

**THITIKORN PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES**

Interim Financial Statements

For the Period Ended March 31, 2009

and Report of Certified Public Accountant

M.R. & ASSOCIATES CO., LTD.

Certified Public Accountants

REVIEW REPORT OF CERTIFIED PUBLIC ACCOUNTANT

To the Board of Directors of Thitikorn Public Company Limited

I have reviewed the consolidated balance sheet of Thitikorn Public Company Limited and its subsidiaries as at March 31, 2009, and the related consolidated statements of income, changes in shareholders' equity and cash flows for the three-month period then ended. I have also reviewed the balance sheet of Thitikorn Public Company Limited as at March 31, 2009, and the related statements of income, changes in shareholders' equity and cash flows for the three-month period then ended. These financial statements are the responsibility of the Company's management as to their correctness and completeness of the presentation. My responsibility is to issue a report on these financial statements based on my review. The consolidated statements of income, changes in shareholders' equity and cash flows for the three-month period ended March 31, 2008 of Thitikorn Public Company Limited and its subsidiaries and the statements of income, changes in shareholders' equity and cash flows for the three-month period ended March 31, 2008 of Thitikorn Public Company Limited, which are presented for comparative purpose, are components of the consolidated interim financial statements for the three-month period ended March 31, 2008 of Thitikorn Public Company Limited and its subsidiaries and the interim financial statements for the three-month period ended March 31, 2008 of Thitikorn Public Company Limited, which were reviewed by another auditor in my office whose report dated May 12, 2008, stated that nothing has come to his attention that causes him to believe that the financial statements are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

I conducted my review in accordance with auditing standards applicable to review engagement. This standard requires that I plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit in accordance with generally accepted auditing standards. Accordingly, I do not express an audit opinion on the reviewed financial statements.

Based on my review, nothing has come to my attention that causes me to believe that the accompanying financial statements for the three-month period ended March 31, 2009 are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

The consolidated financial statements of Thitikorn Public Company Limited and its subsidiaries and the financial statements of Thitikorn Public Company Limited for the year ended December 31, 2008 were audited by another auditor in my office whose report dated February 25, 2009, expressed an unqualified opinion on those statements. The consolidated balance sheet of Thitikorn Public Company Limited and its subsidiaries and the balance sheet of Thitikorn Public Company Limited as at December 31, 2008, which have been presented herein for comparative purpose, are components of those financial statements. I have not performed any audit procedures subsequent to the date of that report.

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

Bangkok
May 7, 2009

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
BALANCE SHEETS
AS AT MARCH 31, 2009 AND DECEMBER 31, 2008

ASSETS

		In Thousand Baht			
		Consolidated		The Company only	
		March 31, 2009	December 31, 2008	March 31, 2009	December 31, 2008
		“Unaudited” “Reviewed”	“Audited”	“Unaudited” “Reviewed”	“Audited”
Note					
CURRENT ASSETS					
	Cash and cash equivalents	32,636	38,912	28,917	35,540
	Trade receivables				
	- Current portion of hire-purchase contract receivables - net	5	2,769,792	2,719,172	2,584,676
	- Other receivables - net	6	56,700	59,234	55,315
	Receivables from and short-term loan to related parties	4	17,217	11,669	46,393
	Current portion of long-term loans to other parties	10	4,950	1,080	4,950
	Asset foreclosed - net	7	166,817	165,892	166,652
	Other current assets		55,042	49,946	43,488
	Total Current Assets		<u>3,103,154</u>	<u>3,045,905</u>	<u>2,930,391</u>
NON-CURRENT ASSETS					
	Restricted deposits at financial institutions	8	25,000	25,000	-
	Hire-purchase contract receivables - net	5	2,665,536	2,499,647	2,275,585
	Investments in subsidiaries accounted for using the cost method	9	-	-	93,986
	Long-term loans to other parties - net	10	24,200	26,720	24,200
	Property, plant and equipment - net	4	118,004	109,714	106,987
	Intangible assets - net		5,771	6,348	5,480
	Deferred tax assets	12	113,901	115,816	94,010
	Assets not used in operations		35,157	35,157	5,708
	Other non-current assets		5,592	9,111	4,363
	Total Non-Current Assets		<u>2,993,161</u>	<u>2,827,513</u>	<u>2,610,319</u>
	TOTAL ASSETS		<u><u>6,096,315</u></u>	<u><u>5,873,418</u></u>	<u><u>5,540,710</u></u>

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
BALANCE SHEETS
AS AT MARCH 31, 2009 AND DECEMBER 31, 2008

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Thousand Baht				
		Consolidated		The Company only		
		March 31, 2009	December 31, 2008	March 31, 2009	December 31, 2008	
		“Unaudited” “Reviewed”	“Audited”	“Unaudited” “Reviewed”	“Audited”	
Note						
CURRENT LIABILITIES						
	Bank overdrafts and short-term loans from financial institutions	11	1,797,820	1,468,735	1,425,567	1,236,155
	Trade payables					
	- Related party	4	18,830	9,983	18,830	9,983
	- Other parties		66,345	44,924	66,345	44,924
	Current portion of debentures		-	200,000	-	200,000
	Payables to and short-term loans from related parties	4	2,504	3,203	190,485	189,325
	Income tax payable		72,411	51,131	72,411	51,131
	Deposits and advances from customers		103,040	114,567	96,736	107,537
	Other current liabilities		50,036	59,975	47,644	55,711
	Total Current Liabilities		<u>2,110,986</u>	<u>1,952,518</u>	<u>1,918,018</u>	<u>1,894,766</u>
NON-CURRENT LIABILITIES						
	Long-term loans - net of current portion		1,200,000	1,200,000	1,200,000	1,200,000
	Other non-current liabilities		19,878	20,038	12,600	12,700
	Total Non-Current Liabilities		<u>1,219,878</u>	<u>1,220,038</u>	<u>1,212,600</u>	<u>1,212,700</u>
	Total Liabilities		<u>3,330,864</u>	<u>3,172,556</u>	<u>3,130,618</u>	<u>3,107,466</u>
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		1,242,464	1,177,875	887,105	823,383
	Total Shareholders' Equity		<u>2,765,451</u>	<u>2,700,862</u>	<u>2,410,092</u>	<u>2,346,370</u>
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>6,096,315</u>	<u>5,873,418</u>	<u>5,540,710</u>	<u>5,453,836</u>

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF INCOME
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2009 AND 2008

“UNAUDITED”
“REVIEWED”

		In Thousand Baht			
		Consolidated		The Company only	
Note		2009	2008	2009	2008
REVENUES					
	Hire-purchase income	465,212	440,274	454,786	428,891
4, 13	Other income	202,702	174,681	199,380	170,204
	Total Revenues	<u>667,914</u>	<u>614,955</u>	<u>654,166</u>	<u>599,095</u>
EXPENSES					
4, 14	Selling and administrative expenses	403,068	368,293	390,027	357,949
	Bad debt and provision for doubtful accounts	144,069	114,109	145,730	111,372
14	Total Expenses	<u>547,137</u>	<u>482,402</u>	<u>535,757</u>	<u>469,321</u>
	PROFIT BEFORE FINANCE COST AND INCOME TAX	120,777	132,553	118,409	129,774
4	Finance cost	32,484	25,218	32,119	25,872
12	Income tax	23,704	26,802	22,568	26,044
	NET PROFIT	<u>64,589</u>	<u>80,533</u>	<u>63,722</u>	<u>77,858</u>
	Earnings per share (Baht)	<u>0.13</u>	<u>0.16</u>	<u>0.13</u>	<u>0.16</u>

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2009 AND 2008

“UNAUDITED”
“REVIEWED”

	In Thousand Baht					
	Consolidated					
	Issued and Fully Paid-up Share Capital	Premium on Shares	Retained Earnings			Total
			Appropriated for Legal Reserve	Unappropriated		
Beginning Balance as at January 1, 2009	500,000	972,987	50,000	1,177,875	2,700,862	
Net profit	-	-	-	64,589	64,589	
Balance as at March 31, 2009	<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>1,242,464</u>	<u>2,765,451</u>	
Beginning Balance as at January 1, 2008	500,000	972,987	50,000	1,011,936	2,534,923	
Net profit	-	-	-	80,533	80,533	
Balance as at March 31, 2008	<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>1,092,469</u>	<u>2,615,456</u>	

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE MONTH PERIODS ENDED MARCH 31, 2009 AND 2008

“UNAUDITED”
“REVIEWED”

	In Thousand Baht				
	The Company only				
	Issued and Fully Paid-up Share Capital	Premium on Shares	Retained Earnings		Total
			Appropriated for Legal Reserve	Unappropriated	
Beginning Balance as at January 1, 2009	500,000	972,987	50,000	823,383	2,346,370
Net profit	-	-	-	63,722	63,722
Balance as at March 31, 2009	<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>887,105</u>	<u>2,410,092</u>
Beginning Balance as at January 1, 2008	500,000	972,987	50,000	670,156	2,193,143
Net profit	-	-	-	77,858	77,858
Balance as at March 31, 2008	<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>748,014</u>	<u>2,271,001</u>

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2009 AND 2008

“UNAUDITED”
“REVIEWED”

	In Thousand Baht			
	Consolidated		The Company only	
	2009	2008	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax	88,293	107,335	86,290	103,902
Adjustments				
Depreciation and amortization	8,216	7,766	7,699	7,291
Unrealized loss (gain) on exchange rate	822	(2,131)	822	(2,131)
Bad debt and provision for doubtful accounts	144,069	114,109	145,730	111,372
Increase (Decrease) in allowance for diminution in value of asset foreclosed	1,875	(8,011)	2,031	(8,304)
Loss on written-off assets	4,020	-	-	-
Gain on sales of equipment	(417)	(216)	(417)	(75)
Interest income	(748)	(659)	(858)	(517)
Interest expense	32,484	25,218	32,119	25,871
(Increase) Decrease in operating assets :				
Trade receivables - hire-purchase contract receivables	(357,915)	(211,761)	(205,993)	(240,673)
Trade receivables - other	(144)	(2,032)	(322)	(2,339)
Other receivables from related parties	(5,547)	(1,105)	(5,601)	(3,507)
Asset foreclosed	(2,800)	27,646	(3,320)	27,724
Other current assets	(5,283)	870	3,287	1,300
Other non-current assets	(502)	1,053	7	1,258
Increase (Decrease) in operating liabilities :				
Trade payables - related party	8,847	(2,763)	8,847	(2,763)
Trade payables - other parties	21,421	7,444	21,421	7,444
Other payables to related parties	(698)	1,045	15	8,631
Deposits and advances from customers	(11,527)	(3,334)	(10,801)	(4,458)
Other current liabilities	(3,919)	15,355	(2,048)	17,016
Other non-current liabilities	(160)	(750)	(100)	(450)
	(79,613)	75,079	78,808	46,592
Income tax paid	(509)	(324)	(509)	(315)
Net Cash Provided by (Used in) Operating Activities	(80,122)	74,755	78,299	46,277
CASH FLOWS FROM INVESTING ACTIVITIES				
Decrease in short-term loans to other parties	-	1,000	-	-
Decrease in short-term loans to related party	-	-	(20,500)	-
Increase in long-term loans to other parties	(1,350)	(1,029)	(1,350)	(1,029)
Purchases of equipment	(18,919)	(10,832)	(18,919)	(10,527)
Proceeds from sales of equipment	3,442	738	3,442	598
Purchases of intangible assets	(35)	(1,017)	(35)	(1,017)
Interest received	949	526	843	507
Net Cash Used in Investing Activities	(15,913)	(10,614)	(36,519)	(11,468)

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2009 AND 2008

“UNAUDITED”

“REVIEWED”

	In Thousand Baht			
	Consolidated		The Company only	
	2009	2008	2009	2008
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase (Decrease) in bank overdrafts and short-term loans from financial institutions	328,262	(35,489)	188,591	1,932
Redemption of debentures	(200,000)	-	(200,000)	-
Increase (Decrease) in short-term loans from related parties	-	-	1,250	(8,500)
Interest paid	(38,503)	(29,038)	(38,243)	(30,309)
Net Cash Provided by (Used in) Financing Activities	89,759	(64,527)	(48,402)	(36,877)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(6,276)	(386)	(6,622)	(2,068)
Cash and Cash Equivalents at Beginning of Period	38,912	45,861	35,540	39,619
CASH AND CASH EQUIVALENTS AT END OF PERIOD	32,636	45,475	28,918	37,551
Supplementary disclosures of cash flow information				
Cash and cash equivalents at end of period				
Cash in hand	7,147	9,648	6,957	7,245
Current accounts at banks	22,567	30,247	19,039	24,726
Savings deposits at bank	2,922	5,580	2,922	5,580
Total	32,636	45,475	28,918	37,551

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to Interim Financial Statements
March 31, 2009 and 2008 (Reviewed)
And December 31, 2008 (Audited)

1. BASIS FOR INTERIM FINANCIAL STATEMENT PREPARATION

These interim financial statements are prepared in accordance with the Accounting Standard No. 41 “Interim Financial Reporting” and Regulations of The Stock Exchange of Thailand (SET) relating to accounting.

The interim financial statements are prepared as updated information to the financial statements for the year ended December 31, 2008 with an emphasis on the more current information about activities, events and situations, not a duplicate of information previously reported. These interim financial statements should therefore be read in conjunction with the financial statements for the year ended December 31, 2008.

The accompanying financial statements are prepared in Thai Baht and in the Thai language in conformity with generally accepted accounting principles in Thailand. The accompanying financial statements are intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in Thailand.

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

The consolidated financial statements as at March 31, 2009 and December 31, 2008, include the accounts of The Company and its subsidiaries which the Company has controlling power or directly and indirectly holdings on those subsidiaries as follows:

Name of Companies	Type of business	Paid-up share capital		Percentage of direct and indirect holdings (%)	
		(In Thousand Baht)			
		March 31, 2009	December 31, 2008	March 31, 2009	December 31, 2008
C. V. A. Co., Ltd.	Hire-purchase motorcycle business	50,000	50,000	99.99	99.99
Chayapak Co., Ltd.	Hire-purchase automobile business	40,000	40,000	99.99	99.99

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

2. EFFECTIVE ACCOUNTING STANDARDS

The Federation of Accounting Professions (FAP) has issued Notification No. 86/2551 regarding accounting standards. These accounting standards will become effective for the financial statements for fiscal years beginning on or after January 1, 2009. The notification mandates the use of the following new accounting standards.

TAS 36 (revised 2007)	Impairment of Assets
TAS 54 (revised 2007)	Non-Current Assets Held for Sale and Discontinued Operations

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to Interim Financial Statements

March 31, 2009 and 2008 (Reviewed)

And December 31, 2008 (Audited)

In addition, the Federation of Accounting Professions has issued Notifications No. 9/2550, 38/2550 and 62/2550 regarding accounting standards. These accounting standards will become effective for the financial statements for fiscal years beginning on or after January 1, 2008. The notifications mandate the use of the following new accounting standards.

TAS 25 (revised 2007)	Cash Flow Statements
TAS 29 (revised 2007)	Leases
TAS 31 (revised 2007)	Inventories
TAS 33 (revised 2007)	Borrowing Costs
TAS 35 (revised 2007)	Presentation of Financial Statements
TAS 39 (revised 2007)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 41 (revised 2007)	Interim Financial Reporting
TAS 43 (revised 2007)	Business Combinations
TAS 49 (revised 2007)	Construction Contracts
TAS 51	Intangible Assets

The management of the Company and subsidiaries has assessed the effect of these revised accounting standards and believes that they will not have any significant impact on the financial statements for current periods in which they are initially applied.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying interim financial statements have been prepared in accordance with generally accepted accounting principles. Accounting policies that have been applied in the preparation of the interim financial statements for the three-month periods ended March 31, 2009 and 2008 are similar to those which have been applied to the financial statements for the year ended December 31, 2008

4. TRANSACTIONS WITH RELATED PARTIES

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

Types of relationship of related parties are as follows:

<u>Name of Companies</u>	<u>Type of business</u>	<u>Type of relationship</u>
C. V. A. Company Limited	Hire-purchase motorcycle	Subsidiary
Chayapak Company Limited	Hire-purchase automobile	Subsidiary
S. P. International Co., Ltd.	Sale automobile and related services	Co-directors & shareholders
S. P. Building Co., Ltd.	Property rental	Co-directors & shareholders
S. P. Suzuki Public Co., Ltd.	Sale motorcycle	Co-directors & shareholders
Zinphol Company Limited	Dealer of motorcycle sale and hire-purchase	Subsidiary of S.P. Suzuki Public Co., Ltd.
Lexus Bangkok Co., Ltd.	Sale automobile	Co-directors & shareholders

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to Interim Financial Statements
March 31, 2009 and 2008 (Reviewed)
And December 31, 2008 (Audited)

Pricing policies for each transaction with related parties as follows:

Type of Transaction	Pricing policies
Service income	Mutual agreement
Interest income	MOR
Other income	Cost
Rental and service	Contract price
Management fee	Contract price
Utility expenses	Cost
Sales promotion expenses	Contract price
Collection fee	Cost
Stationery expense	Cost
Other expenses	Market price
Service expense	Mutual agreement
Interest expense	MOR
Disposal of assets foreclosed	Market price
Purchase for hire-purchases	Market price
Purchase of vehicle	Market price

Significant revenues and expenses derived from transactions with related parties for the three-month periods ended March 31, 2009 and 2008 are as follows:

	In Thousand Baht			
	Consolidated		The Company only	
	2009	2008	2009	2008
Service income				
Chayapak Company Limited	-	-	1,867	2,474
C.V.A. Company Limited	-	-	5	7
Total	-	-	<u>1,872</u>	<u>2,481</u>
Interest income				
Chayapak Company Limited	-	-	230	2
Other income				
S.P. Suzuki Public Company Limited	9,121	4,579	9,121	4,579
Zinphol Company Limited	131	307	7	81
Chayapak Company Limited	-	-	27	-
Total	<u>9,252</u>	<u>4,886</u>	<u>9,155</u>	<u>4,660</u>
Rental and service				
S.P. International Company Limited	<u>4,001</u>	<u>4,010</u>	<u>3,388</u>	<u>3,397</u>
Management fee				
S.P. International Company Limited	<u>2,250</u>	<u>2,250</u>	<u>1,800</u>	<u>1,500</u>
Utility expenses				
S.P. International Company Limited	<u>641</u>	<u>860</u>	<u>612</u>	<u>808</u>
Sales promotion expenses				
Zinphol Company Limited	<u>2,707</u>	<u>3,007</u>	<u>2,707</u>	<u>3,007</u>

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to Interim Financial Statements
March 31, 2009 and 2008 (Reviewed)
And December 31, 2008 (Audited)

	In Thousand Baht			
	Consolidated		The Company only	
	2009	2008	2009	2008
Collection fee				
Zinphol Company Limited	<u>134</u>	<u>60</u>	<u>134</u>	<u>60</u>
Stationery expense				
S.P. International Company Limited	477	410	475	410
S.P. Suzuki Public Company Limited	<u>51</u>	<u>-</u>	<u>51</u>	<u>-</u>
Total	<u>528</u>	<u>410</u>	<u>526</u>	<u>410</u>
Other expenses				
S.P. International Company Limited	3,040	1,664	954	1,578
S.P. Suzuki Public Company Limited	844	923	844	923
Toyota Pathumthani Toyota's Dealer Co., Ltd.	139	-	-	-
Zinphol Company Limited	2	-	2	-
Lexus Bangkok Co., Ltd.	<u>10</u>	<u>12</u>	<u>-</u>	<u>-</u>
Total	<u>4,035</u>	<u>2,599</u>	<u>1,800</u>	<u>2,501</u>
Service expense				
C.V.A. Company Limited	<u>-</u>	<u>-</u>	<u>15,263</u>	<u>12,496</u>
Interest expense				
C.V.A. Company Limited	-	-	2,973	3,071
Chayapak Company Limited	<u>-</u>	<u>-</u>	<u>14</u>	<u>138</u>
Total	<u>-</u>	<u>-</u>	<u>2,987</u>	<u>3,209</u>
Loss on disposal of assets foreclosed				
Zinphol Company Limited	<u>5,573</u>	<u>58</u>	<u>5,573</u>	<u>58</u>
Purchase of hire-purchases				
S.P. International Company Limited	232,804	-	-	-
Zinphol Company Limited	122,126	-	122,126	-
Toyota Pathumthani Toyota's Dealer Co., Ltd.	14,273	-	-	-
S.P. Suzuki Public Company Limited	<u>1,435</u>	<u>-</u>	<u>1,435</u>	<u>-</u>
Total	<u>370,638</u>	<u>-</u>	<u>123,561</u>	<u>-</u>
Purchase of vehicle				
S.P. International Company Limited	4,420	-	4,420	-
Zinphol Company Limited	<u>654</u>	<u>-</u>	<u>654</u>	<u>-</u>
Total	<u>5,074</u>	<u>-</u>	<u>5,074</u>	<u>-</u>

Significant outstanding balances with related parties as at March 31, 2009 and December 31, 2008 are as follows:

	In Thousand Baht			
	Consolidated		The Company only	
	March 31, 2009	December 31, 2008	March 31, 2009	December 31, 2008
Receivables and short-term loans				
Accrued income				
S.P. Suzuki Public Company Limited	9,760	9,089	9,760	9,089
Zinphol Company Limited	7,457	2,580	7,369	2,459
Chayapak Company Limited	-	-	762	738
C.V.A. Company Limited	<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>
Total	<u>17,217</u>	<u>11,669</u>	<u>17,893</u>	<u>12,288</u>

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And December 31, 2008 (Audited)

	In Thousand Baht			
	Consolidated		The Company only	
	March 31, 2009	December 31, 2008	March 31, 2009	December 31, 2008
Short-term loans				
Chayapak Company Limited (Interest rate at 6.25 - 7.00% p.a. in 2009 and 7.125 - 7.50% p.a. in 2008)	-	-	28,500	8,000
Total	<u>17,217</u>	<u>11,669</u>	<u>46,393</u>	<u>20,288</u>
Trade payable				
Zinphol Company Limited	<u>18,830</u>	<u>9,983</u>	<u>18,830</u>	<u>9,983</u>
Payables and short-term loans				
Accrued expenses				
Zinphol Company Limited	1,341	1,669	1,341	1,669
S.P. International Company Limited	831	1,237	807	1,191
S.P. Suzuki Public Company Limited	332	284	332	284
Napas Co., Ltd.	-	13	-	13
C.V.A. Company Limited	-	-	6,555	5,964
Chayapak Company Limited	-	-	-	4
Total	<u>2,504</u>	<u>3,203</u>	<u>9,035</u>	<u>9,125</u>
Short-term loans				
C.V.A. Company Limited (Interest rate at 6.25 - 6.75 % p.a. in 2009 and 7.125% p.a. in 2008)	-	-	181,450	180,200
Total	<u>2,504</u>	<u>3,203</u>	<u>190,485</u>	<u>189,325</u>

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

	In Thousand Baht			
	The Company only			
	December 31, 2008	Increase	Decrease	March 31, 2009
Short-term loans to subsidiary				
Chayapak Company Limited	<u>8,000</u>	<u>132,500</u>	<u>112,000</u>	<u>28,500</u>
Short-term loans from subsidiary				
C.V.A. Company Limited	<u>180,200</u>	<u>18,200</u>	<u>16,950</u>	<u>181,450</u>

5. HIRE-PURCHASE CONTRACT RECEIVABLES - NET

	In Thousand Baht					
	Consolidated					
	March 31, 2009			December 31, 2008		
	Total	Current	Long-term	Total	Current	Long-term
Hire-purchase contract receivables	8,192,551	4,668,172	3,524,379	7,890,775	4,574,833	3,315,942
Less Unearned income	(2,398,253)	(1,613,489)	(784,764)	(2,304,638)	(1,564,446)	(740,192)
Net	5,794,298	3,054,683	2,739,615	5,586,137	3,010,387	2,575,750
Less Allowance for doubtful accounts	(358,970)	(284,891)	(74,079)	(367,318)	(291,215)	(76,103)
Net	<u>5,435,328</u>	<u>2,769,792</u>	<u>2,665,536</u>	<u>5,218,819</u>	<u>2,719,172</u>	<u>2,499,647</u>

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	In Thousand Baht					
	The Company only					
	March 31, 2009			December 31, 2008		
	Total	Current	Long-term	Total	Current	Long-term
Hire-purchase contract receivables	7,453,080	4,374,058	3,079,022	7,327,261	4,313,255	3,014,006
Less Unearned income	(2,297,582)	(1,563,769)	(733,813)	(2,229,824)	(1,523,744)	(706,080)
Net	5,155,498	2,810,289	2,345,209	5,097,437	2,789,511	2,307,926
Less Allowance for doubtful accounts	(295,238)	(225,614)	(69,624)	(299,970)	(228,268)	(71,702)
Net	<u>4,860,260</u>	<u>2,584,675</u>	<u>2,275,585</u>	<u>4,797,467</u>	<u>2,561,243</u>	<u>2,236,224</u>

Hire-purchase contract receivables are aged by outstanding installment payments of each contract as follows:

	In Thousand Baht			
	Consolidated		The Company only	
	March 31, 2009	December 31, 2008	March 31, 2009	December 31, 2008
Current	3,963,979	3,752,944	3,514,397	3,452,891
Overdue 1 month	842,245	836,014	794,582	794,147
Overdue 2 - 3 months	715,211	701,780	668,682	660,702
Overdue 4 - 6 months	123,796	133,809	101,805	107,397
Overdue 7 - 12 months	34,094	39,385	18,943	20,922
Overdue longer than 12 months	<u>114,973</u>	<u>122,205</u>	<u>57,089</u>	<u>61,378</u>
Total	<u>5,794,298</u>	<u>5,586,137</u>	<u>5,155,498</u>	<u>5,097,437</u>

The Company and subsidiaries determine its allowance for doubtful accounts in line with the 2008 policy. Such policy is not compliance with the accounting guidance for making 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. However, by the statistic information during the past 3 years (2006 - 2008), the Company and subsidiaries had an average actual bad debt less than doubtful accounts based on such basis while its allowance for doubtful accounts was provided at 7.30% of hire-purchase contract receivables - net. As at March 31, 2009, the Company and subsidiaries had allowance for doubtful accounts at 6.20% of hire-purchase contract receivables - net.

6. OTHER TRADE RECEIVABLES - NET

	In Thousand Baht			
	Consolidated		The Company only	
	March 31, 2009	December 31, 2008	March 31, 2009	December 31, 2008
Other trade receivables	58,116	60,650	56,073	58,282
Less Allowance for doubtful accounts	(1,416)	(1,416)	(758)	(758)
Net	<u>56,700</u>	<u>59,234</u>	<u>55,315</u>	<u>57,524</u>

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Other trade receivables are aged by outstanding balances as follows:

	In Thousand Baht			
	Consolidated		The Company only	
	March 31, 2009	December 31, 2008	March 31, 2009	December 31, 2008
Current	-	-	-	-
Overdue within 3 months	56,700	59,234	55,315	57,524
Overdue 3 - 6 months	-	-	-	-
Overdue 6 - 12 months	-	-	-	-
Overdue longer than 12 months	<u>1,416</u>	<u>1,416</u>	<u>758</u>	<u>758</u>
Total	58,116	60,650	56,073	58,282
Less Allowance for doubtful accounts	(<u>1,416</u>)	(<u>1,416</u>)	(<u>758</u>)	(<u>758</u>)
Net	<u>56,700</u>	<u>59,234</u>	<u>55,315</u>	<u>57,524</u>

7. ASSET FORECLOSED - NET

	In Thousand Baht			
	Consolidated		The Company only	
	March 31, 2009	December 31, 2008	March 31, 2009	December 31, 2008
Outstanding within one year	238,310	236,989	238,074	236,233
Outstanding longer than one year	<u>9,465</u>	<u>7,985</u>	<u>8,577</u>	<u>7,098</u>
Total	247,775	244,974	246,651	243,331
Less Allowance for diminution in value	(<u>80,958</u>)	(<u>79,082</u>)	(<u>79,999</u>)	(<u>77,968</u>)
Net	<u>166,817</u>	<u>165,892</u>	<u>166,652</u>	<u>165,363</u>

8. RESTRICTED DEPOSITS AT FINANCIAL INSTITUTIONS

As at March 31, 2009 and December 31, 2008, the subsidiaries has collateralized their fixed deposits with a local bank amounting to Baht 25 million as guarantees for their overdraft lines with such bank.

9. INVESTMENTS IN SUBSIDIARIES ACCOUNTED FOR USING THE COST METHOD

	In Thousand Baht					
	The Company only					
	Paid-up Share Capital		Percentage of Holdings		Cost of Investments	
March 31, 2009	December 31, 2008	March 31, 2009	December 31, 2008	March 31, 2009	December 31, 2008	
C.V.A. Company Limited	50,000	50,000	99.99	99.99	49,993	49,993
Chayapak Company Limited	40,000	40,000	99.99	99.99	<u>43,993</u>	<u>43,993</u>
Total					<u>93,986</u>	<u>93,986</u>

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10. LONG-TERM LOANS TO OTHER PARTIES

	In Thousand Baht			
	Consolidated		The Company only	
	March 31, 2009	December 31, 2008	March 31, 2009	December 31, 2008
Long-term loans to other parties	29,150	27,800	29,150	27,800
Less Current portion	(4,950)	(1,080)	(4,950)	(1,080)
Net	<u>24,200</u>	<u>26,720</u>	<u>24,200</u>	<u>26,720</u>

This account is loans without collateral to 42 agents in 2009 and 40 agents in 2008, bearing interest rates at 8%, 9%, and MLR plus 2% per annum. The maturity of such loans is during the years 2009 to 2013.

11. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

	In Thousand Baht			
	Consolidated		The Company only	
	March 31, 2009	December 31, 2008	March 31, 2009	December 31, 2008
Bank overdrafts	28,070	39,795	15,817	27,215
Short-term loans from banks	<u>1,769,750</u>	<u>1,428,940</u>	<u>1,409,750</u>	<u>1,208,940</u>
Total	<u>1,797,820</u>	<u>1,468,735</u>	<u>1,425,567</u>	<u>1,236,155</u>

As at March 31, 2009, the Company and subsidiaries had credit facilities with several financial institutions which consisted of overdraft lines of Baht 196 million, short-term loans in Thai Baht 3,745 million and USD 1.39 million. Such loans bear interest rates at 3.15% - 4.65% per annum.

The above credit facilities are secured by certain directors of the Company and subsidiaries and fixed deposits at bank as discussed in Note 8.

12. INCOME TAX AND DEFERRED TAX ASSETS / LIABILITIES

The Company used income tax rate of 25% for the calculation of corporate income tax for the three-month periods ended March 31, 2009 and 2008 attributable to the Section 3 and Section 4 of the Royal Decree Issued Under the Revenue Code Regarding Deduction in Tax Rate (No. 475) B.E. 2551 (2008).

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Corporate income tax recorded as (income) expenses for the three-month periods ended March 31, 2009 and 2008 consists of:

	In Thousand Baht			
	Consolidated		The Company only	
	2009	2008	2009	2008
Income tax on taxable profit	21,789	24,440	21,789	22,831
Decrease in deferred income tax	<u>1,915</u>	<u>2,362</u>	<u>779</u>	<u>3,213</u>
Income tax presented in statement of income	<u>23,704</u>	<u>26,802</u>	<u>22,568</u>	<u>26,044</u>

Deferred tax assets and liabilities presented in the balance sheets as at March 31, 2009 and December 31, 2008 consist of:

	In Thousand Baht			
	Consolidated		The Company only	
	March 31, 2009	December 31, 2008	March 31, 2009	December 31, 2008
Deferred tax assets				
Effects from non-deductible items from				
- Allowance for doubtful accounts	93,613	95,990	74,010	75,297
- Allowance for diminution in value of asset foreclosed	<u>20,288</u>	<u>19,826</u>	<u>20,000</u>	<u>19,492</u>
	113,901	115,816	94,010	94,789
Deferred tax liabilities	-	-	-	-
Net	<u>113,901</u>	<u>115,816</u>	<u>94,010</u>	<u>94,789</u>

13. OTHER INCOME

	In Thousand Baht			
	Consolidated		The Company only	
	2009	2008	2009	2008
Bad debt recovery	82,419	73,615	81,649	72,166
Service income	52,248	45,665	51,343	44,647
Engagement fee income	13,204	12,030	13,200	12,030
Collection income	10,807	11,463	10,011	10,244
Sales promotion income	9,121	4,579	9,121	4,579
Upfront fee income	7,192	8,121	6,232	6,730
Income from confiscation of customers' deposits	965	4,899	965	4,896
Others	<u>26,746</u>	<u>14,309</u>	<u>26,859</u>	<u>14,912</u>
Total	<u>202,702</u>	<u>174,681</u>	<u>199,380</u>	<u>170,204</u>

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14. EXPENSES BY NATURE

	In Thousand Baht			
	Consolidated		The Company only	
	2009	2008	2009	2008
Bad debt and provision for doubtful accounts	144,069	114,109	145,730	111,372
Employee expenses	96,186	98,325	81,413	83,116
Management's remunerations	5,696	5,541	5,696	5,541
Depreciation and amortization	8,216	7,766	7,699	7,291
Others	<u>292,970</u>	<u>256,661</u>	<u>295,219</u>	<u>262,001</u>
Total	<u>547,137</u>	<u>482,402</u>	<u>535,757</u>	<u>469,321</u>

15. SEGMENT FINANCIAL INFORMATION

The Company and subsidiaries operate mainly in hire-purchase on automobile and motorcycle as a single industry and are carried on in Thailand as a single geographic area. Accordingly, there is no segment financial information to be disclosed.

16. COMMITMENT

As of March 31, 2009, the Company and subsidiaries had lease and service agreements for office premises and branches for the periods of 3 to 12 years. Under the terms of such agreements, the Company and subsidiaries are committed to pay annual rental and service fees amounting to approximately Baht 22.4 million.

17. EVENT AFTER THE BALANCE SHEET DATE

At the shareholders' meeting held on April 21, 2009, the shareholders unanimously approved the Company to pay dividends for the 2008 operations at Baht 0.34 per share totalling Baht 170 million with fixed date for payment of dividends on May 14, 2009.

18. RECLASSIFICATION OF ACCOUNTS

Certain accounts in the consolidated statement of cash flows and separate statement of cash flows for the three-month period ended March 31, 2008 were reclassified to conform to the presentation of the consolidated statement of cash flows and separate statement of cash flows for the three-month period ended March 31, 2009.

19. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved to be issued by the Company's directors on May 7, 2009.