

Appendix

For Agenda 8: For Consideration and Approval of the Change of Conditions in Purchasing the Shares in Myanmar Finance International Limited ("MFIL"), a Microfinance Company in the Republic of Union of Myanmar

The Annual General Meeting of the Shareholders for the year 2021

of Thitikorn Public Company Limited

on 26 April 2021

MFIL's transaction size as of September 2020 compared with TK as of December 2020

Calculation of the transaction size method	Formula	Transaction size	Disclosure method
1. Evaluation based on value of assets (NTA)	= 100% x (180.9/5,356.2)	3.38%	The Company shall <u>not</u> have to disclose the information and hold the shareholders' meeting to obtain the approval for the entering into the transaction
2. Evaluation base on net income	= 100% x (-15.8/369.9)	-4.27%	The Company shall <u>not</u> have to disclose the information and hold the shareholders' meeting to obtain the approval for the entering into the transaction
3. Evaluation based on value of consideration received	= 100% x (450/7,356.8)	6.12%	The Company shall <u>not</u> have to disclose the information and hold the shareholders' meeting to obtain the approval for the entering into the transaction
4. Evaluation based on value of securities	This method is not applicable since there is no securities issued for entering into this transaction		

Exchange rate is applicable as at 2 March 2021 (1 USD = 30.27 THB) (46.61 MMK = 1 THB)

MFIL's transaction size as of September 2019 compared with TK as of December 2019

Calculation of the transaction size method	Formula	Transaction size	Disclosure method
1. Evaluation based on value of assets (NTA)	= 100% x (198.3/5,145.5)	3.85%	The Company shall <u>not</u> have to disclose the information and hold the shareholders' meeting to obtain the approval for the entering into the transaction
2. Evaluation base on net income	= 100% x (9.7/407.4)	2.38%	The Company shall <u>not</u> have to disclose the information and hold the shareholders' meeting to obtain the approval for the entering into the transaction
3. Evaluation based on value of consideration received	= 100% x (450/9,018.8)	4.99%	The Company shall <u>not</u> have to disclose the information and hold the shareholders' meeting to obtain the approval for the entering into the transaction
4. Evaluation based on value of securities	This method is not applicable since there is no securities issued for entering into this transaction		

Exchange rate is applicable as at 31 January 2020 (1 USD = 31.21 THB) (46.64 MMK = 1 THB)

Summary of Financial and Performance

Balance Sheet as of 30 September 2020

Balance Sheet (Baht Million)	30 Sep 2020	30 Sep 2019	31 Mar 2018
Cash and bank balances	359.9	398.4	260.6
Loan to customers	487.2	453.8	463.8
Property, plant and equipment	9.1	5.8	5.1
Other assets	21.6	18.1	14.9
Total Assets	875.0	876.0	744.4
Deposits from customers	63.7	58.9	57.8
Others payables and accruals	19.9	19.0	17.5
Bank borrowing	591.1	577.6	439.4
Other liabilities	20.3	23.9	23.2
Total Liabilities	694.9	679.3	537.9
Share capital	181.7	181.7	181.3
General reserve	6.9	6.9	6.9
Retained Earning	(8.6)	8.1	18.3
Total Equity	180.0	196.7	206.5
Total Liabilities & Equity	875.0	876.0	744.4
Book Value per share (Baht)	26.48	28.93	35.61

Income Statement for the year ended 30 September 2020

Income Statement (Baht Million)	Oct 2019-Sep 2020 (12M)	Apr 2019-Sep 2019 (6M)	Apr 2018-Mar 2019 (12M)
Interest income	148.4	63.1	123.6
Interest expense	(86.1)	(37.5)	(50.3)
Net interest income	62.3	25.6	73.2
Other incomes	4.2	0.8	4.2
Revenue	66.6	26.4	77.5
Operating expenses	(71.5)	(30.6)	(46.9)
Depreciation	(2.5)	(1.2)	(1.9)
Net impairment loss	(9.2)	(4.8)	(11.1)
Tax expense	0.0	-	(7.9)
Net profit (Loss)	(16.7)	(10.2)	9.7
Profit (Loss) per share	(2.45)	(1.50)	1.67