

TK sets up a new company to handle nano finance business



TK Board of Directors approved to sets up “TK Ngern Tan Jai” to apply and expand into Nano Finance

Thitikorn Public Company Limited, the country’s leading motorcycle hire purchase providers, will set up a new subsidiary , TK Ngern Tan Jai Company Limited, to apply for a Nano Finance License from the Bank of Thailand (BOT) and Ministry of Finance (MOF).

Mrs. Prathama Phornprapha, TK Managing Director, said the TK’s Board of Directors approved to set up a new subsidiary, TK Ngern Tan Jai Company Limited, which will apply for a Nano Finance License from BOT. TK will hold 99.99% of a new subsidiary which have a registered capital of 50 MB in accordance to BOT rule and regulation.

“TK has 43 years of experience in motorcycle hire purchase business with 90 branches in 53 provinces, as well as more than 1,800 experiences employees. Almost all of TK’s motorcycle hire purchase customers borrow less than 100,000 baht per contract which is in line with BOT requirement for Nano Finance customers. TK has more than 3 million customers profile for the past 10 years which many of them will welcome new finance services from us.” said Mrs. Prathama.

Mr. Prapol Phornprapha, TK Deputy Managing Director, added that TK is confident that TK Ngern Tan Jai would get an approval for Nano Finance License from BOT and MOF. TK operating cost for Nano Finance business would be minimum since TK already has experience employees, existing branch network and large customer base across Thailand as well as its owns IT system. TK also has a plan to recruit 200 new employees to serve the company’s medium-term and long term business expansion plans. TK has low D/E Ratio of 1.2 give us flexibility in term of funding and our ability to manage our cost of fund efficiently since TK has maintained A- by Tris Rating for the last five years,” said Prapol.

TK is Thailand’s leading motorcycle hire purchase provider. Currently, TK has more than 1,800 employees with 90 branches in 53 provinces servicing nearly 300,000 motorcycle hire purchase customers nationwide.