

**THITIKORN PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES**

Interim Financial Information

For the Period Ended September 30, 2021

and Report on Review of Interim Financial Information

Performed by the Certified Public Accountant

M.R. & ASSOCIATES CO., LTD.

Certified Public Accountants

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION PERFORMED BY THE CERTIFIED PUBLIC ACCOUNTANT

To the Board of Directors of Thitikorn Public Company Limited

I have reviewed the accompanying consolidated financial statements of Thitikorn Public Company Limited and its subsidiaries, which comprise the consolidated statement of financial position as at September 30, 2021, and the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, the consolidated statement of changes in shareholders' equity and the consolidated statement of cash flows for the nine-month period then ended, and the condensed notes to the consolidated financial statements. I have also reviewed the accompanying separate financial statements of Thitikorn Public Company Limited, which comprise the statement of financial position as at September 30, 2021, and the related statements of comprehensive income for the three-month and nine-month periods then ended, the statement of changes in shareholders' equity and the statement of cash flows for the nine-month period then ended, and the condensed notes to the financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with the 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 the Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor 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 the Thai Accounting Standard No. 34 "Interim Financial Reporting".

Other Matter

The comparative consolidated statement of financial position of Thitikorn Public Company Limited and its subsidiaries as at December 31, 2020 and the comparative statement of financial position of Thitikorn Public Company Limited as at December 31, 2020 were audited by another auditor in my office, whose report dated February 23, 2021, expressed an unmodified opinion on those statements. In addition, the comparative consolidated statement of comprehensive income for the three-month and nine-month periods ended September 30, 2020, the consolidated statement of changes in shareholders' equity and the consolidated statement of cash flows for the nine-month period then ended of Thitikorn Public Company Limited and its subsidiaries, and the related separate statements of comprehensive income for the three-month and nine-month periods ended September 30, 2020, the separate statement of changes in shareholders' equity and the separate statement of cash flows for the nine-month period then ended of Thitikorn Public Company Limited were reviewed by another auditor in my office, whose report dated November 12, 2020, stated that nothing has come to his attention that causes him to believe that the aforesaid interim financial information is not prepared, in all material respects, in accordance with the Thai Accounting Standard No. 34 "Interim Financial Reporting".

(Mr. Methee Ratanasrimetha)
Certified Public Accountant
Registration No. 3425

M.R. & ASSOCIATES CO., LTD.
Bangkok
November 9, 2021

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2021 AND DECEMBER 31, 2020

ASSETS

ASSETS		In Thousand Baht			
		Consolidated		The Company Only	
		September 30,	December 31,	September 30,	December 31,
		2021	2020	2021	2020
		(Unaudited)		(Unaudited)	
Note	(Reviewed)	(Audited)	(Reviewed)	(Audited)	
CURRENT ASSETS					
Cash and cash equivalents	12	1,014,258	1,813,140	869,281	1,531,513
Trade receivables					
- Current portion of hire-purchase contract receivables - net	3, 4	1,999,809	2,645,325	1,277,220	1,813,616
- Current portion of loan receivables - net	4	123,973	237,608	117,004	229,345
- Current portion of nano finance receivables - net	4	31,729	15,295	-	-
- Microfinance receivables - net	4	503	1,122	-	-
- Other trade receivables		12,580	25,865	12,279	25,163
Receivables from and short-term loans to related parties	3	-	-	232,179	454,713
Current portion of long-term loans to other parties		18,818	-	18,818	-
Merchandises		1,324	5,108	1,156	4,941
Asset foreclosed - net	5	45,134	56,966	40,305	56,624
Other current financial asset - fixed deposit at banks	12	1,500,000	400,000	1,500,000	400,000
Other current assets		15,095	8,797	13,213	7,580
Total Current Assets		4,763,223	5,209,226	4,081,455	4,523,495
NON-CURRENT ASSETS					
Restricted deposits at financial institutions		35,278	34,323	-	-
Hire-purchase contract receivables - net	3, 4	1,629,917	1,623,263	1,079,524	1,128,175
Loan receivables - net	4	24,822	60,106	13,874	48,899
Nano finance receivables - net	4	7,237	8,564	-	-
Investments in subsidiaries accounted for using the cost method	1	-	-	325,786	322,787
Long-term loans to other parties - net		1,415	25,752	1,415	25,752
Property for lease - net		17,406	17,708	-	-
Assets not used in operations		14,282	14,282	5,708	5,708
Property, plant and equipment - net	3	111,092	131,895	79,162	99,641
Right-of-use assets - net		95,918	101,148	76,122	81,329
Intangible assets - net	3	4,103	5,886	3,024	4,354
Deferred tax assets - net	7	82,376	122,805	72,446	113,605
Other non-current assets		1,903	1,868	1,504	1,538
Total Non-Current Assets		2,025,749	2,147,600	1,658,565	1,831,788
TOTAL ASSETS		6,788,972	7,356,826	5,740,020	6,355,283

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2021 AND DECEMBER 31, 2020

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Thousand Baht			
		Consolidated		The Company Only	
		September 30, 2021 (Unaudited)	December 31, 2020	September 30, 2021 (Unaudited)	December 31, 2020
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
Note					
CURRENT LIABILITIES					
	Bank overdrafts and short-term borrowings from financial institutions	137,200	154,846	281	233
	Trade payables	26,503	36,728	25,252	22,677
	Current portion of long-term loans	202,574	196,297	-	-
3	Current portion of lease liabilities	44,040	37,724	37,519	32,303
6	Current portion of debentures	400,000	670,000	400,000	670,000
3	Payables to and short-term loans from related parties	2,745	37,390	660,418	603,987
	Income tax payable	21,790	36,241	4,954	1,009
	Deposits and advances from customers	203,764	164,981	137,193	135,939
	Accrued expenses and other current financial liabilities				
	- Accrued sales promotions and rewards	28,222	41,404	25,719	34,758
	- Others	39,577	93,764	21,548	43,827
	Total Current Liabilities	1,106,415	1,469,375	1,312,884	1,544,733
NON-CURRENT LIABILITIES					
	Long-term loans - net of current portion	81,683	53,772	-	-
3	Lease liabilities - net of current portion	36,034	45,506	25,916	36,485
6	Debentures - net of current portion	-	400,000	-	400,000
8	Liability for post-employment benefits	15,305	31,891	12,968	26,081
	Total Non-Current Liabilities	133,022	531,169	38,884	462,566
	Total Liabilities	1,239,437	2,000,544	1,351,768	2,007,299
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 shares	972,987	972,987	972,987	972,987
	Retained earnings				
	- Appropriated for legal reserve	50,000	50,000	50,000	50,000
	- Unappropriated	4,026,607	3,890,913	2,865,265	2,824,997
	Other component of equity				
	- Difference on financial statement conversion of subsidiaries	(23,892)	(78,825)	-	-
	- Gain on change in proportion of investment in subsidiary	6,352	6,352	-	-
	Equity attributable to Owners of the Parent	5,532,054	5,341,427	4,388,252	4,347,984
	Non-controlling interests	17,481	14,855	-	-
	Total Shareholders' Equity	5,549,535	5,356,282	4,388,252	4,347,984
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	6,788,972	7,356,826	5,740,020	6,355,283

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 SEPTEMBER 30, 2021 AND 2020

(UNAUDITED)
(REVIEWED)

		In Thousand Baht			
		Consolidated		The Company Only	
	Note	2021	2020	2021	2020
REVENUES					
Interest income on hire purchase	3	327,731	466,370	228,625	343,444
Interest income on loan		1,183	2,979	456	2,349
Interest income on nano finance		3,393	16	-	-
Interest income on microfinance		44	25	-	-
Sales of merchandises		3,237	-	3,237	-
Other income	3, 14	140,599	155,501	144,002	167,433
Total Revenues		476,187	624,891	376,320	513,226
EXPENSES					
Cost of sales		2,738	-	2,738	-
Distribution costs		197	-	197	-
Administrative expenses	3	256,628	312,224	241,559	264,113
Bad debt and loss on impairment of trade receivables	4	46,248	162,669	15,591	125,248
Total Expenses		305,811	474,893	260,085	389,361
Profit from Operating Activities		170,376	149,998	116,235	123,865
Finance Costs	3	8,505	15,561	8,641	14,306
PROFIT BEFORE INCOME TAX EXPENSE		161,871	134,437	107,594	109,559
Income Tax Expense	7	31,191	24,567	21,066	19,709
PROFIT FOR THE PERIOD		130,680	109,870	86,528	89,850
Other Comprehensive Income (Loss)					
<i>Item that will be subsequently reclassified to profit or loss</i>					
- Difference on financial statement conversion of subsidiaries		30,604	55,345	-	-
Other Comprehensive Income for the Period		30,604	55,345	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		161,284	165,215	86,528	89,850
Profit Attributable to:					
Owners of the parent		129,805	108,518	86,528	89,850
Non-controlling interests		875	1,352	-	-
Profit for the Period		130,680	109,870	86,528	89,850
Total Comprehensive Income Attributable to:					
Owners of the parent		160,409	163,863	86,528	89,850
Non-controlling interests		875	1,352	-	-
Total Comprehensive Income for the Period		161,284	165,215	86,528	89,850
Basic Earnings per Share (Baht)		0.260	0.217	0.173	0.180
Weighted average number of common shares		500,000,000	500,000,000	500,000,000	500,000,000

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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2021 AND 2020

(UNAUDITED)
(REVIEWED)

		In Thousand Baht			
		Consolidated		The Company Only	
	Note	2021	2020	2021	2020
REVENUES					
Interest income on hire purchase	3	1,039,961	1,582,693	736,988	1,184,020
Interest income on loan		4,982	9,688	2,761	7,750
Interest income on nano finance		9,036	66	-	-
Interest income on microfinance		192	105	-	-
Sales of merchandises		33,117	191	33,117	191
Other income	3, 14	427,169	395,378	443,752	432,101
Total Revenues		1,514,457	1,988,121	1,216,618	1,624,062
EXPENSES					
Cost of sales		30,078	191	30,078	191
Distribution costs		805	-	805	-
Administrative expenses	3	790,425	1,041,872	724,655	930,562
Bad debt and loss on impairment of trade receivables	4	214,991	572,525	114,304	494,766
Total Expenses		1,036,299	1,614,588	869,842	1,425,519
Profit from Operating Activities		478,158	373,533	346,776	198,543
Finance Costs	3	26,391	61,249	27,996	54,945
PROFIT BEFORE INCOME TAX EXPENSE		451,767	312,284	318,780	143,598
Income Tax Expense	7	103,452	58,161	68,517	25,409
PROFIT FOR THE PERIOD		348,315	254,123	250,263	118,189
Other Comprehensive Income (Loss)					
<i>Item that will be subsequently reclassified to profit or loss</i>					
- Difference on financial statement conversion of subsidiaries		54,933	5,799	-	-
<i>Item that will not be reclassified subsequently to profit or loss</i>					
- Actuarial loss on re-measusement of liability for post-employment benefits - net of income tax effect by Baht 1,062 thousand for consolidated and Baht 913 thousand for the company only in 2020	7, 8	-	(4,250)	-	(3,653)
Other Comprehensive Income (Loss) for the Period		54,933	1,549	-	(3,653)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		403,248	255,672	250,263	114,536
Profit Attributable to:					
Owners of the parent		345,689	251,349	250,263	118,189
Non-controlling interests		2,626	2,774	-	-
Profit for the Period		348,315	254,123	250,263	118,189
Total Comprehensive Income Attributable to:					
Owners of the parent		400,622	252,898	250,263	114,536
Non-controlling interests		2,626	2,774	-	-
Total Comprehensive Income for the Period		403,248	255,672	250,263	114,536
Basic Earnings per Share (Baht)		0.691	0.503	0.501	0.236
Weighted average number of common shares		500,000,000	500,000,000	500,000,000	500,000,000

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2021 AND 2020

(UNAUDITED)

(REVIEWED)

		Consolidated (In Thousand Baht)							
						Other Components of Equity			
		Retained Earnings				Difference on	Gain on Change in	Equity	
		Issued and	Premium	Appropriated		Financial Statement	Proportion of	Attributable to	Total
		Fully Paid-up	on Common	for		Conversion of	Investment	Owners of	Non-Controlling
Note		Share Capital	Shares	Legal Reserve	Unappropriated	Subsidiaries	in Subsidiary	the Parent	Interests
Beginning Balance as at January 1, 2021		500,000	972,987	50,000	3,890,913	(78,825)	6,352	5,341,427	14,855
	10	-	-	-	(209,995)	-	-	(209,995)	-
		-	-	-	345,689	-	-	345,689	2,626
		-	-	-	-	54,933	-	54,933	-
Ending Balance as at September 30, 2021		500,000	972,987	50,000	4,026,607	(23,892)	6,352	5,532,054	17,481
Beginning Balance as at January 1, 2020		500,000	972,987	50,000	3,802,584	(43,749)	2,362	5,284,184	16,435
	10	-	-	-	(275,000)	-	-	(275,000)	-
		-	-	-	251,349	-	-	251,349	2,774
		-	-	-	(4,250)	5,799	-	1,549	-
Ending Balance as at September 30, 2020		500,000	972,987	50,000	3,774,683	(37,950)	2,362	5,262,082	19,209

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2021 AND 2020

(UNAUDITED)

(REVIEWED)

The Company Only (In Thousand Baht)						
	Note	Issued and Fully Paid-up Share Capital	Premium on Shares	Retained Earnings		Total
				Appropriated for Legal Reserve	Unappropriated	
Beginning Balance as at January 1, 2021		500,000	972,987	50,000	2,824,997	4,347,984
Payment of dividends	10	-	-	-	(209,995)	(209,995)
Profit for the period		-	-	-	250,263	250,263
Ending Balance as at September 30, 2021		<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>2,865,265</u>	<u>4,388,252</u>
Beginning Balance as at January 1, 2020		500,000	972,987	50,000	2,876,218	4,399,205
Payment of dividends	10	-	-	-	(275,000)	(275,000)
Profit for the period		-	-	-	118,189	118,189
Other comprehensive loss for the period		-	-	-	(3,653)	(3,653)
Ending Balance as at September 30, 2020		<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>2,715,754</u>	<u>4,238,741</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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2021 AND 2020

(UNAUDITED)
(REVIEWED)

	In Thousand Baht			
	Consolidated		The Company Only	
	2021	2020	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit for the Period	348,315	254,123	250,263	118,189
Adjustments				
Income tax expense	103,452	58,161	68,517	25,409
Depreciation and amortization	65,163	71,548	52,992	62,348
Expenses for post-employment benefits	2,196	2,704	1,946	2,335
Unrealized loss on exchange rate	-	216	-	216
Gain on re-measurement of lease liabilities	(2,114)	-	(2,087)	-
Loss on cancellation of lease agreements	325	-	256	-
Bad debt and loss on impairment of trade receivables	214,991	572,525	114,304	494,766
Decrease in allowance for diminution in value of asset foreclosed	(8,198)	(39,490)	(10,122)	(39,598)
Loss on write-off asset	20	924	-	-
Gain on sales of equipment	(4,687)	(296)	(4,330)	(296)
Interest income from trade receivables	(1,054,171)	(1,592,552)	(739,749)	(1,191,770)
Other interest income	(8,757)	(6,889)	(23,050)	(30,930)
Interest expense	26,391	61,249	27,996	54,945
Decrease (increase) in operating assets				
Trade receivables - hire-purchase contract receivables	354,886	1,740,924	415,794	1,697,916
Trade receivables - loan receivables	116,605	(105,840)	115,095	(105,135)
Trade receivables - nano finance receivables	(16,140)	(13)	-	-
Trade receivables - microfinance receivables	542	159	-	-
Trade receivables - other	13,285	34,274	12,884	33,945
Other receivables from related parties	-	-	1,336	492
Merchandises	3,784	190	3,785	191
Asset foreclosed	20,030	143,789	26,441	144,148
Other current assets	(3,626)	(378)	(2,947)	1,883
Other non-current assets	38	(314)	34	48
Increase (decrease) in operating liabilities				
Trade payables	(10,225)	(21,445)	2,575	(13,895)
Other payables to related parties	1,355	(1,092)	1,333	(2,432)
Deposits and advances from customers	38,783	(1,062)	1,254	13,694
Accrued expenses and other current financial liabilities	(58,207)	(26,375)	(22,484)	(36,246)
Liability for post-employment benefits	(18,782)	(12,975)	(15,059)	(11,840)
Net cash flows provided by operations	125,254	1,132,065	276,977	1,218,383
Interest received from trade receivables	1,156,580	1,637,966	826,969	1,246,670
Income tax paid	(77,547)	(109,700)	(23,413)	(49,592)
Net Cash Flows Provided by Operating Activities	1,204,287	2,660,331	1,080,533	2,415,461

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2021 AND 2020

(UNAUDITED)
(REVIEWED)

	In Thousand Baht			
	Consolidated		The Company Only	
	2021	2020	2021	2020
CASH FLOWS FROM INVESTING ACTIVITIES				
Increase in other current financial asset - fixed deposit at banks	(1,100,000)	-	(1,100,000)	-
Increase in restricted deposits at financial institutions	(955)	(383)	-	-
Increase in short-term loans to related parties	-	-	(7,000)	(41,000)
Collections from short-term loans to related parties	-	-	228,000	120,000
Increase in long-term loans to other parties	-	(1,415)	-	(1,415)
Collections from long-term loans to other parties	5,519	22,486	5,519	22,486
Purchases of fixed assets	(9,418)	(18,417)	(3,453)	(17,887)
Additions to right-of-use assets	(771)	(1,200)	(77)	(1,200)
Purchases of intangible assets	(409)	(586)	-	-
Payment for investment in subsidiary	-	-	(2,999)	-
Proceeds from sales of equipment	5,125	412	4,665	412
Proceeds from right-of-use assets	291	-	291	-
Other interest received	6,085	6,977	20,562	31,291
Net Cash Flows Provided by (Used in) Investing Activities	(1,094,533)	7,874	(854,492)	112,687
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase (decrease) in bank overdrafts and short-term borrowings from financial institutions	(17,646)	(19,841)	48	(6,242)
Increase in short-term loans from related party	-	-	101,000	108,000
Repayments of short-term loans from related party	(36,000)	-	(46,000)	(60,000)
Increase in long-term loans	194,035	261,050	-	-
Repayments of long-term loans	(159,847)	(225,749)	-	-
Payments of lease liabilities	(29,798)	(31,509)	(27,784)	(28,049)
Redemption of debentures	(670,000)	(1,800,000)	(670,000)	(1,800,000)
Interest paid	(34,363)	(85,042)	(35,542)	(78,631)
Dividends paid	(209,995)	(275,000)	(209,995)	(275,000)
Net Cash Flows Used in by Financing Activities	(963,614)	(2,176,091)	(888,273)	(2,139,922)
DIFFERENCE ON FINANCIAL STATEMENT CONVERSION OF SUBSIDIARIES	54,978	8,719	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(798,882)	500,833	(662,232)	388,226
Cash and Cash Equivalents at Beginning of Period	1,813,140	1,021,212	1,531,513	845,911
CASH AND CASH EQUIVALENTS AT END OF PERIOD	1,014,258	1,522,045	869,281	1,234,137
Supplemental disclosures of cash flow information				
a. Cash and cash equivalents at end of period				
Cash in hand	21,727	12,745	16,504	9,010
Current accounts at banks	142,801	210,669	33,603	41,433
Savings deposits at banks	849,730	798,631	819,174	683,694
Short-term fixed deposit at bank	-	500,000	-	500,000
Total	1,014,258	1,522,045	869,281	1,234,137
b. Non-cash transactions				
Increase in payables on purchase of fixed assets	1,190	114	1,190	114
Initial recognition of right-of-use assets and lease liabilities	-	126,023	-	106,181
Right-of-use assets transferred from other current assets	-	8,070	-	4,638
Right-of-use assets transferred from other non-current assets	-	12,207	-	8,603
Increase in right-of-use assets from new lease liabilities	854	-	854	-
Increase in right-of-use assets and lease liabilities from re-measurement of lease liabilities	26,288	-	22,014	-

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Condensed Notes to Financial Statements
September 30, 2021 and 2020 (Unaudited) (Reviewed)
And December 31, 2020 (Audited)

1. BASIS OF FINANCIAL STATEMENT PREPARATION

The accompanying interim financial information has been prepared on a condensed basis and in accordance with the Thai Accounting Standard No. 34 “Interim Financial Reporting” including interpretations and guidelines promulgated by the Thai Federation of Accounting Professions (“TFAC”), applicable rules and regulations of the Securities and Exchange Commission, and applicable announcement of the Department of Business Development.

The accompanying interim financial information is prepared as updated information to the financial statements for the year ended December 31, 2020 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, 2020.

Starting from January 1, 2021, the Group has adopted Thai Accounting Standards (TAS) and Thai Financial Reporting Standards (TFRS) as well as Thai Accounting Interpretation (TSIC) and Thai Financial Reporting Interpretation (TFRIC), revised by TFAC, which became effective from the accounting period starting on or after January 1, 2021. The aforesaid adoption of revised TAS and TFRS as well as TSIC and TFRIC did not have any material effect to the financial statements of the Group.

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.

The consolidated financial statements for the three-month and nine-month periods ended September 30, 2021 and 2020 and the consolidated financial statements for the year ended December 31, 2020, which are a component of this interim financial information, include the accounts of the Company and its subsidiaries which the Company has the controlling power or direct and indirect holdings on those subsidiaries as follows:

Name of Companies	Type of Business	Paid-up Share Capital (In Thousand Baht)		Percentage of Direct and Indirect Holdings (%)	
		September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
C. V. A. Co., Ltd.	Hire-purchase motorcycle business and related services including vehicle modification services	50,000	50,000	99.99	99.99
Chayapak Co., Ltd.	Hire-purchase automobile and motorcycle business	40,000	40,000	99.99	99.99
TK Ngern Tan Jai Co., Ltd.	Nano finance business	50,000	50,000	99.99	99.99
TK Broker Co., Ltd.	Non-life insurance broker business	3,000	-	99.99	-
Sabaidee Leasing Co., Ltd. (Lao PDR)	Hire-purchase motorcycle business	58,013*	58,013*	86.89	86.89
Suosdey Finance PLC. (Cambodia)	Hire-purchase motorcycle business	132,209**	132,209**	99.95	99.95
Mingalaba Thitikorn Microfinance Co., Ltd. (Myanmar)	Microfinance business	4,705***	4,705***	99.00	99.00

*KIP 15,250 million

** USD 4 million *** Kyat 200 million

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At the general shareholders' meeting on April 26, 2021, the shareholders passed the resolution approving the change in certain conditions relating to the investment proportion on plan for acquisition of a private company, whose business is engaged in microfinance in Myanmar, as the other subsidiary.

In addition, at the Board of Directors' meeting on May 11, 2021, the Board of Director passed the resolutions approving the establishment of the other subsidiary i.e. TK Broker Co., Ltd., in order to undertake non-life insurance broker business. Subsequently, on August 13, 2021, such subsidiary has been established and registered under the laws of Thailand with the authorized share capital of Baht 3 million (divided into 30,000 common shares at Baht 100 par value) of which 99.99% of shareholding is attributable to the Company while the rest is attributable to directors and management of the Company, totalling 3 persons.

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

2. SIGNIFICANT ACCOUNTING POLICIES

The Group applied significant accounting policies and methods of computation to the preparation of interim financial information for the three-month and nine-month periods ended September 30, 2021 and 2020 which are similar to those applied to the preparation of financial statements for the year ended December 31, 2020 except the adoption of revised TAS and TFRS as well as TSIC and TFRIC as discussed in Note 1 which had no any material effect.

3. TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties for the three-month and nine-month periods ended September 30, 2021 and 2020 are as follows:

	Three-Month Periods (In Thousand Baht)			
	Consolidated		The Company Only	
	2021	2020	2021	2020
Interest income on hire purchase				
Related company	30	24	-	-
Management fee income				
Subsidiary	-	-	8,448	8,045
Rental income				
Related company	108	108	-	-
Interest income				
Subsidiaries	-	-	3,969	7,560
Other income				
Subsidiary	-	-	6	2
Rental (short-term contract) and services				
Subsidiary	-	-	216	216
Related company	3,277	3,325	3,277	3,325
Total	3,277	3,325	3,493	3,541

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	Three-Month Periods (In Thousand Baht)			
	Consolidated		The Company Only	
	2021	2020	2021	2020
Gross amount (lease fee) paid for lease liabilities				
Related companies	5,037	5,007	5,037	5,007
Related person	450	450	450	450
Total	5,487	5,457	5,487	5,457
Management fee				
Related companies	1,978	2,025	1,587	1,665
Utility expenses				
Related company	786	707	786	707
Stationery expense				
Related companies	288	664	283	653
Other expenses				
Related companies	2,163	1,775	1,448	1,463
Service expenses				
Subsidiary	-	-	34,756	30,547
Related companies	6,445	6,403	6,191	6,174
Total	6,445	6,403	40,947	36,721
Interest expense				
Subsidiary	-	-	4,624	4,078
Directors	-	740	-	-
Related companies	305	626	305	626
Related person	21	43	21	43
Total	326	1,409	4,950	4,747
Key management's remunerations				
Short-term benefits	7,419	10,053	7,419	10,053
Post-employment benefits	145	244	145	244
Total	7,564	10,297	7,564	10,297
Purchase of vehicles for hire-purchases				
Related companies	20,811	13,381	-	-
Disposal of office equipment				
Subsidiary	-	-	-	106
Purchase of office equipment				
Related companies	-	91	-	91
	Nine-Month Periods (In Thousand Baht)			
	Consolidated		The Company Only	
	2021	2020	2021	2020
Interest income on hire purchase				
Related company	79	74	-	-
Management fee income				
Subsidiary	-	-	24,447	24,248
Sales promotion income				
Related companies	-	284	-	-
Rental income				
Related company	324	324	-	-
Interest income				
Subsidiaries	-	-	14,347	24,208

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	Nine-Month Periods (In Thousand Baht)			
	Consolidated		The Company Only	
	2021	2020	2021	2020
Other income				
Subsidiary	-	-	27	10
Rental (short-term contract) and services				
Subsidiary	-	-	648	648
Related company	9,831	10,170	9,831	10,170
Total	9,831	10,170	10,479	10,818
Gross amount (lease fee) paid for lease liabilities				
Related companies	15,058	15,217	15,058	15,217
Related person	1,350	1,350	1,350	1,350
Total	16,408	16,567	16,408	16,567
Management fee				
Related companies	5,934	6,075	4,761	4,995
Utility expenses				
Related company	2,476	2,519	2,476	2,519
Stationery expense				
Related companies	1,883	5,583	1,873	5,531
Other expenses				
Related companies	5,418	6,818	3,962	5,492
Service expenses				
Subsidiary	-	-	100,185	96,992
Related companies	19,358	19,171	18,597	18,348
Total	19,358	19,171	118,782	115,340
Interest expense				
Subsidiary	-	-	13,319	13,223
Directors	380	2,174	-	-
Related companies	1,490	2,060	1,490	2,060
Related person	80	145	80	145
Total	1,950	4,379	14,889	15,428
Key management's remunerations				
Short-term benefits	19,628	26,805	19,628	26,805
Post-employment benefits	436	742	436	742
Total	20,064	27,547	20,064	27,547
Purchase of vehicles for hire-purchases				
Related companies	45,753	48,897	-	-
Disposal of office equipment				
Subsidiary	-	-	8	106
Purchase of office equipment				
Related companies	373	530	373	530
Purchase of program				
Related companies	-	770	-	-

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Outstanding balances with related parties as at September 30, 2021 and December 31, 2020 are as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Hire-purchase contract receivable - net				
Related company	1,852	1,481	-	-
Receivables and short-term loans				
Accrued interest				
Subsidiary	-	-	107	305
Advances				
Subsidiaries	-	-	3,652	4,988
Short-term loans				
Subsidiaries (interest rate at 2.875%, 6% and 9% p.a. in 2021 and 2.875% - 3.875%, 6% and 9% p.a. in 2020)	-	-	228,420	449,420
Total	-	-	232,179	454,713
Payables and short-term loans				
Accrued interest expenses				
Subsidiary	-	-	1,526	1,428
Accrued expenses				
Subsidiary	-	-	12,758	11,261
Related companies	1,357	1,117	944	835
Total	1,357	1,117	13,702	12,096
Payables on purchase of fixed assets				
Related company	1,388	273	-	273
Short-term loans				
Subsidiary (interest rate at 2.875% p.a. in 2021 and 2.875% - 3.875% p.a. in 2020)	-	-	645,190	590,190
Directors (interest rate at 6% p.a.)	-	36,000	-	-
Total	-	36,000	645,190	590,190
Total	2,745	37,390	660,418	603,987
Lease liabilities - net				
Related companies	26,199	41,401	26,199	41,401
Related person	1,350	2,700	1,350	2,700
Total	27,549	44,101	27,549	44,101

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

	Consolidated (In Thousand Baht)			September 30, 2021
	December 31, 2020	Increase	Decrease	
Short-term loans from related persons				
Directors	36,000	-	36,000	-

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	The Company Only (In Thousand Baht)			September 30, 2021
	December 31, 2020	Increase	Decrease	
Short-term loans to subsidiaries				
Suosdey Finance PLC.	157,181	-	-	157,181
Sabaidee Leasing Co., Ltd.	144,000	-	144,000	-
Chayapak Co., Ltd.	121,000	7,000	84,000	44,000
Mingalaba Thitikorn Microfinance Co., Ltd.	27,239	-	-	27,239
Total	449,420	7,000	228,000	228,420
Short-term loans from subsidiary				
C.V.A. Co., Ltd.	590,190	101,000	46,000	645,190

The Company has been guarantor for (1) short-term loan credit facilities granted by two commercial banks of Suosdey Finance PLC. amounting to USD 8 million (drawdown of approximately USD 0.8 million as at September 30, 2021) and long-term loan credit facilities granted by three commercial banks of such subsidiary totalling USD 34.3 million (drawdown of approximately USD 22.2 million as at September 30, 2021) and (2) short-term loan credit facility granted by a local bank of Sabaidee Leasing Co., Ltd., amounting to Kip 17,000 million (pertaining to percentage of shareholding) (drawdown of approximately KIP 10,000 million as at September 30, 2021) and long-term loan credit facilities granted by a commercial bank of such subsidiary totalling Kip 8,000 million (drawdown of approximately Kip 6,400 million as at September 30, 2021). There has been no intercompany charge on these guarantees.

In addition, (1) at the Management Board's meeting on March 9, 2021, the Management Board passed the resolution to approve the Company being guarantor for loan credit facilities, granted by other commercial bank, of Suosdey Finance PLC., amounting to USD 10 million, which had not yet been drawdown as at September 30, 2021 and no intercompany charge on this guarantee and (2) at the Management Board's meeting on May 25, 2021, the Management Board passed the resolution to approve the Company being guarantor for loan credit facilities, granted by a commercial bank, of Sabaidee Leasing Co., Ltd., amounting to KIP 46,300 million (pertaining to percentage of shareholding), which had drawdown of approximately KIP 22,044 million as at September 30, 2021 and no intercompany charge on this guarantee.

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

Hire-Purchase Contract Receivables

	Consolidated (In Thousand Baht)					
	September 30, 2021			December 31, 2020		
	Total	Current	Long-term	Total	Current	Long-term
Hire-purchase contract receivables	5,472,585	3,246,519	2,226,066	6,294,782	4,077,800	2,216,982
Accrued interest	54,684	54,684	-	68,363	68,363	-
Less Unearned income	(1,500,603)	(1,007,579)	(493,024)	(1,575,736)	(1,135,299)	(440,437)
Net	4,026,666	2,293,624	1,733,042	4,787,409	3,010,864	1,776,545
Less Allowance for impairment for expected credit loss	(396,940)	(293,815)	(103,125)	(518,821)	(365,539)	(153,282)
Net	<u>3,629,726</u>	<u>1,999,809</u>	<u>1,629,917</u>	<u>4,268,588</u>	<u>2,645,325</u>	<u>1,623,263</u>

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	The Company Only (In Thousand Baht)					
	September 30, 2021			December 31, 2020		
	Total	Current	Long-term	Total	Current	Long-term
Hire-purchase contract receivables	3,704,682	2,162,525	1,542,157	4,543,392	2,923,163	1,620,229
Accrued interest	35,317	35,317	-	48,792	48,792	-
Less Unearned income	(1,063,273)	(692,308)	(370,965)	(1,191,670)	(837,735)	(353,935)
Net	2,676,726	1,505,534	1,171,192	3,400,514	2,134,220	1,266,294
Less Allowance for impairment for expected credit loss	(319,982)	(228,314)	(91,668)	(458,723)	(320,604)	(138,119)
Net	2,356,744	1,277,220	1,079,524	2,941,791	1,813,616	1,128,175

Hire-purchase contract receivables as at September 30, 2021 and December 31, 2020 were classified by staging as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Performing receivables	3,190,067	3,592,232	2,033,068	2,351,934
Under-performing receivables	505,338	758,239	411,919	694,741
Credit-impaired receivables	331,261	436,938	231,739	353,839
Total	4,026,666	4,787,409	2,676,726	3,400,514
Less Allowance for impairment for expected credit loss	(396,940)	(518,821)	(319,982)	(458,723)
Net	3,629,726	4,268,588	2,356,744	2,941,791

The Group determines allowance for impairment for expected credit loss of hire-purchase contract receivables and loan receivables as at September 30, 2021, in accordance with the principle of TFRS 9 “Financial Instruments”. Such principle is not compliance with the accounting guidance for determination of allowance of doubtful accounts for consumer finance business, which was mutually defined by the Securities and Exchange Commission (SEC) and the Institute of Certified Accountants and Auditors of Thailand (“ICAAT”) in 2004, because the Group is able to forfeit or repossess a portion of collaterals, which are motorcycles and automobiles, from debtors. As at September 30, 2021, the Group had allowance for impairment for expected credit loss at 9.86% (11.95 % for the Company only) of total hire-purchase contract receivables before deducting allowance for impairment for expected credit loss and 13.61% (15.13% for the Company only) of total loan receivables before deducting allowance for impairment for expected credit loss.

Loan Receivables

	Consolidated (In Thousand Baht)					
	September 30, 2021			December 31, 2020		
	Total	Current	Long-term	Total	Current	Long-term
Loan receivables	176,092	148,424	27,668	347,098	281,313	65,785
Less Unearned income	(3,856)	(2,130)	(1,726)	(6,823)	(5,036)	(1,787)
Net	172,236	146,294	25,942	340,275	276,277	63,998
Less Allowance for impairment for expected credit loss	(23,441)	(22,321)	(1,120)	(42,561)	(38,669)	(3,892)
Net	148,795	123,973	24,822	297,714	237,608	60,106

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	The Company Only (In Thousand Baht)					
	September 30, 2021			December 31, 2020		
	Total	Current	Long-term	Total	Current	Long-term
Loan receivables	154,486	139,520	14,966	323,672	270,820	52,852
Less Unearned income	(275)	(275)	-	(3,169)	(3,074)	(95)
Net	154,211	139,245	14,966	320,503	267,746	52,757
Less Allowance for impairment for expected credit loss	(23,333)	(22,241)	(1,092)	(42,259)	(38,401)	(3,858)
Net	130,878	117,004	13,874	278,244	229,345	48,899

Loan receivables as at September 30, 2021 and December 31, 2020 were classified by staging as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Performing receivables	111,019	251,130	94,482	233,330
Under-performing receivables	38,478	51,303	37,548	50,213
Credit-impaired receivables	22,739	37,842	22,181	36,960
Total	172,236	340,275	154,211	320,503
Less Allowance for impairment for expected credit loss	(23,441)	(42,561)	(23,333)	(42,259)
Net	148,795	297,714	130,878	278,244

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 (In Thousand Baht)					
	September 30, 2021			December 31, 2020		
	Total	Current	Long-term	Total	Current	Long-term
Nano finance receivables	48,647	40,484	8,163	30,983	21,058	9,925
Less Unearned income	(8,309)	(7,572)	(737)	(6,854)	(5,580)	(1,274)
Net	40,338	32,912	7,426	24,129	15,478	8,651
Less Allowance for impairment for expected credit loss	(1,372)	(1,183)	(189)	(270)	(183)	(87)
Net	38,966	31,729	7,237	23,859	15,295	8,564

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Nano finance receivables as at September 30, 2021 and December 31, 2020 were classified by staging as follows:

	Consolidated (In Thousand Baht)	
	September 30, 2021	December 31, 2020
Performing receivables	37,122	24,076
Under-performing receivables	2,079	15
Credit-impaired receivables	1,137	38
Total	40,338	24,129
Less Allowance for impairment for expected credit loss	(1,372)	(270)
Net	38,966	23,859

Microfinance Receivables

	Consolidated (In Thousand Baht)					
	September 30, 2021			December 31, 2020		
	Total	Current	Long-term	Total	Current	Long-term
Microfinance receivables	650	650	-	1,319	1,319	-
Less Unearned income	(22)	(22)	-	(149)	(149)	-
Net	628	628	-	1,170	1,170	-
Less Allowance for impairment for expected credit loss	(125)	(125)	-	(48)	(48)	-
Net	503	503	-	1,122	1,122	-

Microfinance receivables as at September 30, 2021 and December 31, 2020 were classified by staging as follows:

	Consolidated (In Thousand Baht)	
	September 30, 2021	December 31, 2020
Performing receivables	34	974
Under-performing receivables	594	196
Total	628	1,170
Less Allowance for impairment for expected credit loss	(125)	(48)
Net	503	1,122

5. ASSET FORECLOSED - NET

	In Thousand Baht			
	Consolidated		The Company Only	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Balance not exceeding one year	64,477	81,379	57,578	80,891
Balance exceeding one year	1,351	4,479	1,351	4,479
Total	65,828	85,858	58,929	85,370
Less Allowance for diminution in value	(20,694)	(28,892)	(18,624)	(28,746)
Net	45,134	56,966	40,305	56,624

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6. DEBENTURES

Consolidated and The Company Only					
Date of Issuance / Year of Redemption	Interest Payment	Interest Rate Per Annum (%)	Number of Unit (Baht 1,000 Each)	In Thousand Baht	
				September 30, 2021	December 31, 2020
February 23, 2018 / 2021	Semi-annually	2.27	600,000	-	600,000
September 5, 2018 / 2021	Quarterly	2.64	70,000	-	70,000
July 19, 2019 / 2022	Semi-annually	2.70	400,000	400,000	400,000
Total				400,000	1,070,000
Less Current portion				(400,000)	(670,000)
Net				-	400,000

As at September 30, 2021, the total amount for issuance and offering of the Company's debentures was Baht 7,450 million, which was approved by the shareholders' meetings in September 2017, April 2018 and April 2019.

Under the conditions of the issuances of debentures, the Company has to comply with the specified conditions which include maintaining Debt-to-Equity ratio at the rate not exceeding 7:1 for the annual separate financial statements.

7. INCOME TAX

Corporate income tax recorded as expense (income) for the three-month and nine-month periods ended September 30, 2021 and 2020 consists of:

	Three-Month Periods (In Thousand Baht)			
	Consolidated		The Company Only	
	2021	2020	2021	2020
Income tax computed from accounting profit	32,349	24,839	21,519	21,911
Effects (reversal of effects) from non-deductible expenses	5,764	(947)	2,312	(2,483)
Effects from benefit of tax loss carryforward	(747)	(17)	-	-
Effects from additional deductible expenses	(17,327)	(16,642)	(17,134)	(16,978)
Current tax on taxable profit	20,039	7,233	6,697	2,450
Decrease in deferred tax assets - net	11,152	17,334	14,369	17,259
Income tax presented in statement of comprehensive income	31,191	24,567	21,066	19,709

	Nine-Month Periods (In Thousand Baht)			
	Consolidated		The Company Only	
	2021	2020	2021	2020
Income tax computed from accounting profit	90,294	62,402	63,756	28,719
Effects from non-deductible expenses	19,939	16,378	6,967	7,558
Effects from benefit of tax loss carryforward	(1,770)	(3,040)	-	-
Effects from additional deductible expenses	(45,440)	(24,151)	(43,365)	(23,923)
Current tax on taxable profit	63,023	51,589	27,358	12,354
Income tax on other comprehensive loss	-	1,062	-	913
Decrease in deferred tax assets - net	40,429	5,510	41,159	12,142
Income tax presented in statement of comprehensive income	103,452	58,161	68,517	25,409

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As at September 30, 2021, a local subsidiary had tax loss carryforward amounting to approximately Baht 15.2 million whereby such loss carryforward is able to be used as tax credit during the years 2021 to 2024.

Deferred tax assets and liability presented in statements of financial positions as at September 30, 2021 and December 31, 2020 consist of:

	In Thousand Baht			
	Consolidated		The Company Only	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
<i>Deferred tax assets (liability)</i>				
Effects from non-deductible items (non-taxable revenue)				
- Allowance for impairment for expected credit loss	78,139	108,234	68,665	100,199
- Allowance for diminution in value of asset foreclosed	3,748	5,779	3,725	5,749
- Liability for post-employment benefits	3,027	6,351	2,594	5,216
- Lease liabilities (assets) - net	(2,538)	2,441	(2,538)	2,441
Total	<u>82,376</u>	<u>122,805</u>	<u>72,446</u>	<u>113,605</u>

8. LIABILITY FOR POST-EMPLOYMENT BENEFITS

Movements of liability for post-employment benefits for the nine-month periods ended September 30, 2021 and 2020 are as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	2021	2020	2021	2020
Liability for post-employment benefits as at January 1	<u>31,891</u>	<u>36,625</u>	<u>26,081</u>	<u>30,919</u>
Current service cost	1,754	2,199	1,556	1,907
Interest cost	442	505	390	428
Actuarial loss on measurement	-	5,312	-	4,566
Expense recognized in statement of comprehensive income	<u>2,196</u>	<u>8,016</u>	<u>1,946</u>	<u>6,901</u>
Employee benefits paid during the period	<u>(18,782)</u>	<u>(12,975)</u>	<u>(15,059)</u>	<u>(11,840)</u>
Liability for post-employment benefits as at September 30	<u>15,305</u>	<u>31,666</u>	<u>12,968</u>	<u>25,980</u>

Significant assumptions used in calculation of liability for post-employment benefits are as follows:

- Discount rate 1.50% and 2.10% p.a.
- Salary escalation rate 5.90% and 6.74% p.a.
- Employee turnover rate 0% - 67% and 0% - 22% p.a.

The abovementioned actuarial loss on measurement in the 2020 consolidated financial statements comprised of (1) loss from changes in financial assumptions amounting to approximately Baht 3,707 thousand, (2) loss from experience adjustment amounting to approximately Baht 2,589 thousand, and (3) gain from changes in demographic assumptions amounting to approximately Baht 984 thousand.

The abovementioned actuarial loss on measurement in the 2020 separate financial statements comprised of (1) loss from changes in financial assumptions amounting to approximately Baht 3,307 thousand, (2) loss from experience adjustment amounting to approximately Baht 2,159 thousand, and (3) gain from changes in demographic assumptions amounting to approximately Baht 900 thousand.

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The abovementioned changes in significant assumptions may affect the sensitivity of the balance of provision or liability for post-employment 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	The Company Only	Consolidated	The Company Only
Discount rate (increase/decrease by 0.5%)	(1,146)	(1,027)	1,218	1,091
Salary escalation rate (increase/decrease by 0.5%)	1,447	1,294	(1,372)	(1,228)
Employee turnover rate (increase/decrease by 1%)	(3,387)	(3,039)	3,808	3,457

9. 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 is hire-purchase on automobile and motorcycle for general retail customers whereby the business activities with respect of loans and nano finance / microfinance 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

	Nine-Month Periods - Consolidated (In Thousand Baht)					
	2021			2020		
	Domestic	Abroad	Total	Domestic	Abroad	Total
Interest income on hire purchase	753,505	286,456	1,039,961	1,214,759	367,934	1,582,693
Other income	462,650	11,846	474,496	401,423	4,005	405,428
Total revenues	1,216,155	298,302	1,514,457	1,616,182	371,939	1,988,121
Total expenses	(919,546)	(246,596)	(1,166,142)	(1,484,182)	(249,816)	(1,733,998)
Profit for the period	296,609	51,706	348,315	132,000	122,123	254,123

	Consolidated (In Thousand Baht)					
	September 30, 2021			December 31, 2020		
	Domestic	Abroad	Total	Domestic	Abroad	Total
Total assets by segment	5,532,362	1,256,610	6,788,972	5,986,519	1,370,307	7,356,826
Total liabilities by segment	712,229	527,208	1,239,437	1,435,517	565,027	2,000,544

Interest income on hire purchase - abroad

	Nine-Month Periods - Consolidated (In Thousand Baht)	
	2021	2020
Cambodia	229,039	295,822
Lao PDR	57,417	72,112
Total	286,456	367,934

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The Company and its subsidiaries incorporated in Thailand have no any non-current asset located in the countries other than Thailand. However, as at September 30, 2021, the subsidiaries incorporated in Cambodia, Lao PDR and Myanmar had fixed assets and intangible assets of which the carrying amounts totalling approximately Baht 24.2 million, Baht 1.8 million and Baht 0.1 million, respectively, were presented in the consolidated statement of financial position as at September 30, 2021 (as at December 31, 2020 : Baht 23.9 million, Baht 2.1 million and Baht 0.2 million, respectively).

Other income, classified by geographic segment (almost all incurred in domestic only), included revenues from contracts with customers which are not attributable to core business activities. Such revenues had timing of recognition as follows:

	Nine-Month Periods - Consolidated (In Thousand Baht)	
	2021	2020
At a point in time	165,600	199,107
Over time	-	-

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 is as follows:

	Nine-Month Periods - In Thousand Baht	
	2021	2020
Management fee income	24,447	24,248
Interest income	12,736	18,590
Total	37,183	42,838

10. DIVIDENDS

At the general shareholders' meeting on April 26, 2021, the shareholders unanimously approved the Company to pay dividends for the 2020 operations at Baht 0.42 per share, totalling Baht 210 million. The Company paid such dividends to the shareholders on May 13, 2021.

At the general shareholders' meeting on April 23, 2020, the shareholders unanimously approved the Company to pay dividends for the 2019 operations at Baht 0.55 per share, totalling Baht 275 million. The Company paid such dividends to the shareholders on May 12, 2020.

11. COMMITMENTS ON LONG-TERM SERVICE AGREEMENTS

As at September 30, 2021, 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:

	Consolidated and The Company Only (In Million Baht)
Due for payments within 1 year	13.3
Due for payments within 2 - 5 years	3.2
Total	16.5

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12. RERECLASSIFICATION OF ACCOUNTS

The Company reclassified certain accounts in the statements of financial position as at December 31, 2020 in order to conform to and be comparable with the presentation of the statements of financial position September 30, 2021 without effect to the previously reported profit or shareholders' equity. Such reclassification is as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	Reclassified Balance	Previously Reported Balance	Reclassified Balance	Previously Reported Balance
Cash and cash equivalents	1,813,140	2,213,140	1,531,513	1,931,513
Other current financial asset - fixed deposit at banks	400,000	-	400,000	-

13. FAIR VALUES

Significant financial assets and liabilities (excluding items which management believes that the carrying amount did not materially different from fair value) that are not measured and presented at fair value in the statements of financial position as at September 30, 2021 and December 31, 2020 had their fair values as follows:

Item in the Financial Statements	Consolidated (In Million Baht)		Fair Value Hierarchy
	2021	2020	
Hire-purchase contract receivables	4,052.6	4,655.0	Level 3 inputs
Loan receivables	124.1	242.1	(discounted cash flows using market interest rates for the similar credits)

Item in the Financial Statements	The Company Only (In Million Baht)		Fair Value Hierarchy
	2021	2020	
Hire-purchase contract receivables	2,661.8	3,265.3	Level 3 inputs
Loan receivables	105.6	225.2	(discounted cash flows using market interest rates for the similar credits)

14. OTHER INCOME

	Three-Month Periods (In Thousand Baht)			
	Consolidated		The Company Only	
	2021	2020	2021	2020
Bad debt recovery	65,605	72,441	62,733	71,894
Service income	19,385	24,308	19,091	23,936
Collection fee income	16,489	29,215	16,146	28,837
Reversal of accrued employee bonus	10,946	-	10,278	-
Delay payment fee income	7,078	10,135	3,738	8,301
Service charge income	3,745	5,973	3,687	5,888
Engagement fee income	2,940	3,662	2,934	3,661
Interest income	3,150	1,616	7,103	9,093
Management fee income	-	-	8,448	8,045
Others	11,261	8,151	9,844	7,778
Total	140,599	155,501	144,002	167,433

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	Nine-Month Periods (In Thousand Baht)			
	Consolidated		The Company Only	
	2021	2020	2021	2020
Bad debt recovery	214,360	168,486	206,794	167,935
Service income	61,787	66,233	60,761	64,270
Collection fee income	60,798	71,176	59,653	70,279
Delay payment fee income	21,045	31,607	13,216	27,026
Service charge income	12,885	20,082	12,688	19,822
Reversal of accrued employee bonus	10,946	-	10,278	-
Engagement fee income	9,085	10,010	9,066	9,985
Interest income	8,758	6,889	23,050	30,930
Management fee income	-	-	24,447	24,248
Others	27,505	20,895	34,077	17,606
Total	<u>427,169</u>	<u>395,378</u>	<u>443,752</u>	<u>432,101</u>

15. EVENT AFTER THE REPORTING PERIOD

At the Board of Directors' meeting on November 9, 2021, the Board of Director passed the resolution approving the cancellation of the resolution, to increase in authorized share capital of Mingalaba Thitikorn Microfinance Co., Ltd. amounting to Kyat 1,320 million (approximately Baht 33 million) to support the business expansion, previously made in the Board of Directors' meeting on November 9, 2017.

16. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The accompanying interim financial information was approved to be issued by the Company's Board of Directors' meeting on November 9, 2021.