

**THITIKORN PUBLIC COMPANY LIMITED  
AND ITS SUBSIDIARIES**

**Interim Financial Statements**

**For the Period Ended September 30, 2009**

**and Review 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 September 30, 2009, and the related consolidated statements of income for the three-month and nine-month periods ended September 30, 2009, the consolidated statements of changes in shareholders' equity and cash flows for the nine-month period ended September 30, 2009. I have also reviewed the balance sheet of Thitikorn Public Company Limited as at September 30, 2009, and the related statements of income for the three-month and nine-month periods ended September 30, 2009, the statements of changes in shareholders' equity and cash flows for the nine-month period ended September 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 nine-month periods ended September 30, 2008, the consolidated statements of changes in shareholders' equity and cash flows for the nine-month period ended September 30, 2008 of Thitikorn Public Company Limited and its subsidiaries and the statements of income the three-month and nine-month periods ended September 30, 2008, the statements of changes in shareholders' equity and cash flows for the nine-month periods ended September 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 nine-month periods ended September 30, 2008 of Thitikorn Public Company Limited and its subsidiaries and the interim financial statements for the three-month and nine-month periods ended September 30, 2008 of Thitikorn Public Company Limited, which were reviewed by another auditor in my office whose report dated November 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 engagements. 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 nine-month periods ended September 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  
November 10, 2009

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**BALANCE SHEETS**

**AS AT SEPTEMBER 30, 2009 AND DECEMBER 31, 2008**

**ASSETS**

		In Thousand Baht			
		Consolidated		The Company Only	
		September 30, 2009	December 31, 2008	September 30, 2009	December 31, 2008
		“Unaudited” “Reviewed”	“Audited”	“Unaudited” “Reviewed”	“Audited”
Note					
<b>CURRENT ASSETS</b>					
	Cash and cash equivalents	34,588	38,912	29,002	35,540
	Trade receivables				
	- Current portion of hire-purchase contract receivables - net	5	2,872,534	2,719,172	2,624,764
	- Other receivables - net	6	45,702	59,234	44,279
	Receivables from and short-term loan to related parties	4	9,936	11,669	262,121
	Current portion of long-term loans to other parties	10	8,660	1,080	8,660
	Asset foreclosed - net	7	126,719	165,892	126,393
	Other current assets - net		46,077	49,946	17,575
	<b>Total Current Assets</b>	<u>3,144,216</u>	<u>3,045,905</u>	<u>3,112,794</u>	<u>2,887,802</u>
<b>NON-CURRENT ASSETS</b>					
	Restricted deposits at financial institution	8	25,000	25,000	-
	Hire-purchase contract receivables - net	5	2,933,900	2,499,647	2,327,986
	Investments in subsidiaries accounted for using the cost method	9	-	-	93,986
	Long-term loans to other parties - net	10	24,320	26,720	24,320
	Property, plant and equipment - net	4	128,688	109,714	118,635
	Intangible assets - net		4,527	6,348	4,318
	Deferred tax assets	12	108,778	115,816	90,719
	Assets not used in operations		35,157	35,157	5,708
	Other non-current assets		6,758	9,111	4,528
	<b>Total Non-Current Assets</b>	<u>3,267,128</u>	<u>2,827,513</u>	<u>2,670,200</u>	<u>2,566,034</u>
	<b>TOTAL ASSETS</b>	<u><u>6,411,344</u></u>	<u><u>5,873,418</u></u>	<u><u>5,782,994</u></u>	<u><u>5,453,836</u></u>

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

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**BALANCE SHEETS**

**AS AT SEPTEMBER 30, 2009 AND DECEMBER 31, 2008**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

		In Thousand Baht				
		Consolidated		The Company Only		
		September 30, 2009	December 31, 2008	September 30, 2009	December 31, 2008	
		“Unaudited” “Reviewed”	“Audited”	“Unaudited” “Reviewed”	“Audited”	
Note						
<b>CURRENT LIABILITIES</b>						
	Bank overdrafts and short-term loans from financial institutions	11	1,454,661	1,468,735	1,015,793	1,236,155
	Trade payables					
	- Related party	4	12,940	9,983	12,940	9,983
	- Other parties		52,877	44,924	52,877	44,924
	Current portion of long-term loan		300,000	-	300,000	-
	Current portion of debentures		-	200,000	-	200,000
	Payables to and short-term loans from related parties	4	2,739	3,203	197,452	189,325
	Income tax payable		23,884	51,131	23,884	51,131
	Deposits and advances from customers		100,085	114,567	93,748	107,537
	Other current liabilities		77,767	59,975	74,259	55,711
	<b>Total Current Liabilities</b>		<u>2,024,953</u>	<u>1,952,518</u>	<u>1,770,953</u>	<u>1,894,766</u>
<b>NON-CURRENT LIABILITIES</b>						
	Long-term loans - net of current portion		1,600,000	1,200,000	1,600,000	1,200,000
	Other non-current liabilities		19,118	20,038	12,100	12,700
	<b>Total Non-Current Liabilities</b>		<u>1,619,118</u>	<u>1,220,038</u>	<u>1,612,100</u>	<u>1,212,700</u>
	<b>Total Liabilities</b>		<u>3,644,071</u>	<u>3,172,556</u>	<u>3,383,053</u>	<u>3,107,466</u>
<b>SHAREHOLDERS' EQUITY</b>						
	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		1,244,286	1,177,875	876,954	823,383
	<b>Total Shareholders' Equity</b>		<u>2,767,273</u>	<u>2,700,862</u>	<u>2,399,941</u>	<u>2,346,370</u>
	<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<u>6,411,344</u>	<u>5,873,418</u>	<u>5,782,994</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 SEPTEMBER 30, 2009 AND 2008**

“UNAUDITED”

“REVIEWED”

		In Thousand Baht			
		Consolidated		The Company Only	
Note		2009	2008	2009	2008
<b>REVENUES</b>					
	Hire-purchase income	499,742	450,390	485,564	441,279
4, 13	Other income	159,289	186,615	157,007	181,896
	<b>Total Revenues</b>	<b>659,031</b>	<b>637,005</b>	<b>642,571</b>	<b>623,175</b>
<b>EXPENSES</b>					
4	Selling and administrative expenses	369,877	359,716	360,904	348,605
	Bad debt and provision for doubtful accounts	131,603	125,747	133,345	127,493
14	<b>Total Expenses</b>	<b>501,480</b>	<b>485,463</b>	<b>494,249</b>	<b>476,098</b>
	<b>PROFIT BEFORE FINANCE COSTS AND INCOME TAX</b>	<b>157,551</b>	<b>151,542</b>	<b>148,322</b>	<b>147,077</b>
4	Finance costs	33,364	29,528	31,667	31,006
	Income tax	31,347	32,959	29,727	31,724
	<b>NET PROFIT</b>	<b>92,840</b>	<b>89,055</b>	<b>86,928</b>	<b>84,347</b>
	<b>Earnings per share (Baht)</b>	<b>0.19</b>	<b>0.18</b>	<b>0.17</b>	<b>0.17</b>

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

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

“UNAUDITED”

“REVIEWED”

		In Thousand Baht			
		Consolidated		The Company Only	
Note		2009	2008	2009	2008
<b>REVENUES</b>					
	Hire-purchase income	1,446,752	1,327,210	1,409,607	1,296,454
4, 13	Other income	546,276	539,144	537,831	525,994
	<b>Total Revenues</b>	<u>1,993,028</u>	<u>1,866,354</u>	<u>1,947,438</u>	<u>1,822,448</u>
<b>EXPENSES</b>					
4	Selling and administrative expenses	1,136,969	1,049,667	1,107,273	1,020,087
	Bad debt and provision for doubtful accounts	439,913	388,132	443,949	385,576
14	<b>Total Expenses</b>	<u>1,576,882</u>	<u>1,437,799</u>	<u>1,551,222</u>	<u>1,405,663</u>
	<b>PROFIT BEFORE FINANCE COSTS AND INCOME TAX</b>	416,146	428,555	396,216	416,785
4	Finance costs	98,737	80,813	95,274	84,114
12	Income tax	80,998	89,490	77,371	86,222
	<b>NET PROFIT</b>	<u>236,411</u>	<u>258,252</u>	<u>223,571</u>	<u>246,449</u>
	<b>Earnings per share (Baht)</b>	<u>0.47</u>	<u>0.52</u>	<u>0.45</u>	<u>0.49</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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2009 AND 2008**

“UNAUDITED”  
“REVIEWED”

		In Thousand Baht				
		Consolidated				
		Retained Earnings				
		Issued and Fully Paid-up Share Capital	Premium on Shares	Appropriated for Legal Reserve	Unappropriated	Total
	Note					
<b>Beginning Balance as at January 1, 2009</b>		500,000	972,987	50,000	1,177,875	2,700,862
Dividends paid	15	-	-	-	(170,000)	(170,000)
Net profit		-	-	-	236,411	236,411
<b>Balance as at September 30, 2009</b>		<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>1,244,286</u>	<u>2,767,273</u>
<b>Beginning Balance as at January 1, 2008</b>		500,000	972,987	50,000	1,011,936	2,534,923
Dividends paid	15	-	-	-	(160,000)	(160,000)
Net profit		-	-	-	258,252	258,252
<b>Balance as at September 30, 2008</b>		<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>1,110,188</u>	<u>2,633,175</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 NINE-MONTH PERIODS ENDED SEPTEMBER 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						
	<b>Beginning Balance as at January 1, 2009</b>	500,000	972,987	50,000	823,383	2,346,370
15	Dividends paid	-	-	-	(170,000)	(170,000)
	Net profit	-	-	-	223,571	223,571
	<b>Balance as at September 30, 2009</b>	<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>876,954</u>	<u>2,399,941</u>
	<b>Beginning Balance as at January 1, 2008</b>	500,000	972,987	50,000	670,156	2,193,143
15	Dividends paid	-	-	-	(160,000)	(160,000)
	Net profit	-	-	-	246,449	246,449
	<b>Balance as at September 30, 2008</b>	<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>756,605</u>	<u>2,279,592</u>

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

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

“UNAUDITED”

**STATEMENTS OF CASH FLOWS**

“REVIEWED”

**FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2009 AND 2008**

	In Thousand Baht			
	Consolidated		The Company Only	
	2009	2008	2009	2008
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit before income tax	317,409	347,742	300,942	332,671
Adjustments				
Depreciation and amortization	25,365	23,827	23,801	22,389
Unrealized loss (gain) on exchange rate	(4)	720	(4)	720
Bad debt and provision for doubtful accounts	439,913	388,133	443,948	385,576
Decrease in allowance for diminution in value of asset foreclosed	(17,497)	(552)	(17,410)	(1,471)
Loss on written-off assets	4,020	-	-	-
Gain on sales of equipment	(2,940)	(736)	(2,808)	(456)
Interest income	(2,344)	(2,112)	(3,893)	(1,694)
Interest expense	98,737	80,813	95,274	84,114
(Increase) Decrease in operating assets :				
Trade receivables - hire-purchase contract receivables	(1,017,007)	(698,820)	(589,052)	(781,411)
Trade receivables - other	2,966	(4,404)	3,066	(4,547)
Other receivables from related parties	1,733	(5,592)	1,576	(6,152)
Asset foreclosed	56,670	4,710	56,380	7,148
Other current assets	4,011	(19,786)	29,222	(19,324)
Other non-current assets	(143)	(78)	(158)	1,174
Increase (Decrease) in operating liabilities :				
Trade payables - related party	2,957	10,178	2,957	10,178
Trade payables - other parties	7,953	39,637	7,953	39,637
Other payables to related parties	(464)	1,250	278	4,131
Deposits and advances from customers	(14,482)	(35,878)	(13,789)	(35,383)
Other current liabilities	23,814	(4,937)	24,570	(4,030)
Other non-current liabilities	(920)	(1,741)	(600)	(1,000)
	(70,253)	122,374	362,253	32,270
Income tax paid	(103,010)	(100,708)	(100,548)	(95,421)
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(173,263)</b>	<b>21,666</b>	<b>261,705</b>	<b>(63,151)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Decrease in short-term loans to other parties	-	1,000	-	-
Decrease in short-term loans to related party	-	-	(243,000)	(4,000)
Increase in long-term loans to other parties	(5,180)	(1,639)	(5,180)	(1,639)
Purchases of equipment	(46,769)	(23,421)	(46,768)	(22,294)
Proceeds from sales of equipment	7,226	2,329	7,094	2,049
Purchases of intangible assets	(35)	(1,460)	(35)	(1,460)
Interest received	2,526	2,237	3,451	1,686
<b>Net Cash Used in Investing Activities</b>	<b>(42,232)</b>	<b>(20,954)</b>	<b>(284,438)</b>	<b>(25,658)</b>

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (CONTINUED)**  
**FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2009 AND 2008**

“UNAUDITED”

“REVIEWED”

	In Thousand Baht			
	Consolidated		The Company Only	
	2009	2008	2009	2008
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Decrease in bank overdrafts and short-term loans				
from financial institutions	(14,070)	(368,930)	(220,358)	(273,228)
Proceeds from long-term loans	700,000	600,000	700,000	600,000
Redemption of debentures	(200,000)	-	(200,000)	-
Increase (Decrease) in short-term loans from related parties	-	-	8,000	(500)
Interest paid	(104,759)	(85,220)	(101,447)	(88,500)
Dividends paid	(170,000)	(160,000)	(170,000)	(160,000)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>211,171</b>	<b>(14,150)</b>	<b>16,195</b>	<b>77,772</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(4,324)</b>	<b>(13,438)</b>	<b>(6,538)</b>	<b>(11,037)</b>
<b>Cash and Cash Equivalents at Beginning of Period</b>	<b>38,912</b>	<b>45,861</b>	<b>35,540</b>	<b>39,619</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>34,588</b>	<b>32,423</b>	<b>29,002</b>	<b>28,582</b>
<b>Supplementary disclosures of cash flow information</b>				
<b>Cash and cash equivalents at end of period</b>				
Cash in hand	12,161	9,564	10,329	8,844
Current accounts at banks	20,727	22,859	16,973	19,738
Savings deposits at bank	1,700	-	1,700	-
<b>Total</b>	<b>34,588</b>	<b>32,423</b>	<b>29,002</b>	<b>28,582</b>

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

# THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## Notes to Interim Financial Statements

September 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 nine-month periods ended September 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 (%)	
		September 30, 2009	December 31, 2008	September 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 (Continued)**  
**September 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 nine-month periods ended September 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 (Continued)**  
**September 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	Mutual agreement
Collection fee	Mutual agreement
Stationery expense	Cost
Other expenses	Mutual agreement
Service expense	Mutual agreement
Interest expense	MOR
Disposal of asset 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 nine-month periods ended September 30, 2009 and 2008 are as follows:

	In Thousand Baht			
	Consolidated			
	Three-Month Periods		Nine-Month Periods	
	2009	2008	2009	2008
<b>Other income</b>				
S.P. Suzuki Public Company Limited	4,975	7,812	20,950	19,017
Zinphol Company Limited	<u>67</u>	<u>286</u>	<u>278</u>	<u>944</u>
Total	<u>5,042</u>	<u>8,098</u>	<u>21,228</u>	<u>19,961</u>
<b>Rental and service</b>				
S.P. International Company Limited	<u>4,028</u>	<u>4,006</u>	<u>12,061</u>	<u>12,025</u>
<b>Management fee</b>				
S.P. International Company Limited	<u>2,250</u>	<u>2,250</u>	<u>6,750</u>	<u>6,750</u>
<b>Utility expenses</b>				
S.P. International Company Limited	<u>940</u>	<u>920</u>	<u>2,479</u>	<u>2,378</u>
<b>Sales promotion expenses</b>				
Zinphol Company Limited	<u>3,739</u>	<u>5,168</u>	<u>10,489</u>	<u>11,950</u>
<b>Collection fee</b>				
Zinphol Company Limited	<u>242</u>	<u>153</u>	<u>596</u>	<u>330</u>
<b>Stationery expense</b>				
S.P. International Company Limited	443	475	1,312	1,318
S.P. Suzuki Public Company Limited	<u>50</u>	<u>52</u>	<u>152</u>	<u>301</u>
Total	<u>493</u>	<u>527</u>	<u>1,464</u>	<u>1,619</u>

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	In Thousand Baht			
	Consolidated			
	Three-Month Periods		Nine-Month Periods	
	2009	2008	2009	2008
<b>Other expenses</b>				
S.P. International Company Limited	3,324	1,112	9,407	3,448
S.P. Suzuki Public Company Limited	835	1,174	2,360	3,465
Toyota Pathumthani Toyota's Dealer Co., Ltd.	338	-	649	-
Lexus Bangkok Co., Ltd.	8	19	54	30
Napas Co., Ltd.	-	25	-	89
Zinphol Company Limited	-	-	2	-
Total	<u>4,505</u>	<u>2,330</u>	<u>12,472</u>	<u>7,032</u>
<b>Disposal of asset foreclosed</b>				
Zinphol Company Limited	<u>12,300</u>	<u>3,697</u>	<u>51,089</u>	<u>3,780</u>
<b>Purchase for hire-purchases</b>				
S.P. International Company Limited	260,701	13,646	710,332	50,280
Zinphol Company Limited	119,875	122,478	355,432	339,762
Toyota Pathumthani Toyota's Dealer Co., Ltd.	42,504	-	75,213	-
S.P. Suzuki Public Company Limited	-	926	1,987	7,049
Total	<u>423,080</u>	<u>137,050</u>	<u>1,142,964</u>	<u>397,091</u>
<b>Purchase of vehicle</b>				
S.P. International Company Limited	6,820	-	11,240	6,795
Toyota Pathumthani Toyota's Dealer Co., Ltd.	1,589	-	1,589	-
Zinphol Company Limited	-	-	654	-
Total	<u>8,409</u>	<u>-</u>	<u>13,483</u>	<u>6,795</u>

	In Thousand Baht			
	The Company Only			
	Three-Month Periods		Nine-Month Periods	
	2009	2008	2009	2008
<b>Service income</b>				
Chayapak Company Limited	2,059	2,063	5,891	6,783
C.V.A. Company Limited	<u>3</u>	<u>5</u>	<u>13</u>	<u>16</u>
Total	<u>2,062</u>	<u>2,068</u>	<u>5,904</u>	<u>6,799</u>
<b>Interest income</b>				
Chayapak Company Limited	<u>1,125</u>	<u>14</u>	<u>1,854</u>	<u>22</u>
<b>Other income</b>				
S.P. Suzuki Public Company Limited	4,975	7,812	20,950	19,017
Zinphol Company Limited	4	35	15	170
Chayapak Company Limited	24	43	74	95
C.V.A. Company Limited	-	1	-	1
Total	<u>5,003</u>	<u>7,891</u>	<u>21,039</u>	<u>19,283</u>
<b>Rental and service</b>				
S.P. International Company Limited	<u>3,416</u>	<u>3,393</u>	<u>10,223</u>	<u>10,186</u>
<b>Management fee</b>				
S.P. International Company Limited	<u>1,800</u>	<u>1,500</u>	<u>5,400</u>	<u>4,500</u>
<b>Utility expenses</b>				
S.P. International Company Limited	<u>872</u>	<u>860</u>	<u>2,320</u>	<u>2,220</u>

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	In Thousand Baht			
	The Company Only			
	Three-Month Periods		Nine-Month Periods	
	2009	2008	2009	2008
<b>Sales promotion expenses</b>				
Zinphol Company Limited	<u>3,739</u>	<u>5,168</u>	<u>10,489</u>	<u>11,950</u>
<b>Collection fee</b>				
Zinphol Company Limited	<u>242</u>	<u>153</u>	<u>596</u>	<u>330</u>
<b>Stationery expense</b>				
S.P. International Company Limited	442	473	1,306	1,312
S.P. Suzuki Public Company Limited	<u>50</u>	<u>52</u>	<u>152</u>	<u>302</u>
Total	<u>492</u>	<u>525</u>	<u>1,458</u>	<u>1,614</u>
<b>Other expenses</b>				
S.P. International Company Limited	1,238	1,021	3,354	3,000
S.P. Suzuki Public Company Limited	835	1,174	2,360	3,465
Toyota Pathumthani Toyota's Dealer Co., Ltd.	10	-	10	-
Napas Co., Ltd.	-	25	-	89
Zinphol Company Limited	<u>-</u>	<u>-</u>	<u>2</u>	<u>-</u>
Total	<u>2,083</u>	<u>2,220</u>	<u>5,726</u>	<u>6,554</u>
<b>Service expense</b>				
C.V.A. Company Limited	<u>15,832</u>	<u>13,306</u>	<u>46,473</u>	<u>38,674</u>
<b>Interest expense</b>				
C.V.A. Company Limited	2,884	3,345	8,683	9,522
Chayapak Company Limited	<u>-</u>	<u>84</u>	<u>14</u>	<u>316</u>
Total	<u>2,884</u>	<u>3,429</u>	<u>8,697</u>	<u>9,838</u>
<b>Disposal of asset foreclosed</b>				
Zinphol Company Limited	<u>12,300</u>	<u>3,697</u>	<u>51,089</u>	<u>3,780</u>
<b>Purchase for hire-purchases</b>				
Zinphol Company Limited	119,875	122,478	355,086	339,762
S.P. Suzuki Public Company Limited	<u>-</u>	<u>926</u>	<u>1,987</u>	<u>7,049</u>
Total	<u>119,875</u>	<u>123,404</u>	<u>357,073</u>	<u>346,811</u>
<b>Purchase of vehicle</b>				
S.P. International Company Limited	6,820	-	11,240	6,795
Toyota Pathumthani Toyota's Dealer Co., Ltd.	1,589	-	1,589	-
Zinphol Company Limited	<u>-</u>	<u>-</u>	<u>654</u>	<u>-</u>
Total	<u>8,409</u>	<u>-</u>	<u>13,483</u>	<u>6,795</u>

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

	In Thousand Baht			
	Consolidated		The Company Only	
	September 30, 2009	December 31, 2008	September 30, 2009	December 31, 2008
<b>Receivables and short-term loans</b>				
<b>Accrued income</b>				
S.P. Suzuki Public Company Limited	5,324	9,089	5,324	9,089
Zinphol Company Limited	4,612	2,580	4,566	2,459
Chayapak Company Limited	-	-	1,231	738
C.V.A. Company Limited	<u>-</u>	<u>-</u>	<u>-</u>	<u>2</u>
Total	<u>9,936</u>	<u>11,669</u>	<u>11,121</u>	<u>12,288</u>



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	In Thousand Baht			
	Consolidated		The Company Only	
	September 30, 2009	December 31, 2008	September 30, 2009	December 31, 2008
<b>Short-term loans</b>				
Chayapak Company Limited (Interest rate at 6.125 - 7.0% p.a. in 2009 and 7.125 - 7.5% p.a. in 2008)	-	-	251,000	8,000
Total	<u>9,936</u>	<u>11,669</u>	<u>262,121</u>	<u>20,288</u>
<b>Trade payable</b>				
Zinphol Company Limited	<u>12,940</u>	<u>9,983</u>	<u>12,940</u>	<u>9,983</u>
<b>Payables and short-term loans</b>				
<b>Accrued expenses</b>				
Zinphol Company Limited	1,559	1,669	1,559	1,669
S.P. International Company Limited	857	1,237	821	1,191
S.P. Suzuki Public Company Limited	315	284	315	284
Napas Co., Ltd.	-	13	-	13
Lexus Bangkok Co., Ltd.	8	-	-	-
C.V.A. Company Limited	-	-	6,557	5,964
Chayapak Company Limited	-	-	-	4
Total	<u>2,739</u>	<u>3,203</u>	<u>9,252</u>	<u>9,125</u>
<b>Short-term loans</b>				
C.V.A. Company Limited (Interest rate at 6.125 - 7.0 % p.a. in 2009 and 7.125 - 7.5% p.a. in 2008)	-	-	188,200	180,200
Total	<u>2,739</u>	<u>3,203</u>	<u>197,452</u>	<u>189,325</u>

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

	In Thousand Baht			
	The Company Only			
	December 31, 2008	Increase	Decrease	September 30, 2009
<b>Short-term loans to subsidiary</b>				
Chayapak Company Limited	<u>8,000</u>	<u>751,000</u>	<u>508,000</u>	<u>251,000</u>
<b>Short-term loans from subsidiary</b>				
C.V.A. Company Limited	<u>180,200</u>	<u>68,700</u>	<u>60,700</u>	<u>188,200</u>

**5. HIRE-PURCHASE CONTRACT RECEIVABLES - NET**

	In Thousand Baht					
	Consolidated					
	September 30, 2009			December 31, 2008		
	Total	Current	Long-term	Total	Current	Long-term
Hire-purchase contract receivables	8,668,139	4,846,940	3,821,199	7,890,775	4,574,833	3,315,942
Less Unearned income	<u>(2,501,322)</u>	<u>(1,687,730)</u>	<u>( 813,592)</u>	<u>(2,304,638)</u>	<u>(1,564,446)</u>	<u>( 740,192)</u>
Net	6,166,817	3,159,210	3,007,607	5,586,137	3,010,387	2,575,750
Less Allowance for doubtful accounts	<u>( 360,383)</u>	<u>( 286,676)</u>	<u>( 73,707)</u>	<u>( 367,318)</u>	<u>( 291,215)</u>	<u>( 76,103)</u>
Net	<u>5,806,434</u>	<u>2,872,534</u>	<u>2,933,900</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					
	September 30, 2009			December 31, 2008		
	Total	Current	Long-term	Total	Current	Long-term
Hire-purchase contract receivables	7,626,267	4,484,503	3,141,764	7,327,261	4,313,255	3,014,006
Less Unearned income	(2,371,326)	(1,626,927)	(744,399)	(2,229,824)	(1,523,744)	(706,080)
Net	5,254,941	2,857,576	2,397,365	5,097,437	2,789,511	2,307,926
Less Allowance for doubtful accounts	(302,191)	(232,812)	(69,379)	(299,970)	(228,268)	(71,702)
Net	<u>4,952,750</u>	<u>2,624,764</u>	<u>2,327,986</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	
	September 30, 2009	December 31, 2008	September 30, 2009	December 31, 2008
Current	4,281,986	3,752,944	3,590,502	3,452,891
Overdue 1 month	877,677	836,014	807,190	794,147
Overdue 2 - 3 months	741,415	701,780	679,674	660,702
Overdue 4 - 6 months	124,860	133,809	101,597	107,397
Overdue 7 - 12 months	32,626	39,385	20,079	20,922
Overdue longer than 12 months	<u>108,253</u>	<u>122,205</u>	<u>55,899</u>	<u>61,378</u>
Total	<u>6,166,817</u>	<u>5,586,137</u>	<u>5,254,941</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 three 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 September 30, 2009, the Company and subsidiaries had allowance for doubtful accounts at 5.84% of hire-purchase contract receivables - net.

**6. OTHER TRADE RECEIVABLES - NET**

	In Thousand Baht			
	Consolidated		The Company Only	
	September 30, 2009	December 31, 2008	September 30, 2009	December 31, 2008
Other trade receivables	45,838	60,650	44,363	58,282
Less Allowance for doubtful accounts	(136)	(1,416)	(84)	(758)
Net	<u>45,702</u>	<u>59,234</u>	<u>44,279</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	
	September 30, 2009	December 31, 2008	September 30, 2009	December 31, 2008
Current	-	-	-	-
Overdue within 3 months	45,702	59,234	44,279	57,524
Overdue 3 - 6 months	-	-	-	-
Overdue 6 - 12 months	-	-	-	-
Overdue longer than 12 months	<u>136</u>	<u>1,416</u>	<u>84</u>	<u>758</u>
Total	45,838	60,650	44,363	58,282
Less Allowance for doubtful accounts	( <u>136</u> )	( <u>1,416</u> )	( <u>84</u> )	( <u>758</u> )
Net	<u>45,702</u>	<u>59,234</u>	<u>44,279</u>	<u>57,524</u>

**7. ASSET FORECLOSED - NET**

	In Thousand Baht			
	Consolidated		The Company Only	
	September 30, 2009	December 31, 2008	September 30, 2009	December 31, 2008
Outstanding within one year	181,027	236,989	180,562	236,233
Outstanding longer than one year	<u>7,277</u>	<u>7,985</u>	<u>6,389</u>	<u>7,098</u>
Total	188,304	244,974	186,951	243,331
Less Allowance for diminution in value	( <u>61,585</u> )	( <u>79,082</u> )	( <u>60,558</u> )	( <u>77,968</u> )
Net	<u>126,719</u>	<u>165,892</u>	<u>126,393</u>	<u>165,363</u>

**8. RESTRICTED DEPOSITS AT FINANCIAL INSTITUTION**

As at September 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)	
	September 30, 2009	December 31, 2008	September 30, 2009	December 31, 2008	September 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	
	September 30, 2009	December 31, 2008	September 30, 2009	December 31, 2008
Long-term loans to other parties	32,980	27,800	32,980	27,800
Less Current portion	( 8,660)	( 1,080)	( 8,660)	( 1,080)
Net	<u>24,320</u>	<u>26,720</u>	<u>24,320</u>	<u>26,720</u>

This account is loans without collateral to 48 agents in 2009 and 40 agents in 2008, bearing interest rates ranging between 8 - 9% p.a. 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	
	September 30, 2009	December 31, 2008	September 30, 2009	December 31, 2008
Bank overdrafts	17,653	39,795	3,785	27,215
Short-term loans from banks	<u>1,437,008</u>	<u>1,428,940</u>	<u>1,012,008</u>	<u>1,208,940</u>
Total	<u>1,454,661</u>	<u>1,468,735</u>	<u>1,015,793</u>	<u>1,236,155</u>

As at September 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 4,225 million and USD 1.39 million. Such loans bear interest rates ranging between 2.95% - 3.35% 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 nine-month periods ended September 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 nine-month periods ended September 30, 2009 and 2008.

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

	In Thousand Baht			
	Consolidated		The Company Only	
	2009	2008	2009	2008
Income tax on taxable profit	73,960	92,092	73,301	88,013
Decrease (increase) in deferred income tax	<u>7,038</u>	( 2,602)	<u>4,070</u>	( 1,791)
Income tax presented in statement of income	<u>80,998</u>	<u>89,490</u>	<u>77,371</u>	<u>86,222</u>

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

	In Thousand Baht			
	Consolidated		The Company Only	
	September 30, 2009	December 31, 2008	September 30, 2009	December 31, 2008
Deferred tax assets				
Effects from non-deductible items from				
- Allowance for doubtful accounts	93,330	95,990	75,580	75,297
- Allowance for diminution in value of asset foreclosed	<u>15,448</u>	<u>19,826</u>	<u>15,139</u>	<u>19,492</u>
	<u>108,778</u>	<u>115,816</u>	<u>90,719</u>	<u>94,789</u>
Deferred tax liabilities	-	-	-	-
Net	<u>108,778</u>	<u>115,816</u>	<u>90,719</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	58,556	72,759	56,591	71,558
Service income	48,380	55,074	47,737	54,345
Engagement fee income	12,592	13,851	12,589	13,847
Collection income	10,475	11,865	9,735	10,888
Sales promotion income	4,975	7,623	4,975	7,623
Upfront fee income	6,993	8,362	6,224	7,169
Income from confiscation of customers' deposits	876	2,438	869	2,438
Others	<u>16,442</u>	<u>14,643</u>	<u>18,287</u>	<u>14,028</u>
Total	<u>159,289</u>	<u>186,615</u>	<u>157,007</u>	<u>181,896</u>

	In Thousand Baht			
	Nine-Month Periods			
	Consolidated		The Company Only	
	2009	2008	2009	2008
Bad debt recovery	219,556	213,359	215,373	209,931
Service income	154,029	158,395	151,800	155,855
Engagement fee income	39,321	39,150	39,314	39,140
Collection income	31,583	35,099	29,279	31,754
Sales promotion income	20,950	18,827	20,950	18,827
Upfront fee income	20,818	24,872	18,278	20,788
Income from confiscation of customers' deposits	2,775	11,322	2,768	11,319
Others	<u>57,244</u>	<u>38,120</u>	<u>60,069</u>	<u>38,380</u>
Total	<u>546,276</u>	<u>539,144</u>	<u>537,831</u>	<u>525,994</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	131,603	125,747	133,345	127,493
Employee expenses	97,957	92,773	81,393	77,354
Depreciation and amortization	8,820	8,042	8,296	7,564
Management's remunerations	7,651	7,082	7,651	7,082
Others	<u>255,449</u>	<u>251,819</u>	<u>263,564</u>	<u>256,605</u>
Total	<u>501,480</u>	<u>485,463</u>	<u>494,249</u>	<u>476,098</u>

	In Thousand Baht			
	Nine-Month Periods			
	Consolidated		The Company Only	
	2009	2008	2009	2008
Bad debt and provision for doubtful accounts	439,913	388,132	443,948	385,576
Employee expenses	293,025	281,982	246,396	236,084
Depreciation and amortization	25,365	23,828	23,801	22,389
Management's remunerations	17,012	15,884	17,012	15,884
Others	<u>801,567</u>	<u>727,973</u>	<u>820,065</u>	<u>745,730</u>
Total	<u>1,576,882</u>	<u>1,437,799</u>	<u>1,551,222</u>	<u>1,405,663</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 September 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 22.5 million, and
- 2) As at September 30, 2009, the Company had commitment on the purchase of vehicles amounting to approximately Baht 1.4 million.

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

**18. RECLASSIFICATION OF ACCOUNTS**

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

**19. APPROVAL OF FINANCIAL STATEMENTS**

These financial statements have been approved to be issued by the Company's directors on November 10, 2009.