

**THITIKORN PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES**

Financial Statements

For the Year Ended December 31, 2024

and Report of Certified Public Accountant

M.R. & ASSOCIATES CO., LTD.

Certified Public Accountants

REPORT OF CERTIFIED PUBLIC ACCOUNTANT

To the Shareholders and Board of Directors of Thitikorn Public Company Limited

Opinion

I have audited the consolidated financial statements of Thitikorn Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies. I have also audited the separate financial statements of Thitikorn Public Company Limited, which comprise the separate statement of financial position as at December 31, 2024, and the separate statement of comprehensive income, separate statement of changes in shareholders' equity and separate statement of cash flows for the year then ended, and notes to the separate financial statements, including a summary of material accounting policies.

In my opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Thitikorn Public Company Limited and its subsidiaries as at December 31, 2024, and their consolidated financial performance and their consolidated cash flows for the year then ended in accordance with Thai Financial Reporting Standards. Also, the accompanying separate financial statements present fairly, in all material respects, the separate financial position of Thitikorn Public Company Limited as at December 31, 2024, and its separate financial performance and its separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Separate Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the consolidated financial statements and the separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated financial statements and the separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated financial statements and the separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Accuracy and Completeness of Interest Income on Hire Purchase and Related Hire Purchase Receivables and Revenue from letting of motorcycle under operating lease

Risk Description

The Group operates in hire purchase of motorcycle and automobile and revenue from letting of motorcycle under operating lease, and lending activities. The Group's customers are various retail customers. Income on hire purchase of the Group is interest on hire purchase whereby Thai Financial Reporting Standards specify that such interest shall be systematically recognized as income on an accrual basis throughout the contract term based on the effective interest rate method. Revenue from letting of motorcycle under operating lease is recognized as income on a straight-line method over the term of the lease. Such revenues are complex and associated with the large number of transactions and accounting entries that initiate the significant risk in connection with accuracy and completeness of such accounts which are material items in the consolidated financial statements and the separate financial statements. Accordingly, the Group has applied the information systems which are specifically designed to serve the calculation and recognition of such income, together with the manual operating processes, in order to ensure the accuracy and completeness, in all material respects, of the related accounting entries. Material accounting policies relating to interest income on hire purchase and hire purchase receivables, and revenue from letting of motorcycle under operating lease were disclosed in Note 3 to the financial statements.

Responses to the Risk

I have performed the following key audit procedures as responses to the identified and assessed significant risk in order that such risk shall be managed to appropriate and acceptable level and enable the consolidated financial statements and separate financial statements to be free from material misstatement:

- Understanding and assessing the Group's internal control elements as well as accounting policies with respect of revenue cycle.
- Testing and concluding about the design and operating effectiveness of internal controls with respect of revenue cycle.
- Testing of general controls and information systems relating to calculation of interest income on hire purchase and revenue from letting of motorcycle under operating lease.
- Performing the substantive audit procedures in the areas of interest income on hire purchase and the related hire purchase receivables, and revenue from letting of motorcycle under operating lease in order to obtain the assurance on accuracy and completeness, in all material respects, of the related accounting entries as well as existence or occurrence, right and obligation, cut-off for proper accounting period, proper classification and fair presentation of entries in the consolidated financial statements and the separate financial statements.
- Performing the analytical review on information relating to changes in interest income on hire purchase and the related hire purchase receivables, and revenue from letting of motorcycle under operating lease between periods and connectivity of information in the consolidated financial statements and the separate financial statements.

Adequacy and prudence of allowance for impairment of hire-purchase contract receivables

Risk description

Consideration and estimation of allowance for impairment of financial assets whereby the most significant part in the Group's financial statements is hire-purchase contract receivables. In consideration and estimate of impairment loss for the expected credit loss of hire-purchase contract receivables, the Group applies the principle pertaining to Thai Financial Reporting Standards no.9 "Financial Instruments" (TFRS 9) which is complicate and required significant management's judgement and also relates to use of voluminous past information and statistics of the Group together with management's forward looking on significant relevant economic factors. Such entirely compiled information is used for processing and generating the expected credit loss model for hire-purchase contract receivables. Hence, the accounting estimate formed by such model may contain high level of uncertainty and is significant risk that directly affects adequacy and prudence of allowance for impairment of hire-purchase contract receivables in the financial statements. Material accounting policies relating to allowance for impairment of hire-purchase contract receivables were disclosed in Note 3 to the financial statements.

Responses to the risk

I have performed the following key audit procedures as responses to the identified and assessed significant risk in order that such risk shall be managed to the appropriate and acceptable level and enable the financial statements to be free from material misstatement:

- Reading documents and reports, inquiries and consultation meetings with relevant personnel in order to gather understanding in significant principles relating to TFRS 9 as well as the methods used by the Group in compilation of past information and statistics for processing and generating the model.
- Sampling for testing of accuracy and completeness of the compiled past information and statistics, including information on defaults, bad debt recovery, and classification for outstanding periods of hire-purchase contract receivable balances.
- Reviewing and assessing the reasonableness and acceptability on conclusion reached from information processing as well as significant assumptions and forecasts, determined by management and its advisory company, which are used for generating the model.
- Testing computation of the figures attributable to the conclusion reached from information processing and information resulted in the model.
- Testing computation of figures resulted from use of model as well as analysis for adequacy and prudence of allowance for impairment with hire-purchase contract receivable balances and in conjunction with other surrounding information on hands.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and the separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated financial statements and the separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated financial statements and the separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements and the separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the information included in the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance in order that they shall acknowledge and arrange the correction on such misstatement as appropriate.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements and the Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements and the separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements and the separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the separate financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated financial statements and the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements and the separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the separate financial statements, including the disclosures, and whether the consolidated financial statements and the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated financial statements and the separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

M.R. & ASSOCIATES CO., LTD.
Bangkok
February 25, 2025

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

ASSETS

	Note	In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
CURRENT ASSETS					
Cash and cash equivalents	5	1,775,974	1,314,473	1,411,873	861,518
Trade receivables					
- Current portion of hire-purchase contract receivables - net	6	1,044,060	1,755,101	515,845	1,100,137
- Current portion of loan receivables - net	6	53,327	48,104	-	37
- Current portion of nano finance receivables - net	6	3,649	5,881	-	-
Other current receivables	7, 34	52,298	67,872	27,708	40,390
Receivables from and short-term loans to related parties	4	-	-	267,741	297,051
Current portion of loans to other parties	8	13,334	3,507	13,334	3,507
Assets foreclosed - net	9	16,573	64,974	12,804	13,521
Other current financial assets	10	1,420,000	865,000	745,000	420,000
Total current assets		4,379,215	4,124,912	2,994,305	2,736,161

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

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

ASSETS (Continued)

		In Thousand Baht				
		Consolidated financial statements		Separate financial statements		
Note		2024	2023	2024	2023	
NON-CURRENT ASSETS						
	Restricted deposits at financial institutions	11	33,392	33,548	-	-
	Other non-current financial assets	12	105,000	-	105,000	-
	Hire-purchase contract receivables - net	6	871,442	1,788,138	248,562	981,199
	Loan receivables - net	6	21,429	59,489	-	-
	Nano finance receivables - net	6	544	2,118	-	-
	Investments in subsidiaries accounted					
	for using the cost method - net	1, 13	-	-	326,478	321,129
	Loans to other parties	8	8,109	25,397	8,109	25,397
	Property for lease - net	14	246,269	102,587	230,177	86,090
	Assets not used in operations	15	12,772	14,282	4,198	5,708
	Property, plant and equipment - net	16	53,268	65,305	29,522	37,763
	Right-of-use assets - net	17	70,513	102,827	43,346	68,763
	Intangible assets - net		367	950	247	585
	Deferred tax assets - net	18	59,081	75,976	45,953	63,718
	Other non-current assets		16,495	9,187	16,315	8,967
	Total non-current assets		<u>1,498,681</u>	<u>2,279,804</u>	<u>1,057,907</u>	<u>1,599,319</u>
	TOTAL ASSETS		<u><u>5,877,896</u></u>	<u><u>6,404,716</u></u>	<u><u>4,052,212</u></u>	<u><u>4,335,480</u></u>

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

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

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
Note	2024	2023	2024	2023	
CURRENT LIABILITIES					
Bank overdrafts and short-term borrowings					
from financial institutions	19	56,632	74,240	38	416
Trade and other current payables	20, 34	169,971	222,967	110,431	158,391
Current portion of long-term borrowings	21	107,765	214,508	-	-
Current portion of lease liabilities	22	33,472	41,149	24,897	31,450
Corporate income tax payable		8,378	54,478	-	-
Total current liabilities		376,218	607,342	135,366	190,257
NON-CURRENT LIABILITIES					
Long-term borrowings	21	7,478	116,023	-	-
Lease liabilities	22	21,420	46,022	7,563	26,139
Provisions for employee benefits	23	44,692	46,466	40,378	43,508
Total non-current liabilities		73,590	208,511	47,941	69,647
Total liabilities		449,808	815,853	183,307	259,904

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

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

LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
Note		2024	2023	2024	2023
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	3,974,036	4,118,588	2,345,918	2,552,589
	Other components of shareholders' equity	(76,834)	(63,403)	-	-
	Equity attributable to owners of the parent	5,420,189	5,578,172	3,868,905	4,075,576
	Non-controlling interests	7,899	10,691	-	-
	Total shareholders' equity	5,428,088	5,588,863	3,868,905	4,075,576
TOTAL LIABILITIES AND					
SHAREHOLDERS' EQUITY					
		5,877,896	6,404,716	4,052,212	4,335,480

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
REVENUES					
Interest income on hire purchase		711,565	1,204,643	349,729	736,720
Revenue from letting of motorcycle		93,641	-	93,641	-
Interest income on loan receivables		20,308	14,260	-	-
Interest income on nano finance		2,078	3,173	-	-
Sales of merchandises		-	36,369	-	36,369
Other income	25, 34	426,139	369,569	309,009	276,049
Total revenues		<u>1,253,731</u>	<u>1,628,014</u>	<u>752,379</u>	<u>1,049,138</u>
EXPENSES					
	26				
Cost of letting of motorcycle		51,500	-	51,500	-
Cost of sales		-	31,348	-	31,348
Distribution costs		-	906	-	906
Administrative expenses		821,199	822,332	604,600	643,627
Bad debt and loss on impairment of trade and other current receivables		403,388	590,164	197,643	387,460
Total expenses		<u>1,276,087</u>	<u>1,444,750</u>	<u>853,743</u>	<u>1,063,341</u>
Profit (loss) from operating activities		(22,356)	183,264	(101,364)	(14,203)
Finance income	34	41,930	25,916	45,746	34,565
Finance costs		(31,315)	(39,683)	(2,555)	(11,942)
Profit (loss) before income tax		(11,741)	169,497	(58,173)	8,420
Tax income (expense)	27	534	(74,143)	(20,428)	(2,513)
Profit (loss) for the year		<u>(11,207)</u>	<u>95,354</u>	<u>(78,601)</u>	<u>5,907</u>

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (Continued)
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Other comprehensive loss				
Item that will be reclassified subsequently to profit or loss				
- Currency translation differences of subsidiaries	(15,558)	(21,004)	-	-
Items that will not be reclassified subsequently to profit or loss				
- Actuarial loss on remeasurements of defined benefit plan	(4,577)	(41,504)	(3,838)	(38,424)
- Income tax relating to item that will not be reclassified subsequently to profit or loss	916	8,121	768	7,684
	(3,661)	(33,383)	(3,070)	(30,740)
Other comprehensive loss for the year	(19,219)	(54,387)	(3,070)	(30,740)
Total comprehensive income (loss) for the year	(30,426)	40,967	(81,671)	(24,833)
Profit (loss) for the year attributable to:				
Equity holders of the parent	(15,891)	92,146	(78,601)	5,907
Non-controlling interests	4,684	3,208	-	-
	(11,207)	95,354	(78,601)	5,907
Total comprehensive income (loss) for the year attributable to:				
Equity holders of the parent	(33,776)	39,486	(81,671)	(24,833)
Non-controlling interests	3,350	1,481	-	-
	(30,426)	40,967	(81,671)	(24,833)
Basic earnings (loss) per share (In Baht)	(0.032)	0.184	(0.157)	0.012
Weighted average number of common shares (In Thousand shares)	500,000	500,000	500,000	500,000

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

Consolidated financial statements (In Thousand Baht)

	Consolidated financial statements (In Thousand Baht)										
	Note	Issued and fully paid-up share capital	Premium on common shares	Retained earnings		Other components of shareholders' equity			Equity attributable to owners of the parent	Non-controlling interests	Total shareholders' equity
				Appropriated for legal reserve	Unappropriated	Currency translation differences of subsidiaries	Gain on change in proportion of investment in subsidiary	Total other components of shareholders' equity			
Balance at January 1, 2023		500,000	972,987	50,000	4,269,749	(60,956)	6,352	(54,604)	5,738,132	19,688	5,757,820
Transfer of currency translation differences of subsidiaries		-	-	-	-	10,478	-	10,478	10,478	(10,478)	-
Comprehensive income for the year											
Profit for the year		-	-	-	92,146	-	-	-	92,146	3,208	95,354
Other comprehensive loss for the year		-	-	-	(33,383)	(19,277)	-	(19,277)	(52,660)	(1,727)	(54,387)
Total comprehensive income (loss) for the year		-	-	-	58,763	(19,277)	-	(19,277)	39,486	1,481	40,967
Dividends	28	-	-	-	(209,924)	-	-	-	(209,924)	-	(209,924)
Balance at December 31, 2023		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 year											
Profit (loss) for the year		-	-	-	(15,891)	-	-	-	(15,891)	4,684	(11,207)
Other comprehensive loss for the year		-	-	-	(3,661)	(14,224)	-	(14,224)	(17,885)	(1,334)	(19,219)
Total comprehensive income (loss) for the year		-	-	-	(19,552)	(14,224)	-	(14,224)	(33,776)	3,350	(30,426)
Change in proportion of investment in subsidiary		-	-	-	-	-	793	793	793	(6,142)	(5,349)
Dividends	28	-	-	-	(125,000)	-	-	-	(125,000)	-	(125,000)
Balance at December 31, 2024		500,000	972,987	50,000	3,974,036	(83,979)	7,145	(76,834)	5,420,189	7,899	5,428,088

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

Separate financial statements (In Thousand Baht)						
	Note	Issued and fully paid-up share capital	Premium on common shares	Retained earnings		Total shareholders' equity
				Appropriated for legal reserve	Unappropriated	
Balance at January 1, 2023		500,000	972,987	50,000	2,787,346	4,310,333
Comprehensive income for the year						
Profit for the year		-	-	-	5,907	5,907
Other comprehensive loss for the year		-	-	-	(30,740)	(30,740)
Total comprehensive loss for the year		-	-	-	(24,833)	(24,833)
Dividends	28	-	-	-	(209,924)	(209,924)
Balance at December 31, 2023		500,000	972,987	50,000	2,552,589	4,075,576
Comprehensive income for the year						
Loss for the year		-	-	-	(78,601)	(78,601)
Other comprehensive loss for the year		-	-	-	(3,070)	(3,070)
Total comprehensive loss for the year		-	-	-	(81,671)	(81,671)
Dividends	28	-	-	-	(125,000)	(125,000)
Balance at December 31, 2024		500,000	972,987	50,000	2,345,918	3,868,905

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 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 year	(11,207)	95,354	(78,601)	5,907
Adjustments for				
Tax expense (income)	(534)	74,143	20,428	2,513
Depreciation and amortization	103,480	67,060	88,843	52,475
Provisions for employee benefits	4,010	3,106	3,153	2,906
Unrealized loss on exchange rate	-	-	7,101	3,150
Gain on remeasurement of lease liabilities	(681)	(948)	(664)	(948)
Bad debt and loss on impairment of trade and other current receivables	403,388	590,164	197,643	387,460
Allowance for diminution in value of asset foreclosed (reversal)	(20,661)	(1,006)	399	(19,040)
Allowance for impairment loss	66,288	-	66,288	-
Loss on sales of property for lease	2,922	-	2,922	-
Gain on sales of assets not used in operations	(19,372)	-	(19,372)	-
Gain on sales of fixed assets	(6,408)	(6,681)	(6,408)	(5,747)
Loss on write-off of fixed assets	693	1,052	693	1,052
Interest income from trade receivables	(733,951)	(1,222,076)	(349,729)	(736,721)
Other interest income	(41,930)	(25,916)	(45,746)	(34,565)
Interest expense	31,315	39,683	2,555	11,942
Decrease (increase) in operating assets				
Trade receivables - hire-purchase contract receivables	1,231,243	(7,737)	1,103,353	225,302
Trade receivables - loan receivables	7,486	(96,896)	14	6,132
Trade receivables - nano finance receivables	2,135	6,619	-	-
Other current receivables	10,135	(53,323)	15,109	(30,237)
Other receivables from related parties	-	-	(8,285)	5
Merchandises	-	800	-	800
Asset foreclosed	33,900	(28,073)	(35,467)	31,713
Other non-current assets	(280)	(57)	240	(28)

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (Continued)
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Increase (decrease) in operating liabilities				
Trade and other current payables	(57,572)	(22,037)	(48,026)	(48,029)
Employee benefits paid	(10,361)	(8,241)	(10,121)	(6,201)
Net cash flows provided by (used in) operations	994,038	(595,010)	906,322	(150,159)
Interest received from trade receivables	760,501	1,232,252	367,536	753,685
Income tax paid	(35,428)	(114,113)	(9,483)	(10,530)
Net cash flows provided by operating activities	1,719,111	523,129	1,264,375	592,996
Cash flows from investing activities				
Decrease (increase) in other current financial assets	(555,000)	(235,000)	(325,000)	210,000
Decrease in restricted deposits at financial institutions	156	407	-	-
Increase in other non-current financial assets - debenture	(105,000)	-	(105,000)	-
Increase in short-term loans to related parties	-	-	(23,000)	(104,040)
Collections from short-term loans to related parties	-	-	51,555	31,665
Increase in loans to other parties	(1,200)	-	(1,200)	-
Collections from loans to other parties	8,661	2,379	8,661	2,379
Increase in investments in subsidiaries	-	-	(5,349)	-
Purchases of property for lease	(232,893)	(52,175)	(232,893)	(52,175)
Purchases of fixed assets	(1,011)	(7,047)	(823)	(3,701)
Decrease (increase) in right-of-use assets	1,981	(4)	1,550	66
Purchases of intangible assets	(159)	(211)	(120)	(189)
Proceeds from sales of property for lease	5,785	-	5,785	-
Proceeds from sales of assets not used in operations	20,882	-	20,882	-
Proceeds from sales of fixed assets	6,668	7,655	6,668	6,721
Other interest received	40,710	24,432	43,407	35,608
Net cash flows provided by (used in) investing activities	(810,420)	(259,564)	(554,877)	126,334

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (Continued)
FOR THE YEARS ENDED DECEMBER 31, 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	(17,608)	10,124	(378)	219
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	-	314,750	-	-
Repayments of long-term borrowings	(215,288)	(285,613)	-	-
Payments of lease liabilities	(53,463)	(43,818)	(31,210)	(34,740)
Interest paid	(32,154)	(39,268)	(2,555)	(14,098)
Dividends paid	(125,000)	(209,924)	(125,000)	(209,924)
Net cash flows used in financing activities	(443,513)	(253,749)	(159,143)	(1,031,733)
Currency translation differences	(3,677)	(21,387)	-	-
Net increase (decrease) in cash and cash equivalents	461,501	(11,571)	550,355	(312,403)
Cash and cash equivalents at beginning of year	1,314,473	1,326,044	861,518	1,173,921
Cash and cash equivalents at end of year	1,775,974	1,314,473	1,411,873	861,518

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (Continued)
FOR THE YEARS ENDED DECEMBER 31, 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 year				
Cash on hand	14,515	20,186	10,659	11,257
Cash at banks - current accounts	226,003	117,299	17,344	36,149
Cash at banks - savings accounts	1,225,456	686,988	1,173,870	654,112
Short-term fixed deposits at banks	310,000	490,000	210,000	160,000
Total	<u>1,775,974</u>	<u>1,314,473</u>	<u>1,411,873</u>	<u>861,518</u>
b. Non-cash transactions				
Purchases of fixed assets - unpaid	66	-	66	-
Increase in property for lease from asset foreclosed	35,785	34,622	35,785	34,622
Increase in right-of-use assets and lease liabilities				
from the new leases	1,299	5,121	1,299	-
Increase in right-of-use assets and lease liabilities				
from remeasurement of lease liabilities	18,415	34,844	14,865	16,400

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to the Financial Statements
December 31, 2024 and 2023

1. GENERAL INFORMATION

Thitikorn Public Company Limited (“the Company”) (juristic entity registration number 0107546000130), was incorporated in Thailand on August 4, 1972 and has its registered office at 69 Ramkhamhaeng Road, Huamark, Bangkok, Bangkok 10240, Thailand. The Company has been listed on the Stock Exchange of Thailand since 2003.

The major shareholder is Sinthonglor Company Limited (incorporated in Thailand which holds 42.36% of the Company’s shares).

The Company and its subsidiaries principally engage in vehicle hire-purchase business and related other services, and letting of motorcycle under operating lease. Details of the Company’s subsidiaries are as follows:

Name of companies	Type of business	Paid-up share capital (In Thousand Baht)		Percentage of direct and indirect holdings of the Company (%)	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
C. V. A. Co., Ltd.	Providing services related to motorcycle hire-purchase business including modification services	50,000	50,000	99.99	99.99
Chayapak Co., Ltd.	Hire-purchase automobile and motorcycle business	40,000	40,000	99.99	99.99
TK Ngern Tan Jai Co., Ltd.	Nano finance and personal loan businesses	50,000	50,000	99.99	99.99
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***	-	99.00

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

Mingalaba Thitikorn Microfinance Co., Ltd. (Myanmar) dissolved its business in 2024.

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to the Financial Statements (Continued)
December 31, 2024 and 2023

2. BASIS OF FINANCIAL STATEMENT PREPARATION

The accompanying financial statements are prepared in Thai Baht, which is the principal currency used in the operations of the Group, and in the Thai language in accordance with the financial reporting standards in Thailand including interpretations and guidelines promulgated by the Federation of Accounting Professions (“TFAC”), applicable rules and regulations of the Securities and Exchange Commission. Accordingly, the accompanying financial statements are intended solely to present the financial position, results of operations, and cash flows in accordance with the financial reporting standards in Thailand.

Except as disclosed in the material accounting policies, the accompanying financial statements have been prepared under the historical cost convention.

The Group disclosed information for the year ended December 31, 2023 for being the comparative information in the financial statements for the year ended December 31, 2024 in the form of corresponding figures.

For convenience of the readers, an English translation of the financial statements has been prepared from the Thai language statutory financial statements that are issued for domestic financial reporting purposes.

During the year, the Group has adopted Thai Accounting Standards (TAS), Thai Financial Reporting Standards (TFRS), and accounting guidance that were revised by TFAC and became effective for the accounting period starting on or after January 1, 2024. The adoption of such revised TAS / TFRS and accounting guidance did not have any material effect on the Group’s financial statements.

Thai Accounting Standards and Thai Financial Reporting Standards that are not yet effective

TFAC revised certain TAS / TFRS and also issued the new TFRS 17 “Insurance Contracts” to supersede TFRS 4 that have become effective for the accounting period starting on or after January 1, 2025. About the revision, it was made for more clarity and appropriateness of the standards. Aforesaid revised or newly issued TAS and TFRS have no material effect on the Group’s financial statements.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (together referred to as “the Group”).

Significant intercompany transactions between the Company and its subsidiaries included in the consolidated financial statements have been eliminated.

Foreign currencies

Transactions in foreign currencies

Transactions in foreign currencies are translated to Thai Baht at the exchange rates ruling at the dates of the transactions.

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to the Financial Statements (Continued)
December 31, 2024 and 2023

Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are translated to Thai Baht at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognized in profit or loss.

Non-monetary assets and liabilities denominated in foreign currencies which are carried under historical cost convention are translated to Thai Baht at the exchange rates ruling at the dates of the transactions.

Foreign entity

Assets and liabilities of foreign entity are translated to Thai Baht at the exchange rates ruling at the end of reporting period.

Revenues and expenses of foreign entity are translated to Thai Baht at the exchange rates ruling at the dates of the transactions.

Differences arising on foreign currency translation or conversion are recognized as other comprehensive income or loss and separately presented as other component of equity until the investment is disposed.

Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost include cash on hand and cash at financial institutions, and without restriction of use or being collateral and that are subject to a low or an insignificant risk of change in value.

Restricted or collateralized deposits at financial institutions were presented as a separate item under non-current assets in the statements of financial position.

Hire-purchase receivables, loan receivables and nano finance receivables and allowance for impairment for expected credit loss

Hire-purchase receivables, loan receivables and nano finance receivables are stated at net realizable value which resulted from carrying book value less unearned interest income and allowance for impairment for expected credit loss. The Group provides allowance for impairment for expected credit loss in accordance with the policies discussed in the section of financial instruments. Bad debts are written off when incurred.

Other receivables

Other receivables are stated at their invoice values less allowance for impairment for expected credit loss (if any). The Group provides allowance for impairment for expected credit loss in accordance with the policies discussed in the section of financial instruments.

Asset foreclosed

Asset foreclosed is stated at the receivable balance net of allowance for diminution in value.

The Group estimate allowance for diminution in value of asset foreclosed as follows:

- | | |
|------------------------------------|------|
| - Outstanding less than one year | 30% |
| - Outstanding longer than one year | 100% |

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to the Financial Statements (Continued)
December 31, 2024 and 2023

Investments in subsidiaries

Investments in subsidiaries in the separate financial statements of the Company are accounted for using the cost method and are stated at cost less allowance for impairment losses.

Property, plant and equipment and property for lease

Owned assets

Land is stated at cost less allowance for impairment losses (if any). Plant and equipment are stated at cost less accumulated depreciation and allowance for impairment losses (if any).

Depreciation

Depreciation is charged to the statement of comprehensive income on a straight-line method over the useful lives of each part of an item separately for each significant part of plant and equipment. The useful lives of the assets are as follows:

Buildings and building improvements (for use and lease)	20 years
Buildings and building improvements on rented land	10 years, 20 years, and over the lease terms
Furniture, fixtures and office equipment	5 years and 10 years
Vehicles for use and for lease	5 years

Right-of-use asset

The Group measures right-of-use asset at cost less accumulated depreciation and allowance for impairment losses (if any) with adjustment pertaining to re-measurement of lease liabilities (if any).

Depreciation is charged to the statement of comprehensive income and calculated by the straight-line method attributable to the related lease terms which are the leases of building space of which the terms are between 1 year to 10 years, and vehicles of which the term is 3 years.

Intangible assets

Leasehold rights

Leasehold rights are stated at cost less accumulated amortization and allowance for impairment losses, which are amortized on a straight-line method over the useful lives which are the lease terms.

Software licenses

Software licenses are stated at cost less accumulated amortization and allowance for impairment losses (if any), which are amortized on a straight-line method over the useful lives of 5 years.

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to the Financial Statements (Continued)
December 31, 2024 and 2023

Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts (the higher of asset's fair value less costs to sell or value in use) shall be estimated and reviewed. The review is made for individual assets or for the cash-generating unit.

In case that the carrying amount of an asset exceeds its recoverable amount, the Group recognizes the impairment losses by reducing the carrying amount of the asset to its recoverable amount and by recording the devaluation in the statement of comprehensive income. The reversal of impairment losses recognized in prior years is recorded as part of other income when there is an indication that the impairment losses recognized for the assets no longer exist or have decreased. The reversal of the impairment losses shall not exceed the carrying amount of the asset, net of depreciation or amortization, that would have been determined had no impairment losses been recognized for the asset in prior years.

Trade and other payables

Trade and other payables are stated at cost.

Lease liabilities

At the commencement date, the Group measures lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group's incremental borrowing rates (average interest rates on borrowings with similar term and characteristics to the underlying asset) shall be used.

Lease fees attributable to short-term lease (not exceeding 12 months from commencement date) and lease of low-value asset (based on physical characteristics of the asset) are charged as expense in profit or loss on the straight-line method over the related lease terms.

Deferred interest, presented as deduction to lease liability, is amortized as finance cost over the lease term by the effective interest rate method. Each installment payment under the lease liability shall be separated into parts of principal and interest.

Employee benefits

Short-term benefits

Salaries, wages, bonuses and contributions to social security fund are recognized as an expense upon their occurrences and on an accrual basis.

Post-employment benefits

Obligations on defined contribution plan which is the provident fund is recognized as an expense in profit or loss when contribution to the fund on an accrual basis.

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to the Financial Statements (Continued)
December 31, 2024 and 2023

The Group's obligation in respect of post-employment benefits, which are compensations under labor protection acts, is recognized as liability and expense in the financial statements based on the amount calculated, using the projected unit credit method by a qualified actuary. Expenses from the estimated liability for post-employment benefits are recognized in profit or loss and comprise of current service cost and interest cost. Actuarial gain or loss on remeasurements of defined benefit plan is recognized in other comprehensive income. This employee benefit plan is unfunded and has no any incurred plan asset.

Provisions

A provision is recognized when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities ("Level 1 inputs"), secondary priority to other observable inputs ("Level 2 inputs"), and the lowest priority to unobservable inputs ("Level 3 inputs").

Financial instruments

Recognition and measurement

The Group initially measures financial assets at fair value, plus transaction costs in case of financial assets that are not measured at fair value through profit or loss. Financial assets shall be classified and measured with respect to the business model on asset management and characteristics of the asset's contractual cash flows which is divided into three categories i.e. amortized cost, fair value through other comprehensive income, and fair value through profit or loss. Upon changes in business model on financial asset management are known, the affected financial assets shall be considered for proper reclassification.

The Group initially measures financial liabilities at fair value net of transaction costs. Financial liabilities shall be classified and measured at amortized cost except for financial liabilities measured at fair value through profit or loss (such liabilities include derivative liabilities). Reclassification of financial liabilities is prohibited.

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to the Financial Statements (Continued)
December 31, 2024 and 2023

Classification and measurement

Assets classified and measured at amortized cost

- Cash and cash equivalents and fixed deposits at banks
- Trade and other current receivables (excluding prepaid expenses)
- Loans
- Investment in debt securities - debentures
- Restricted deposits at financial institutions

Assets classified and measured at fair value through other comprehensive income - none

Assets classified and measured at fair value through profit or loss - none

Liabilities classified and measured at amortized cost

- Bank overdrafts and short-term borrowings from financial institutions
- Trade and other current payables
- Long-term borrowings
- Lease liabilities

Liabilities classified and measured at fair value through profit or loss - none

Impairment

Impairment loss from the expected credit loss of financial assets is recognized under General approach in the following stages:

- Stage 1 (performing): the 12-month expected credit loss is recognized in profit or loss. Interest income (if any) is calculated base on gross carrying amount without netting the allowance for expected credit loss.
- Stage 2 (under-performing): upon significant rise in credit risk and not being at low level, the Group recognizes the full lifetime expected credit loss in profit or loss. Interest income (if any) is calculated based on the same principle to Stage 1.
- Stage 3 (credit-impaired): upon significant rise in credit risk of financial asset that is considered as credit impaired, the Group recognizes the full lifetime expected credit loss in profit or loss. Interest income (if any) is calculated base on gross carrying amount net of the allowance for impairment.

For trade receivables, contract assets and lease or other similar receivables, the Group is able to adopt Simplified approach by recognizing the full lifetime expected credit loss for financial assets considered as aforesaid. In consideration and measurement of expected credit loss for both General approach and Simplified approach, the historical credit loss shall be combined with the forward looking information pertaining to the assets and significant factors relating to economic environment. The Group has used General approach for such group of assets.

For receivables and loans, the Group categorizes population by focusing on aging balance information whereby the past records were captured for historical credit loss each of aging balance for a period of approximately 4-5 years to create the business model and determine various variables that are fit to the Group which was conducted in coordination with the contracted independent external advisory company.

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to the Financial Statements (Continued)
December 31, 2024 and 2023

Revenue recognition

Interest income from hire-purchase receivable is the unearned interest income and is systematically recognized over time as revenue in each installment period based on the effective interest rate method. Income from each installment is recognized on an accrual basis (based on the due date of the installment irrespective of actual collection).

Interest income from loan receivables and nano finance receivables is the unearned interest income and is recognized over time as revenue under the time proportion based on the effective interest rate method.

Revenue from sales of goods is recognized at a point in time when the goods are delivered to the customers.

Revenue from letting of motorcycle under operating lease is recognized over time on a straight-line basis over the lease term.

Dividend income is recognized at a point in time on the date the Group's right to receive payments is established which in the case of investment in quoted securities is usually the ex-dividend date.

Other interest income is recognized over time on a time proportion basis that reflects effective yield on the asset, if significant.

The following revenues are considered about risk and high uncertainty and, therefore, are recognized upon cash collection i.e. bad debt recovery in cash, collection fee income, delay payment fee income.

Other income is recognized on an accrual basis.

Expense recognition

Other expenses are recognized on an accrual basis.

Income tax

Income tax on the profit or loss for the year, which is recognized in the statement of comprehensive income, is current tax and deferred tax.

Current tax

Current tax is the amount of tax payable or recoverable which is calculated from taxable profit or loss for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not recognized for the initial recognition of assets and liabilities that affect neither accounting nor taxable profit to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, at the tax rates that are expected to apply to the period when the deferred tax asset is realized or the tax liability is settled based on tax rates that have been enacted as at the statement of financial position date.

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to the Financial Statements (Continued)
December 31, 2024 and 2023

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Use of estimates

In order to prepare financial statements in conformity with financial reporting standards in Thailand, management needs to make estimates and set assumptions that affect income, expenditure, assets and liabilities in order to disclose information on the valuation of assets, liabilities and contingent liabilities. Actual outcomes may, therefore, differ from the estimates used.

The estimates and underlying assumptions used in the preparation of these financial statements are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Significant estimates and underlying assumptions used in preparation of the accompanying financial statements which may be affected by uncertainty are as follows:

- Allowance for impairment of trade and other receivables
- Allowance for losses on diminution in value of asset foreclosed
- Allowance for impairment of investment in subsidiary
- Useful lives and residual values of building and equipment, right-of-use assets, property for lease and intangible assets
- Consideration on cancellation or renewal options of lease agreements and discount rates of lease liabilities
- Assumptions and parameters used in calculation of the liability for post-employment benefits
- Expected amount and periods that deferred tax assets will be utilized
- Assessment and estimates for the fair values of financial assets and financial liabilities.

Basic earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to owners of the parent by the weighted average number of common shares outstanding during the year.

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to the Financial Statements (Continued)
December 31, 2024 and 2023

4. TRANSACTIONS WITH RELATED PARTIES

Related parties are those parties controlled by the Group or have power control over the Group, directly or indirectly or significant influence, to govern the financial and operating policies of the Group.

Types of relationship of related parties are as follows:

<u>Company / Person Name</u>	<u>Type of Business</u>	<u>Type of Relationship</u>
<u>Subsidiaries</u>		
C. V. A. Co., Ltd.	Providing services related to motorcycle hire-purchase business including modification services	Subsidiary
Chayapak Co., Ltd.	Hire-purchase automobile and motorcycle business	Subsidiary
TK Ngern Tan Jai Co., Ltd.	Nano finance and personal loan businesses	Subsidiary
TK Broker Co., Ltd.	Non-life insurance broker business	Subsidiary
Sabaidee Leasing Co., Ltd. (Lao PDR)	Hire-purchase motorcycle business	Subsidiary through direct and indirect shareholding
Suosdey Finance PLC. (Cambodia)	Hire-purchase motorcycle business	Subsidiary
Mingalaba Thitikorn Microfinance Co., Ltd. (Myanmar)	Microfinance business	Subsidiary
<u>Related companies</u>		
Sinthonglor Co., Ltd.	Holding company	Being major shareholder and Co-directors & Co-shareholders
S. P. International Co., Ltd.	Sale of automobile and related services	Co-directors & Co-shareholders
SPSU Public Co., Ltd.	Holding company	Co-directors & Co-shareholders
Lexus Bangkok Co., Ltd.	Sale of automobile	Co-directors & Co-shareholders
Toyota Pathumthani Toyota's Dealer Co., Ltd.	Sale of automobile and related services	Co-directors & Co-shareholders
Napas Co., Ltd.	Transportation service for motorcycle	Co-shareholders
Thitiphol Co., Ltd.	Sale of spare parts of motorcycle	Co-shareholders
Software Development Co., Ltd.	Sales of computer and services relating to computer programs	Co-shareholders
Siam Brewery Co., Ltd.	Production of beer for domestic sales	Co-directors & Co-shareholders
<u>Related parties</u>		
Prin Phonrapha	-	Relative of the Company's directors
<u>Key management</u>		
	-	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to the Financial Statements (Continued)
December 31, 2024 and 2023

Pricing policies for each transaction with related parties are as follows:

Type of transactions	Pricing policies
Interest income on hire purchase	Market price
Management fee income	Mutually agreed prices
Rental income	Contract price
Interest income	MOR - 3% for domestic and 9% per annum in abroad
Rental (short-term contract) and services	Contract price
Management fee	Contract price
Utility expenses	At cost
Stationery expense	At cost
Other expenses	Mutually agreed prices
Service expenses	Mutually agreed prices
Interest expense	MOR - 3% for domestic and 9% per annum in abroad
Purchase of shares in subsidiary	Net book value
Purchase of vehicles for hire-purchases	Market price
Purchase of office equipment and computer program	Mutually agreed prices
Sales of assets not used in operations	Market price
Sales of office equipment and vehicles	Mutually agreed prices
Key management's remunerations	Mutually agreed prices

Significant transactions with related parties for the years ended December 31, 2024 and 2023 were as follows:

	In Thousand Baht			
	Consolidated		Separate	
	2024	2023	2024	2023
Subsidiaries				
Management fee income	-	-	43,905	35,820
Interest income	-	-	20,447	18,331
Sales of office equipment and vehicles	-	-	39	382
Rental and services	-	-	864	864
Service expenses	-	-	23,407	65,918
Interest expense	-	-	-	8,165
Related companies				
Interest income on hire purchase	31	62	-	-
Rental income	432	432	-	-
Gross amount paid for lease liabilities	17,272	18,728	17,272	18,728
Interest expense	1,415	2,347	1,415	2,347
Purchase of vehicles for hire-purchases	88,786	69,371	-	-
Purchase of office equipment and computer program	403	50	403	50
Rental and services	10,663	11,706	10,663	11,706

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to the Financial Statements (Continued)
December 31, 2024 and 2023

	In Thousand Baht			
	Consolidated		Separate	
	financial statements	financial statements	2024	2023
	2024	2023	2024	2023
Related companies (continued)				
Management fee	7,000	6,322	5,285	5,078
Utility expenses	2,707	3,131	2,707	3,131
Stationery expense	1,541	1,779	1,531	1,760
Other expenses	4,174	6,476	2,445	4,161
Service expenses	28,018	28,025	24,503	24,755
Related person				
Gross amount paid for lease liabilities	1,800	1,800	1,800	1,800
Interest expense	94	180	94	180
Sales of office equipment and vehicles	-	935	-	-
Sales of assets not used in operations	20,882	-	20,882	-
Key management				
Purchase of shares in subsidiary	5,349	-	5,349	-
Key management's remunerations				
Short-term benefits	31,259	32,858	31,259	32,858
Post-employment benefits	983	983	983	983
Total	32,242	33,841	32,242	33,841

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

	In Thousand Baht			
	Consolidated		Separate	
	financial statements	financial statements	2024	2023
	2024	2023	2024	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)	-	-	257,649	293,305
Other receivables	-	-	11,760	3,475
Accrued interest income	-	-	183	271
Total	-	-	269,592	297,051
Less allowance for impairment	-	-	(1,851)	-
Net	-	-	267,741	297,051
Accrued expenses	-	-	314	5,330
Related companies				
Hire-purchase contract receivables - net	250	748	-	-
Accrued expenses	1,683	4,030	474	645
Lease liabilities - net	16,756	38,916	16,756	38,916

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to the Financial Statements (Continued)
December 31, 2024 and 2023

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Related person				
Lease liabilities - net	900	2,700	900	2,700

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

	Separate financial statements (In Thousand Baht)			
	January 1, 2024	Increase	Decrease	December 31, 2024
Short-term loans to subsidiaries				
Suosdey Finance PLC.	197,542	-	(4,713) *	192,829
Chayapak Co., Ltd.	14,000	21,000	(23,000)	12,000
Mingalaba Thitikorn Microfinance Co., Ltd.	24,763	-	(6,943) *	17,820
TK Ngern Tan Jai Co., Ltd.	57,000	2,000	(24,000)	35,000
Total	<u>293,305</u>	<u>23,000</u>	<u>(58,656)</u>	<u>257,649</u>

* included foreign currency difference of approximately Baht 7,101 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 34.6 million in 2024 and USD 50.7 million in 2023 and (2) short-term borrowings credit facilities granted by commercial banks of Sabaidee Leasing Co., Ltd. totalling Kip 37,376 million in 2024 and Kip 66,289 million in 2023. There has been no intercompany charge on these guarantees.

5. CASH AND CASH EQUIVALENTS

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cash and cash equivalents				
Cash	14,515	20,186	10,659	11,258
Current accounts (no interest)	226,003	117,299	17,344	36,149
Savings deposits at banks (interest at 0.25% - 0.40% p.a. in 2024 and 0.125% - 0.55% p.a. in 2023)	1,225,456	686,988	1,173,870	654,111
Short-term fixed deposits at banks (interest at 1.80% - 2.15% p.a. in 2024 and 1.30% - 2.25% p.a. in 2023)	310,000	490,000	210,000	160,000
Total	<u>1,775,974</u>	<u>1,314,473</u>	<u>1,411,873</u>	<u>861,518</u>

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to the Financial Statements (Continued)
December 31, 2024 and 2023

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

Hire-purchase contract receivables

	Consolidated financial statements (In Thousand Baht)					
	2024			2023		
	Total	Current	Long-term	Total	Current	Long-term
Hire-purchase contract receivables	2,656,462	1,542,523	1,113,939	5,221,887	2,774,015	2,447,872
Accrued interest income	29,603	29,603	-	55,218	55,218	-
Less unearned income	(606,202)	(413,228)	(192,974)	(1,380,140)	(849,029)	(531,111)
Net	2,079,863	1,158,898	920,965	3,896,965	1,980,204	1,916,761
Less allowance for impairment for expected credit loss	(164,361)	(114,838)	(49,523)	(353,726)	(225,103)	(128,623)
Net	<u>1,915,502</u>	<u>1,044,060</u>	<u>871,442</u>	<u>3,543,239</u>	<u>1,755,101</u>	<u>1,788,138</u>

	Separate financial statements (In Thousand Baht)					
	2024			2023		
	Total	Current	Long-term	Total	Current	Long-term
Hire-purchase contract receivables	1,024,090	706,733	317,357	3,029,393	1,714,388	1,315,005
Accrued interest income	8,710	8,710	-	26,517	26,517	-
Less unearned income	(168,134)	(126,132)	(42,002)	(706,084)	(469,305)	(236,779)
Net	864,666	589,311	275,355	2,349,826	1,271,600	1,078,226
Less allowance for impairment for expected credit loss	(100,259)	(73,466)	(26,793)	(268,490)	(171,463)	(97,027)
Net	<u>764,407</u>	<u>515,845</u>	<u>248,562</u>	<u>2,081,336</u>	<u>1,100,137</u>	<u>981,199</u>

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to the Financial Statements (Continued)
December 31, 2024 and 2023

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

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Performing receivables	1,619,339	3,050,927	582,560	1,732,550
Under-performing receivables	319,343	539,071	221,244	410,314
Credit-impaired receivables	141,181	306,967	60,862	206,962
Total	<u>2,079,863</u>	<u>3,896,965</u>	<u>864,666</u>	<u>2,349,826</u>
Less allowance for impairment for expected credit loss	<u>(164,361)</u>	<u>(353,726)</u>	<u>(100,259)</u>	<u>(268,490)</u>
Net	<u>1,915,502</u>	<u>3,543,239</u>	<u>764,407</u>	<u>2,081,336</u>
Percentage of allowance for impairment for expected credit loss to total hire-purchase contract receivables (%)	<u>7.90</u>	<u>9.08</u>	<u>11.60</u>	<u>11.43</u>

Loan receivables

	Consolidated financial statements (In Thousand Baht)					
	2024			2023		
	Total	Current	Long-term	Total	Current	Long-term
Loans receivables	84,995	60,540	24,455	122,046	53,058	68,988
Less unearned income	<u>(605)</u>	<u>(486)</u>	<u>(119)</u>	<u>(937)</u>	<u>(611)</u>	<u>(326)</u>
Net	84,390	60,054	24,336	121,109	52,447	68,662
Less allowance for impairment for expected credit loss	<u>(9,634)</u>	<u>(6,727)</u>	<u>(2,907)</u>	<u>(13,516)</u>	<u>(4,343)</u>	<u>(9,173)</u>
Net	<u>74,756</u>	<u>53,327</u>	<u>21,429</u>	<u>107,593</u>	<u>48,104</u>	<u>59,489</u>

	Separate financial statements (In Thousand Baht)					
	2024			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>37</u>	<u>37</u>	-

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to the Financial Statements (Continued)
December 31, 2024 and 2023

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

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Performing receivables	60,925	97,611	-	-
Under-performing receivables	13,673	7,295	-	-
Credit-impaired receivables	9,792	16,203	-	77
Total	84,390	121,109	-	77
Less allowance for impairment for expected credit loss	(9,634)	(13,516)	-	(40)
Net	74,756	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)					
	2024			2023		
	Total	Current	Long-term	Total	Current	Long-term
Nano finance receivables	4,753	4,174	579	8,658	6,485	2,173
Less unearned income	-	-	-	(58)	(58)	-
Net	4,753	4,174	579	8,600	6,427	2,173
Less allowance for impairment for expected credit loss	(560)	(525)	(35)	(601)	(546)	(55)
Net	4,193	3,649	544	7,999	5,881	2,118

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

	Consolidated financial statements (In Thousand Baht)	
	2024	2023
	Performing receivables	3,510
Under-performing receivables	560	594
Credit-impaired receivables	683	654
Total	4,753	8,600
Less allowance for impairment for expected credit loss	(560)	(601)
Net	4,193	7,999

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to the Financial Statements (Continued)
December 31, 2024 and 2023

7. OTHER CURRENT RECEIVABLES

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Other receivables	12,907	10,668	6,075	9,233
Less allowance for impairment losses	(8,798)	(2,613)	(2,612)	(2,612)
Net	4,109	8,055	3,463	6,621
Prepaid expenses	40,961	55,181	18,685	31,927
Accrued interest income	5,241	4,021	3,685	1,258
Accrued income from letting of motorcycles	1,688	-	1,688	-
Others	299	615	187	584
Total	<u>52,298</u>	<u>67,872</u>	<u>27,708</u>	<u>40,390</u>

8. LOANS TO OTHER PARTIES

	In Thousand Baht	
	Consolidated financial statements/ Separate financial statements	
	2024	2023
Long-term loans to other parties	21,443	28,904
Less current portion	(13,334)	(3,507)
Net	<u>8,109</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 10.2 million as at December 31, 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 11.2 million as at December 31, 2024 (Baht 15.8 million as at December 31, 2023), bear interest rate at 9% p.a. and mature within 2025 amounting to Baht 10.0 million and Baht 1.2 million within 2028.

9. ASSETS FORECLOSED - NET

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Balance not exceeding one year	23,675	92,820	18,292	19,316
Balance exceeding one year	780	74	780	74
Total	24,455	92,894	19,072	19,390
Less allowance for diminution in value	(7,882)	(27,920)	(6,268)	(5,869)
Net	<u>16,573</u>	<u>64,974</u>	<u>12,804</u>	<u>13,521</u>

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to the Financial Statements (Continued)
December 31, 2024 and 2023

10. OTHER CURRENT FINANCIAL ASSETS

	In Thousand Baht			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Fixed deposit at financial institutions				
4-month, 6-month and 12-month fixed deposits (interest rate at 2.00% - 2.15% p.a. at December 31, 2024 and 1.85% - 2.40% p.a. at December 31, 2023)	1,415,000	865,000	740,000	420,000
Investment in debt securities due within one year				
Debenture of True Corporation PLC. (interest at 2.85% p.a.)	5,000	-	5,000	-
Total	<u>1,420,000</u>	<u>865,000</u>	<u>745,000</u>	<u>420,000</u>

Debenture of True Corporation PLC. aforesaid will mature on November 30, 2025.

11. RESTRICTED DEPOSITS AT FINANCIAL INSTITUTIONS

As at December 31, 2024 and 2023, two local subsidiaries have collateralized their fixed deposits totalling Baht 25 million, with a local bank as guarantees for their overdraft lines with such bank. Such deposits bear interest between 0.80% - 1.00% p.a. in 2024 and 0.45% - 1.00% p.a. in 2023.

As at December 31, 2024 and 2023, two foreign subsidiaries have collateralized their deposits totalling approximately Baht 8.4 million and Baht 8.5 million, respectively, with the National Bank of each country as guarantees for establishment and doing the business in each country. Such deposits are non-interest bearing.

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to the Financial Statements (Continued)
December 31, 2024 and 2023

12. OTHER NON-CURRENT FINANCIAL ASSETS

Details of other non-current financial assets - investments in debt securities in consolidated financial statements and separate financial statements as at December 31 were as follows:

Debenture's name	Date of issuance	Maturity date	Interest rate (%) per annum	In Thousand Baht	
				2024	2023
Debenture of Bangchak Corporation PLC.	June 28, 2024	June 28, 2029	3.60	10,000	-
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	-
Debenture of Thai Beverage PLC.	October 22, 2024	October 22, 2029	3.07	20,000	-
Debenture of Advanced Info Service PLC.	November 13, 2024	November 13, 2028	2.74	20,000	-
Debenture of True Corporation PLC.	November 26, 2024	November 26, 2027	3.40	10,000	-
Debenture of True Corporation PLC.	November 26, 2024	November 26, 2029	3.70	10,000	-
Total				105,000	-

13. 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)	
	2024	2023	2024	2023	2024	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	-	99.00	-	4,658
Total					326,478	325,787
Less allowance for impairment (Mingalaba)					-	(4,658)
Net					326,478	321,129

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

Mingalaba Thitikorn Microfinance Co., Ltd. (in Myanmar) dissolved its business in 2024, pending withdrawal its cash (only its asset) from Myanmar.

14. PROPERTY FOR LEASE

	Consolidated financial statements (In Thousand Baht)			
	Land	Building and building improvement	Vehicles	Total
Cost				
At January 1, 2023	12,800	8,075	-	20,875
Additions	-	-	52,175	52,175
Transfers from “Merchandises”	-	-	3,005	3,005
Transfers from “Asset foreclosed”	-	-	31,617	31,617
At December 31, 2023 and January 1, 2024	12,800	8,075	86,797	107,672
Additions	-	-	232,893	232,893
Transfers from “Asset foreclosed”	-	-	35,785	35,785
Disposals	-	-	(9,575)	(9,575)
At December 31, 2024	12,800	8,075	345,900	366,775
Accumulated depreciation				
At January 1, 2023	-	3,975	-	3,975
Depreciation charge for the year	-	403	707	1,110
At December 31, 2023 and January 1, 2024	-	4,378	707	5,085
Depreciation charge for the year	-	405	49,596	50,001
Disposals	-	-	(868)	(868)
At December 31, 2024	-	4,783	49,435	54,218
Allowance for impairment losses				
At December 31, 2024	-	-	66,288	66,288
Net book value				
December 31, 2023	12,800	3,697	86,090	102,587
December 31, 2024	12,800	3,292	230,177	246,269

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to the Financial Statements (Continued)
December 31, 2024 and 2023

	Separate financial statements (In Thousand Baht) <u>Vehicles</u>
Cost	
At January 1, 2023	-
Additions	52,175
Transfers from “Merchandises”	3,005
Transfers from “Asset foreclosed”	31,617
At December 31, 2023 and January 1, 2024	<u>86,797</u>
Additions	232,893
Transfers from “Asset foreclosed”	35,785
Disposals	(9,575)
At December 31, 2024	<u>345,900</u>
Accumulated depreciation	
At January 1, 2023	-
Depreciation charge for the year	707
At December 31, 2023 and January 1, 2024	<u>707</u>
Depreciation charge for the year	49,596
Disposals	(868)
At December 31, 2024	<u>49,435</u>
Allowance for impairment losses	
At December 31, 2024	<u>66,288</u>
Net book value	
December 31, 2023	<u>86,090</u>
December 31, 2024	<u>230,177</u>

The latest appraisal value of property for lease, appraised by The Valuation & Consultants Company Limited using comparative market price method (Market Approach) as per their reports in December 2022, amounted to approximately Baht 39.4 million.

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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Lease payments to be received from property for lease are as follows:

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Within 1 year	62,045	28,516	62,045	28,096
After 1 year but not over 2 years	8,120	12,734	8,120	12,664
Total	<u>70,165</u>	<u>41,250</u>	<u>70,165</u>	<u>40,760</u>

15. ASSETS NOT USED IN OPERATIONS

Assets not used in operations consists of land and commercial buildings of the Group which have been temporarily not used in operations as at December 31, 2024 and 2023, totalling approximately Baht 12.8 and Baht 14.3 million, respectively. (Baht 4.2 and Baht 5.7 million, respectively, for the Company only). The latest appraisal value of such assets, appraised by The Valuation & Consultants Company Limited using market approach and cost approach as per their reports in March 2022, amounted to totalling approximately Baht 63.6 million (Baht 15.8 million for the Company only).

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Notes to the Financial Statements (Continued)
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16. PROPERTY, PLANT AND EQUIPMENT - NET

	Consolidated financial statements (In Thousand Baht)					Total
	Land	Building and building improvement	Buildings and building improvements on rental land	Furniture, fixtures and office equipment	Vehicles	
Cost						
At January 1, 2023	12,617	24,221	366,407	165,462	117,954	686,661
Additions	-	-	1,976	3,955	1,116	7,047
Disposals	-	-	(56,417)	(2,400)	(28,618)	(87,435)
Currency translation differences	-	-	(479)	(491)	(155)	(1,125)
At December 31, 2023 and January 1, 2024	12,617	24,221	311,487	166,526	90,297	605,148
Additions	-	-	195	882	-	1,077
Disposals	-	-	(59,749)	(13,098)	(16,683)	(89,530)
Currency translation differences	-	-	(221)	(213)	(112)	(546)
At December 31, 2024	12,617	24,221	251,712	154,097	73,502	516,149

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Notes to the Financial Statements (Continued)
December 31, 2024 and 2023

	Consolidated financial statements (In Thousand Baht)					
	Land	Building and building improvement	Buildings and building improvements on rental land	Furniture, fixtures and office equipment	Vehicles	Total
Accumulated depreciation						
At January 1, 2023	-	24,221	323,645	149,128	110,224	607,218
Depreciation charge for the year	-	-	7,181	7,744	3,916	18,841
Disposals	-	-	(55,358)	(1,433)	(28,618)	(85,409)
Currency translation differences	-	-	(285)	(388)	(134)	(807)
At December 31, 2023 and January 1, 2024	-	24,221	275,183	155,051	85,388	539,843
Depreciation charge for the year	-	-	5,127	5,191	1,785	12,103
Disposals	-	-	(58,987)	(12,907)	(16,683)	(88,577)
Currency translation differences	-	-	(151)	(213)	(124)	(488)
At December 31, 2024	-	24,221	221,172	147,122	70,366	462,881
Net book value						
December 31, 2023	12,617	-	36,304	11,475	4,909	65,305
December 31, 2024	12,617	-	30,540	6,975	3,136	53,268

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December 31, 2024 and 2023

	Separate financial statements (In Thousand Baht)					Total
	Land	Building and building improvement	Buildings and building improvements on rental land	Furniture, fixtures and office equipment	Vehicles	
Cost						
At January 1, 2023	7,802	15,291	344,587	147,395	82,603	597,678
Additions	-	-	1,975	1,725	-	3,700
Disposals	-	-	(56,417)	(2,400)	(20,818)	(79,635)
At December 31, 2023 and January 1, 2024	7,802	15,291	290,145	146,720	61,785	521,743
Additions	-	-	195	694	-	889
Disposals	-	-	(59,749)	(13,098)	(16,683)	(89,530)
At December 31, 2024	7,802	15,291	230,591	134,316	45,102	433,102
Accumulated depreciation						
At January 1, 2023	-	15,291	317,419	134,227	80,397	547,334
Depreciation charge for the year	-	-	6,025	6,235	1,996	14,256
Disposals	-	-	(55,358)	(1,433)	(20,819)	(77,610)
At December 31, 2023 and January 1, 2024	-	15,291	268,086	139,029	61,574	483,980
Depreciation charge for the year	-	-	4,070	3,896	211	8,177
Disposals	-	-	(58,987)	(12,907)	(16,683)	(88,577)
At December 31, 2024	-	15,291	213,169	130,018	45,102	403,580
Net book value						
December 31, 2023	7,802	-	22,059	7,691	211	37,763
December 31, 2024	7,802	-	17,422	4,298	-	29,522

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December 31, 2024 and 2023

As at December 31, 2024 and 2023, cost of building and equipment of the Group that has been fully depreciated but still in use amounting to approximately Baht 380.9 million and Baht 445.9 million, respectively (Baht 353.4 million and Baht 421.1 million, respectively, for the Company only).

17. RIGHT-OF-USE ASSETS - NET

	In Thousand Baht		
	Building space	Vehicles	Total
<u>Consolidated financial statements</u>			
Cost			
At January 1, 2023	239,041	2,741	241,782
Additions	38,262	1,707	39,969
Deductions	(3,700)	-	(3,700)
At December 31, 2023 and January 1, 2024	273,603	4,448	278,051
Additions	19,834	-	19,834
Deductions	(42,994)	(968)	(43,962)
At December 31, 2024	250,443	3,480	253,923
Accumulated depreciation			
At January 1, 2023	132,770	79	132,849
Depreciation charge for the year	44,357	1,482	45,839
Deductions	(3,464)	-	(3,464)
At December 31, 2023 and January 1, 2024	173,663	1,561	175,224
Depreciation charge for the year	39,279	1,349	40,628
Deductions	(31,877)	(565)	(32,442)
At December 31, 2024	181,065	2,345	183,410
Net Book Value			
December 31, 2023	99,940	2,887	102,827
December 31, 2024	69,378	1,135	70,513
<u>Separate financial statements</u>			
Cost			
At January 1, 2023	201,124	-	201,124
Additions	16,334	-	16,334
Deductions	(3,700)	-	(3,700)
At December 31, 2023 and January 1, 2024	213,758	-	213,758
Additions	16,284	-	16,284
Deductions	(41,072)	-	(41,072)
At December 31, 2024	188,970	-	188,970
Accumulated depreciation			
At January 1, 2023	111,947	-	111,947
Depreciation charge for the year	36,512	-	36,512
Deductions	(3,464)	-	(3,464)
At December 31, 2023 and January 1, 2024	144,995	-	144,995
Depreciation charge for the year	30,612	-	30,612
Deductions	(29,983)	-	(29,983)
At December 31, 2024	145,624	-	145,624
Net Book Value			
December 31, 2023	68,763	-	68,763
December 31, 2024	43,346	-	43,346

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to the Financial Statements (Continued)
December 31, 2024 and 2023

18. DEFERRED TAX ASSETS - NET

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

	In Thousand Baht			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
<u>Deferred tax assets</u>				
Allowance for impairment for expected credit loss	36,910	70,686	20,944	54,228
Allowance for diminution in value of asset foreclosed	1,500	1,174	1,254	1,174
Allowance for impairment losses	14,189	932	14,189	932
Lease liabilities	6,492	11,518	6,492	11,518
Provisions for employee benefits	8,938	9,293	8,076	8,701
Tax loss	6,983	6,983	6,983	6,983
Total	<u>75,012</u>	<u>100,586</u>	<u>57,938</u>	<u>83,536</u>
<u>Deferred tax liabilities</u>				
Prepaid expense	(7,262)	(10,857)	(3,316)	(6,065)
Right-of-use assets	(8,669)	(13,753)	(8,669)	(13,753)
Total	<u>(15,931)</u>	<u>(24,610)</u>	<u>(11,985)</u>	<u>(19,818)</u>
Deferred tax assets - net	<u>59,081</u>	<u>75,976</u>	<u>45,953</u>	<u>63,718</u>

19. BANK OVERDRAFTS AND SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

	In Thousand Baht			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Bank overdrafts	38	416	38	416
Short-term borrowings from financial institutions	56,594	73,824	-	-
Total	<u>56,632</u>	<u>74,240</u>	<u>38</u>	<u>416</u>

As at December 31, 2024 and 2023, the Group had credit facilities with several financial institutions as follows:

	2024	2023
Bank overdrafts (million Baht)	188.0	188.0
Short-term borrowings (million Baht)	2,145.0	2,145.0
Short-term borrowings (million USD)	8.4	8.5
Short-term borrowings (million KIP)	40,000.0	76,300.0
Letters of guarantee (million Baht)	6.0	6.0
Letters of guarantee (million USD)	3.5	8.6
Credit for payment of fuels (million Baht)	4.0	4.0

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At December 31, 2024 and 2023, short-term borrowings from financial institutions bear interest rate at 8.38% - 14.5% p.a. and 7.25% - 8.40% p.a., respectively. In addition, the Company has to comply with the specified conditions of the credit facilities which include maintaining Debt-to-Equity ratio at the rate not exceeding 7:1 for the annual separate financial statements.

A portion of overdraft lines and short-term borrowings discussed above is secured by the Company and certain directors of the Group.

Overdraft lines of two local subsidiaries are secured by the fixed deposits as discussed in Note 11.

20. TRADE AND OTHER CURRENT PAYABLES

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade payables	6,715	5,478	407	2,133
Other payables to related companies (Note 4)	1,683	4,030	788	5,975
Other payables and accrued expenses	52,663	64,338	19,525	20,301
Deposit for vehicle registration and insurance	26,582	39,329	23,749	36,649
Deposit for equipment	20,662	20,616	17,658	18,608
Advance from customers	4,069	1,480	4,069	1,480
Others	57,597	87,696	44,235	73,245
	<u>163,256</u>	<u>217,489</u>	<u>110,024</u>	<u>156,258</u>
Total	<u>169,971</u>	<u>222,967</u>	<u>110,431</u>	<u>158,391</u>

21. LONG-TERM BORROWINGS

	Consolidated financial statements (In Thousand Baht)	
	2024	2023
Long-term borrowings of a foreign subsidiary	115,243	330,531
Less current portion	(107,765)	(214,508)
Net	<u>7,478</u>	<u>116,023</u>

As at December 31, 2024 and 2023, the subsidiary in Cambodia had the balance of long-term borrowings with local and foreign banks amounting to U.S. Dollar 3.4 million and U.S. Dollar 9.7 million, respectively (total credit facilities amounting to U.S. Dollar 35.9 million), which is guaranteed in full amount by the Company. These loans bear interest referenced to SOFR + 2.72% to 3.72% p.a. and interest is payable quarterly whereas loan principals are repayable during 2025 to 2026.

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to the Financial Statements (Continued)
December 31, 2024 and 2023

22. LEASE LIABILITIES

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Lease liabilities				
Due for payments within one year	35,487	44,619	25,939	33,656
Due for payments within 2 - 5 years	22,605	48,517	7,829	26,931
	<u>58,092</u>	<u>93,136</u>	<u>33,768</u>	<u>60,587</u>
Less deferred interest	(3,200)	(5,965)	(1,308)	(2,998)
Present value (discounted at effective interest rates at 4.77% - 5.42% p.a.)	<u>54,892</u>	<u>87,171</u>	<u>32,460</u>	<u>57,589</u>
Shown under				
Current liabilities	33,472	41,149	24,897	31,450
Non-current liabilities	21,420	46,022	7,563	26,139
Total	<u>54,892</u>	<u>87,171</u>	<u>32,460</u>	<u>57,589</u>

During 2024 and 2023, the Group had cash outflow from leases (gross amount of lease fees) in the consolidated financial statements amounting to Baht 57.4 million and Baht 48.4 million, respectively, and in the separate financial statements amounting to Baht 33.8 million and Baht 38.5 million, respectively.

The Group had lease fees attributable to short-term leases for the years 2024 and 2023, which were presented as part of administrative expenses in the consolidated financial statements, amounting to Baht 0.8 million and Baht 1.2 million, respectively, and in the separate financial statements for each of the years amounting to Baht 1.2 million.

Amortized interest for the years 2024 and 2023, which was presented as part of finance costs in the consolidated statements of comprehensive income, amounted to Baht 3.9 million and Baht 4.6 million, respectively (for the Company only amounted to Baht 2.6 million and Baht 3.8 million, respectively).

23. PROVISIONS FOR EMPLOYEE BENEFITS

Movements of provisions for employee benefits for the years ended December 31, 2024 and 2023 are as follows:

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
At January 1	46,466	10,097	43,508	8,379
Current service cost	2,999	2,248	2,210	2,106
Interest cost	1,011	858	943	800
Expense recognized in profit or loss	4,010	3,106	3,153	2,906
Actuarial loss on remeasurements of defined benefit plan recognized in other comprehensive income	4,577	41,504	3,838	38,424
Employee benefits paid	(10,361)	(8,241)	(10,121)	(6,201)
At December 31	<u>44,692</u>	<u>46,466</u>	<u>40,378</u>	<u>43,508</u>

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Notes to the Financial Statements (Continued)
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Actuarial loss (gain) on remeasurements of defined benefit plan recognized in other comprehensive income arising from:

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Change in financial assumptions	4,216	(602)	3,807	(551)
Experience adjustments	361	42,106	31	38,975
Total	<u>4,577</u>	<u>41,504</u>	<u>3,838</u>	<u>38,424</u>

Significant assumptions used in calculation of provisions for employee benefits are as follows:

	% (per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Discount rate	2.10 and 2.15	2.47 and 2.52	2.10	2.47
Salary increase rate	3.00	0.00	3.00	0.00
Employee turnover rate	6.00 - 43.11	6.00 - 43.11	6.00 - 43.11	6.00 - 43.11

The abovementioned changes in significant assumptions may affect the sensitivity of the balance of provisions for employee benefits in respect of the information as per the calculation report of the qualified actuary as follows:

Significant assumptions	Liability may increase (decrease) from changes in significant assumptions (In Thousand Baht)			
	If assumption increased		If assumption decreased	
	Consolidated	Separate	Consolidated	Separate
	financial	financial	financial	financial
	statements	statements	statements	statements
Discount rate (increase/decrease by 1%)	(1,530)	(1,389)	1,695	1,539
Salary increase rate (increase/decrease by 1%)	1,498	1,355	(1,381)	(1,250)
Employee turnover rate (increase/decrease by 20%)	(4,109)	(3,732)	5,261	4,780

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24. PREMIUM ON SHARES AND LEGAL RESERVE

Premium on shares

Section 51 of the Public Companies Act B.E. 2535 requires the public company to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“premium on shares”). Premium on shares is not available for dividend distribution.

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires the public company to allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the authorized share capital. The legal reserve is not available for dividend distribution.

25. OTHER INCOME

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Bad debt recovery	192,026	92,511	118,308	82,406
Service income	30,929	61,312	28,686	59,437
Engagement fee income	86,298	116,928	17,458	12,133
Collection fee income	25,765	33,239	23,772	32,294
Delay payment fee income	17,901	21,130	8,883	12,003
Service charge income	9,637	10,098	9,571	10,010
Management fee income	-	-	43,905	35,820
Rental income	1,353	3,106	606	2,230
Gain on sales of assets not used in operations and fixed assets	25,780	5,747	25,780	5,747
Others	36,450	25,498	32,040	23,969
Total	426,139	369,569	309,009	276,049

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to the Financial Statements (Continued)
December 31, 2024 and 2023

26. EXPENSES BY NATURE

	In Thousand Baht			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Employee expenses	361,747	383,934	282,977	297,464
Bad debt and loss on impairment of trade receivables and other current receivables	403,388	590,164	197,644	387,460
Impairment losses	66,288	-	66,288	-
Sales promotion	37,348	37,729	18,859	23,975
Vehicle modification and loss on sales of repossessed vehicle	169,274	150,529	51,263	106,015
Depreciation and amortization	103,480	67,060	88,843	52,475
Finance costs	31,315	39,683	2,555	11,942
Connected system service fees	29,040	28,552	25,524	25,662
Gasoline for vehicles	11,936	14,390	8,964	11,463
Cost of goods sold	-	31,348	-	31,348
Allowance for diminution in value of asset foreclosed (reversal)	(20,661)	(1,006)	399	(19,040)
Debt collection fees	-	-	19,017	55,485

27. 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 (income) for the years ended December 31, 2024 and 2023 are as follows:

	In Thousand Baht			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Current tax	15,819	69,374	-	-
Income tax adjustments of prior years	(34,164)	3,871	1,895	528
Deferred income tax				
Movements in temporary differences	17,811	898	18,533	1,985
Total	(534)	74,143	20,428	2,513
Reconciliation of effective tax rate				
Profit (loss) before income tax	(11,741)	169,497	(58,173)	8,420
Income tax using the corporate tax rate	(2,419)	33,847	(11,635)	1,684
Income tax adjustments of prior years	(34,164)	3,871	1,895	528
Effects from additional deductible expenses - net from non-deductible expenses	(5,092)	36,309	1,598	301
Tax loss which deferred tax asset has not yet been recognized	41,141	133	28,570	-
Effects from benefit of tax loss carry forward	-	(17)	-	-
Total	(534)	74,143	20,428	2,513

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28. 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.

29. 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 financial statement 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>For the year ended December 31, 2024</u>			
Interest income on hire purchase	363,628	347,937	711,565
Revenue from letting of motorcycle	93,641	-	93,641
Other income	335,803	154,652	490,455
Total revenues	793,072	502,589	1,295,661
Total expenses	(921,131)	(385,737)	(1,306,868)
Profit (loss) for the year	(128,059)	116,852	(11,207)
<u>For the year ended December 31, 2023</u>			
Interest income on hire purchase	750,864	453,779	1,204,643
Other income	327,535	121,752	449,287
Total revenues	1,078,399	575,531	1,653,930
Total expenses	(1,079,349)	(479,227)	(1,558,576)
Profit (loss) for the year	(950)	96,304	95,354
<u>Consolidated financial statements (In Thousand Baht)</u>			
	Domestic	Abroad	Total
<u>At December 31, 2024</u>			
Total assets by segment	4,649,743	1,228,153	5,877,896
Total liabilities by segment	199,832	249,976	449,808
<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

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Interest income on hire purchase - abroad

	Consolidated financial statements (In Thousand Baht)	
	2024	2023
Cambodia	298,364	397,625
Lao PDR	49,573	56,154
Total	<u>347,937</u>	<u>453,779</u>

The Company and its subsidiaries incorporated in Thailand have no any non-current asset located in the countries other than Thailand. However, as at December 31, 2024, the subsidiaries incorporated in Cambodia and Lao PDR had fixed assets and intangible assets of which the carrying amounts totalling approximately Baht 18.4 million and Baht 0.5 million, respectively, were presented in the consolidated statement of financial position as at December 31, 2024 (at December 31, 2023: Baht 21.7 million and Baht 0.7 million, respectively).

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

	Consolidated financial statements (In Thousand Baht)	
	2024	2023
At a point in time	170,530	242,707
Over time	1,353	3,106

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

	Consolidated financial statements (In Thousand Baht)	
	2024	2023
Management fee income	43,905	35,820
Interest income	17,966	16,439
Total	<u>61,871</u>	<u>52,259</u>

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30. FINANCIAL INSTRUMENTS

The Group is exposed to the normal business risks relating to credit risk, interest rate risk, and foreign currency exchange rate risk. The Group does not use derivative financial instruments for hedging or trading purposes and there was no significant change in risk management policy relating to financial instruments during 2024 and 2023.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in a financial loss to the Group. To control the risk, the Group has a prudent credit control policy, constant follow up of receivables, various numbers of customer base, as well as deposits, advances, and hire-purchased vehicles as collateral (loan receivables). Therefore, the management of the Group does not anticipate realization losses for bank deposits and debt collections from receivables in excess of the carrying amounts shown in the accompanying financial statements.

Interest rate risk

Interest rate risk arises from the potential change in interest rates. However, the Group expects that the interest rate risk is not significant since a portion of deposits at banks are current accounts while saving deposits and fixed deposits as well as loans receivables / payables and lease liabilities bear interest at fixed rates which approximate or referenced to market interest rates. Significant information regarding interest rates and due dates were disclosed in the related areas in the accompanying financial statements.

Foreign currency exchange rate risk

The Group has certain foreign currency transactions, which mainly is investment in subsidiaries, whose businesses are operated in aboard, that give rise to exposure to risk from fluctuations in foreign exchange rates. However, the management of the Group believes that the foreign exchange rate risk is immaterial because of insignificant volumes of foreign currency transactions of the Group as compared to the entire business transactions. Hence, no derivative financial instrument was used to mitigate this risk.

Fair value measurements

As at December 31, 2024 and 2023, the Group had no any financial assets and financial liabilities that is measured and presented at fair value (both on recurring or non-recurring basis) in the statements of financial position, accordingly, there was no disclosure relating to the valuation techniques and inputs used to develop measurements.

However, significant financial assets and liabilities that are not measured and presented at fair value in the statements of financial position as at December 31, 2024 and 2023 had their fair values as follows:

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<u>Item in the financial statements</u>	<u>Fair value - Consolidated financial statements (In Million Baht)</u>		<u>Fair value hierarchy</u>
	<u>2024</u>	<u>2023</u>	
Hire-purchase contract receivables	1,776.5	3,244.4	Level 3 inputs (discounted cash flows using market interest rates of the similar credits)
Loan receivables	73.0	99.5	
Nano finance receivables	3.5	6.1	
Loans to other parties	22.1	29.8	
Investments in debt securities			
- debentures	111.2	-	Level 2 inputs
	<u>Fair value - Separate financial statements (In Million Baht)</u>		
	<u>2024</u>	<u>2023</u>	
Hire-purchase contract receivables	740.1	1,954.7	Level 3 inputs (discounted cash flows using market interest rates of the similar credits)
Loans to other parties	22.1	29.8	
Investments in debt securities			
- debentures	111.2	-	Level 2 inputs

Other than the abovementioned items, the following assumptions were used by the Group in measuring the fair values of financial assets and financial liabilities (Level 2 inputs of the fair value hierarchy).

Cash and cash equivalents, time deposits at banks, restricted deposits at financial institutions, bank overdrafts, trade receivables and payables, other receivables and payables, loan receivables and payables and lease liabilities had carrying values that did not materially differ from their fair values because these financial assets and liabilities will mature in a short-term period or bear interest at fixed rates which approximate the market interest rates or referenced to the market interest rates.

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31. COMMITMENTS ON LONG-TERM SERVICE AGREEMENTS

As at December 31, 2024, the Group had commitments on service agreements in connection with the building space lease agreements for office premises and branches whereby the related service fees are committed to pay as follows:

	<u>In Thousand Baht</u> <u>Consolidated</u> <u>financial statements/</u> <u>Separate</u> <u>financial statements</u>
Due within 1 year	9,565
Due after 1 year but not over 3 years	<u>360</u>
Total	<u><u>9,925</u></u>

32. CAPITAL MANAGEMENT

Significant objectives of the Group's capital management are to ensure that it has appropriate financial and capital structures as well as maintaining the financial liquidity and ability to continue its businesses as a going concern. The Group did not have any significant change relating to capital management policy during 2024 and 2023.

As at December 31, 2024 and 2023, the Group's Debt-to-Equity ratio was 0.08:1.00 and 0.15:1.00, respectively (0.05:1.00 and 0.06:1.00 for the Company only, respectively).

33. REGISTERED EMPLOYEES' PROVIDENT FUND

The Company and a subsidiary have contributory registered provident fund in accordance with the Provident Fund Act, B.E. 2530 (1987). Membership to the fund is on a voluntary basis. Under the plan, the Company, subsidiary, and employees contribute an amount equivalent to 3% of the employee basic salary to the fund. The fund will pay back the provident fund to employees in accordance with the conditions stated in the policies of provident fund regulations.

The Group's contributions, which were recorded as part of administrative expenses for each of the years ended December 31, 2024 and 2023 amounted to Baht 0.2 million (same amount for the Company only).

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34. RECLASSIFICATION OF ACCOUNTS

Certain accounts in the consolidated financial statements and separate financial statements as at December 31, 2023 and for the year then ended have been reclassified to conform to the presentation in the consolidated financial statements and separate financial statements as at December 31, 2024 and for the year then ended as follows:

	In Thousand Baht		
	Before reclassification	Reclassification	After reclassification
<u>Consolidated statement of financial position</u>			
Other trade receivables	7,009	(7,009)	-
Other current receivables	-	67,872	67,872
Other current assets	60,863	(60,863)	-
Trade and other current payables	75,447	147,520	222,967
Payables to and short-term borrowings from related parties	4,030	(4,030)	-
Deposits and advances from customers	143,490	(143,490)	-
<u>Separate statement of financial position</u>			
Other trade receivables	6,172	(6,172)	-
Other current receivables	-	40,390	40,390
Other current assets	34,218	(34,218)	-
Trade and other current payables	28,164	130,227	158,391
Payables to and short-term borrowings from related parties	5,975	(5,975)	-
Deposits and advances from customers	124,252	(124,252)	-
<u>Consolidated statement of comprehensive income</u>			
Other income	395,485	(25,916)	369,569
Finance income	-	25,916	25,916
<u>Separate statement of comprehensive income</u>			
Other income	310,614	(34,565)	276,049
Finance income	-	34,565	34,565

35. EVENT AFTER THE REPORTING PERIOD

At the Board of Directors' meeting on February 25, 2025, the Board of Directors approved the Company to pay the dividends for the 2024 operations at Baht 0.20 per share, totalling Baht 100 million, that will be proposed to the shareholders in the upcoming shareholders' meeting to be held in April 2025 with the specified date for dividend payment on May 16, 2025.

36. APPROVAL OF THE FINANCIAL STATEMENTS

The accompanying financial statements have been approved for issuance by the Company's Board of Directors' meeting on February 25, 2025.