

**THITIKORN PUBLIC COMPANY LIMITED  
AND ITS SUBSIDIARIES**

**Interim Financial Statements**

**For the Period Ended March 31, 2010**

**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 March 31, 2010, and the consolidated statements of income, changes in shareholders' equity and cash flows for the three-month periods ended March 31, 2010 and 2009. I have also reviewed the balance sheet of Thitikorn Public Company Limited as at March 31, 2010, and the statements of income, changes in shareholders' equity and cash flows for the three-month periods ended March 31, 2010 and 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.

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 are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

I have previously audited, 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, 2009, and, in my report dated February 23, 2010, I expressed an unqualified opinion on those financial statements. The consolidated balance sheet and the balance sheet as at December 31, 2009, which have been presented herein for comparative purposes, are components of those financial statements which I have audited and reported thereon. 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 12, 2010

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**BALANCE SHEETS**

**AS AT MARCH 31, 2010 AND DECEMBER 31, 2009**

**ASSETS**

		In Thousand Baht			
		Consolidated		The Company Only	
		March 31, 2010 “Unaudited” “Reviewed”	December 31, 2009 “Audited”	March 31, 2010 “Unaudited” “Reviewed”	December 31, 2009 “Audited”
Note					
<b>CURRENT ASSETS</b>					
	Cash and cash equivalents	37,599	37,869	33,553	33,355
	Trade receivables				
	- Current portion of hire-purchase contract receivables - net	4	3,070,283	2,931,541	2,737,643
	- Other receivables - net	5	52,914	54,713	51,132
	Receivables from and short-term loans to related parties	3	3,632	5,151	404,021
	Current portion of long-term loans to other parties	9	15,390	13,405	15,390
	Asset foreclosed - net	6	97,510	144,225	96,437
	Other current assets		64,882	54,021	16,814
	<b>Total Current Assets</b>		<u>3,342,210</u>	<u>3,240,925</u>	<u>3,354,990</u>
<b>NON-CURRENT ASSETS</b>					
	Restricted deposits at financial institution	7	25,000	25,000	-
	Hire-purchase contract receivables - net	4	3,299,213	3,079,062	2,457,735
	Investments in subsidiaries accounted for using the cost method	8	-	-	93,986
	Long-term loans to other parties - net	9	19,013	21,087	19,013
	Property, plant and equipment - net	3	124,908	126,652	115,811
	Intangible assets - net		3,495	4,103	3,367
	Deferred tax assets	12	113,421	106,419	97,698
	Assets not used in operations		35,157	35,157	5,708
	Other non-current assets		6,078	7,221	4,939
	<b>Total Non-Current Assets</b>		<u>3,626,285</u>	<u>3,404,701</u>	<u>2,798,257</u>
	<b>TOTAL ASSETS</b>		<u><u>6,968,495</u></u>	<u><u>6,645,626</u></u>	<u><u>6,153,247</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, 2010 AND DECEMBER 31, 2009**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

		In Thousand Baht				
		Consolidated		The Company Only		
		March 31, 2010 "Unaudited" "Reviewed"	December 31, 2009 "Audited"	March 31, 2010 "Unaudited" "Reviewed"	December 31, 2009 "Audited"	
Note	Description					
<b>CURRENT LIABILITIES</b>						
	Bank overdrafts and short-term loans from financial institutions	10	1,434,911	1,515,868	813,382	1,064,711
	Trade payables					
	- Related party	3	16,685	18,812	16,685	18,812
	- Other parties		78,349	78,770	78,349	78,770
	Current portion of long-term loans		600,000	600,000	600,000	600,000
	Payables to and short-term loans from related parties	3	4,489	2,585	197,561	199,420
	Income tax payable		112,091	61,225	111,553	61,101
	Deposits and advances from customers		114,346	106,178	108,515	100,023
	Accrued expenses and other current liabilities		98,451	78,794	93,987	72,264
	<b>Total Current Liabilities</b>		<u>2,459,322</u>	<u>2,462,232</u>	<u>2,020,032</u>	<u>2,195,101</u>
<b>NON-CURRENT LIABILITIES</b>						
	Long-term loans - net of current portion		1,300,000	1,300,000	1,300,000	1,300,000
	Debentures	11	200,000	-	200,000	-
	Other non-current liabilities		18,618	18,718	11,750	11,800
	<b>Total Non-Current Liabilities</b>		<u>1,518,618</u>	<u>1,318,718</u>	<u>1,511,750</u>	<u>1,311,800</u>
	<b>Total Liabilities</b>		<u>3,977,940</u>	<u>3,780,950</u>	<u>3,531,782</u>	<u>3,506,901</u>
<b>SHAREHOLDERS' EQUITY</b>						
	Share capital					
	Authorized share capital					
	500,000,000 common 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 common shares, Baht 1 par share		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		1,467,568	1,341,689	1,098,478	971,940
	<b>Total Shareholders' Equity</b>		<u>2,990,555</u>	<u>2,864,676</u>	<u>2,621,465</u>	<u>2,494,927</u>
	<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<u>6,968,495</u>	<u>6,645,626</u>	<u>6,153,247</u>	<u>6,001,828</u>

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

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

“UNAUDITED”

**STATEMENTS OF INCOME**

“REVIEWED”

**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2010 AND 2009**

		In Thousand Baht			
		Consolidated		The Company Only	
Note		2010	2009	2010	2009
<b>REVENUES</b>					
	Hire-purchase income	526,509	465,212	508,643	454,786
3, 13	Other income	188,634	202,702	192,353	199,380
	<b>Total Revenues</b>	<b>715,143</b>	<b>667,914</b>	<b>700,996</b>	<b>654,166</b>
<b>EXPENSES</b>					
3	General and administrative expenses	394,935	403,068	381,282	390,027
	Bad debt and provision for doubtful accounts	116,610	144,069	117,307	145,730
14	<b>Total Expenses</b>	<b>511,545</b>	<b>547,137</b>	<b>498,589</b>	<b>535,757</b>
	<b>PROFIT BEFORE FINANCE COSTS AND INCOME TAX</b>	<b>203,598</b>	<b>120,777</b>	<b>202,407</b>	<b>118,409</b>
3	<b>Finance Costs</b>	<b>33,382</b>	<b>32,484</b>	<b>32,922</b>	<b>32,119</b>
12	<b>Income Tax</b>	<b>44,337</b>	<b>23,704</b>	<b>42,947</b>	<b>22,568</b>
	<b>NET PROFIT</b>	<b>125,879</b>	<b>64,589</b>	<b>126,538</b>	<b>63,722</b>
	<b>Earnings per share (Baht)</b>	<b>0.25</b>	<b>0.13</b>	<b>0.25</b>	<b>0.13</b>

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, 2010 AND 2009**

“UNAUDITED”  
“REVIEWED”

	In Thousand Baht				
	Consolidated				
	Issued and Fully Paid-up Share Capital	Premium on Shares	Retained Earnings		Total
			Appropriated for Legal Reserve	Unappropriated	
<b>Beginning Balance as at January 1, 2010</b>	500,000	972,987	50,000	1,341,689	2,864,676
Net profit	-	-	-	125,879	125,879
<b>Balance as at March 31, 2010</b>	<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>1,467,568</u>	<u>2,990,555</u>
<b>Beginning Balance as at January 1, 2009</b>	500,000	972,987	50,000	1,177,875	2,700,862
Net profit	-	-	-	64,589	64,589
<b>Balance as at March 31, 2009</b>	<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>1,242,464</u>	<u>2,765,451</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, 2010 AND 2009**

“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	
<b>Beginning Balance as at January 1, 2010</b>	500,000	972,987	50,000	971,940	2,494,927
Net profit	-	-	-	126,538	126,538
<b>Balance as at March 31, 2010</b>	<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>1,098,478</u>	<u>2,621,465</u>
<b>Beginning Balance as at January 1, 2009</b>	500,000	972,987	50,000	823,383	2,346,370
Net profit	-	-	-	63,722	63,722
<b>Balance as at March 31, 2009</b>	<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>887,105</u>	<u>2,410,092</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, 2010 AND 2009**

“UNAUDITED”

“REVIEWED”

	In Thousand Baht			
	Consolidated		The Company Only	
	2010	2009	2010	2009
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit before income tax	170,216	88,293	169,485	86,290
Adjustments				
Depreciation and amortization	8,689	8,216	8,176	7,699
Unrealized loss on exchange rate	75	822	75	822
Bad debt and provision for doubtful accounts	116,610	144,069	117,307	145,730
Increase in allowance for diminution in value of asset foreclosed	28,112	1,875	28,230	2,031
Loss on written-off assets	2,026	4,020	-	-
Gain on sales of equipment	(21)	(417)	(21)	(417)
Interest income	(788)	(748)	(7,536)	(858)
Interest expense	33,382	32,484	32,922	32,119
(Increase) Decrease in operating assets :				
Trade receivables - hire-purchase contract receivables	(473,586)	(357,915)	(339,254)	(205,993)
Trade receivables - other	(120)	(144)	(736)	(322)
Other receivables from related parties	1,519	(5,547)	1,461	(5,601)
Asset foreclosed	18,603	(2,800)	18,315	(3,320)
Other current assets	(10,899)	(5,283)	(2,575)	3,287
Other non-current assets	(883)	(502)	(450)	7
Increase (Decrease) in operating liabilities :				
Trade payables - related party	(2,127)	8,847	(2,127)	8,847
Trade payables - other parties	(421)	21,421	(421)	21,421
Other payables to related parties	1,904	(698)	1,562	15
Deposits and advances from customers	8,168	(11,527)	8,492	(10,801)
Accrued expenses and other current liabilities	21,841	(3,919)	23,907	(2,048)
Other non-current liabilities	(100)	(160)	(50)	(100)
	(77,800)	(79,613)	56,762	78,808
Income tax paid	(473)	(509)	(454)	(509)
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(78,273)</b>	<b>(80,122)</b>	<b>56,308</b>	<b>78,299</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Increase (Decrease) in short-term loans to related party	-	-	32,500	(20,500)
Increase (Decrease) in long-term loans to other parties	89	(1,350)	89	(1,350)
Purchases of equipment	(6,548)	(18,919)	(6,548)	(18,919)
Proceeds from sales of equipment	232	3,442	232	3,442
Purchases of intangible assets	-	(35)	-	(35)
Interest received	828	949	7,548	843
<b>Net Cash Provided by (Used in) Investing Activities</b>	<b>(5,399)</b>	<b>(15,913)</b>	<b>33,821</b>	<b>(36,519)</b>



**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (CONTINUED)**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2010 AND 2009**

“UNAUDITED”

“REVIEWED”

	In Thousand Baht			
	Consolidated		The Company Only	
	2010	2009	2010	2009
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Increase (Decrease) in bank overdrafts and short-term loans from financial institutions	(81,032)	328,262	(251,404)	188,591
Issuance of debentures	200,000	-	200,000	-
Redemption of debentures	-	(200,000)	-	(200,000)
Increase (Decrease) in short-term loans from related party	-	-	(3,120)	1,250
Interest paid	(35,566)	(38,503)	(35,407)	(38,243)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>83,402</b>	<b>89,759</b>	<b>(89,931)</b>	<b>(48,402)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(270)</b>	<b>(6,276)</b>	<b>198</b>	<b>(6,622)</b>
<b>Cash and Cash Equivalents at Beginning of Period</b>	<b>37,869</b>	<b>38,912</b>	<b>33,355</b>	<b>35,540</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>37,599</b>	<b>32,636</b>	<b>33,553</b>	<b>28,918</b>
<b>Supplementary disclosures of cash flow information</b>				
<b>Cash and cash equivalents at end of period</b>				
Cash in hand	12,548	7,147	11,645	6,957
Current accounts at banks	20,351	22,567	17,208	19,039
Savings deposits at bank	4,700	2,922	4,700	2,922
<b>Total</b>	<b>37,599</b>	<b>32,636</b>	<b>33,553</b>	<b>28,918</b>

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, 2010 and 2009 (Reviewed)**  
**And December 31, 2009 (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” including interpretations and guidelines promulgated by the Federation of Accounting Professions, applicable rules and regulations of the Securities and Exchange Commission, and with the generally accepted accounting principles in Thailand.

The interim financial statements are prepared as updated information to the financial statements for the year ended December 31, 2009 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, 2009.

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 periods ended March 31, 2010 and 2009 and the consolidated financial statements for the year ended December 31, 2009, 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 (%)	
		March 31, 2010	December 31, 2009	March 31, 2010	December 31, 2009
		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 its subsidiaries included in the consolidated financial statements have been eliminated.

**2. 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, 2010 and 2009 are similar to those which have been applied to the financial statements for the year ended December 31, 2009

**3. 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.

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to Interim Financial Statements (Continued)**  
**March 31, 2010 and 2009 (Reviewed)**  
**And December 31, 2009 (Audited)**

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. 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

Pricing policies for each transaction with related parties are as follows:

<u>Type of Transaction</u>	<u>Pricing policies</u>
Service income	Mutual agreement
Interest income	MOR
Sales promotion income	Mutual agreement
Other income	Cost
Rental and services	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 expenses	Mutual agreement
Interest expense	MOR
Disposal of asset foreclosed	Market price
Purchase for hire-purchases	Market price
Purchase of fixed assets	Market price

Significant revenues and expenses derived from transactions with related parties for the three-month periods ended March 31, 2010 and 2009 are as follows:

	<u>In Thousand Baht</u>			
	<u>Consolidated</u>		<u>The Company Only</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
<b>Service income</b>				
Chayapak Company Limited	-	-	2,363	1,867
C.V.A. Company Limited	-	-	-	5
<b>Total</b>	<u>-</u>	<u>-</u>	<u>2,363</u>	<u>1,872</u>
<b>Interest income</b>				
Chayapak Company Limited	-	-	6,787	230

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**
**Notes to Interim Financial Statements (Continued)**
**March 31, 2010 and 2009 (Reviewed)**
**And December 31, 2009 (Audited)**

	In Thousand Baht			
	Consolidated		The Company Only	
	2010	2009	2010	2009
<b>Other income</b>				
S.P. Suzuki Public Company Limited	1,241	9,121	1,241	9,121
Zinphol Company Limited	15	131	-	7
Chayapak Company Limited	-	-	30	27
Total	<u>1,256</u>	<u>9,252</u>	<u>1,271</u>	<u>9,155</u>
<b>Rental and services</b>				
S.P. International Company Limited	<u>4,375</u>	<u>4,001</u>	<u>3,762</u>	<u>3,388</u>
<b>Management fee</b>				
S.P. International Company Limited	<u>2,250</u>	<u>2,250</u>	<u>1,800</u>	<u>1,800</u>
<b>Utility expenses</b>				
S.P. International Company Limited	<u>860</u>	<u>641</u>	<u>794</u>	<u>612</u>
<b>Sales promotion expenses</b>				
Zinphol Company Limited	<u>8,079</u>	<u>2,707</u>	<u>8,079</u>	<u>2,707</u>
<b>Collection fee</b>				
Zinphol Company Limited	<u>268</u>	<u>134</u>	<u>268</u>	<u>134</u>
<b>Stationery expense</b>				
S.P. International Company Limited	464	477	459	475
S.P. Suzuki Public Company Limited	41	51	41	51
Total	<u>505</u>	<u>528</u>	<u>500</u>	<u>526</u>
<b>Other expenses</b>				
S.P. International Company Limited	3,150	3,040	993	954
S.P. Suzuki Public Company Limited	503	844	503	844
Napas Company Limited	359	-	359	
Toyota Pathumthani Toyota's Dealer Co., Ltd.	181	139	-	-
Lexus Bangkok Co., Ltd.	5	10	-	-
Zinphol Company Limited	-	2	-	2
Total	<u>4,198</u>	<u>4,035</u>	<u>1,855</u>	<u>1,800</u>
<b>Service expenses</b>				
C.V.A. Company Limited	<u>-</u>	<u>-</u>	<u>12,680</u>	<u>15,263</u>
<b>Interest expense</b>				
C.V.A. Company Limited	-	-	2,447	2,973
Chayapak Company Limited	-	-	-	14
Total	<u>-</u>	<u>-</u>	<u>2,447</u>	<u>2,987</u>
<b>Disposal of asset foreclosed</b>				
Zinphol Company Limited	<u>7,099</u>	<u>5,573</u>	<u>7,099</u>	<u>5,573</u>
<b>Purchase for hire-purchases</b>				
S.P. International Company Limited	293,163	232,804	-	-
Zinphol Company Limited	115,384	122,126	115,384	122,126
Toyota Pathumthani Toyota's Dealer Co., Ltd.	25,157	14,273	-	-
S.P. Suzuki Public Company Limited	-	1,435	-	1,435
Total	<u>433,704</u>	<u>370,638</u>	<u>115,384</u>	<u>123,561</u>
<b>Purchase of fixed assets</b>				
S.P. International Company Limited	-	4,420	-	4,420
Zinphol Company Limited	-	654	-	654
Total	<u>-</u>	<u>5,074</u>	<u>-</u>	<u>5,074</u>

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to Interim Financial Statements (Continued)**  
**March 31, 2010 and 2009 (Reviewed)**  
**And December 31, 2009 (Audited)**

Significant outstanding balances with related parties as at March 31, 2010 and December 31, 2009 are as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	March 31, 2010	December 31, 2009	March 31, 2010	December 31, 2009
<b>Receivables and short-term loans</b>				
<b>Accrued income</b>				
Zinphol Company Limited	2,304	603	2,295	586
S.P. Suzuki Public Company Limited	1,328	4,548	1,328	4,548
Chayapak Company Limited	-	-	2,898	2,870
<b>Total</b>	<u>3,632</u>	<u>5,151</u>	<u>6,521</u>	<u>8,004</u>
<b>Short-term loans</b>				
Chayapak Company Limited (Interest rate at 6.125 % p.a. in 2010 and 6.125 - 7% p.a. in 2009)	-	-	397,500	430,000
<b>Total</b>	<u>3,632</u>	<u>5,151</u>	<u>404,021</u>	<u>438,004</u>
<b>Trade payables</b>				
Zinphol Company Limited	<u>16,685</u>	<u>18,812</u>	<u>16,685</u>	<u>18,812</u>
<b>Payables and short-term loans</b>				
<b>Accrued expenses</b>				
Zinphol Company Limited	3,238	1,488	3,238	1,488
S.P. International Company Limited	936	857	907	830
S.P. Suzuki Public Company Limited	183	180	183	180
Napas Co., Ltd.	132	60	132	60
C.V.A. Company Limited	-	-	5,441	6,082
<b>Total</b>	<u>4,489</u>	<u>2,585</u>	<u>9,901</u>	<u>8,640</u>
<b>Short-term loans</b>				
C.V.A. Company Limited (Interest rate at 6.125 % p.a. in 2010 and 6.125 - 7% p.a. in 2009)	-	-	187,660	190,780
<b>Total</b>	<u>4,489</u>	<u>2,585</u>	<u>197,561</u>	<u>199,420</u>

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

	The Company Only (In Thousand Baht)			March 31, 2010
	December 31, 2009	Increase	Decrease	
<b>Short-term loans to subsidiary</b>				
Chayapak Company Limited	<u>430,000</u>	<u>230,000</u>	<u>262,500</u>	<u>397,500</u>
<b>Short-term loans from subsidiary</b>				
C.V.A. Company Limited	<u>190,780</u>	<u>16,860</u>	<u>19,980</u>	<u>187,660</u>

As at March 31, 2010 and December 31, 2009, the Company was guarantor for the short-term loan credit facilities granted by a local bank of Chayapak Co., Ltd. amounting to Baht 600 million.

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
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**4. HIRE-PURCHASE CONTRACT RECEIVABLES - NET**

	Consolidated (In Thousand Baht)					
	March 31, 2010			December 31, 2009		
	Total	Current	Long-term	Total	Current	Long-term
Hire-purchase contract receivables	9,390,265	5,135,666	4,254,599	8,892,766	4,906,902	3,985,864
Less Unearned income	<u>(2,674,340)</u>	<u>(1,794,856)</u>	<u>( 879,484)</u>	<u>(2,536,275)</u>	<u>(1,703,685)</u>	<u>( 832,590)</u>
Net	6,715,925	3,340,810	3,375,115	6,356,491	3,203,217	3,153,274
Less Allowance for doubtful accounts	<u>( 346,429)</u>	<u>( 270,527)</u>	<u>( 75,902)</u>	<u>( 345,888)</u>	<u>( 271,676)</u>	<u>( 74,212)</u>
Net	<u>6,369,496</u>	<u>3,070,283</u>	<u>3,299,213</u>	<u>6,010,603</u>	<u>2,931,541</u>	<u>3,079,062</u>

  

	The Company Only (In Thousand Baht)					
	March 31, 2010			December 31, 2009		
	Total	Current	Long-term	Total	Current	Long-term
Hire-purchase contract receivables	8,008,217	4,685,216	3,323,001	7,652,473	4,495,872	3,156,601
Less Unearned income	<u>(2,517,489)</u>	<u>(1,722,801)</u>	<u>( 794,688)</u>	<u>(2,389,129)</u>	<u>(1,636,375)</u>	<u>( 752,754)</u>
Net	5,490,728	2,962,415	2,528,313	5,263,344	2,859,497	2,403,847
Less Allowance for doubtful accounts	<u>( 295,350)</u>	<u>( 224,772)</u>	<u>( 70,578)</u>	<u>( 291,739)</u>	<u>( 222,038)</u>	<u>( 69,701)</u>
Net	<u>5,195,378</u>	<u>2,737,643</u>	<u>2,457,735</u>	<u>4,971,605</u>	<u>2,637,459</u>	<u>2,334,146</u>

Hire-purchase contract receivables at March 31, 2010 and December 31, 2009 are aged by outstanding installment payments of each contract as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	March 31, 2010	December 31, 2009	March 31, 2010	December 31, 2009
Current	4,824,182	4,480,285	3,827,397	3,612,883
Overdue 1 month	871,586	867,096	806,702	798,638
Overdue 2 - 3 months	774,781	761,082	695,068	688,901
Overdue 4 - 6 months	123,653	125,053	98,938	100,145
Overdue 7 - 12 months	31,416	28,826	16,147	16,552
Overdue longer than 12 months	90,307	94,149	46,476	46,225
Total	<u>6,715,925</u>	<u>6,356,491</u>	<u>5,490,728</u>	<u>5,263,344</u>

The Company and subsidiaries determine its allowance for doubtful accounts in line with the 2009 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 (“ICAAT”). However, based on the statistic information for the past three years (2007 - 2009), the Company and its subsidiaries had an average actual bad debt less than doubtful accounts based on such basis defined by the SEC and ICAAT. As at March 31, 2010, the Company and its subsidiaries had allowance for doubtful accounts at 5.16% of hire-purchase contract receivables - net.

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**5. OTHER TRADE RECEIVABLES - NET**

	In Thousand Baht			
	Consolidated		The Company Only	
	March 31, 2010	December 31, 2009	March 31, 2010	December 31, 2009
Other trade receivables	53,050	54,849	51,216	52,306
Less Allowance for doubtful accounts	( 136)	( 136)	( 84)	( 84)
Net	<u>52,914</u>	<u>54,713</u>	<u>51,132</u>	<u>52,222</u>

Other trade receivables are aged by outstanding balances as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	March 31, 2010	December 31, 2009	March 31, 2010	December 31, 2009
Current	33,211	41,916	31,429	39,425
Overdue within 3 months	19,703	12,797	19,703	12,797
Overdue 3 - 6 months	-	-	-	-
Overdue 6 - 12 months	-	-	-	-
Overdue longer than 12 months	136	136	84	84
Total	53,050	54,849	51,216	52,306
Less Allowance for doubtful accounts	( 136)	( 136)	( 84)	( 84)
Net	<u>52,914</u>	<u>54,713</u>	<u>51,132</u>	<u>52,222</u>

**6. ASSET FORECLOSED - NET**

	In Thousand Baht			
	Consolidated		The Company Only	
	March 31, 2010	December 31, 2009	March 31, 2010	December 31, 2009
Balance outstanding within one year	139,301	206,036	137,767	204,260
Balance outstanding longer than one year	54,806	6,674	53,988	5,810
Total	194,107	212,710	191,755	210,070
Less Allowance for diminution in value	( 96,597)	( 68,485)	( 95,318)	( 67,088)
Net	<u>97,510</u>	<u>144,225</u>	<u>96,437</u>	<u>142,982</u>

**7. RESTRICTED DEPOSITS AT FINANCIAL INSTITUTION**

As at March 31, 2010 and December 31, 2009, the subsidiaries has collateralized their fixed deposits with a local bank totalling Baht 25 million as guarantees for their overdraft lines with such bank.

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
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**8. 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)	
	March 31, 2010	December 31, 2009	March 31, 2010	December 31, 2009	March 31, 2010	December 31, 2009
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	43,993	43,993
Total					93,986	93,986

**9. LONG-TERM LOANS TO OTHER PARTIES**

	In Thousand Baht			
	Consolidated		The Company Only	
	March 31, 2010	December 31, 2009	March 31, 2010	December 31, 2009
Long-term loans to other parties	34,403	34,492	34,403	34,492
Less Current portion	( 15,390)	(13,405)	( 15,390)	(13,405)
Net	19,013	21,087	19,013	21,087

This account is the unsecured loans to 48 agents in 2010 and 49 agents in 2009, bearing interest rates ranging between 8 - 12% p.a. These loans mature during the years 2010 to 2014.

**10. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS**

	In Thousand Baht			
	Consolidated		The Company Only	
	March 31, 2010	December 31, 2009	March 31, 2010	December 31, 2009
Bank overdrafts	24,536	24,112	3,007	2,955
Short-term loans from banks	1,410,375	1,491,756	810,375	1,061,756
Total	1,434,911	1,515,868	813,382	1,064,711

As at March 31, 2010, the Company and its subsidiaries had credit facilities with several financial institutions which consisted of overdrafts lines of Baht 196 million and short-term loans in Thai Baht 4,575 million and USD 1.39 million. Such loans bear interest rates ranging between 1.87% - 4.85% per annum.

Partial overdraft lines mentioned above are secured by certain directors of the Company and certain directors of subsidiaries.

Overdraft lines of subsidiaries in amount of Baht 50 million were secured by their fixed deposits as discussed in Note 7.



**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
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**11. DEBENTURES**

On February 25, 2010, the Company issued a serie of debentures to the specific investors in amount of Baht 200 million (divided into 200,000 units at Baht 1,000 per unit) and bears interest at 4.2% p.a. with maturity in 2013. Interest is payable quarterly.

Under the conditions of the issuance of debentures, the Company has to comply with the specified conditions as shown below:

1. To maintain Debt-to-Equity ratio at the rate not exceeding 7:1
2. To maintain dividend payment ratio not exceeding 60% of net profit

**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, 2010 and 2009 based on 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 periods ended March 31, 2010 and 2009.

Corporate income tax recorded as (income) expense for the three-month periods ended March 31, 2010 and 2009 consists of:

	In Thousand Baht			
	Consolidated		The Company Only	
	2010	2009	2010	2009
Income tax on taxable profit	51,339	21,789	50,906	21,789
Decrease (increase) in deferred income tax	( 7,002)	1,915	( 7,959)	779
Income tax presented in statement of income	<u>44,337</u>	<u>23,704</u>	<u>42,947</u>	<u>22,568</u>

Deferred tax assets and liabilities presented in the balance sheets as at March 31, 2010 and December 31, 2009 consist of:

	In Thousand Baht			
	Consolidated		The Company Only	
	March 31, 2010	December 31, 2009	March 31, 2010	December 31, 2009
Deferred tax assets				
Effects from non-deductible items from				
- Allowance for doubtful accounts	89,209	89,228	73,869	72,967
- Allowance for diminution in value of asset foreclosed	24,212	17,191	23,829	16,772
Total	<u>113,421</u>	<u>106,419</u>	<u>97,698</u>	<u>89,739</u>
Deferred tax liabilities	-	-	-	-
Net	<u>113,421</u>	<u>106,419</u>	<u>97,698</u>	<u>89,739</u>

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**13. OTHER INCOME**

	In Thousand Baht			
	Consolidated		The Company Only	
	2010	2009	2010	2009
Bad debt recovery	81,486	82,419	79,814	81,649
Service income	53,185	52,248	52,271	51,343
Engagement fee income	15,449	13,204	15,439	13,200
Collection income	10,739	10,807	10,111	10,011
Service charge income	7,336	7,192	6,613	6,232
Sales promotion income	1,241	9,121	1,241	9,121
Interest income	789	748	7,536	858
Others	18,409	26,963	19,328	26,966
<b>Total</b>	<b>188,634</b>	<b>202,702</b>	<b>192,353</b>	<b>199,380</b>

**14. EXPENSES BY NATURE**

	In Thousand Baht			
	Consolidated		The Company Only	
	2010	2009	2010	2009
Bad debt and provision for doubtful accounts	116,610	144,069	117,307	145,730
Employee expenses	105,655	96,186	88,054	81,413
Depreciation and amortization	8,689	8,216	8,176	7,699
Management's remunerations	3,654	3,678	3,654	3,678
Others	276,937	294,988	281,398	297,237
<b>Total</b>	<b>511,545</b>	<b>547,137</b>	<b>498,589</b>	<b>535,757</b>

**15. SEGMENT REPORTING**

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. COMMITMENTS**

As at March 31, 2010, 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 29.2 million.

**17. EVENT AFTER THE BALANCE SHEET DATE**

At the shareholders' meeting held on April 20, 2010, the shareholders unanimously approved the Company to pay dividends for the 2009 operations at Baht 0.36 per share totalling Baht 180 million with fixed date for payment of dividends on May 14, 2010.

**18. APPROVAL OF FINANCIAL STATEMENTS**

These financial statements have been approved to be issued by the Company's directors on May 12, 2010.