

**THITIKORN PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES**

Interim Financial Information

For the Period Ended June 30, 2025

and Review Report on Interim Financial Information

Performed by Certified Public Accountant

M.R. & ASSOCIATES CO., LTD.

Certified Public Accountants

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION PERFORMED BY CERTIFIED PUBLIC ACCOUNTANT

To the Board of Directors of Thitikorn Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Thitikorn Public Company Limited and its subsidiaries as at June 30, 2025, and the consolidated statements of comprehensive income for the three-month and six-month periods then ended, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the six-month period then ended, and the condensed notes to the consolidated financial statements. I have also reviewed the accompanying separate statement of financial position of Thitikorn Public Company Limited as at June 30, 2025, and the separate statements of comprehensive income for the three-month and six-month periods then ended, separate statement of changes in shareholders' equity and separate statement of cash flows for the six-month period then ended, and the condensed notes to the separate financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

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

M.R. & ASSOCIATES CO., LTD.
Bangkok
August 13, 2025

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT JUNE 30, 2025 AND DECEMBER 31, 2024

ASSETS

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		June 30, 2025 (Unaudited)	December 31, 2024	June 30, 2025 (Unaudited)	December 31, 2024
	Note	(Reviewed)	(Audited)	(Reviewed)	(Audited)
CURRENT ASSETS					
Cash and cash equivalents		2,004,393	1,775,974	1,706,552	1,411,873
Trade receivables					
- Current portion of hire-purchase contract receivables - net	4	862,218	1,044,060	298,229	515,845
- Current portion of loan receivables - net	4	64,335	53,327	-	-
- Current portion of nano finance receivables - net	4	1,822	3,649	-	-
- Short-term loan receivables		10,600	-	10,600	-
Other current receivables	5	48,978	52,298	22,338	27,708
Receivables from and short-term loans to related parties	3	-	-	243,804	267,741
Current portion of loans to other parties	6	2,854	13,334	2,854	13,334
Assets foreclosed - net		7,092	16,573	5,273	12,804
Other current financial assets	7	879,434	1,420,000	274,434	745,000
Total current assets		3,881,726	4,379,215	2,564,084	2,994,305

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT JUNE 30, 2025 AND DECEMBER 31, 2024

ASSETS (Continued)

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		June 30, 2025 (Unaudited)	December 31, 2024 (Audited)	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	Note	(Reviewed)	(Audited)	(Reviewed)	(Audited)
NON-CURRENT ASSETS					
Restricted deposits at financial institutions		33,360	33,392	-	-
Other non-current financial assets	8	575,000	105,000	525,000	105,000
Hire-purchase contract receivables - net	4	734,542	871,442	139,426	248,562
Loan receivables - net	4	13,631	21,429	-	-
Nano finance receivables - net	4	60	544	-	-
Investments in subsidiaries accounted for using the cost method - net		-	-	326,478	326,478
Loans to other parties	6	16,215	8,109	16,215	8,109
Property for lease - net	9	216,960	246,269	197,527	230,177
Assets not used in operations		12,772	12,772	4,198	4,198
Property, plant and equipment - net		48,710	53,268	26,833	29,522
Right-of-use assets - net		61,355	70,513	36,308	43,346
Intangible assets - net		265	367	213	247
Deferred tax assets - net	10	53,103	59,081	40,786	45,953
Other non-current assets		20,088	16,495	19,922	16,315
Total non-current assets		1,786,061	1,498,681	1,332,906	1,057,907
TOTAL ASSETS		5,667,787	5,877,896	3,896,990	4,052,212

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT JUNE 30, 2025 AND DECEMBER 31, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		June 30,	December 31,	June 30,	December 31,
		2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
Note		(Reviewed)	(Audited)	(Reviewed)	(Audited)
CURRENT LIABILITIES					
Bank overdrafts and short-term borrowings					
from financial institutions		35,919	56,632	101	38
Trade and other current payables	11	127,249	169,971	86,578	110,431
Current portion of long-term borrowings		31,963	107,765	-	-
Current portion of lease liabilities		25,112	33,472	17,383	24,897
Corporate income tax payable		11,087	8,378	-	-
Total current liabilities		231,330	376,218	104,062	135,366
NON-CURRENT LIABILITIES					
Long-term borrowings		6,187	7,478	-	-
Lease liabilities		19,876	21,420	7,498	7,563
Provisions for employee benefits	12	30,709	44,692	27,022	40,378
Total non-current liabilities		56,772	73,590	34,520	47,941
Total liabilities		288,102	449,808	138,582	183,307

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT JUNE 30, 2025 AND DECEMBER 31, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	June 30,	December 31,	June 30,	December 31,
	2025	2024	2025	2024
	(Unaudited)		(Unaudited)	
	(Reviewed)	(Audited)	(Reviewed)	(Audited)
SHAREHOLDERS' EQUITY				
Share capital - common shares, Baht 1 par value				
Authorized share capital - 500,000,000 shares,				
Baht 1 par value	500,000	500,000	500,000	500,000
Issued and fully paid-up share capital				
- 500,000,000 shares, Baht 1 par value	500,000	500,000	500,000	500,000
Premium on common shares	972,987	972,987	972,987	972,987
Retained earnings				
- Appropriated for legal reserve	50,000	50,000	50,000	50,000
- Unappropriated	3,964,951	3,974,036	2,235,421	2,345,918
Other components of shareholders' equity	(117,193)	(76,834)	-	-
Equity attributable to owners of the parent	5,370,745	5,420,189	3,758,408	3,868,905
Non-controlling interests	8,940	7,899	-	-
Total shareholders' equity	5,379,685	5,428,088	3,758,408	3,868,905
TOTAL LIABILITIES AND				
 SHAREHOLDERS' EQUITY	5,667,787	5,877,896	3,896,990	4,052,212

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024

(UNAUDITED)
(REVIEWED)

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
REVENUES					
Interest income on hire purchase		111,556	191,824	29,387	97,578
Revenue from letting of vehicles		22,864	41,295	22,864	41,295
Interest income on loan		5,165	5,160	303	-
Interest income on nano finance		192	567	-	-
Other income	13	68,836	101,395	47,210	67,294
Total revenues		208,613	340,241	99,764	206,167
EXPENSES					
Cost of letting of vehicles		12,525	12,371	12,525	12,371
Administrative expenses		133,766	196,257	100,717	127,928
Bad debt and loss on impairment of trade receivables		23,622	123,785	2,616	61,002
Total expenses		169,913	332,413	115,858	201,301
Profit (loss) from operating activities		38,700	7,828	(16,094)	4,866
Finance income		12,669	10,049	13,385	11,190
Finance costs		(3,058)	(8,524)	(278)	(642)
Profit (loss) before income tax		48,311	9,353	(2,987)	15,414
Tax expense	14	(9,295)	(1,021)	(1,414)	(2,876)
Profit (loss) for the period		39,016	8,332	(4,401)	12,538

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (Continued)
FOR THE THREE-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024

(UNAUDITED)
(REVIEWED)

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Other comprehensive income (loss)				
Item that will be reclassified subsequently to profit or loss				
- Currency translation differences of subsidiaries	(39,974)	5,215	-	-
Total comprehensive income (loss) for the period	<u>(958)</u>	<u>13,547</u>	<u>(4,401)</u>	<u>12,538</u>
Profit (loss) for the period attributable to:				
Equity holders of the parent	38,449	6,619	(4,401)	12,538
Non-controlling interests	567	1,713	-	-
	<u>39,016</u>	<u>8,332</u>	<u>(4,401)</u>	<u>12,538</u>
Total comprehensive income (loss) for the period attributable to:				
Equity holders of the parent	(1,206)	12,347	(4,401)	12,538
Non-controlling interests	248	1,200	-	-
	<u>(958)</u>	<u>13,547</u>	<u>(4,401)</u>	<u>12,538</u>
Basic earnings (loss) per share (In Baht)	<u>0.077</u>	<u>0.013</u>	<u>(0.009)</u>	<u>0.025</u>
Weighted average number of common shares (In Thousand shares)	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024

(UNAUDITED)
(REVIEWED)

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
REVENUES					
Interest income on hire purchase		234,832	414,679	70,202	216,557
Revenue from letting of vehicles		44,473	59,885	44,473	59,885
Interest income on loan		9,619	10,747	317	-
Interest income on nano finance		462	1,185	-	-
Other income	13	174,786	188,518	113,810	131,391
Total revenues		464,172	675,014	228,802	407,833
EXPENSES					
Cost of letting of vehicles		24,150	19,136	24,150	19,136
Administrative expenses		305,143	398,673	227,649	273,255
Bad debt and loss on impairment of trade receivables		41,403	291,551	8,051	162,423
Total expenses		370,696	709,360	259,850	454,814
Profit (loss) from operating activities		93,476	(34,346)	(31,048)	(46,981)
Finance income		25,054	19,794	26,383	22,137
Finance costs		(7,091)	(18,199)	(665)	(1,444)
Profit (loss) before income tax		111,439	(32,751)	(5,330)	(26,288)
Tax income (expense)	14	(19,218)	11,213	(5,167)	(21,574)
Profit (loss) for the period		92,221	(21,538)	(10,497)	(47,862)

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (Continued)
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024

(UNAUDITED)
(REVIEWED)

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Other comprehensive income (loss)				
Item that will be reclassified subsequently				
to profit or loss				
- Currency translation differences of subsidiaries	(40,624)	61,879	-	-
Total comprehensive income (loss)				
for the period	<u>51,597</u>	<u>40,341</u>	<u>(10,497)</u>	<u>(47,862)</u>
Profit (loss) for the period attributable to:				
Equity holders of the parent	90,915	(24,583)	(10,497)	(47,862)
Non-controlling interests	1,306	3,045	-	-
	<u>92,221</u>	<u>(21,538)</u>	<u>(10,497)</u>	<u>(47,862)</u>
Total comprehensive income (loss)				
for the period attributable to:				
Equity holders of the parent	50,556	37,344	(10,497)	(47,862)
Non-controlling interests	1,041	2,997	-	-
	<u>51,597</u>	<u>40,341</u>	<u>(10,497)</u>	<u>(47,862)</u>
Basic earnings (loss) per share (In Baht)	<u>0.182</u>	<u>(0.049)</u>	<u>(0.021)</u>	<u>(0.096)</u>
Weighted average number of common shares				
(In Thousand shares)	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024

(UNAUDITED)
(REVIEWED)

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, 2025	500,000	972,987	50,000	3,974,036	(83,979)	7,145	(76,834)	5,420,189	7,899	5,428,088
Comprehensive income for the period										
Profit for the period	-	-	-	90,915	-	-	-	90,915	1,306	92,221
Other comprehensive loss for the period	-	-	-	-	(40,359)	-	(40,359)	(40,359)	(265)	(40,624)
Total comprehensive income (loss) for the period	-	-	-	90,915	(40,359)	-	(40,359)	50,556	1,041	51,597
Dividends	15	-	-	(100,000)	-	-	-	(100,000)	-	(100,000)
Balance at June 30, 2025	<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>3,964,951</u>	<u>(124,338)</u>	<u>7,145</u>	<u>(117,193)</u>	<u>5,370,745</u>	<u>8,940</u>	<u>5,379,685</u>
Balance at January 1, 2024	500,000	972,987	50,000	4,118,588	(69,755)	6,352	(63,403)	5,578,172	10,691	5,588,863
Comprehensive income for the period										
Profit (loss) for the period	-	-	-	(24,583)	-	-	-	(24,583)	3,045	(21,538)
Other comprehensive income (loss) for the period	-	-	-	-	61,927	-	61,927	61,927	(48)	61,879
Total comprehensive income (loss) for the period	-	-	-	(24,583)	61,927	-	61,927	37,344	2,997	40,341
Dividends	15	-	-	(125,000)	-	-	-	(125,000)	-	(125,000)
Balance at June 30, 2024	<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>3,969,005</u>	<u>(7,828)</u>	<u>6,352</u>	<u>(1,476)</u>	<u>5,490,516</u>	<u>13,688</u>	<u>5,504,204</u>

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024

(UNAUDITED)
(REVIEWED)

Separate financial statements (In Thousand Baht)

	Note	Issued and fully paid-up share capital	Premium on common shares	Retained earnings		Total shareholders' equity
				Appropriated for legal reserve	Unappropriated	
Balance at January 1, 2025		500,000	972,987	50,000	2,345,918	3,868,905
Total comprehensive loss for the period		-	-	-	(10,497)	(10,497)
Dividends	15	-	-	-	(100,000)	(100,000)
Balance at June 30, 2025		<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>2,235,421</u>	<u>3,758,408</u>
Balance at January 1, 2024		500,000	972,987	50,000	2,552,589	4,075,576
Total comprehensive loss for the period		-	-	-	(47,862)	(47,862)
Dividends	15	-	-	-	(125,000)	(125,000)
Balance at June 30, 2024		<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>2,379,727</u>	<u>3,902,714</u>

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024

(UNAUDITED)
(REVIEWED)

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit (loss) for the period	92,221	(21,538)	(10,497)	(47,862)
Adjustments for				
Tax expense (income)	19,218	(11,213)	5,167	21,574
Depreciation and amortization	44,515	49,448	37,703	41,969
Provisions for employee benefits	1,381	1,730	1,248	1,628
Unrealized loss (gain) on exchange rate	-	-	8,980	(15,062)
Gain on remeasurement of lease liabilities	(339)	(658)	(339)	(658)
Bad debt and loss on impairment of trade receivables	41,403	291,550	11,940	162,423
Allowance for diminution in value of asset foreclosed (reversal)	(3,076)	5,676	(2,435)	1,834
Allowance for impairment loss of property for lease	37,138	-	37,138	-
Loss on sales of property for lease	831	1,118	831	1,118
Gain on sales of fixed assets	(7,440)	(1,670)	(7,440)	(1,670)
Loss on write-off of fixed assets	28	-	-	-
Interest income from trade receivables	(244,913)	(426,611)	(70,519)	(216,557)
Other interest income	(25,054)	(19,794)	(26,383)	(22,137)
Interest expense	7,091	18,199	665	1,444
Decrease (increase) in operating assets				
Trade receivables - hire-purchase contract receivables	275,193	642,674	314,137	621,866
Trade receivables - loan receivables	(5,866)	5,541	-	14
Trade receivables - nano finance receivables	1,668	661	-	-
Short-term loan receivables	(10,533)	-	(10,533)	-
Other current receivables	6,098	(5,205)	7,143	(3,780)
Asset foreclosed	(679)	(37,799)	(3,314)	(26,181)
Other non-current assets	181	(206)	-	165

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (Continued)
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024

(UNAUDITED)
(REVIEWED)

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Increase (decrease) in operating liabilities				
Trade and other current payables	(41,984)	(7,132)	(23,853)	(6,047)
Employee benefits paid	(15,364)	(8,210)	(14,604)	(7,970)
Net cash flows provided by operations	171,718	476,561	255,035	506,111
Interest received from trade receivables	250,291	442,534	75,016	227,599
Income tax paid	(14,305)	(27,587)	(3,607)	(5,963)
Net cash flows provided by operating activities	407,704	891,508	326,444	727,747
Cash flows from investing activities				
Decrease (increase) in other current financial assets	540,566	(420,000)	470,566	(90,000)
Decrease (increase) in restricted deposits				
at financial institutions	32	(534)	-	-
Increase in other non-current financial assets - debentures	(470,000)	(10,000)	(420,000)	(10,000)
Increase in short-term loans to related parties	-	-	(5,000)	(7,000)
Collections from short-term loans to related parties	-	-	16,000	27,478
Increase in loans to other parties	(9,561)	-	(9,561)	-
Collections from loans to other parties	11,935	2,622	11,935	2,622
Purchases of property for lease	(21,898)	(200,913)	(18,039)	(200,913)
Purchases of fixed assets	(557)	(338)	(322)	(239)
Decrease (increase) in right-of-use assets	547	(70)	547	(70)
Proceeds from sales of property for lease	3,563	2,222	3,563	2,222
Proceeds from sales of fixed assets	7,504	1,753	7,504	1,753
Other interest received	22,276	16,286	24,678	21,032
Net cash flows provided by (used in)				
investing activities	84,407	(608,972)	81,871	(253,115)

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (Continued)
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024

(UNAUDITED)
(REVIEWED)

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and				
short-term borrowings from financial institutions	(20,713)	9,040	63	145
Increase in long-term borrowings	6,840	-	-	-
Repayments of long-term borrowings	(81,105)	(97,787)	-	-
Payments of lease liabilities	(26,135)	(21,804)	(13,034)	(16,148)
Interest paid	(7,829)	(18,481)	(665)	(1,444)
Dividends paid	(100,000)	(125,000)	(100,000)	(125,000)
Net cash flows used in financing activities	(228,942)	(254,032)	(113,636)	(142,447)
Currency translation differences	(34,750)	62,509	-	-
Net increase in cash and cash equivalents	228,419	91,013	294,679	332,185
Cash and cash equivalents at beginning of period	1,775,974	1,314,473	1,411,873	861,518
Cash and cash equivalents at end of period	2,004,393	1,405,486	1,706,552	1,193,703

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (Continued)
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024

(UNAUDITED)
(REVIEWED)

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Supplemental disclosures of cash flow information				
a. Cash and cash equivalents at end of period				
Cash on hand	17,973	19,134	10,477	11,288
Cash at banks - current accounts	174,108	167,327	8,567	17,427
Cash at banks - savings accounts	1,092,312	959,025	1,067,508	904,988
Time deposits - less than 3 months from acquisition date	720,000	260,000	620,000	260,000
Total	<u>2,004,393</u>	<u>1,405,486</u>	<u>1,706,552</u>	<u>1,193,703</u>
b. Non-cash transactions				
Increase in property for lease from asset foreclosed	13,280	20,067	13,280	20,067
Increase in right-of-use assets and lease liabilities				
from remeasurement of lease liabilities	10,028	10,793	7,244	8,535

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed Notes to the Financial Statements
June 30, 2025 and 2024 (Unaudited/Reviewed)
and December 31, 2024 (Audited)

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 (%)	
		June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
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	93.45
Suosdey Finance PLC. (Cambodia)	Hire-purchase motorcycle business	132,209**	132,209**	99.95	99.95
Mingalaba Thitikorn Microfinance Co., Ltd. (Myanmar)	Microfinance business	4,705***	4,705***	99.00	99.00

*Kip 15,250 million

** USD 4 million

*** Kyat 200 million

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed Notes to the Financial Statements (Continued)
June 30, 2025 and 2024 (Unaudited/Reviewed)
and December 31, 2024 (Audited)

2. BASIS FOR PREPARATION OF INTERIM FINANCIAL INFORMATION

The interim financial information is prepared on a condensed basis in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting” including related interpretations and guidelines promulgated by the Federation of Accounting Professions, and applicable rules and regulations of the Securities and Exchange Commission.

The interim financial information is prepared as updated information to the financial statements for the year ended December 31, 2024 with an emphasis on the more current information about activities, events and situations, not a duplicate of information previously reported. This interim financial information should therefore be read in conjunction with the financial statements for the year ended December 31, 2024.

The consolidated interim financial information comprises the financial information of the Company and its subsidiary (together referred to as the “Group”). Significant intra-group transactions between the Company and its subsidiaries are eliminated on consolidation.

For the convenience of the reader, an English translation of interim financial information has been prepared from the statutory Thai language financial information which is issued for domestic reporting purposes.

Material accounting policies and computation method applied in the interim financial information for the three-month and six-month periods ended June 30, 2025 and 2024 are consistent with those applied in the financial statements for the year ended December 31, 2024.

Thai Accounting Standards (TAS) and Thai Financial Reporting Standards (TFRS) that became effective

The Group has adopted the revised several TAS and TFRS, which are effective for accounting period starting on or after January 1, 2025. The adoption of the revised TAS and TFRS does not have material impact on the Group’s interim financial information.

3. TRANSACTIONS WITH RELATED PARTIES

Significant transactions with related parties for the three-month periods ended June 30, 2025 and 2024 are as follows:

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Subsidiaries				
Management fee income	-	-	8,290	9,326
Interest income	-	-	4,507	5,292
Rental and services	-	-	144	216
Service expenses	-	-	1,801	4,812

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed Notes to the Financial Statements (Continued)
June 30, 2025 and 2024 (Unaudited/Reviewed)
and December 31, 2024 (Audited)

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Related companies				
Rental income	108	108	-	-
Gross amount paid for lease liabilities	3,565	4,603	3,565	4,603
Interest expense	125	398	125	398
Purchase of vehicles for hire-purchases	25,775	22,524	-	-
Rental and services	2,359	2,852	2,359	2,852
Management fee	750	1,750	321	1,321
Utility expenses	365	722	365	722
Stationery expense	124	206	123	203
Other expenses	1,530	1,132	592	651
Service expenses	7,261	7,097	6,034	6,178
Related person				
Gross amount paid for lease liabilities	450	450	450	450
Interest expense	4	26	4	26
Key management's remunerations				
Short-term benefits	7,009	7,283	7,009	7,283
Post-employment benefits	29	245	29	245
Total	7,038	7,528	7,038	7,528

Significant transactions with related parties for the six-month periods ended June 30, 2025 and 2024 are as follows:

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Subsidiaries				
Management fee income	-	-	16,912	18,604
Interest income	-	-	9,187	10,701
Rental and services	-	-	324	432
Service expenses	-	-	3,625	19,174
Related companies				
Rental income	216	216	-	-
Gross amount paid for lease liabilities	7,430	9,240	7,430	9,240
Interest expense	305	854	305	854
Purchase of vehicles for hire-purchases	36,042	37,498	-	-
Purchase of office equipment	252	8	252	8
Rental and services	4,717	5,704	4,717	5,704
Management fee	1,500	3,500	642	2,642

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed Notes to the Financial Statements (Continued)
June 30, 2025 and 2024 (Unaudited/Reviewed)
and December 31, 2024 (Audited)

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Related companies (continued)				
Utility expenses	783	1,453	783	1,453
Stationery expense	794	1,190	791	1,184
Other expenses	2,312	2,235	991	1,425
Service expenses	14,103	14,082	12,072	12,359
Related person				
Gross amount paid for lease liabilities	900	900	900	900
Interest expense	13	58	13	58
Key management's remunerations				
Short-term benefits	14,064	14,283	14,064	14,283
Post-employment benefits	153	491	153	491
Total	14,217	14,774	14,217	14,774

Significant outstanding balances of assets and liabilities with related parties as at June 30, 2025 and December 31, 2024 are as follows:

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Subsidiaries				
Receivables from and short-term loans to				
Short-term loans receivable				
(interest rate at MOR - 3% p.a. in 2025				
and 9% p.a. in 2024)	-	-	237,669	257,649
Other receivables	-	-	7,871	11,760
Accrued interest income	-	-	115	183
Total	-	-	245,655	269,592
Less allowance for impairment loss	-	-	(1,851)	(1,851)
Net	-	-	243,804	267,741
Accrued expenses	-	-	766	314
Related companies				
Hire-purchase contract receivables - net	126	250	-	-
Accrued expenses	1,570	1,683	364	474
Lease liabilities - net	7,480	16,756	7,480	16,756
Related person				
Lease liabilities - net	5,400	900	5,400	900

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed Notes to the Financial Statements (Continued)
June 30, 2025 and 2024 (Unaudited/Reviewed)
and December 31, 2024 (Audited)

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

	Separate financial statements (In Thousand Baht)			
	January 1, 2025	Increase	Decrease	June 30, 2025
Short-term loans to subsidiaries				
Suosdey Finance PLC.	192,829	-	(8,210) *	184,619
Chayapak Co., Ltd.	12,000	3,000	(10,000)	5,000
Mingalaba Thitikorn Microfinance Co., Ltd.	17,820	-	(770) *	17,050
TK Ngern Tan Jai Co., Ltd.	35,000	2,000	(6,000)	31,000
Total	<u>257,649</u>	<u>5,000</u>	<u>(24,980)</u>	<u>237,669</u>

* included foreign currency difference of approximately Baht 8,980 thousand.

The Company has been guarantor for (1) short-term and long-term borrowings credit facilities granted by commercial banks of Suosdey Finance PLC. totaling USD 26.6 million as at June 30, 2025 and USD 34.6 million as at December 31, 2024, and (2) short-term borrowings credit facilities granted by commercial banks of Sabaidee Leasing Co., Ltd. totaling Kip 37,376 million as at June 30, 2025 and December 31, 2024. There has been no intercompany charge on these guarantees.

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed Notes to the Financial Statements (Continued)
June 30, 2025 and 2024 (Unaudited/Reviewed)
and December 31, 2024 (Audited)

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

Hire-purchase contract receivables

Consolidated financial statements (In Thousand Baht)						
	June 30, 2025			December 31, 2024		
	Total	Current	Long-term	Total	Current	Long-term
Hire-purchase contract receivables	2,186,065	1,265,849	920,216	2,656,462	1,542,523	1,113,939
Accrued interest income	24,505	24,505	-	29,603	29,603	-
Less unearned income	(501,848)	(348,003)	(153,845)	(606,202)	(413,228)	(192,974)
Net	1,708,722	942,351	766,371	2,079,863	1,158,898	920,965
Less allowance for impairment for expected credit loss	(111,962)	(80,133)	(31,829)	(164,361)	(114,838)	(49,523)
Net	1,596,760	862,218	734,542	1,915,502	1,044,060	871,442

Separate financial statements (In Thousand Baht)						
	June 30, 2025			December 31, 2024		
	Total	Current	Long-term	Total	Current	Long-term
Hire-purchase contract receivables	565,688	394,867	170,821	1,024,090	706,733	317,357
Accrued interest income	4,146	4,146	-	8,710	8,710	-
Less unearned income	(83,788)	(64,131)	(19,657)	(168,134)	(126,132)	(42,002)
Net	486,046	334,882	151,164	864,666	589,311	275,355
Less allowance for impairment for expected credit loss	(48,391)	(36,653)	(11,738)	(100,259)	(73,466)	(26,793)
Net	437,655	298,229	139,426	764,407	515,845	248,562

Hire-purchase contract receivables as at June 30, 2025 and December 31, 2024 were classified by staging as follows:

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Performing receivables	1,397,846	1,619,339	330,490	582,560
Under-performing receivables	204,258	319,343	127,668	221,244
Credit-impaired receivables	106,618	141,181	27,888	60,862
Total	1,708,722	2,079,863	486,046	864,666
Less allowance for impairment for expected credit loss	(111,962)	(164,361)	(48,391)	(100,259)
Net	1,596,760	1,915,502	437,655	764,407
Percentage of allowance for impairment for expected credit loss to total hire-purchase contract receivables (%)	6.55	7.90	9.96	11.60

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed Notes to the Financial Statements (Continued)
June 30, 2025 and 2024 (Unaudited/Reviewed)
and December 31, 2024 (Audited)

Loan receivables

	Consolidated financial statements (In Thousand Baht)					
	June 30, 2025			December 31, 2024		
	Total	Current	Long-term	Total	Current	Long-term
Loans receivables	84,316	69,366	14,950	82,887	58,432	24,455
Accrued interest income	1,849	1,849	-	2,108	2,108	-
Less unearned income	(450)	(405)	(45)	(605)	(486)	(119)
Net	85,715	70,810	14,905	84,390	60,054	24,336
Less allowance for impairment for expected credit loss	(7,749)	(6,475)	(1,274)	(9,634)	(6,727)	(2,907)
Net	<u>77,966</u>	<u>64,335</u>	<u>13,631</u>	<u>74,756</u>	<u>53,327</u>	<u>21,429</u>

Loan receivables as at June 30, 2025 and December 31, 2024 were classified by staging as follows:

	Consolidated financial statements (In Thousand Baht)	
	June 30, 2025	December 31, 2024
Performing receivables	66,320	60,925
Under-performing receivables	12,600	13,673
Credit-impaired receivables	6,795	9,792
Total	85,715	84,390
Less allowance for impairment for expected credit loss	(7,749)	(9,634)
Net	<u>77,966</u>	<u>74,756</u>

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed Notes to the Financial Statements (Continued)
June 30, 2025 and 2024 (Unaudited/Reviewed)
and December 31, 2024 (Audited)

Nano finance receivables

	Consolidated financial statements (In Thousand Baht)					
	June 30, 2025			December 31, 2024		
	Total	Current	Long-term	Total	Current	Long-term
Nano finance receivables	2,196	2,133	63	4,542	3,963	579
Accrued interest income	123	123	-	211	211	-
Total	2,319	2,256	63	4,753	4,174	579
Less allowance for impairment for expected credit loss	(437)	(434)	(3)	(560)	(525)	(35)
Net	1,882	1,822	60	4,193	3,649	544

Nano finance receivables as at June 30, 2025 and December 31, 2024 were classified by staging as follows:

	Consolidated financial statements (In Thousand Baht)	
	June 30, 2025	December 31, 2024
Performing receivables	1,426	3,510
Under-performing receivables	308	560
Credit-impaired receivables	585	683
Total	2,319	4,753
Less allowance for impairment for expected credit loss	(437)	(560)
Net	1,882	4,193

5. OTHER CURRENT RECEIVABLES

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Other receivables	10,883	12,907	4,196	6,075
Less allowance for impairment losses	(8,698)	(8,798)	(2,612)	(2,612)
Net	2,185	4,109	1,584	3,463
Prepaid expenses	36,593	40,961	13,443	18,685
Accrued interest income	8,056	5,241	5,457	3,685
Accrued income from letting of motorcycles	1,515	1,688	1,515	1,688
Others	629	299	339	187
Total	48,978	52,298	22,338	27,708

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed Notes to the Financial Statements (Continued)
June 30, 2025 and 2024 (Unaudited/Reviewed)
and December 31, 2024 (Audited)

6. LOANS TO OTHER PARTIES

	In Thousand Baht	
	Consolidated financial statements/ Separate financial statements	
	June 30, 2025	December 31, 2024
Long-term loans to other parties	19,069	21,443
Less current portion	(2,854)	(13,334)
Net	16,215	8,109

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 8.3 million as at June 30, 2025 (Baht 10.2 million as at December 31, 2024), bears interest rate at 10% p.a. and is repayable monthly, totaling 72 months, starting from March 2022 until February 2028 and (2) loans to agents amounting to Baht 10.8 million as at June 30, 2025 (Baht 11.2 million as at December 31, 2024), bear interest rate at 9% p.a. and mature within 2028.

7. OTHER CURRENT FINANCIAL ASSETS

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Fixed deposit at financial institutions				
4-month and 6-month fixed deposits (interest rate at 1.50% - 4.35% p.a. at June 30, 2025 and 2.00% - 2.15% p.a. at December 31, 2024)	874,434	1,415,000	269,434	740,000
Investment in debt securities due within one year				
Debenture of True Corporation PLC. (interest rate at 2.85% p.a.)	5,000	5,000	5,000	5,000
Total	879,434	1,420,000	274,434	745,000

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed Notes to the Financial Statements (Continued)
June 30, 2025 and 2024 (Unaudited/Reviewed)
and December 31, 2024 (Audited)

8. OTHER NON-CURRENT FINANCIAL ASSETS

Details of other non-current financial assets - investments in debt securities as at June 30, 2025 and December 31, 2024 were as follows:

Debenture's name	Date of issuance	Maturity date	Interest rate (%) per annum	In Thousand Baht			
				Consolidated financial statements		Separate financial statements	
				June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Debenture of Bangchak Corporation PLC.	June 28, 2024	June 28, 2029	3.60	10,000	10,000	10,000	10,000
Debenture of True Corporation PLC.	August 30, 2024	February 28, 2027	3.45	5,000	5,000	5,000	5,000
Debenture of SCGJWD Logistics PLC.	September 19, 2024	September 19, 2027	4.04	10,000	10,000	10,000	10,000
Debenture of Gulf Energy Development PLC.	September 26, 2024	September 26, 2031	3.53	20,000	20,000	20,000	20,000
Debenture of Thai Beverage PLC.	October 22, 2024	October 22, 2029	3.07	20,000	20,000	20,000	20,000
Debenture of Advanced Info Service PLC.	November 13, 2024	November 13, 2028	2.74	20,000	20,000	20,000	20,000
Debenture of True Corporation PLC.	November 26, 2024	November 26, 2027	3.40	10,000	10,000	10,000	10,000
Debenture of True Corporation PLC.	November 26, 2024	November 26, 2029	3.70	10,000	10,000	10,000	10,000
Debenture of Charoen Pokphand Foods PLC.	January 16, 2025	January 16, 2030	3.48	10,000	-	10,000	-
Debenture of SC Assets Corporation PLC.	January 24, 2025	January 24, 2028	4.20	10,000	-	10,000	-
Debenture of Betagro PLC.	January 29, 2025	July 29, 2026	2.70	15,000	-	15,000	-
Debenture of Bangchak Sriracha Corporation PLC.	January 31, 2025	January 31, 2030	3.34	20,000	-	20,000	-
Debenture of Sri Trang Agro-Industry PLC.	February 5, 2025	February 5, 2028	3.40	20,000	-	20,000	-
Debenture of True Corporation PLC.	February 11, 2025	February 11, 2028	3.35	20,000	-	20,000	-
Debenture of CPF (Thailand) PLC.	February 21, 2025	February 21, 2029	3.18	20,000	-	20,000	-
Debenture of Gulf Energy Development PLC.	March 4, 2025	March 4, 2029	3.00	40,000	-	20,000	-
Debenture of IRPC PLC.	March 25, 2025	March 25, 2029	3.80	20,000	-	20,000	-

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed Notes to the Financial Statements (Continued)
June 30, 2025 and 2024 (Unaudited/Reviewed)
and December 31, 2024 (Audited)

Debenture's name	Date of issuance	Maturity date	Interest rate (%) per annum	In Thousand Baht			
				Consolidated financial statements		Separate financial statements	
				June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Debenture of Banpu PLC.	April 30, 2025	April 30, 2030	3.49	55,000	-	50,000	-
Debenture of True Corporation PLC.	May 8, 2025	May 8, 2028	3.00	55,000	-	50,000	-
Debenture of Minor International PLC.	May 19, 2025	May 19, 2032	2.85	30,000	-	30,000	-
Debenture of SCB X PLC.	May 30, 2025	May 30, 2029	2.60	50,000	-	50,000	-
Debenture of CK Power PLC.	June 10, 2025	June 10, 2028	3.15	50,000	-	40,000	-
Debenture of B.Grimm Power PLC.	June 13, 2025	June 13, 2029	3.30	55,000	-	45,000	-
Total				<u>575,000</u>	<u>105,000</u>	<u>525,000</u>	<u>105,000</u>

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed Notes to the Financial Statements (Continued)
June 30, 2025 and 2024 (Unaudited/Reviewed)
and December 31, 2024 (Audited)

9. PROPERTY FOR LEASE

	In Thousand Baht			
	Land	Building and building improvement	Vehicles	Total
<u>Consolidated financial statements</u>				
Net book value at January 1, 2025	12,800	3,292	230,177	246,269
Additions	-	-	21,898	21,898
Transfers from “Asset foreclosed”	-	-	13,280	13,280
Disposals - net of accumulated depreciation	-	-	(4,394)	(4,394)
Depreciation charge for the period	-	(200)	(22,755)	(22,955)
Allowance for impairment losses for the period	-	-	(37,138)	(37,138)
Net book value at June 30, 2025	12,800	3,092	201,068	216,960
<u>Separate financial statements</u>				
Net book value at January 1, 2025	-	-	230,177	230,177
Additions	-	-	18,039	18,039
Transfers from “Asset foreclosed”	-	-	13,280	13,280
Disposals - net of accumulated depreciation	-	-	(4,394)	(4,394)
Depreciation charge for the period	-	-	(22,437)	(22,437)
Allowance for impairment losses for the period	-	-	(37,138)	(37,138)
Net book value at June 30, 2025	-	-	197,527	197,527

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

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Within 1 year	46,673	62,045	46,673	62,045
After 1 year but not over 2 years	6,665	8,120	6,665	8,120
Total	53,338	70,165	53,338	70,165

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed Notes to the Financial Statements (Continued)
June 30, 2025 and 2024 (Unaudited/Reviewed)
and December 31, 2024 (Audited)

10. DEFERRED TAX ASSETS - NET

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

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
<u>Deferred tax assets</u>				
Allowance for impairment for expected credit loss	25,869	36,910	10,571	20,944
Allowance for diminution in value of asset foreclosed	929	1,500	767	1,254
Allowance for impairment losses	21,617	14,189	21,617	14,189
Lease liabilities	4,976	6,492	4,976	6,492
Provisions for employee benefits	6,142	8,938	5,404	8,076
Tax loss	6,983	6,983	6,983	6,983
Total	66,516	75,012	50,318	57,938
<u>Deferred tax liabilities</u>				
Prepaid expense	(6,151)	(7,262)	(2,270)	(3,316)
Right-of-use assets	(7,262)	(8,669)	(7,262)	(8,669)
Total	(13,413)	(15,931)	(9,532)	(11,985)
Deferred tax assets - net	53,103	59,081	40,786	45,953

11. TRADE AND OTHER CURRENT PAYABLES

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Trade payables	-	6,715	-	407
Other current payables				
Other payables to related parties (Note 3)	1,570	1,683	1,130	788
Other payables and accrued expenses	34,903	52,663	10,801	19,525
Deposit for vehicle registration and insurance	27,346	26,582	24,382	23,749
Deposit for equipment	8,507	20,662	4,574	17,658
Advance from customers	4,080	4,069	4,080	4,069
Others	50,843	57,597	41,611	44,235
	127,249	163,256	86,578	110,024
Total	127,249	169,971	86,578	110,431

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed Notes to the Financial Statements (Continued)
June 30, 2025 and 2024 (Unaudited/Reviewed)
and December 31, 2024 (Audited)

12. PROVISIONS FOR EMPLOYEE BENEFITS

Movements of provisions for employee benefits for the six-month period ended June 30, 2025 are as follows:

	In Thousand Baht	
	Consolidated financial statements	Separate financial statements
At January 1, 2025	44,692	40,378
Current service cost	996	899
Interest cost	385	349
Expense recognized in profit or loss	1,381	1,248
Employee benefits paid	(15,364)	(14,604)
At June 30, 2025	30,709	27,022

13. OTHER INCOME

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Three-month periods ended June 30</u>				
Bad debt recovery	36,341	52,365	25,496	30,905
Service income	4,265	5,805	3,184	5,192
Engagement fee income	15,455	16,738	652	6,214
Collection fee income	4,517	6,591	3,817	6,117
Delay payment fee income	3,121	3,960	1,413	2,268
Service charge income	1,450	2,511	1,430	2,495
Management fee income	-	-	8,290	9,326
Others	3,687	13,425	2,928	4,777
Total	68,836	101,395	47,210	67,294
<u>Six-month periods ended June 30</u>				
Bad debt recovery	79,920	90,016	55,019	57,433
Service income	9,029	11,086	7,375	9,930
Engagement fee income	43,851	36,814	1,432	14,864
Collection fee income	9,810	13,886	8,456	13,029
Delay payment fee income	6,949	9,344	3,194	4,892
Service charge income	3,236	5,260	3,199	5,228
Management fee income	-	-	16,912	18,604
Others	21,991	22,112	18,223	7,411
Total	174,786	188,518	113,810	131,391

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed Notes to the Financial Statements (Continued)
June 30, 2025 and 2024 (Unaudited/Reviewed)
and December 31, 2024 (Audited)

14. TAX EXPENSE (INCOME)

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

Tax expense (income) for the three-month and six-month periods ended June 30, 2025 and 2024 are as follows:

	Three-month periods (In Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current tax	8,534	4,001	-	-
Income tax adjustments of previous period	37	-	-	-
Deferred income tax				
Movements in temporary differences	724	(2,980)	1,414	2,876
Total	<u>9,295</u>	<u>1,021</u>	<u>1,414</u>	<u>2,876</u>
<u>Reconciliation of effective tax rate</u>				
Profit (loss) before income tax	<u>48,311</u>	<u>9,353</u>	<u>(2,987)</u>	<u>15,414</u>
Income tax using the corporate tax rate	9,628	1,850	(597)	3,083
Income tax adjustments of previous period	37	-	-	-
Effects from additional deductible expenses - net from non-deductible expenses	1,620	(5,162)	2,135	775
Tax loss which deferred tax asset has not yet been recognized	(587)	4,333	(124)	(982)
Effects from benefit of tax loss carry forward	(1,403)	-	-	-
Total	<u>9,295</u>	<u>1,021</u>	<u>1,414</u>	<u>2,876</u>
	Six-month periods (In Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current tax	12,326	9,073	-	-
Income tax adjustments of previous period	914	(34,164)	-	1,896
Deferred income tax				
Movements in temporary differences	5,978	13,878	5,167	19,678
Total	<u>19,218</u>	<u>(11,213)</u>	<u>5,167</u>	<u>21,574</u>
<u>Reconciliation of effective tax rate</u>				
Profit (loss) before income tax	<u>111,439</u>	<u>(32,751)</u>	<u>(5,330)</u>	<u>(26,288)</u>
Income tax using the corporate tax rate	22,232	(6,586)	(1,066)	(5,258)
Income tax adjustments of previous period	914	(34,164)	-	1,896
Effects from additional deductible expenses - net from non-deductible expenses	2,651	(2,756)	2,133	1,445
Tax loss which deferred tax asset has not yet been recognized	4,837	32,293	4,100	23,491
Effects from benefit of tax loss carry forward	(11,416)	-	-	-
Total	<u>19,218</u>	<u>(11,213)</u>	<u>5,167</u>	<u>21,574</u>

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed Notes to the Financial Statements (Continued)
June 30, 2025 and 2024 (Unaudited/Reviewed)
and December 31, 2024 (Audited)

15. DIVIDENDS

At the general shareholders' meeting on April 22, 2025, the shareholders approved the Company to pay dividends at Baht 0.20 per share, totaling Baht 100 million. The Company paid the dividends to shareholders on May 16, 2025.

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

16. 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 majority of hire-purchase on automobile and motorcycle and letting of motorcycle for general retail customers whereby the business activities with respect of loans and nano finance, including Non-life insurance broker business and personal loan to the general retail customers are insignificant portion as compared to the entire volumes and business activities. Accordingly, the accompanying interim financial information does not include the operating segment information on products and key customers.

Information on geographic operating segment

	Consolidated financial statements (In Thousand Baht)		
	Domestic	Abroad	Total
<u>Three-month period ended June 30, 2025</u>			
Interest income on hire purchase	32,874	78,682	111,556
Revenue from letting of vehicles	22,864	-	22,864
Other income	59,769	27,093	86,862
Total revenues	115,507	105,775	221,282
Total expenses	(123,367)	(58,899)	(182,266)
Profit (loss) for the period	(7,860)	46,876	39,016
<u>Three-month period ended June 30, 2024</u>			
Interest income on hire purchase	100,981	90,843	191,824
Revenue from letting of vehicles	41,295	-	41,295
Other income	75,322	41,849	117,171
Total revenues	217,598	132,692	350,290
Total expenses	(225,713)	(116,245)	(341,958)
Profit (loss) for the period	(8,115)	16,447	8,332
<u>Six-month period ended June 30, 2025</u>			
Interest income on hire purchase	77,155	157,677	234,832
Revenue from letting of vehicles	44,473	-	44,473
Other income	139,248	70,673	209,921
Total revenues	260,876	228,350	489,226
Total expenses	(281,527)	(115,478)	(397,005)
Profit (loss) for the period	(20,651)	112,872	92,221

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed Notes to the Financial Statements (Continued)
June 30, 2025 and 2024 (Unaudited/Reviewed)
and December 31, 2024 (Audited)

	Consolidated financial statements (In Thousand Baht)		
	Domestic	Abroad	Total
<u>Six-month period ended June 30, 2024</u>			
Interest income on hire purchase	223,457	191,222	414,679
Revenue from letting of vehicles	59,885	-	59,885
Other income	147,643	72,601	220,244
Total revenues	430,985	263,823	694,808
Total expenses	(519,908)	(196,438)	(716,346)
Profit (loss) for the period	(88,923)	67,385	(21,538)

	Consolidated financial statements (In Thousand Baht)		
	Domestic	Abroad	Total
<u>At June 30, 2025</u>			
Total assets by segment	4,510,528	1,157,259	5,667,787
Total liabilities by segment	152,033	136,069	288,102
<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

Interest income on hire purchase - abroad

	Consolidated financial statements (In Thousand Baht)			
	Three-month periods		Six-month periods	
	2025	2024	2025	2024
Cambodia	66,673	78,174	132,381	167,067
Lao PDR	12,009	12,669	25,296	24,155
Total	78,682	90,843	157,677	191,222

The Company and its subsidiaries incorporated in Thailand have no any non-current asset located in the countries other than Thailand. However, as at June 30, 2025, the subsidiaries incorporated in Cambodia and Lao PDR had fixed assets and intangible assets of which the carrying amounts totaling approximately Baht 16.5 million and Baht 0.5 million, respectively, were presented in the consolidated statement of financial position as at June 30, 2025 (at December 31, 2024: Baht 18.4 million and Baht 0.5 million, respectively).

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

	Consolidated financial statements (In Thousand Baht)			
	Three-month periods		Six-month periods	
	2025	2024	2025	2024
At a point in time	28,808	35,605	72,875	76,390
Over time	228	276	456	558

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed Notes to the Financial Statements (Continued)
June 30, 2025 and 2024 (Unaudited/Reviewed)
and December 31, 2024 (Audited)

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

	Consolidated financial statements (In Thousand Baht)			
	Three-month periods		Six-month periods	
	2025	2024	2025	2024
Management fee income	8,290	9,326	16,912	18,604
Interest income	4,157	4,677	8,434	9,338
Total	12,447	14,003	25,346	27,942

17. FAIR VALUES

Significant financial assets (excluding assets which management believes that their carrying amounts were not materially different from fair values) that are not measured and presented at fair value in the statements of financial position as at June 30, 2025 and December 31, 2024 had their relevant fair values as follows:

Item in the financial statements	Fair value - Consolidated financial statements (In Million Baht)		Fair value hierarchy
	June 30, 2025	December 31, 2024	
Hire-purchase contract receivables	1,467.5	1,776.5	Level 3 inputs (discounted cash flows using market interest rates of the similar credits)
Loan receivables	76.5	73.0	
Nano finance receivables	1.7	3.5	
Loans to other parties	19.7	22.1	
Investments in debt securities - debentures	591.5	111.2	Level 2 inputs

Item in the financial statements	Fair value - Separate financial statements (In Million Baht)		Fair value hierarchy
	June 30, 2025	December 31, 2024	
Hire-purchase contract receivables	420.5	740.1	Level 3 inputs (discounted cash flows using market interest rates of the similar credits)
Loans to other parties	19.7	22.1	
Investments in debt securities - debentures	540.4	111.2	Level 2 inputs

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed Notes to the Financial Statements (Continued)
June 30, 2025 and 2024 (Unaudited/Reviewed)
and December 31, 2024 (Audited)

18. COMMITMENTS ON LONG-TERM SERVICE AGREEMENTS

As at June 30, 2025, 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	4,859
Due after 1 year but not over 3 years	270
Total	<u>5,129</u>

19. APPROVAL OF INTERIM FINANCIAL INFORMATION

This interim financial information has been approved by the Board of Directors of Company on August 13, 2025.