

**THITIKORN PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES**

Interim Financial Statements

For the Period Ended June 30, 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 June 30, 2009, and the consolidated statements of income for the three-month and six-month periods ended June 30, 2009, the consolidated statements of changes in shareholders' equity and cash flows for the six-month period ended June 30, 2009. I have also reviewed the balance sheet of Thitikorn Public Company Limited as at June 30, 2009, and the related statements of income for the three-month and six-month periods ended June 30, 2009, the statements of changes in shareholders' equity and cash flows for the six-month period ended June 30, 2009. 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 for the three-month and six-month periods ended June 30, 2008, the consolidated statements of changes in shareholders' equity and cash flows for the six-month period ended June 30, 2008 of Thitikorn Public Company Limited and its subsidiaries and the statements of income the three-month and six-month periods ended June 30, 2008, the statements of changes in shareholders' equity and cash flows for the six-month periods ended June 30, 2008 of Thitikorn Public Company Limited, which are presented for comparative purpose, are components of the consolidated interim financial statements for the three-month and six-month periods ended June 30, 2008 of Thitikorn Public Company Limited and its subsidiaries and the interim financial statements for the three-month and six-month periods ended June 30, 2008 of Thitikorn Public Company Limited, which were reviewed by another auditor in my office whose report dated August 11, 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 and six-month periods ended June 30, 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
August 11, 2009

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS

AS AT JUNE 30, 2009 AND DECEMBER 31, 2008

ASSETS

		In Thousand Baht			
		Consolidated		The Company Only	
		June 30, 2009	December 31, 2008	June 30, 2009	December 31, 2008
		“Unaudited” “Reviewed”	“Audited”	“Unaudited” “Reviewed”	“Audited”
Note					
CURRENT ASSETS					
	Cash and cash equivalents	38,259	38,912	34,297	35,540
	Trade receivables				
	- Current portion of hire-purchase contract receivables - net	5	2,828,223	2,719,172	2,616,703
	- Other receivables - net	6	47,887	59,234	46,414
	Receivables from and short-term loan to related parties	4	14,513	11,669	22,388
	Current portion of long-term loans to other parties	10	6,405	1,080	6,405
	Asset foreclosed - net	7	152,179	165,892	151,921
	Other current assets		56,790	49,946	38,053
	Total Current Assets		<u>3,144,256</u>	<u>3,045,905</u>	<u>2,916,181</u>
	NON-CURRENT ASSETS				
	Restricted deposits at financial institutions	8	25,000	25,000	-
	Hire-purchase contract receivables - net	5	2,822,025	2,499,647	2,333,617
	Investments in subsidiaries accounted for using the cost method	9	-	-	93,986
	Long-term loans to other parties - net	10	25,070	26,720	25,070
	Property, plant and equipment - net	4	121,508	109,714	110,973
	Intangible assets - net		5,153	6,348	4,902
	Deferred tax assets	12	114,516	115,816	95,020
	Assets not used in operations		35,157	35,157	5,708
	Other non-current assets		6,097	9,111	4,378
	Total Non-Current Assets		<u>3,154,526</u>	<u>2,827,513</u>	<u>2,673,654</u>
	TOTAL ASSETS		<u><u>6,298,782</u></u>	<u><u>5,873,418</u></u>	<u><u>5,589,835</u></u>

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS

AS AT JUNE 30, 2009 AND DECEMBER 31, 2008

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Thousand Baht				
		Consolidated		The Company Only		
		June 30, 2009 "Unaudited" "Reviewed"	December 31, 2008 "Audited"	June 30, 2009 "Unaudited" "Reviewed"	December 31, 2008 "Audited"	
Note						
CURRENT LIABILITIES						
	Bank overdrafts and short-term loans from financial institutions	11	1,910,395	1,468,735	1,388,445	1,236,155
	Trade payables					
	- Related party	4	13,973	9,983	13,973	9,983
	- Other parties		66,153	44,924	66,153	44,924
	Current portion of debentures		-	200,000	-	200,000
	Payables to and short-term loans from related parties	4	2,563	3,203	194,130	189,325
	Income tax payable		47,275	51,131	46,827	51,131
	Deposits and advances from customers		103,439	114,567	97,330	107,537
	Other current liabilities		61,033	59,975	57,664	55,711
	Total Current Liabilities		<u>2,204,831</u>	<u>1,952,518</u>	<u>1,864,522</u>	<u>1,894,766</u>
NON-CURRENT LIABILITIES						
	Long-term loans - net of current portion		1,400,000	1,200,000	1,400,000	1,200,000
	Other non-current liabilities		19,518	20,038	12,301	12,700
	Total Non-Current Liabilities		<u>1,419,518</u>	<u>1,220,038</u>	<u>1,412,301</u>	<u>1,212,700</u>
	Total Liabilities		<u>3,624,349</u>	<u>3,172,556</u>	<u>3,276,823</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		<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>
	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		1,151,446	1,177,875	790,025	823,383
	Total Shareholders' Equity		<u>2,674,433</u>	<u>2,700,862</u>	<u>2,313,012</u>	<u>2,346,370</u>
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>6,298,782</u>	<u>5,873,418</u>	<u>5,589,835</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 JUNE 30, 2009 AND 2008

“UNAUDITED”

“REVIEWED”

		In Thousand Baht			
		Consolidated		The Company Only	
Note		2009	2008	2009	2008
REVENUES					
	Hire-purchase income	481,797	436,547	469,256	426,284
4, 13	Other income	184,285	177,847	181,445	173,894
	Total Revenues	666,082	614,394	650,701	600,178
EXPENSES					
4	Selling and administrative expenses	364,023	321,657	356,343	313,533
	Bad debt and provision for doubtful accounts	164,240	148,277	164,873	146,712
14	Total Expenses	528,263	469,934	521,216	460,245
	PROFIT BEFORE FINANCE COSTS AND INCOME TAX	137,819	144,460	129,485	139,933
4	Finance costs	32,890	26,067	31,487	27,236
	Income tax	25,947	29,729	25,077	28,454
	NET PROFIT	78,982	88,664	72,921	84,243
	Earnings per share (Baht)	0.16	0.18	0.15	0.17

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF INCOME
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2009 AND 2008

“UNAUDITED”

“REVIEWED”

		In Thousand Baht			
		Consolidated		The Company Only	
Note		2009	2008	2009	2008
REVENUES					
	Hire-purchase income	947,009	876,821	924,042	855,175
4, 13	Other income	386,987	352,528	380,825	344,098
	Total Revenues	<u>1,333,996</u>	<u>1,229,349</u>	<u>1,304,867</u>	<u>1,199,273</u>
EXPENSES					
4	Selling and administrative expenses	767,091	689,951	746,370	671,482
	Bad debt and provision for doubtful accounts	308,309	262,386	310,603	258,084
14	Total Expenses	<u>1,075,400</u>	<u>952,337</u>	<u>1,056,973</u>	<u>929,566</u>
	PROFIT BEFORE FINANCE COSTS AND INCOME TAX	258,596	277,012	247,894	269,707
4	Finance costs	65,374	51,285	63,607	53,107
12	Income tax	49,651	56,531	47,645	54,499
	NET PROFIT	<u>143,571</u>	<u>169,196</u>	<u>136,642</u>	<u>162,101</u>
	Earnings per share (Baht)	<u>0.29</u>	<u>0.34</u>	<u>0.27</u>	<u>0.32</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 SIX-MONTH PERIODS ENDED JUNE 30, 2009 AND 2008

“UNAUDITED”
“REVIEWED”

		In Thousand Baht				
		Consolidated				
		Retained Earnings				
	Note	Issued and Fully Paid-up Share Capital	Premium on Shares	Appropriated for Legal Reserve	Unappropriated	Total
Beginning Balance as at January 1, 2009		500,000	972,987	50,000	1,177,875	2,700,862
Dividends paid	15	-	-	-	(170,000)	(170,000)
Net profit		-	-	-	143,571	143,571
Balance as at June 30, 2009		<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>1,151,446</u>	<u>2,674,433</u>
Beginning Balance as at January 1, 2008		500,000	972,987	50,000	1,011,936	2,534,923
Dividends paid	15	-	-	-	(160,000)	(160,000)
Net profit		-	-	-	169,196	169,196
Balance as at June 30, 2008		<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>1,021,132</u>	<u>2,544,119</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 SIX-MONTH PERIODS ENDED JUNE 30, 2009 AND 2008

“UNAUDITED”
“REVIEWED”

		In Thousand Baht				
		The Company Only				
		Retained Earnings				
		Issued and Fully Paid-up Share Capital	Premium on Shares	Appropriated for Legal Reserve	Unappropriated	Total
Note						
	Beginning Balance as at January 1, 2009	500,000	972,987	50,000	823,383	2,346,370
15	Dividends paid	-	-	-	(170,000)	(170,000)
	Net profit	-	-	-	136,642	136,642
	Balance as at June 30, 2009	<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>790,025</u>	<u>2,313,012</u>
	Beginning Balance as at January 1, 2008	500,000	972,987	50,000	670,156	2,193,143
15	Dividends paid	-	-	-	(160,000)	(160,000)
	Net profit	-	-	-	162,101	162,101
	Balance as at June 30, 2008	<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>672,257</u>	<u>2,195,244</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 SIX-MONTH PERIODS ENDED JUNE 30, 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	193,222	225,727	184,287	216,600
Adjustments				
Depreciation and amortization	16,544	15,786	15,506	14,825
Unrealized loss (gain) on exchange rate	(1,661)	709	(1,661)	709
Bad debt and provision for doubtful accounts	308,309	262,386	310,603	258,084
Increase (Decrease) in allowance for diminution in value of asset foreclosed	(5,464)	(2,598)	(5,348)	(2,766)
Loss on written-off assets	4,020	-	-	-
Gain on sales of equipment	(1,489)	(711)	(1,357)	(431)
Interest income	(1,532)	(1,422)	(2,030)	(1,146)
Interest expense	65,373	51,285	63,607	53,107
(Increase) Decrease in operating assets :				
Trade receivables - hire-purchase contract receivables	(734,064)	(457,228)	(458,057)	(510,563)
Trade receivables - other	5,644	(2,420)	5,710	(2,849)
Other receivables from related parties	(2,844)	(3,171)	(2,969)	(3,731)
Asset foreclosed	19,177	9,714	18,791	9,648
Other current assets	(6,895)	(10,223)	8,730	(9,729)
Other non-current assets	(1,006)	421	(8)	1,212
Increase (Decrease) in operating liabilities :	-	-	-	-
Trade payables - related party	3,990	8,857	3,990	8,857
Trade payables - other parties	21,229	11,451	21,229	11,451
Other payables to related parties	(640)	705	226	3,561
Deposits and advances from customers	(11,127)	(15,526)	(10,207)	(16,127)
Other current liabilities	6,259	6,783	7,155	8,404
Other non-current liabilities	(520)	(1,541)	(400)	(900)
	(123,475)	98,984	157,797	38,216
Income tax paid	(52,207)	(38,828)	(52,180)	(36,850)
Net Cash Provided by (Used in) Operating Activities	(175,682)	60,156	105,617	1,366
CASH FLOWS FROM INVESTING ACTIVITIES				
Decrease in short-term loans to other parties	-	1,000	-	-
Decrease in short-term loans to related party	-	-	1,000	-
Increase in long-term loans to other parties	(3,675)	(1,684)	(3,675)	(1,684)
Purchases of equipment	(30,450)	(16,123)	(30,450)	(15,558)
Proceeds from sales of equipment	4,831	1,636	4,699	1,356
Purchases of intangible assets	(35)	(1,460)	(35)	(1,460)
Interest received	1,613	1,443	1,879	1,133
Net Cash Used in Investing Activities	(27,716)	(15,188)	(26,582)	(16,213)

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 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	443,320	(429,674)	153,952	(363,611)
Proceeds from long-term loans	200,000	600,000	200,000	600,000
Redemption of debentures	(200,000)	-	(200,000)	-
Increase (Decrease) in short-term loans from related parties	-	-	4,750	(3,000)
Interest paid	(70,574)	(53,166)	(68,979)	(55,035)
Dividends paid	(170,000)	(160,000)	(170,000)	(160,000)
Net Cash Provided by (Used in) Financing Activities	202,746	(42,840)	(80,277)	18,354
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(652)	2,128	(1,242)	3,507
Cash and Cash Equivalents at Beginning of Period	38,911	45,861	35,539	39,619
CASH AND CASH EQUIVALENTS AT END OF PERIOD	38,259	47,989	34,297	43,126
Supplementary disclosures of cash flow information				
Cash and cash equivalents at end of period				
Cash in hand	7,049	11,877	6,527	11,498
Current accounts at banks	19,960	27,112	16,520	22,628
Savings deposits at bank	11,250	9,000	11,250	9,000
Total	38,259	47,989	34,297	43,126

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to Interim Financial Statements

June 30, 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. 34 “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 interim financial statements for the three-month and six-month periods ended June 30, 2009 and the consolidated financial statements for the year ended 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 (In Thousand Baht)		Percentage of direct and indirect holdings (%)	
		June 30, 2009	December 31, 2008	June 30, 2009	December 31, 2008
		C. V. A. Co., Ltd.	Hire-purchase motorcycle business	50,000	50,000
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

June 30, 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 1 (revised 2007)	Presentation of Financial Statements
TAS 2 (revised 2007)	Inventories
TAS 7 (revised 2007)	Cash Flow Statements
TAS 8 (revised 2007)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 11 (revised 2007)	Construction Contracts
TAS 17 (revised 2007)	Leases
TAS 23 (revised 2007)	Borrowing Costs
TAS 34 (revised 2007)	Interim Financial Reporting
TAS 38	Intangible Assets
TAS 43 (revised 2007)	Business Combinations

The Company's management 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 and six-month periods ended June 30, 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
Toyota Pathumthani Toyota's Dealer Co., Ltd.	Sale automobile and related services	Co-directors & shareholders
Napas Co., Ltd.	Transport motorcycle	Co-directors & shareholders in subsidiaries

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to Interim Financial Statements
June 30, 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 and six-month periods ended June 30, 2009 and 2008 are as follows:

	In Thousand Baht			
	Consolidated			
	Three-Month Periods		Six-Month Periods	
	2009	2008	2009	2008
Other income				
S.P. Suzuki Public Company Limited	6,854	6,625	15,975	11,204
Zinphol Company Limited	<u>80</u>	<u>351</u>	<u>211</u>	<u>659</u>
Total	<u>6,934</u>	<u>6,976</u>	<u>16,186</u>	<u>11,863</u>
Rental and service				
S.P. International Company Limited	<u>4,033</u>	<u>4,009</u>	<u>8,034</u>	<u>8,019</u>
Management fee				
S.P. International Company Limited	<u>2,250</u>	<u>2,250</u>	<u>4,500</u>	<u>4,500</u>
Utility expenses				
S.P. International Company Limited	<u>898</u>	<u>598</u>	<u>1,540</u>	<u>1,458</u>
Sales promotion expenses				
Zinphol Company Limited	<u>4,043</u>	<u>3,775</u>	<u>6,749</u>	<u>6,782</u>
Collection fee				
Zinphol Company Limited	<u>220</u>	<u>116</u>	<u>354</u>	<u>176</u>
Stationery expense				
S.P. International Company Limited	393	433	869	843
S.P. Suzuki Public Company Limited	<u>50</u>	<u>112</u>	<u>102</u>	<u>249</u>
Total	<u>443</u>	<u>545</u>	<u>971</u>	<u>1,092</u>

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to Interim Financial Statements
June 30, 2009 and 2008 (Reviewed)
And December 31, 2008 (Audited)

	In Thousand Baht			
	Consolidated			
	Three-Month Periods		Six-Month Periods	
	2009	2008	2009	2008
Other expenses				
S.P. International Company Limited	3,042	1,090	6,083	2,336
S.P. Suzuki Public Company Limited	682	1,367	1,525	2,290
Toyota Pathumthani Toyota's Dealer Co., Ltd.	172	-	311	-
Lexus Bangkok Co., Ltd.	37	-	46	12
Napas Co., Ltd.	-	10	-	64
Zinphol Company Limited	-	-	2	-
Total	<u>3,933</u>	<u>2,467</u>	<u>7,967</u>	<u>4,702</u>
Disposal of assets foreclosed				
Zinphol Company Limited	<u>19,453</u>	<u>-</u>	<u>38,789</u>	<u>83</u>
Purchase for hire-purchases				
S.P. International Company Limited	216,827	15,616	449,631	36,634
Zinphol Company Limited	113,431	133,341	235,557	217,285
Toyota Pathumthani Toyota's Dealer Co., Ltd.	18,436	-	32,708	-
S.P. Suzuki Public Company Limited	<u>552</u>	<u>4,368</u>	<u>1,987</u>	<u>6,123</u>
Total	<u>349,246</u>	<u>153,325</u>	<u>719,883</u>	<u>260,042</u>
Purchase of vehicle				
S.P. International Company Limited	-	-	4,420	6,795
Zinphol Company Limited	<u>-</u>	<u>-</u>	<u>654</u>	<u>-</u>
Total	<u>-</u>	<u>-</u>	<u>5,074</u>	<u>6,795</u>

	In Thousand Baht			
	The Company Only			
	Three-Month Periods		Six-Month Periods	
	2009	2008	2009	2008
Service income				
Chayapak Company Limited	1,965	2,247	3,832	4,721
C.V.A. Company Limited	<u>5</u>	<u>5</u>	<u>10</u>	<u>12</u>
Total	<u>1,970</u>	<u>2,252</u>	<u>3,842</u>	<u>4,733</u>
Interest income				
Chayapak Company Limited	<u>499</u>	<u>6</u>	<u>729</u>	<u>8</u>
Other income				
S.P. Suzuki Public Company Limited	6,854	6,625	15,975	11,204
Zinphol Company Limited	4	54	11	136
Chayapak Company Limited	<u>24</u>	<u>52</u>	<u>51</u>	<u>52</u>
Total	<u>6,882</u>	<u>6,731</u>	<u>16,037</u>	<u>11,392</u>
Rental and service				
S.P. International Company Limited	<u>3,420</u>	<u>3,396</u>	<u>6,808</u>	<u>6,793</u>
Management fee				
S.P. International Company Limited	<u>1,800</u>	<u>1,500</u>	<u>3,600</u>	<u>3,000</u>
Utility expenses				
S.P. International Company Limited	<u>836</u>	<u>553</u>	<u>1,448</u>	<u>1,361</u>
Sales promotion expenses				
Zinphol Company Limited	<u>4,043</u>	<u>3,775</u>	<u>6,749</u>	<u>6,782</u>

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	The Company Only			
	Three-Month Periods		Six-Month Periods	
	2009	2008	2009	2008
Collection fee				
Zinphol Company Limited	<u>220</u>	<u>116</u>	<u>354</u>	<u>176</u>
Stationery expense				
S.P. International Company Limited	390	430	864	840
S.P. Suzuki Public Company Limited	<u>50</u>	<u>112</u>	<u>102</u>	<u>249</u>
Total	<u>440</u>	<u>542</u>	<u>966</u>	<u>1,089</u>
Other expenses				
S.P. International Company Limited	1,162	950	2,116	1,979
S.P. Suzuki Public Company Limited	682	1,367	1,525	2,290
Napas Co., Ltd.	-	10	-	64
Zinphol Company Limited	-	-	<u>2</u>	-
Total	<u>1,844</u>	<u>2,327</u>	<u>3,643</u>	<u>4,333</u>
Service expense				
C.V.A. Company Limited	<u>15,378</u>	<u>12,872</u>	<u>30,641</u>	<u>25,368</u>
Interest expense				
C.V.A. Company Limited	2,827	3,106	5,800	6,177
Chayapak Company Limited	-	94	14	232
Total	<u>2,827</u>	<u>3,200</u>	<u>5,814</u>	<u>6,409</u>
Disposal of assets foreclosed				
Zinphol Company Limited	<u>19,453</u>	<u>-</u>	<u>38,789</u>	<u>83</u>
Purchase of hire-purchase				
Zinphol Company Limited	113,085	133,341	235,211	217,285
S.P. Suzuki Public Company Limited	<u>552</u>	<u>4,368</u>	<u>1,987</u>	<u>6,123</u>
Total	<u>113,637</u>	<u>137,709</u>	<u>237,198</u>	<u>223,408</u>
Purchase of vehicle				
S.P. International Company Limited	-	-	4,420	6,795
Zinphol Company Limited	-	-	<u>654</u>	-
Total	<u>-</u>	<u>-</u>	<u>5,074</u>	<u>6,795</u>

Significant outstanding balances with related parties as at June 30, 2009 and December 31, 2008 are as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	June 30, 2009	December 31, 2008	June 30, 2009	December 31, 2008
Receivables and short-term loans				
Accrued income				
S.P. Suzuki Public Company Limited	7,334	9,089	7,334	9,089
Zinphol Company Limited	7,179	2,580	7,126	2,459
Chayapak Company Limited	-	-	926	738
C.V.A. Company Limited	-	-	<u>2</u>	<u>2</u>
Total	<u>14,513</u>	<u>11,669</u>	<u>15,388</u>	<u>12,288</u>
Short-term loans				
Chayapak Company Limited (Interest rate at 6.125 - 7.00% p.a. in 2009 and 7.125 - 7.50% p.a. in 2008)	-	-	7,000	8,000
Total	<u>14,513</u>	<u>11,669</u>	<u>22,388</u>	<u>20,288</u>

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	In Thousand Baht			
	Consolidated		The Company Only	
	June 30, 2009	December 31, 2008	June 30, 2009	December 31, 2008
Trade payable				
Zinphol Company Limited	<u>13,973</u>	<u>9,983</u>	<u>13,973</u>	<u>9,983</u>
Payables and short-term loans				
Accrued expenses				
Zinphol Company Limited	1,480	1,669	1,480	1,669
S.P. International Company Limited	841	1,237	811	1,191
S.P. Suzuki Public Company Limited	242	284	242	284
Napas Co., Ltd.	-	13	-	13
C.V.A. Company Limited	-	-	6,647	5,964
Chayapak Company Limited	-	-	-	4
Total	<u>2,563</u>	<u>3,203</u>	<u>9,180</u>	<u>9,125</u>
Short-term loans				
C.V.A. Company Limited				
(Interest rate at 6.125 - 6.75 % p.a. in 2009 and 7.125% p.a. in 2008)	-	-	184,950	180,200
Total	<u>2,563</u>	<u>3,203</u>	<u>194,130</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	June 30, 2009
Short-term loans to subsidiary				
Chayapak Company Limited	<u>8,000</u>	<u>320,500</u>	<u>321,500</u>	<u>7,000</u>
Short-term loans from subsidiary				
C.V.A. Company Limited	<u>180,200</u>	<u>43,450</u>	<u>38,700</u>	<u>184,950</u>

5. HIRE-PURCHASE CONTRACT RECEIVABLES - NET

	In Thousand Baht					
	Consolidated					
	June 30, 2009			December 31, 2008		
	Total	Current	Long-term	Total	Current	Long-term
Hire-purchase contract receivables	8,507,190	4,791,310	3,715,880	7,890,775	4,574,833	3,315,942
Less Unearned income	(2,487,894)	(1,670,496)	(817,398)	(2,304,638)	(1,564,446)	(740,192)
Net	6,019,296	3,120,814	2,898,482	5,586,137	3,010,387	2,575,750
Less Allowance for doubtful accounts	(369,048)	(292,591)	(76,457)	(367,318)	(291,215)	(76,103)
Net	<u>5,650,248</u>	<u>2,828,223</u>	<u>2,822,025</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					
	June 30, 2009			December 31, 2008		
	Total	Current	Long-term	Total	Current	Long-term
Hire-purchase contract receivables	7,629,258	4,466,814	3,162,444	7,327,261	4,313,255	3,014,006
Less Unearned income	(2,372,280)	(1,615,282)	(756,998)	(2,229,824)	(1,523,744)	(706,080)
Net	5,256,978	2,851,532	2,405,446	5,097,437	2,789,511	2,307,926
Less Allowance for doubtful accounts	(306,658)	(234,829)	(71,829)	(299,970)	(228,268)	(71,702)
Net	<u>4,950,320</u>	<u>2,616,703</u>	<u>2,333,617</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	
	June 30, 2009	December 31, 2008	June 30, 2009	December 31, 2008
Current	4,119,404	3,752,944	3,565,866	3,452,891
Overdue 1 month	868,723	836,014	809,626	794,147
Overdue 2 - 3 months	756,541	701,780	700,106	660,702
Overdue 4 - 6 months	127,261	133,809	104,124	107,397
Overdue 7 - 12 months	33,244	39,385	19,781	20,922
Overdue longer than 12 months	<u>114,123</u>	<u>122,205</u>	<u>57,475</u>	<u>61,378</u>
Total	<u>6,019,296</u>	<u>5,586,137</u>	<u>5,256,978</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 June 30, 2009, the Company and subsidiaries had allowance for doubtful accounts at 6.13% of hire-purchase contract receivables - net.

6. OTHER TRADE RECEIVABLES - NET

	In Thousand Baht			
	Consolidated		The Company Only	
	June 30, 2009	December 31, 2008	June 30, 2009	December 31, 2008
Other trade receivables	49,303	60,650	47,172	58,282
Less Allowance for doubtful accounts	(1,416)	(1,416)	(758)	(758)
Net	<u>47,887</u>	<u>59,234</u>	<u>46,414</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	
	June 30, 2009	December 31, 2008	June 30, 2009	December 31, 2008
Current	-	-	-	-
Overdue within 3 months	47,887	59,234	46,414	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	49,303	60,650	47,172	58,282
Less Allowance for doubtful accounts	(<u>1,416</u>)	(<u>1,416</u>)	(<u>758</u>)	(<u>758</u>)
Net	<u>47,887</u>	<u>59,234</u>	<u>46,414</u>	<u>57,524</u>

7. ASSET FORECLOSED - NET

	In Thousand Baht			
	Consolidated		The Company Only	
	June 30, 2009	December 31, 2008	June 30, 2009	December 31, 2008
Outstanding within one year	217,399	236,989	217,030	236,233
Outstanding longer than one year	<u>8,398</u>	<u>7,985</u>	<u>7,510</u>	<u>7,098</u>
Total	225,797	244,974	224,540	243,331
Less Allowance for diminution in value	(<u>73,618</u>)	(<u>79,082</u>)	(<u>72,619</u>)	(<u>77,968</u>)
Net	<u>152,179</u>	<u>165,892</u>	<u>151,921</u>	<u>165,363</u>

8. RESTRICTED DEPOSITS AT FINANCIAL INSTITUTIONS

As at June 30, 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

	The Company Only					
	Paid-up Share Capital (In Thousand Baht)		Percentage of Holdings		Cost of Investments (In Thousand Baht)	
	June 30, 2009	December 31, 2008	June 30, 2009	December 31, 2008	June 30, 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	
	June 30, 2009	December 31, 2008	June 30, 2009	December 31, 2008
Long-term loans to other parties	31,475	27,800	31,475	27,800
Less Current portion	(6,405)	(1,080)	(6,405)	(1,080)
Net	<u>25,070</u>	<u>26,720</u>	<u>25,070</u>	<u>26,720</u>

This account is loans without collateral to 46 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	
	June 30, 2009	December 31, 2008	June 30, 2009	December 31, 2008
Bank overdrafts	7,729	39,795	5,779	27,215
Short-term loans from banks	<u>1,902,666</u>	<u>1,428,940</u>	<u>1,382,666</u>	<u>1,208,940</u>
Total	<u>1,910,395</u>	<u>1,468,735</u>	<u>1,388,445</u>	<u>1,236,155</u>

As at June 30, 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 4,325 million and USD 1.39 million. Such loans bear interest rates at 3.00% - 4.05% 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 and six-month periods ended June 30, 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).

Subsidiaries used income tax rate of 30% for the calculation of corporate income tax for the three-month and six-month periods ended June 30, 2009 and 2008.

Corporate income tax recorded as (income) expense for the six-month periods ended June 30, 2009 and 2008 consists of:

	In Thousand Baht			
	Consolidated		The Company Only	
	2009	2008	2009	2008
Income tax on taxable profit	48,351	61,168	47,876	57,940
Decrease (increase) in deferred income tax	<u>1,300</u>	(4,637)	(231)	(3,441)
Income tax presented in statement of income	<u>49,651</u>	<u>56,531</u>	<u>47,645</u>	<u>54,499</u>

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Deferred tax assets and liabilities presented in the balance sheets as at June 30, 2009 and December 31, 2008 consist of:

	In Thousand Baht			
	Consolidated		The Company Only	
	June 30, 2009	December 31, 2008	June 30, 2009	December 31, 2008
Deferred tax assets				
Effects from non-deductible items from				
- Allowance for doubtful accounts	96,061	95,990	76,865	75,297
- Allowance for diminution in value of asset foreclosed	<u>18,455</u>	<u>19,826</u>	<u>18,155</u>	<u>19,492</u>
	114,516	115,816	95,020	94,789
Deferred tax liabilities	-	-	-	-
Net	<u>114,516</u>	<u>115,816</u>	<u>95,020</u>	<u>94,789</u>

13. OTHER INCOME

	In Thousand Baht			
	Three-Month Periods			
	Consolidated		The Company Only	
	2009	2008	2009	2008
Bad debt recovery	78,580	66,985	77,133	66,207
Service income	53,401	57,655	52,720	56,863
Engagement fee income	13,525	13,269	13,525	13,263
Collection income	10,302	11,771	9,533	10,621
Sales promotion income	6,854	6,625	6,854	6,625
Upfront fee income	6,633	8,389	5,821	6,888
Income from confiscation of customers' deposits	935	3,986	935	3,986
Others	<u>14,055</u>	<u>9,167</u>	<u>14,924</u>	<u>9,441</u>
Total	<u>184,285</u>	<u>177,847</u>	<u>181,445</u>	<u>173,894</u>

	In Thousand Baht			
	Six-Month Periods			
	Consolidated		The Company Only	
	2009	2008	2009	2008
Bad debt recovery	160,999	140,600	158,782	138,373
Service income	105,649	103,321	104,063	101,510
Engagement fee income	26,729	25,299	26,725	25,294
Collection income	21,109	23,234	19,544	20,866
Sales promotion income	15,975	11,205	15,975	11,205
Upfront fee income	13,825	16,510	12,054	13,619
Income from confiscation of customers' deposits	1,900	8,885	1,900	8,882
Others	<u>40,801</u>	<u>23,474</u>	<u>41,782</u>	<u>24,349</u>
Total	<u>386,987</u>	<u>352,528</u>	<u>380,825</u>	<u>344,098</u>

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14. EXPENSES BY NATURE

	In Thousand Baht			
	Three-Month Periods			
	Consolidated		The Company Only	
	2009	2008	2009	2008
Bad debt and provision for doubtful accounts	164,240	148,277	164,873	146,712
Employee expenses	98,619	90,747	83,413	75,573
Management's remunerations	3,665	3,107	3,665	3,107
Depreciation and amortization	8,328	8,020	7,807	7,534
Others	<u>253,411</u>	<u>219,783</u>	<u>261,458</u>	<u>227,319</u>
Total	<u>528,263</u>	<u>469,934</u>	<u>521,216</u>	<u>460,245</u>

	In Thousand Baht			
	Six-Month Periods			
	Consolidated		The Company Only	
	2009	2008	2009	2008
Bad debt and provision for doubtful accounts	308,309	262,386	310,603	258,084
Employee expenses	195,068	189,364	165,003	158,884
Management's remunerations	9,361	8,648	9,361	8,648
Depreciation and amortization	16,544	15,786	15,506	14,825
Others	<u>546,118</u>	<u>476,153</u>	<u>556,500</u>	<u>489,125</u>
Total	<u>1,075,400</u>	<u>952,337</u>	<u>1,056,973</u>	<u>929,566</u>

15. DIVIDENDS

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. The Company has paid dividends to the shareholders on May 14, 2009.

At the shareholders' meeting held on April 23, 2008, the shareholders unanimously approved the Company to pay dividends for the 2007 operations at Baht 0.32 per share totalling Baht 160 million. The Company has paid dividends to the shareholders on May 15, 2008.

16. 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.

17. COMMITMENTS

- 1) As at June 30, 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 22.6 million, and
- 2) As at June 30, 2009, the Company had commitment on the purchase of vehicles amounting to approximately Baht 7.3 million.

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18. RECLASSIFICATION OF ACCOUNTS

Certain accounts in the consolidated statement of cash flows and separate statement of cash flows for the six-month period ended June 30, 2008 were reclassified to conform to the presentation of the consolidated statement of cash flows and separate statement of cash flows for the six-month period ended June 30, 2009.

19. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved to be issued by the Company's directors on August 11, 2009.