

**THITIKORN PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES**

Interim Financial Information

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

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagement No. 2410 "Review of Interim Financial Information Performed by the Certified Public Accountant of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting".

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

M.R. & ASSOCIATES CO., LTD.
Bangkok
November 12, 2024

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

ASSETS

	Note	In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		September 30,	December 31,	September 30,	December 31,
		2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
CURRENT ASSETS					
Cash and cash equivalents		1,563,540	1,314,473	1,318,834	861,518
Trade receivables					
- Current portion of hire-purchase contract receivables - net	4	1,165,181	1,755,101	658,339	1,100,137
- Current portion of loan receivables - net	4	50,103	48,104	-	37
- Current portion of nano finance receivables - net	4	4,347	5,881	-	-
- Other trade receivables		13,150	7,009	13,029	6,172
Receivables from and short-term loans to related parties	3	-	-	259,535	297,051
Current portion of loans to other parties	5	16,209	3,507	16,209	3,507
Assets foreclosed - net	6	40,962	64,974	16,247	13,521
Other current financial assets					
- Fixed deposits at financial institutions		1,385,000	865,000	610,000	420,000
Other current assets		55,563	60,863	30,044	34,218
Total current assets		4,294,055	4,124,912	2,922,237	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 SEPTEMBER 30, 2024 AND DECEMBER 31, 2023

ASSETS (Continued)

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		September 30,	December 31,	September 30,	December 31,
		2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
Note		(Reviewed)	(Audited)	(Reviewed)	(Audited)
NON-CURRENT ASSETS					
	Restricted deposits at financial institutions	32,958	33,548	-	-
7	Other non-current financial assets	50,000	-	50,000	-
4	Hire-purchase contract receivables - net	961,135	1,788,138	350,466	981,199
4	Loan receivables - net	28,227	59,489	-	-
4	Nano finance receivables - net	1,014	2,118	-	-
	Investments in subsidiaries accounted for using the cost method - net	8	-	-	326,478
	Loans to other parties	5	8,802	25,397	8,802
9	Property for lease - net	311,616	102,587	295,422	86,090
	Assets not used in operations	14,282	14,282	5,708	5,708
	Property, plant and equipment - net	55,170	65,305	31,656	37,763
	Right-of-use assets - net	83,893	102,827	54,232	68,763
	Intangible assets - net	421	950	235	585
10	Deferred tax assets - net	52,130	75,976	38,010	63,718
	Other non-current assets	17,237	9,187	14,621	8,967
	Total non-current assets	<u>1,616,885</u>	<u>2,279,804</u>	<u>1,175,630</u>	<u>1,599,319</u>
	TOTAL ASSETS	<u>5,910,940</u>	<u>6,404,716</u>	<u>4,097,867</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 SEPTEMBER 30, 2024 AND DECEMBER 31, 2023

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		September 30,	December 31,	September 30,	December 31,
		2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
Note		(Reviewed)	(Audited)	(Reviewed)	(Audited)
CURRENT LIABILITIES					
Bank overdrafts and short-term borrowings					
	from financial institutions	69,711	74,240	602	416
	Trade and other current payables	54,430	75,447	20,486	28,164
	Current portion of long-term borrowings	139,364	214,508	-	-
	Current portion of lease liabilities	37,830	41,149	29,955	31,450
Payables to and short-term borrowings					
	from related parties	3	5,887	4,030	6,898
	Corporate income tax payable	6,936	54,478	-	-
	Deposits and advances from customers	139,368	143,490	120,815	124,252
	Total current liabilities	453,526	607,342	178,756	190,257
NON-CURRENT LIABILITIES					
	Long-term borrowings	16,339	116,023	-	-
	Lease liabilities	29,622	46,022	14,187	26,139
	Provisions for employee benefits	11	39,295	46,466	35,778
	Total non-current liabilities	85,256	208,511	49,965	69,647
	Total liabilities	538,782	815,853	228,721	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 SEPTEMBER 30, 2024 AND DECEMBER 31, 2023

LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2024 (Unaudited) (Reviewed)	December 31, 2023 (Audited)	September 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	<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	3,963,597	4,118,588	2,346,159	2,552,589
Other components of shareholders' equity	<u>(121,524)</u>	<u>(63,403)</u>	<u>-</u>	<u>-</u>
Equity attributable to owners of the parent	<u>5,365,060</u>	<u>5,578,172</u>	<u>3,869,146</u>	<u>4,075,576</u>
Non-controlling interests	<u>7,098</u>	<u>10,691</u>	<u>-</u>	<u>-</u>
Total shareholders' equity	<u>5,372,158</u>	<u>5,588,863</u>	<u>3,869,146</u>	<u>4,075,576</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>5,910,940</u>	<u>6,404,716</u>	<u>4,097,867</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

(UNAUDITED)

STATEMENTS OF COMPREHENSIVE INCOME

(REVIEWED)

FOR THE THREE-MONTH PERIODS ENDED SEPTEMBER 30, 2024 AND 2023

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
Note		2024	2023	2024	2023
REVENUES					
	Interest income on hire purchase	158,991	306,103	76,822	177,713
	Revenue from letting of vehicles	17,184	-	17,184	-
	Interest income on loan receivables	4,840	4,494	-	-
	Interest income on nano finance	493	669	-	-
	Sales of merchandises	-	9,615	-	9,615
	Other income	96,148	89,809	65,739	63,466
	Total revenues	277,656	410,690	159,745	250,794
EXPENSES					
	Cost of letting of vehicles	5,223	-	5,223	-
	Cost of sales	-	7,919	-	7,919
	Distribution costs	-	350	-	350
	Administrative expenses	212,966	196,745	178,381	156,793
	Bad debt and loss on impairment of trade receivables	55,090	148,717	14,364	91,903
	Total expenses	273,279	353,731	197,968	256,965
	Profit (loss) from operating activities	4,377	56,959	(38,223)	(6,171)
	Finance income	10,759	6,962	11,384	8,798
	Finance costs	(7,512)	(11,929)	(699)	(1,007)
	Profit (loss) before income tax	7,624	51,992	(27,538)	1,620
	Tax expense	(11,751)	(21,099)	(6,030)	(315)
	Profit (loss) for the period	(4,127)	30,893	(33,568)	1,305

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

(UNAUDITED)

STATEMENTS OF COMPREHENSIVE INCOME (Continued)

(REVIEWED)

FOR THE THREE-MONTH PERIODS ENDED SEPTEMBER 30, 2024 AND 2023

	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	(122,570)	20,513	-	-
Other comprehensive income (loss) for the period	(122,570)	20,513	-	-
Total comprehensive income (loss) for the period	(126,697)	51,406	(33,568)	1,305
Profit (loss) for the period attributable to:				
Equity holders of the parent	(5,408)	29,811	(33,568)	1,305
Non-controlling interests	1,281	1,082	-	-
	(4,127)	30,893	(33,568)	1,305
Total comprehensive income (loss) for the period attributable to:				
Equity holders of the parent	(126,249)	50,324	(33,568)	1,305
Non-controlling interests	(448)	1,082	-	-
	(126,697)	51,406	(33,568)	1,305
Basic earnings (loss) per share (In Baht)	(0.011)	0.059	(0.067)	0.003
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

(UNAUDITED)

STATEMENTS OF COMPREHENSIVE INCOME

(REVIEWED)

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024 AND 2023

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
REVENUES					
Interest income on hire purchase		573,670	930,698	293,379	577,797
Revenue from letting of vehicles		77,069	-	77,069	-
Interest income on loan receivables		15,587	8,906	-	-
Interest income on nano finance		1,678	2,533	-	-
Sales of merchandises		-	15,827	-	15,827
Other income	12, 18	284,666	277,372	197,130	199,818
Total revenues		952,670	1,235,336	567,578	793,442
EXPENSES					
Cost of letting of vehicles		24,359	-	24,359	-
Cost of sales		-	13,044	-	13,044
Distribution costs		-	773	-	773
Administrative expenses		611,639	621,774	451,636	488,934
Bad debt and loss on impairment of trade receivables		346,641	429,367	176,787	289,644
Total expenses		982,639	1,064,958	652,782	792,395
Profit (loss) from operating activities		(29,969)	170,378	(85,204)	1,047
Finance income	18	30,553	19,189	33,521	26,445
Finance costs		(25,711)	(28,509)	(2,143)	(11,108)
Profit (loss) before income tax		(25,127)	161,058	(53,826)	16,384
Tax expense	13	(538)	(63,382)	(27,604)	(5,011)
Profit (loss) for the period		(25,665)	97,676	(81,430)	11,373

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (Continued)
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 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	(60,691)	41,471	-	-
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	(60,691)	13,551	-	(26,432)
Total comprehensive income (loss) for the period	(86,356)	111,227	(81,430)	(15,059)
Profit (loss) for the period attributable to:				
Equity holders of the parent	(29,991)	95,189	(81,430)	11,373
Non-controlling interests	4,326	2,487	-	-
	(25,665)	97,676	(81,430)	11,373
Total comprehensive income (loss) for the period attributable to:				
Equity holders of the parent	(88,905)	108,740	(81,430)	(15,059)
Non-controlling interests	2,549	2,487	-	-
	(86,356)	111,227	(81,430)	(15,059)
Basic earnings (loss) per share (In Baht)	(0.060)	0.190	(0.163)	0.023
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 NINE-MONTH PERIODS ENDED SEPTEMBER 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		-	-	-	(29,991)	-	-	-	(29,991)	4,326	(25,665)
Other comprehensive loss for the period		-	-	-	-	(58,914)	-	(58,914)	(58,914)	(1,777)	(60,691)
Total comprehensive income (loss) for the period		-	-	-	(29,991)	(58,914)	-	(58,914)	(88,905)	2,549	(86,356)
Change in proportion of investment in subsidiary	8	-	-	-	-	-	793	793	793	(6,142)	(5,349)
Dividends	14	-	-	-	(125,000)	-	-	-	(125,000)	-	(125,000)
Balance at September 30, 2024		<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>3,963,597</u>	<u>(128,669)</u>	<u>7,145</u>	<u>(121,524)</u>	<u>5,365,060</u>	<u>7,098</u>	<u>5,372,158</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		-	-	-	95,189	-	-	-	95,189	2,487	97,676
Other comprehensive income (loss) for the period		-	-	-	(27,920)	41,471	-	41,471	13,551	-	13,551
Total comprehensive income for the period		-	-	-	67,269	41,471	-	41,471	108,740	2,487	111,227
Dividends	14	-	-	-	(209,924)	-	-	-	(209,924)	-	(209,924)
Balance at September 30, 2023		<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>4,127,094</u>	<u>(19,485)</u>	<u>6,352</u>	<u>(13,133)</u>	<u>5,636,948</u>	<u>22,175</u>	<u>5,659,123</u>

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 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		-	-	-	(81,430)	(81,430)
Dividends	14	-	-	-	(125,000)	(125,000)
Balance at September 30, 2024		<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>2,346,159</u>	<u>3,869,146</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		-	-	-	11,373	11,373
Other comprehensive loss for the period		-	-	-	(26,432)	(26,432)
Total comprehensive loss for the period		-	-	-	(15,059)	(15,059)
Dividends	14	-	-	-	(209,924)	(209,924)
Balance at September 30, 2023		<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>2,562,363</u>	<u>4,085,350</u>

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

(UNAUDITED)

STATEMENTS OF CASH FLOWS

(REVIEWED)

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024 AND 2023

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit (loss) for the period	(25,665)	97,676	(81,430)	11,373
Adjustments for				
Tax expense	538	63,382	27,604	5,011
Depreciation and amortization	78,192	49,855	67,023	39,784
Provisions for employee benefits	3,190	2,349	2,390	2,196
Unrealized loss (gain) on exchange rate	-	-	10,943	(10,396)
Gain on remeasurement of lease liabilities	(1,522)	(646)	(1,506)	(646)
Bad debt and loss on impairment of trade receivables	346,641	429,367	176,787	289,644
Allowance for diminution in value of asset foreclosed (reversal)	9,833	3,172	(1,094)	(6,669)
Loss on write-off of fixed assets	-	1,052	-	1,052
Gain on sales of property for lease and equipment	(1,370)	(5,761)	(1,370)	(4,826)
Interest income from trade receivables	(590,935)	(942,137)	(293,379)	(577,797)
Other interest income	(30,553)	(19,189)	(33,521)	(26,445)
Interest expense	25,711	28,509	2,143	11,108
Decrease (increase) in operating assets				
Trade receivables - hire-purchase contract receivables	1,068,505	(400,531)	880,692	(13,938)
Trade receivables - loan receivables	6,801	(73,040)	14	5,978
Trade receivables - nano finance receivables	1,512	6,392	-	-
Trade receivables - other	(6,208)	925	(6,924)	679
Other receivables from related parties	-	-	-	5
Merchandises	-	(13,582)	-	(13,582)
Asset foreclosed	(15,458)	(8,006)	(31,269)	23,880
Other current assets	12,534	(59,030)	10,101	(35,797)
Other non-current assets	(268)	(5,789)	212	(5,797)

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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 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	(23,641)	14,304	(12,104)	(21,765)
Deposits and advances from customers	(4,122)	5,606	(3,437)	4,977
Employee benefits paid	(10,361)	(8,241)	(10,120)	(6,201)
Net cash flows provided by (used in) operations	843,354	(833,363)	701,755	(328,172)
Interest received from trade receivables	616,300	945,222	308,454	590,242
Income tax paid	(32,551)	(103,157)	(7,762)	(2,825)
Net cash flows provided by operating activities	1,427,103	8,702	1,002,447	259,245
Cash flows from investing activities				
Decrease (increase) in other current financial assets				
- fixed deposits at financial institutions	(520,000)	250,000	(190,000)	530,000
Decrease (increase) in restricted deposits				
at financial institutions	590	(217)	-	-
Increase in other non-current financial assets - debenture	(50,000)	-	(50,000)	-
Increase in short-term loans to related parties	-	-	(13,000)	(84,040)
Collections from short-term loans to related parties	-	-	39,478	26,665
Increase in loans to other parties	(1,200)	-	(1,200)	-
Collections from loans to other parties	5,093	2,294	5,093	2,294
Purchases of property for lease and fixed assets	(220,618)	(5,315)	(220,510)	(2,907)
Decrease (increase) in right-of-use assets	1,237	(5)	1,237	66
Purchases of intangible assets	(123)	(212)	(86)	(189)
Proceeds from sales of property for lease and equipmen	7,962	6,650	7,962	5,715
Other interest received	23,386	15,436	27,756	25,828
Net cash flows provided by (used in)				
investing activities	(753,673)	268,631	(393,270)	503,432

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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024 AND 2023

	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	(4,529)	55,612	186	(126)
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	-	293,393	-	-
Repayments of long-term borrowings	(174,828)	(187,582)	-	-
Payments of lease liabilities	(39,713)	(33,992)	(24,904)	(26,746)
Interest paid	(26,579)	(27,510)	(2,143)	(13,264)
Dividends paid	(125,000)	(209,924)	(125,000)	(209,924)
Net cash flows used in financing activities	(370,649)	(110,003)	(151,861)	(1,023,250)
Currency translation differences	(53,714)	41,808	-	-
Net increase (decrease) in cash and cash equivalents	249,067	209,138	457,316	(260,573)
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	1,563,540	1,535,182	1,318,834	913,348

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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024 AND 2023

	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	15,310	25,267	8,145	15,894
Cash at banks - current accounts	197,869	102,343	18,644	17,222
Cash at banks - savings accounts	1,160,361	532,446	1,102,045	500,106
Time deposits - less than 3 months from acquisition date	190,000	875,126	190,000	380,126
Total	<u>1,563,540</u>	<u>1,535,182</u>	<u>1,318,834</u>	<u>913,348</u>
b. Non-cash transactions				
Purchase of shares - unpaid	5,349	-	5,349	-
Increase in property for lease from asset foreclosed	29,637	-	29,637	-
Increase in right-of-use assets and lease liabilities from the new leases	-	3,005	-	-
Increase in right-of-use assets and lease liabilities from remeasurement of lease liabilities	17,514	26,380	13,965	15,335

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed Notes to the Financial Statements
September 30, 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 nine-month periods ended September 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 (%)	
		September 30, 2024	December 31, 2023	September 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)
September 30, 2024 and 2023 (Unaudited/Reviewed)
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Name of companies	Type of business	Paid-up share capital (In Thousand Baht)		Percentage of direct and indirect holdings of the Company (%)	
		September 30, 2024	December 31, 2023	September 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*	93.45	86.89
Suosdey Finance PLC. (Cambodia)	Hire-purchase motorcycle business	132,209**	132,209**	99.95	99.95
Mingalaba Thitikorn Microfinance Co., Ltd. (Myanmar)	Microfinance business	4,705***	4,705***	99.00	99.00

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Group applied significant accounting policies and methods of computation to the preparation of interim financial information for the three-month and nine-month periods ended September 30, 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 September 30, 2024 and 2023 are as follows:

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Subsidiaries				
Management fee income	-	-	8,320	9,307
Interest income	-	-	4,789	5,010
Rental and services	-	-	216	216
Service expenses	-	-	2,938	16,944

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed Notes to the Financial Statements (Continued)
September 30, 2024 and 2023 (Unaudited/Reviewed)
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	In Thousand Baht			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Related companies				
Interest income on hire purchase	7	15	-	-
Rental income	108	108	-	-
Receipt of rental deposit	1,197	-	1,197	-
Gross amount paid for lease liabilities	4,124	4,636	4,124	4,636
Interest expense	339	566	339	566
Purchase of vehicles for hire-purchases	23,292	17,095	-	-
Rental and services	2,558	2,853	2,558	2,853
Management fee	1,750	1,580	1,322	1,270
Utility expenses	639	772	639	772
Stationery expense	203	321	200	316
Other expenses	883	1,712	459	1,173
Service expenses	7,115	7,006	6,095	6,191
Related person				
Gross amount paid for lease liabilities	450	450	450	450
Interest expense	21	43	21	43
Key management				
Purchase of shares in subsidiary	5,349	-	5,349	-
Key management's remunerations				
Short-term benefits	9,921	10,174	9,921	10,174
Post-employment benefits	246	129	246	129
Total	10,167	10,303	10,167	10,303

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

	In Thousand Baht			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Subsidiaries				
Management fee income	-	-	26,924	27,045
Interest income	-	-	15,490	13,076
Rental and services	-	-	648	648
Service expenses	-	-	22,112	49,910
Interest expense	-	-	-	8,165
Related companies				
Interest income on hire purchase	26	50	-	-
Rental income	324	324	-	-

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed Notes to the Financial Statements (Continued)
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	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Related companies (continued)				
Receipt of rental deposit	1,197	-	1,197	-
Gross amount paid for lease liabilities	13,364	14,091	13,364	14,091
Interest expense	1,193	1,834	1,193	1,834
Purchase of vehicles for hire-purchases	60,790	46,994	-	-
Rental and services	8,262	8,854	8,262	8,854
Management fee	5,250	4,741	3,964	3,809
Utility expenses	2,092	2,375	2,092	2,375
Stationery expense	1,393	1,534	1,384	1,518
Other expenses	3,118	5,109	1,884	3,188
Service expenses	21,197	20,962	18,454	18,567
Related person				
Gross amount paid for lease liabilities	1,350	1,350	1,350	1,350
Interest expense	79	143	79	143
Sales of office equipment and vehicles	-	935	-	-
Key management				
Purchase of shares in subsidiary	5,349	-	5,349	-
Key management's remunerations				
Short-term benefits	24,204	25,778	24,204	25,778
Post-employment benefits	737	387	737	387
Total	24,941	26,165	24,941	26,165

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

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Subsidiaries				
Receivables from and short-term loans to				
Short-term loans receivable				
(interest rate at MOR - 3% p.a.				
and 9% p.a. in 2024 and 2023)	-	-	255,884	293,305
Advance payment	-	-	3,475	3,475
Accrued interest income	-	-	176	271
Total	-	-	259,535	297,051
Accrued expenses	-	-	1,030	5,330

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed Notes to the Financial Statements (Continued)
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	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Related companies				
Hire-purchase contract receivables - net	345	748	-	-
Accrued expenses	538	4,030	519	645
Lease liabilities - net	24,024	38,916	24,024	38,916
Related person				
Lease liabilities - net	1,350	2,700	1,350	2,700
Key management				
Other payable - Purchase of shares	5,349	-	5,349	-

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

	Separate financial statements (In Thousand Baht)			
	January 1, 2024	Increase	Decrease	September 30, 2024
Short-term loans to subsidiaries				
Suosdey Finance PLC.	197,542	-	(14,421) *	183,121
Chayapak Co., Ltd.	14,000	11,000	(16,000)	9,000
Mingalaba Thitikorn Microfinance Co., Ltd.	24,763	-	-	24,763
TK Ngern Tan Jai Co., Ltd.	57,000	2,000	(20,000)	39,000
Total	293,305	13,000	(50,421)	255,884

* included foreign currency difference of approximately Baht 10,943 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. There has been no intercompany charge on these guarantees.

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed Notes to the Financial Statements (Continued)
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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)					
	September 30, 2024			December 31, 2023		
	Total	Current	Long-term	Total	Current	Long-term
Hire-purchase contract receivables	2,979,118	1,730,138	1,248,980	5,221,887	2,774,015	2,447,872
Accrued interest income	30,752	30,752	-	55,218	55,218	-
Less unearned income	(683,982)	(458,441)	(225,541)	(1,380,140)	(849,029)	(531,111)
Net	2,325,888	1,302,449	1,023,439	3,896,965	1,980,204	1,916,761
Less allowance for impairment for expected credit loss	(199,572)	(137,268)	(62,304)	(353,726)	(225,103)	(128,623)
Net	2,126,316	1,165,181	961,135	3,543,239	1,755,101	1,788,138

	Separate financial statements (In Thousand Baht)					
	September 30, 2024			December 31, 2023		
	Total	Current	Long-term	Total	Current	Long-term
Hire-purchase contract receivables	1,378,933	924,654	454,279	3,029,393	1,714,388	1,315,005
Accrued interest income	11,442	11,442	-	26,517	26,517	-
Less unearned income	(246,794)	(181,082)	(65,712)	(706,084)	(469,305)	(236,779)
Net	1,143,581	755,014	388,567	2,349,826	1,271,600	1,078,226
Less allowance for impairment for expected credit loss	(134,776)	(96,675)	(38,101)	(268,490)	(171,463)	(97,027)
Net	1,008,805	658,339	350,466	2,081,336	1,100,137	981,199

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed Notes to the Financial Statements (Continued)
September 30, 2024 and 2023 (Unaudited/Reviewed)
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Hire-purchase contract receivables as at September 30, 2024 and December 31, 2023 were classified by staging as follows:

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Performing receivables	1,771,385	3,050,927	782,386	1,732,550
Under-performing receivables	390,502	539,071	280,441	410,314
Credit-impaired receivables	164,001	306,967	80,754	206,962
Total	<u>2,325,888</u>	<u>3,896,965</u>	<u>1,143,581</u>	<u>2,349,826</u>
Less allowance for impairment for expected credit loss	<u>(199,572)</u>	<u>(353,726)</u>	<u>(134,776)</u>	<u>(268,490)</u>
Net	<u><u>2,126,316</u></u>	<u><u>3,543,239</u></u>	<u><u>1,008,805</u></u>	<u><u>2,081,336</u></u>
Percentage of allowance for impairment for expected credit loss to total hire-purchase contract receivables (%)	<u>8.58</u>	<u>9.08</u>	<u>11.79</u>	<u>11.43</u>

Loan receivables

	Consolidated financial statements (In Thousand Baht)					
	September 30, 2024			December 31, 2023		
	Total	Current	Long-term	Total	Current	Long-term
Loans receivables	89,382	57,235	32,147	122,046	53,058	68,988
Less unearned income	<u>(647)</u>	<u>(487)</u>	<u>(160)</u>	<u>(937)</u>	<u>(611)</u>	<u>(326)</u>
Net	88,735	56,748	31,987	121,109	52,447	68,662
Less allowance for impairment for expected credit loss	<u>(10,405)</u>	<u>(6,645)</u>	<u>(3,760)</u>	<u>(13,516)</u>	<u>(4,343)</u>	<u>(9,173)</u>
Net	<u><u>78,330</u></u>	<u><u>50,103</u></u>	<u><u>28,227</u></u>	<u><u>107,593</u></u>	<u><u>48,104</u></u>	<u><u>59,489</u></u>

	Separate financial statements (In Thousand Baht)					
	September 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	-	-	-	<u>(40)</u>	<u>(40)</u>	-
Net	<u>-</u>	<u>-</u>	<u>-</u>	<u><u>37</u></u>	<u><u>37</u></u>	<u>-</u>

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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Loan receivables as at September 30, 2024 and December 31, 2023 were classified by staging as follows:

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Performing receivables	63,708	97,611	-	-
Under-performing receivables	14,192	7,295	-	-
Credit-impaired receivables	10,835	16,203	-	77
Total	88,735	121,109	-	77
Less allowance for impairment for expected credit loss	(10,405)	(13,516)	-	(40)
Net	78,330	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)					
	September 30, 2024			December 31, 2023		
	Total	Current	Long-term	Total	Current	Long-term
Nano finance receivables	5,910	4,842	1,068	8,658	6,485	2,173
Less unearned income	-	-	-	(58)	(58)	-
Net	5,910	4,842	1,068	8,600	6,427	2,173
Less allowance for impairment for expected credit loss	(549)	(495)	(54)	(601)	(546)	(55)
Net	5,361	4,347	1,014	7,999	5,881	2,118

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

	Consolidated financial statements (In Thousand Baht)	
	September 30, 2024	December 31, 2023
Performing receivables	4,807	7,352
Under-performing receivables	535	594
Credit-impaired receivables	568	654
Total	5,910	8,600
Less allowance for impairment for expected credit loss	(549)	(601)
Net	5,361	7,999

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed Notes to the Financial Statements (Continued)
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5. LOANS TO OTHER PARTIES

	In Thousand Baht	
	Consolidated financial statements/ Separate financial statements	
	September 30, 2024	December 31, 2023
Long-term loans to other parties	25,011	28,904
Less current portion	(16,209)	(3,507)
Net	<u>8,802</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 11.8 million as at September 30, 2024 (Baht 13.1 million as at December 31, 2023), bears interest rate 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 September 30, 2024 (Baht 15.8 million as at December 31, 2023), bear interest rate at 9% p.a. and mature within 2028.

6. ASSETS FORECLOSED - NET

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Balance not exceeding one year	58,517	92,820	23,210	19,316
Balance exceeding one year	532	74	-	74
Total	59,049	92,894	23,210	19,390
Less allowance for diminution in value	(18,087)	(27,920)	(6,963)	(5,869)
Net	<u>40,962</u>	<u>64,974</u>	<u>16,247</u>	<u>13,521</u>

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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	
				September 30, 2024	December 31, 2023
Debenture of Bangchak Corporation PLC.	June 28, 2024	June 28, 2029	3.60	10,000	-
Debenture of True Corporation PLC.	August 30, 2024	November 30, 2025	2.85	5,000	-
Debenture of True Corporation PLC.	August 30, 2024	February 28, 2027	3.45	5,000	-
Debenture of SCGJWD Logistics PLC.	September 19, 2024	September 19, 2027	4.04	10,000	-
Debenture of Gulf Energy Development PLC.	September 26, 2024	September 26, 2031	3.53	20,000	-
Total				50,000	-

8. INVESTMENTS IN SUBSIDIARIES ACCOUNTED FOR USING THE COST METHOD - NET

	Separate financial statements					
	Paid-up share capital (In Thousand Baht)		Percentage of direct shareholding		Cost of investments (In Thousand Baht)	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
C.V.A. Co., Ltd.	50,000	50,000	99.99	99.99	49,993	49,993
Chayapak Co., Ltd.	40,000	40,000	99.99	99.99	43,993	43,993
TK Ngern Tan Jai Co., Ltd.	50,000	50,000	99.99	99.99	49,997	49,997
TK Broker Co., Ltd.	3,000	3,000	99.99	99.99	3,000	3,000
Sabaidee Leasing Co., Ltd. (Lao PDR)	58,013	58,013	80.33*	73.77*	47,350	42,001
Suosdey Finance PLC. (Cambodia)	132,209	132,209	99.95	99.95	132,145	132,145
Mingalaba Thitikorn Microfinance Co., Ltd. (Myanmar)	4,705	4,705	99.90	99.00	4,658	4,658
Total					331,136	325,787
Less allowance for impairment					(4,658)	(4,658)
Net					326,478	321,129

* Total percentage of direct and indirect shareholding through its two wholly-owned subsidiaries (at 99.99% of holding) is 93.45% as at September 30, 2024 and 86.89% as at December 31, 2023.

Mingalaba Thitikorn Microfinance Co., Ltd. (in Myanmar) has closed its operations, pending withdrawal its cash (only its asset) from Myanmar.

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9. 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	-	-	249,675	249,675
Disposals - net of accumulated depreciation	-	-	(6,450)	(6,450)
Depreciation charge for the period	-	(303)	(33,893)	(34,196)
Net book value at September 30, 2024	12,800	3,394	295,422	311,616
<u>Separate financial statements</u>				
Net book value at January 1, 2024	-	-	86,090	86,090
Additions	-	-	249,675	249,675
Disposals - net of accumulated depreciation	-	-	(6,450)	(6,450)
Depreciation charge for the period	-	-	(33,893)	(33,893)
Net book value at September 30, 2024	-	-	295,422	295,422

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

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Within 1 year	91,042	28,516	91,042	28,096
After 1 year but not over 2 years	15,266	12,734	15,266	12,664
Total	106,308	41,250	106,308	40,760

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10. DEFERRED TAX ASSETS - NET

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

	In Thousand Baht			
	Consolidated		Separate	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
<u>Deferred tax assets</u>				
Allowance for impairment for expected credit loss	43,447	71,618	27,477	54,228
Allowance for diminution in value of asset foreclosed	3,576	1,174	1,393	1,174
Allowance for impairment for investment in subsidiary	-	-	932	932
Lease liabilities	8,828	11,518	8,828	11,518
Provisions for employee benefits	7,859	9,293	7,156	8,701
Tax loss	6,983	6,983	6,983	6,983
Total	<u>70,693</u>	<u>100,586</u>	<u>52,769</u>	<u>83,536</u>
<u>Deferred tax liabilities</u>				
Prepaid expense	(7,717)	(10,857)	(3,912)	(6,065)
Right-of-use assets	(10,846)	(13,753)	(10,846)	(13,753)
Total	<u>(18,563)</u>	<u>(24,610)</u>	<u>(14,758)</u>	<u>(19,818)</u>
Deferred tax assets - net	<u>52,130</u>	<u>75,976</u>	<u>38,011</u>	<u>63,718</u>

11. PROVISIONS FOR EMPLOYEE BENEFITS

Movements of provisions for employee benefits for the nine-month period ended September 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	2,421	1,672
Interest cost	769	718
Expense recognized in profit or loss	<u>3,190</u>	<u>2,390</u>
Employee benefits paid	<u>(10,361)</u>	<u>(10,120)</u>
At September 30, 2024	<u>39,295</u>	<u>35,778</u>

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12. OTHER INCOME

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Three-month periods ended September 30</u>				
Bad debt recovery	51,922	21,321	32,182	18,967
Service income	9,151	16,152	8,636	15,800
Engagement fee income	11,007	32,797	1,553	2,845
Collection fee income	6,255	8,068	5,720	7,801
Delay payment fee income	4,469	5,349	2,145	3,016
Service charge income	2,302	2,396	2,284	2,378
Management fee income	-	-	8,320	9,307
Others	11,042	3,726	4,899	3,352
Total	<u>96,148</u>	<u>89,809</u>	<u>65,739</u>	<u>63,466</u>
<u>Nine-month periods ended September 30</u>				
Bad debt recovery	141,938	71,787	89,615	65,450
Service income	20,237	43,297	18,566	41,776
Engagement fee income	47,821	95,498	16,417	8,568
Collection fee income	20,141	25,844	18,749	25,126
Delay payment fee income	13,813	16,202	7,037	9,259
Service charge income	7,562	7,185	7,512	7,115
Management fee income	-	-	26,924	27,045
Others	33,154	17,559	12,310	15,479
Total	<u>284,666</u>	<u>277,372</u>	<u>197,130</u>	<u>199,818</u>

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13. TAX EXPENSE

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 for the three-month and nine-month periods ended September 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	1,783	23,552	-	-
Deferred income tax				
Movements in temporary differences	9,968	(2,453)	6,030	315
Total	<u>11,751</u>	<u>21,099</u>	<u>6,030</u>	<u>315</u>
<u>Reconciliation of effective tax rate</u>				
Profit (loss) before income tax	<u>7,624</u>	<u>51,992</u>	<u>(27,538)</u>	<u>1,620</u>
Income tax using the corporate tax rate	1,510	10,398	(5,507)	324
Effects from additional deductible expenses - net from non-deductible expenses	(4,301)	10,723	17	20
Tax loss which deferred tax asset has not yet been recognized	14,542	(22)	11,520	(29)
Total	<u>11,751</u>	<u>21,099</u>	<u>6,030</u>	<u>315</u>
<u>Nine-month periods (In Thousand Baht)</u>				
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Current tax	10,856	59,184	-	-
Income tax adjustments of previous period	(34,164)	3,871	1,896	528
Deferred income tax				
Movements in temporary differences	23,846	327	25,708	4,483
Total	<u>538</u>	<u>63,382</u>	<u>27,604</u>	<u>5,011</u>
<u>Reconciliation of effective tax rate</u>				
Profit (loss) before income tax	<u>(25,127)</u>	<u>161,058</u>	<u>(53,826)</u>	<u>16,384</u>
Income tax using the corporate tax rate	(5,076)	32,200	(10,765)	3,277
Income tax adjustments of previous period	(34,164)	3,871	1,896	528
Effects from additional deductible expenses - net from non-deductible expenses	(7,057)	26,079	1,462	84
Tax loss which deferred tax asset has not yet been recognized	46,835	1,255	35,011	1,122
Effects from benefit of tax loss carry forward	-	(23)	-	-
Total	<u>538</u>	<u>63,382</u>	<u>27,604</u>	<u>5,011</u>

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14. 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.

15. 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 September 30, 2024</u>			
Interest income on hire purchase	80,287	78,704	158,991
Revenue from letting of vehicles	17,184	-	17,184
Other income	75,117	37,123	112,240
Total revenues	172,588	115,827	288,415
Total expenses	(191,891)	(100,651)	(292,542)
Profit (loss) for the period	(19,303)	15,176	(4,127)
<u>Three-month period ended September 30, 2023</u>			
Interest income on hire purchase	181,683	124,420	306,103
Other income	77,498	34,051	111,549
Total revenues	259,181	158,471	417,652
Total expenses	(266,841)	(119,918)	(386,759)
Profit (loss) for the period	(7,660)	38,553	30,893
<u>Nine-month period ended September 30, 2024</u>			
Interest income on hire purchase	303,744	269,926	573,670
Revenue from letting of vehicles	77,069	-	77,069
Other income	222,760	109,724	332,484
Total revenues	603,573	379,650	983,223
Total expenses	(711,799)	(297,089)	(1,008,888)
Profit (loss) for the period	(108,226)	82,561	(25,665)

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	Consolidated financial statements (In Thousand Baht)		
	Domestic	Abroad	Total
<u>Nine-month period ended September 30, 2023</u>			
Interest income on hire purchase	588,546	342,152	930,698
Other income	225,555	98,272	323,827
Total revenues	814,101	440,424	1,254,525
Total expenses	(817,327)	(339,522)	(1,156,849)
Profit (loss) for the period	(3,226)	100,902	97,676

	Consolidated financial statements (In Thousand Baht)		
	Domestic	Abroad	Total
<u>At September 30, 2024</u>			
Total assets by segment	4,701,015	1,209,925	5,910,940
Total liabilities by segment	241,792	296,990	538,782
<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		Nine-month periods	
	2024	2023	2024	2023
Cambodia	66,547	107,726	233,614	297,662
Lao PDR	12,157	16,694	36,312	44,490
Total	78,704	124,420	269,926	342,152

The Company and its subsidiaries incorporated in Thailand have no any non-current asset located in the countries other than Thailand. However, as at September 30, 2024, the subsidiaries incorporated in Cambodia and Lao PDR had fixed assets and intangible assets of which the carrying amounts totalling approximately Baht 18.3 million and Baht 0.5 million, respectively, were presented in the consolidated statement of financial position as at September 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		Nine-month periods	
	2024	2023	2024	2023
At a point in time	33,184	64,762	109,574	188,026
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		Nine-month periods	
	2024	2023	2024	2023
Management fee income	8,320	9,307	26,924	27,045
Interest income	4,219	4,461	13,557	11,912
Total	12,539	13,768	40,481	38,957

16. FAIR VALUES

Significant financial assets (excluding assets which management believes that their carrying amounts were not materially different from fair values) that are not measured and presented at fair value in the statements of financial position as at September 30, 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	1,980.1	3,244.4	Level 3 inputs (discounted cash flows using market interest rates of the similar credits)
Loan receivables	76.0	99.5	
Nano finance receivables	4.2	6.1	
Loans to other parties	25.5	29.8	
Other non-current financial assets - debenture	50.2	-	
Item in the financial statements	Fair value - Separate financial statements (In Million Baht)		Fair value hierarchy
	2024	2023	
Hire-purchase contract receivables	974.4	1,954.7	Level 3 inputs (discounted cash flows using market interest rates of the similar credits)
Loans to other parties	25.5	29.8	
Other non-current financial assets - debenture	50.2	-	Level 2 inputs

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17. COMMITMENTS ON LONG-TERM SERVICE AGREEMENTS

As at September 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 within 1 year	10
Due after 1 year but not over 5 years	2
Total	<u>12</u>

18. RECLASSIFICATION OF ACCOUNTS

Certain accounts in the statement of comprehensive income for the three-month and nine-month periods ended September 30, 2023 have been reclassified to conform to the presentation in the statement of comprehensive income for the three-month and nine-month periods ended September 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 September 30, 2023</u>			
<u>Consolidated financial statements</u>			
Other income	96,771	(6,962)	89,809
Finance income	-	6,962	6,962
<u>Separate financial statements</u>			
Other income	72,264	(8,798)	63,466
Finance income	-	8,798	8,798
<u>Nine-month period ended September 30, 2023</u>			
<u>Consolidated financial statements</u>			
Other income	296,561	(19,189)	277,372
Finance income	-	19,189	19,189
<u>Separate financial statements</u>			
Other income	226,263	(26,445)	199,818
Finance income	-	26,445	26,445

19. APPROVAL OF INTERIM FINANCIAL INFORMATION

This interim financial information has been approved by the Board of Directors of Company on November 12, 2024.