	39,783	6,214	3,139
Collection fee income	6,591	8,265	6,117	8,058
Delay payment fee income	3,960	5,098	2,268	3,007
Service charge income	2,511	2,334	2,495	2,311
Management fee income	-	-	9,326	8,997
Others	13,425	8,577	4,777	8,209
Total	<u>101,395</u>	<u>100,857</u>	<u>67,294</u>	<u>67,535</u>
<u>Six-month periods ended June 30</u>				
Bad debt recovery	90,016	50,466	57,433	46,483
Service income	11,086	27,145	9,930	25,976
Engagement fee income	36,814	62,701	14,864	5,723
Collection fee income	13,886	17,776	13,029	17,325
Delay payment fee income	9,344	10,853	4,892	6,243
Service charge income	5,260	4,789	5,228	4,737
Management fee income	-	-	18,604	17,738
Others	22,112	13,833	7,411	12,127
Total	<u>188,518</u>	<u>187,563</u>	<u>131,391</u>	<u>136,352</u>

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12. 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 and six-month periods ended June 30, 2024 and 2023 are as follows:

	Three-month periods (In Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Current tax	4,001	17,494	-	-
Deferred income tax				
Movements in temporary differences	(2,980)	(3,143)	2,876	(67)
Total	<u>1,021</u>	<u>14,351</u>	<u>2,876</u>	<u>(67)</u>
<u>Reconciliation of effective tax rate</u>				
Profit before income tax	<u>9,353</u>	<u>38,334</u>	<u>15,414</u>	<u>3,638</u>
Income tax using the corporate tax rate	1,850	7,665	3,083	728
Effects from additional deductible expenses - net from non-deductible expenses	(5,162)	7,502	775	43
Decrease in tax loss which deferred tax asset has not yet been recognized	4,333	(816)	(982)	(838)
Total	<u>1,021</u>	<u>14,351</u>	<u>2,876</u>	<u>(67)</u>
<u>Six-month periods (In Thousand Baht)</u>				
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Current tax	9,073	35,632	-	-
Income tax adjustments of previous period	(34,164)	3,871	1,896	528
Deferred income tax				
Movements in temporary differences	13,878	2,780	19,678	4,168
Total	<u>(11,213)</u>	<u>42,283</u>	<u>21,574</u>	<u>4,696</u>
<u>Reconciliation of effective tax rate</u>				
Profit (loss) before income tax	<u>(32,751)</u>	<u>109,066</u>	<u>(26,288)</u>	<u>14,764</u>
Income tax using the corporate tax rate	(6,586)	21,802	(5,258)	2,953
Income tax adjustments of previous period	(34,164)	3,871	1,896	528
Effects from additional deductible expenses - net from non-deductible expenses	(2,756)	15,356	1,445	64
Tax loss which deferred tax asset has not yet been recognized	32,293	1,277	23,491	1,151
Effects from benefit of tax loss carry forward	-	(23)	-	-
Total	<u>(11,213)</u>	<u>42,283</u>	<u>21,574</u>	<u>4,696</u>

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13. DIVIDENDS

At the general shareholders' meeting on April 25, 2024, the shareholders unanimously approved the Company to pay dividends for the 2023 operations at Baht 0.25 per share, totalling Baht 125 million. The Company paid such dividends to the shareholders on May 15, 2024.

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.

14. 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 June 30, 2024</u>			
Interest income on hire purchase	100,981	90,843	191,824
Revenue from letting of vehicles	41,295	-	41,295
Other income	75,322	41,849	117,171
Total revenues	217,598	132,692	350,290
Total expenses	(225,713)	(116,245)	(341,958)
Profit (loss) for the period	(8,115)	16,447	8,332
<u>Three-month period ended June 30, 2023</u>			
Interest income on hire purchase	191,852	114,838	306,690
Other income	74,783	40,373	115,156
Total revenues	266,635	155,211	421,846
Total expenses	(271,851)	(126,012)	(397,863)
Profit (loss) for the period	(5,216)	29,199	23,983
<u>Six-month period ended June 30, 2024</u>			
Interest income on hire purchase	223,457	191,222	414,679
Revenue from letting of vehicles	59,885	-	59,885
Other income	147,643	72,601	220,244
Total revenues	430,985	263,823	694,808
Total expenses	(519,908)	(196,438)	(716,346)
Profit (loss) for the period	(88,923)	67,385	(21,538)

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	Consolidated financial statements (In Thousand Baht)		
	Domestic	Abroad	Total
<u>Six-month period ended June 30, 2023</u>			
Interest income on hire purchase	406,863	217,732	624,595
Other income	148,057	64,221	212,278
Total revenues	554,920	281,953	836,873
Total expenses	(550,486)	(219,604)	(770,090)
Profit for the period	4,434	62,349	66,783

	Consolidated financial statements (In Thousand Baht)		
	Domestic	Abroad	Total
<u>At June 30, 2024</u>			
Total assets by segment	4,723,508	1,437,008	6,160,516
Total liabilities by segment	252,172	404,140	656,312
<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)			
	Three-month periods		Six-month periods	
	2024	2023	2024	2023
Cambodia	78,174	100,769	167,067	189,936
Lao PDR	12,669	14,069	24,155	27,796
Total	90,843	114,838	191,222	217,732

The Company and its subsidiaries incorporated in Thailand have no any non-current asset located in the countries other than Thailand. However, as at June 30, 2024, the subsidiaries incorporated in Cambodia and Lao PDR had fixed assets and intangible assets of which the carrying amounts totalling approximately Baht 21.7 million and Baht 0.6 million, respectively, were presented in the consolidated statement of financial position as at June 30, 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)			
	Three-month periods		Six-month periods	
	2024	2023	2024	2023
At a point in time	35,605	70,249	76,390	123,264
Over time	-	-	-	-

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Other income between segments, classified by geographic segment (charged from domestic segment to abroad segment), before elimination in the preparation of the consolidated financial statements are as follows:

	Consolidated financial statements (In Thousand Baht)			
	Three-month periods		Six-month periods	
	2024	2023	2024	2023
Management fee income	9,326	8,997	18,604	17,738
Interest income	4,677	3,799	9,338	7,451
Total	14,003	12,796	27,942	25,189

15. FAIR VALUES

Significant financial assets (excluding assets which management believes that their carrying amounts were not materially different from fair values) that are not measured and presented at fair value in the statements of financial position as at June 30, 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	2,407.9	3,244.4	Level 3 inputs (discounted cash flows using market interest rates for the similar credits)
Loan receivables	81.8	99.5	
Nano finance receivables	5.2	6.1	
Loans to other parties	26.8	29.8	
Other non-current financial assets - debenture	10.0	-	
Item in the financial statements	Fair value - Separate financial statements (In Million Baht)		Fair value hierarchy
	2024	2023	
Hire-purchase contract receivables	1,228.7	1,954.7	Level 3 inputs (discounted cash flows using market interest rates for the similar credits)
Loans to other parties	26.8	29.8	
Other non-current financial assets - debenture	10.0	-	Level 2 inputs

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16. COMMITMENTS ON LONG-TERM SERVICE AGREEMENTS

As at June 30, 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:

	<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	12
Due for payments after 1 year but not over 5 years	6
Total	<u>18</u>

17. RECLASSIFICATION OF ACCOUNTS

Certain accounts in the statement of comprehensive income for the three-month and six-month periods ended June 30, 2023 have been reclassified to conform to the presentation in the statement of comprehensive income for the three-month and six-month periods ended June 30, 2024 as follows:

	<u>In Thousand Baht</u>		
	<u>Before</u>		<u>After</u>
	<u>reclassification</u>	<u>Reclassification</u>	<u>reclassification</u>
<u>Three-month period ended June 30, 2023</u>			
<u>Consolidated financial statements</u>			
Other income	107,228	(6,371)	100,857
Finance income	-	6,371	6,371
<u>Separate financial statements</u>			
Other income	75,693	(8,158)	67,535
Finance income	-	8,158	8,158
<u>Six-month period ended June 30, 2023</u>			
<u>Consolidated financial statements</u>			
Other income	199,790	(12,227)	187,563
Finance income	-	12,227	12,227
<u>Separate financial statements</u>			
Other income	153,999	(17,647)	136,352
Finance income	-	17,647	17,647

18. APPROVAL OF INTERIM FINANCIAL INFORMATION

This interim financial information has been approved by the Board of Directors of Company on August 13, 2024.