

**THITIKORN PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES**

Interim Financial Statements

For the Period Ended June 30, 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 June 30, 2010, and the consolidated statements of income for the three-month and six-month periods ended June 30, 2010 and 2009, the consolidated statements of changes in shareholders' equity and cash flows for the six-month periods ended June 30, 2010 and 2009. I have also reviewed the balance sheet of Thitikorn Public Company Limited as at June 30, 2010, and the statements of income for the three-month and six-month periods ended June 30, 2010 and 2009, the statements of changes in shareholders' equity and cash flows for the six-month periods ended June 30, 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 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 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
August 11, 2010

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
BALANCE SHEETS
AS AT JUNE 30, 2010 AND DECEMBER 31, 2009

ASSETS

		In Thousand Baht			
		Consolidated		The Company Only	
		June 30, 2010	December 31, 2009	June 30, 2010	December 31, 2009
		“Unaudited” “Reviewed”	“Audited”	“Unaudited” “Reviewed”	“Audited”
CURRENT ASSETS	Note				
Cash and cash equivalents		54,180	37,869	49,452	33,355
Trade receivables					
- Current portion of hire-purchase contract receivables - net	4	3,184,922	2,931,541	2,805,391	2,637,459
- Other receivables - net	5	51,355	54,713	49,158	52,222
Receivables from and short-term loan to related parties	3	1,878	5,151	595,270	438,004
Current portion of long-term loans to other parties	9	8,600	13,405	8,600	13,405
Asset foreclosed - net	6	138,236	144,225	137,707	142,982
Other current assets		77,021	54,021	18,159	14,229
Total Current Assets		<u>3,516,192</u>	<u>3,240,925</u>	<u>3,663,737</u>	<u>3,331,656</u>
NON-CURRENT ASSETS					
Restricted deposits at financial institutions	7	25,000	25,000	-	-
Hire-purchase contract receivables - net	4	3,479,522	3,079,062	2,514,458	2,334,146
Investments in subsidiaries accounted for using the cost method	8	-	-	93,986	93,986
Long-term loans to other parties - net	9	25,337	21,087	25,337	21,087
Property, plant and equipment - net	3	123,137	126,652	114,140	117,083
Intangible assets - net		4,106	4,103	4,018	3,934
Deferred tax assets	12	112,106	106,419	96,575	89,739
Assets not used in operations		35,157	35,157	5,708	5,708
Other non-current assets		6,425	7,221	4,848	4,489
Total Non-Current Assets		<u>3,810,790</u>	<u>3,404,701</u>	<u>2,859,070</u>	<u>2,670,172</u>
TOTAL ASSETS		<u><u>7,326,982</u></u>	<u><u>6,645,626</u></u>	<u><u>6,522,807</u></u>	<u><u>6,001,828</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, 2010 AND DECEMBER 31, 2009

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Thousand Baht			
		Consolidated		The Company Only	
		June 30, 2010	December 31, 2009	June 30, 2010	December 31, 2009
		“Unaudited” “Reviewed”	“Audited”	“Unaudited” “Reviewed”	“Audited”
	Note				
CURRENT LIABILITIES					
Bank overdrafts and short-term loans from financial institutions	10, 19	1,434,576	1,215,868	824,758	764,711
Trade payables					
- Related party	3	1,926	18,812	1,926	18,812
- Other parties		82,002	78,770	82,002	78,770
Current portion of long-term loans		1,400,000	600,000	1,400,000	600,000
Payables to and short-term loans from related parties	3	4,155	2,585	210,757	199,420
Income tax payable		95,356	61,225	95,013	61,101
Deposits and advances from customers		109,520	106,178	103,398	100,023
Accrued expenses and other current liabilities		138,722	78,794	132,567	72,264
Total Current Liabilities		<u>3,266,257</u>	<u>2,162,232</u>	<u>2,850,421</u>	<u>1,895,101</u>
NON-CURRENT LIABILITIES					
Long-term loans - net of current portion	19	800,000	1,600,000	800,000	1,600,000
Debentures	11, 18	300,000	-	300,000	-
Other non-current liabilities		18,518	18,718	11,700	11,800
Total Non-Current Liabilities		<u>1,118,518</u>	<u>1,618,718</u>	<u>1,111,700</u>	<u>1,611,800</u>
Total Liabilities		<u>4,384,775</u>	<u>3,780,950</u>	<u>3,962,121</u>	<u>3,506,901</u>
SHAREHOLDERS' EQUITY					
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 per 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		1,419,220	1,341,689	1,037,699	971,940
Total Shareholders' Equity		<u>2,942,207</u>	<u>2,864,676</u>	<u>2,560,686</u>	<u>2,494,927</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>7,326,982</u>	<u>6,645,626</u>	<u>6,522,807</u>	<u>6,001,828</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, 2010 AND 2009

“UNAUDITED”
“REVIEWED”

	Note	In Thousand Baht			
		Consolidated		The Company Only	
		2010	2009	2010	2009
REVENUES					
Hire-purchase income		530,415	481,797	510,607	469,256
Other income	3, 13	161,482	184,285	167,241	181,445
Total Revenues		691,897	666,082	677,848	650,701
EXPENSES					
General and administrative expenses	3	314,873	364,023	315,962	356,343
Bad debt and provision for doubtful accounts		164,169	164,240	161,962	164,873
Total Expenses	14	479,042	528,263	477,924	521,216
PROFIT BEFORE FINANCE COSTS AND INCOME TAX		212,855	137,819	199,924	129,485
Finance costs	3	35,085	32,890	34,733	31,487
Income tax	12	46,118	25,947	45,971	25,077
NET PROFIT		131,652	78,982	119,220	72,921
Earnings per share (Baht)		0.26	0.16	0.24	0.15

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, 2010 AND 2009

“UNAUDITED”
“REVIEWED”

		In Thousand Baht			
		Consolidated		The Company Only	
Note		2010	2009	2010	2009
REVENUES					
	Hire-purchase income	1,056,925	947,009	1,019,250	924,042
	Other income	350,115	386,987	359,594	380,825
	Total Revenues	1,407,040	1,333,996	1,378,844	1,304,867
EXPENSES					
	General and administrative expenses	709,808	767,091	697,244	746,370
	Bad debt and provision for doubtful accounts	280,779	308,309	279,269	310,603
	Total Expenses	990,587	1,075,400	976,513	1,056,973
	PROFIT BEFORE FINANCE COSTS AND INCOME TAX	416,453	258,596	402,331	247,894
	Finance costs	68,467	65,374	67,654	63,607
	Income tax	90,455	49,651	88,918	47,645
	NET PROFIT	257,531	143,571	245,759	136,642
	Earnings per share (Baht)	0.52	0.29	0.49	0.27

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, 2010 AND 2009

“UNAUDITED”

“REVIEWED”

		In Thousand Baht				
		Consolidated				
		Retained Earnings				
		Issued and Fully Paid-up	Premium on Shares	Appropriated for Legal Reserve	Unappropriated	Total
Note	Share Capital	Shares	Reserve	Unappropriated	Total	
Beginning Balance as at January 1, 2010	500,000	972,987	50,000	1,341,689	2,864,676	
Dividends paid	-	-	-	(180,000)	(180,000)	
Net profit	-	-	-	257,531	257,531	
Balance as at June 30, 2010	<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>1,419,220</u>	<u>2,942,207</u>	
Beginning Balance as at January 1, 2009	500,000	972,987	50,000	1,177,875	2,700,862	
Dividends paid	-	-	-	(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>	

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, 2010 AND 2009

“UNAUDITED”
“REVIEWED”

		In Thousand Baht				
		The Company Only				
					Retained Earnings	
		Issued and	Appropriated			
		Fully Paid-up	Premium on	for Legal		
		Share Capital	Shares	Reserve	Unappropriated	Total
	Note					
Beginning Balance as at January 1, 2010		500,000	972,987	50,000	971,940	2,494,927
Dividends paid	15	-	-	-	(180,000)	(180,000)
Net profit		-	-	-	245,759	245,759
Balance as at June 30, 2010		<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>1,037,699</u>	<u>2,560,686</u>
Beginning Balance as at January 1, 2009		500,000	972,987	50,000	823,383	2,346,370
Dividends paid	15	-	-	-	(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>

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, 2010 AND 2009

“UNAUDITED”
“REVIEWED”

	In Thousand Baht			
	Consolidated		The Company Only	
	2010	2009	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax	347,986	193,222	334,677	184,287
Adjustments				
Depreciation and amortization	17,526	16,544	16,480	15,506
Unrealized loss (gain) on exchange rate	159	(1,661)	159	(1,661)
Bad debt and provision for doubtful accounts	280,779	308,309	279,269	310,603
Increase (Decrease) in allowance for diminution in value of asset foreclosed	2,444	(5,464)	2,870	(5,348)
Loss on written-off assets	2,026	4,020	-	-
Gain on sales of equipment	(517)	(1,489)	(517)	(1,357)
Interest income	(1,594)	(1,532)	(16,632)	(2,030)
Interest expense	68,467	65,374	67,654	63,607
(Increase) Decrease in operating assets :				
Trade receivables - hire-purchase contract receivables	(928,748)	(734,064)	(621,856)	(458,057)
Trade receivables - other	(677)	5,644	(829)	5,710
Other receivables from related parties	3,273	(2,844)	3,149	(2,969)
Asset foreclosed	2,703	19,177	1,638	18,791
Other current assets	(23,018)	(6,895)	(3,928)	8,730
Other non-current assets	(360)	(1,006)	(359)	(8)
Increase (Decrease) in operating liabilities :				
Trade payables - related party	(16,886)	3,990	(16,886)	3,990
Trade payables - other parties	3,232	21,229	3,232	21,229
Other payables to related parties	1,570	(640)	12,922	226
Deposits and advances from customers	3,342	(11,127)	3,375	(10,207)
Accrued expenses and other current liabilities	61,294	6,259	61,669	7,155
Other non-current liabilities	(200)	(520)	(100)	(400)
	(177,199)	(123,474)	125,987	157,797
Income tax paid	(62,881)	(52,207)	(61,842)	(52,180)
Net Cash Provided by (Used in) Operating Activities	(240,080)	(175,681)	64,145	105,617
CASH FLOWS FROM INVESTING ACTIVITIES				
Decrease (Increase) in short-term loans to related party	-	-	(159,500)	1,000
Increase in long-term loans to other parties	(445)	(3,675)	(445)	(3,675)
Purchases of equipment	(13,578)	(30,450)	(13,185)	(30,450)
Proceeds from sales of equipment	1,281	4,831	1,281	4,699
Purchases of intangible assets	(1,200)	(35)	(1,200)	(35)
Interest received	1,617	1,613	15,718	1,879
Net Cash Used in Investing Activities	(12,325)	(27,716)	(157,331)	(26,582)

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2010 AND 2009

“UNAUDITED”
“REVIEWED”

	In Thousand Baht			
	Consolidated		The Company Only	
	2010	2009	2010	2009
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase in bank overdrafts and short-term loans				
from financial institutions	218,549	443,320	59,888	153,952
Proceeds from long-term loans	-	200,000	-	200,000
Issuance of debentures	300,000	-	300,000	-
Redemption of debentures	-	(200,000)	-	(200,000)
Increase (Decrease) in short-term loans from related party	-	-	(1,450)	4,750
Interest paid	(69,833)	(70,575)	(69,155)	(68,979)
Dividends paid	(180,000)	(170,000)	(180,000)	(170,000)
Net Cash Provided by (Used in) Financing Activities	268,716	202,745	109,283	(80,277)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	16,311	(652)	16,097	(1,242)
Cash and Cash Equivalents at Beginning of Period	37,869	38,911	33,355	35,539
CASH AND CASH EQUIVALENTS AT END OF PERIOD	54,180	38,259	49,452	34,297
Supplementary disclosures of cash flow information				
Cash and cash equivalents at end of period				
Cash in hand	7,152	7,049	6,450	6,527
Current accounts at banks	20,349	19,960	16,323	16,520
Savings deposits at bank	26,679	11,250	26,679	11,250
Total	54,180	38,259	49,452	34,297

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, 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 and six-month periods ended June 30, 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 (%)	
		June 30, 2010	December 31, 2009	June 30, 2010	December 31, 2009
C. V. A. Co., Ltd.	Hire-purchase motorcycle business	50,000	50,000	99.99	99.99
Chayapak Co., Ltd.	Hire-purchase automobile business	40,000	40,000	99.99	99.99

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

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to Interim Financial Statements (Continued)
June 30, 2010 and 2009 (Reviewed)
And December 31, 2009 (Audited)

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.

Types of relationship of related parties are as follows:

Name of Companies	Type of business	Type of relationship
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:

Type of Transaction	Pricing policies
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 and six-month periods ended June 30, 2010 and 2009 are as follows:

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to Interim Financial Statements (Continued)
June 30, 2010 and 2009 (Reviewed)
And December 31, 2009 (Audited)

	In Thousand Baht			
	Consolidated			
	Three-Month Periods		Six-Month Periods	
	2010	2009	2010	2009
Other income				
S.P. Suzuki Public Company Limited	2,357	6,854	3,598	15,975
Zinphol Company Limited	16	80	31	211
Total	<u>2,373</u>	<u>6,934</u>	<u>3,629</u>	<u>16,186</u>
Rental and services				
S.P. International Company Limited	<u>4,387</u>	<u>4,033</u>	<u>8,762</u>	<u>8,034</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>873</u>	<u>898</u>	<u>1,733</u>	<u>1,540</u>
Sales promotion expenses				
Zinphol Company Limited	<u>8,505</u>	<u>4,043</u>	<u>16,583</u>	<u>6,749</u>
Collection fee				
Zinphol Company Limited	<u>167</u>	<u>220</u>	<u>435</u>	<u>354</u>
Stationery expense				
S.P. International Company Limited	352	393	817	869
S.P. Suzuki Public Company Limited	52	50	92	102
Total	<u>404</u>	<u>443</u>	<u>909</u>	<u>971</u>
Other expenses				
S.P. International Company Limited	3,657	3,042	6,807	6,083
Napas Co., Ltd.	477	-	836	-
S.P. Suzuki Public Company Limited	471	682	975	1,525
Toyota Pathumthani Toyota's Dealer Co., Ltd.	179	172	360	311
Lexus Bangkok Co., Ltd.	71	37	75	46
Zinphol Company Limited	-	-	-	2
Total	<u>4,855</u>	<u>3,933</u>	<u>9,053</u>	<u>7,967</u>
Disposal of asset foreclosed				
Zinphol Company Limited	<u>7,037</u>	<u>19,453</u>	<u>14,136</u>	<u>38,789</u>
Purchase for hire-purchases				
S.P. International Company Limited	365,755	216,827	658,918	449,631
Zinphol Company Limited	134,849	113,431	250,234	235,557
Toyota Pathumthani Toyota's Dealer Co., Ltd.	26,494	18,436	51,650	32,708
S.P. Suzuki Public Company Limited	-	552	-	1,987
Total	<u>527,098</u>	<u>349,246</u>	<u>960,802</u>	<u>719,883</u>
Purchase of fixed assets				
S.P. International Company Limited	-	-	-	4,420
Zinphol Company Limited	-	-	-	654
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,074</u>

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to Interim Financial Statements (Continued)
June 30, 2010 and 2009 (Reviewed)
And December 31, 2009 (Audited)

	In Thousand Baht			
	The Company Only			
	Three-Month Periods		Six-Month Periods	
	2010	2009	2010	2009
Service income				
Chayapak Company Limited	2,534	1,965	4,897	3,832
C.V.A. Company Limited	-	5	-	10
Total	<u>2,534</u>	<u>1,970</u>	<u>4,897</u>	<u>3,842</u>
Interest income				
Chayapak Company Limited	8,321	499	15,109	729
Other income				
S.P. Suzuki Public Company Limited	2,357	6,854	3,598	15,975
Chayapak Company Limited	19	24	49	51
Zinphol Company Limited	-	4	-	11
Total	<u>2,376</u>	<u>6,882</u>	<u>3,647</u>	<u>16,037</u>
Rental and services				
S.P. International Company Limited	3,774	3,420	7,536	6,808
Management fee				
S.P. International Company Limited	1,800	1,800	3,600	3,600
Utility expenses				
S.P. International Company Limited	807	836	1,601	1,448
Sales promotion expenses				
Zinphol Company Limited	8,505	4,043	16,583	6,749
Collection fee				
Zinphol Company Limited	167	220	435	354
Stationery expense				
S.P. International Company Limited	349	390	808	864
S.P. Suzuki Public Company Limited	52	50	93	102
Total	<u>401</u>	<u>440</u>	<u>901</u>	<u>966</u>
Other expenses				
S.P. International Company Limited	1,114	1,162	2,107	2,116
Napas Co., Ltd.	477	-	836	-
S.P. Suzuki Public Company Limited	471	682	974	1,525
Zinphol Company Limited	-	-	-	2
Total	<u>2,062</u>	<u>1,844</u>	<u>3,917</u>	<u>3,643</u>
Service expenses				
C.V.A. Company Limited	24,209	15,378	36,890	30,641
Interest expense				
C.V.A. Company Limited	2,783	2,827	5,230	5,800
Chayapak Company Limited	-	-	-	14
Total	<u>2,783</u>	<u>2,827</u>	<u>5,230</u>	<u>5,814</u>
Disposal of asset foreclosed				
Zinphol Company Limited	7,037	19,453	14,136	38,789
Purchase for hire-purchases				
Zinphol Company Limited	134,849	113,085	250,234	235,211
S.P. Suzuki Public Company Limited	-	552	-	1,987
Total	<u>134,849</u>	<u>113,637</u>	<u>250,234</u>	<u>237,198</u>

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to Interim Financial Statements (Continued)

June 30, 2010 and 2009 (Reviewed)

And December 31, 2009 (Audited)

	In Thousand Baht			
	The Company Only			
	Three-Month Periods		Six-Month Periods	
	2010	2009	2010	2009
Purchase of fixed assets				
S.P. International Company Limited	-	-	-	4,420
Zinphol Company Limited	-	-	-	654
Total	-	-	-	5,074

Significant outstanding balances with related parties as at June 30, 2010 and December 31, 2009 are as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	June 30, 2010	December 31, 2009	June 30, 2010	December 31, 2009
Receivables and short-term loans				
Accrued income				
S.P. Suzuki Public Company Limited	1,846	4,548	1,846	4,548
Zinphol Company Limited	32	603	21	586
Chayapak Company Limited	-	-	3,903	2,870
Total	1,878	5,151	5,770	8,004
Short-term loans				
Chayapak Company Limited (Interest rate at 6.125 p.a. in 2010 and 6.125 - 7% p.a. in 2009)	-	-	589,500	430,000
Total	1,878	5,151	595,270	438,004
Trade payable				
Zinphol Company Limited	1,926	18,812	1,926	18,812
Payables and short-term loans				
Accrued expenses				
Zinphol Company Limited	2,976	1,488	2,976	1,488
S.P. International Company Limited	816	857	792	830
S.P. Suzuki Public Company Limited	194	180	194	180
Napas Co., Ltd.	151	60	151	60
Lexus Bangkok Co., Ltd.	18	-	-	-
C.V.A. Company Limited	-	-	17,314	6,082
Total	4,155	2,585	21,427	8,640
Short-term loans				
C.V.A. Company Limited (Interest rate at 6.125 p.a. in 2010 and 6.125 - 7% p.a. in 2009)	-	-	189,330	190,780
Total	4,155	2,585	210,757	199,420

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to Interim Financial Statements (Continued)
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Significant movements of loans from and loans to related parties during the period are as follows:

	In Thousand Baht			
	The Company Only			
	December 31, 2009	Increase	Decrease	June 30, 2010
Short-term loans to subsidiary				
Chayapak Company Limited	430,000	653,500	494,000	589,500
Short-term loans from subsidiary				
C.V.A. Company Limited	190,780	33,620	35,070	189,330

As at June 30, 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.

4. HIRE-PURCHASE CONTRACT RECEIVABLES - NET

	In Thousand Baht					
	Consolidated					
	June 30, 2010			December 31, 2009		
	Total	Current	Long-term	Total	Current	Long-term
Hire-purchase contract receivables	9,782,239	5,317,134	4,465,105	8,892,766	4,906,902	3,985,864
Less Unearned income	(2,750,831)	(1,849,111)	(901,720)	(2,536,275)	(1,703,685)	(832,590)
Net	7,031,408	3,468,023	3,563,385	6,356,491	3,203,217	3,153,274
Less Allowance for doubtful accounts	(366,964)	(283,101)	(83,863)	(345,888)	(271,676)	(74,212)
Net	6,664,444	3,184,922	3,479,522	6,010,603	2,931,541	3,079,062

	In Thousand Baht					
	The Company Only					
	June 30, 2010			December 31, 2009		
	Total	Current	Long-term	Total	Current	Long-term
Hire-purchase contract receivables	8,217,574	4,815,847	3,401,727	7,652,473	4,495,872	3,156,601
Less Unearned income	(2,581,507)	(1,771,513)	(809,994)	(2,389,129)	(1,636,375)	(752,754)
Net	5,636,067	3,044,334	2,591,733	5,263,344	2,859,497	2,403,847
Less Allowance for doubtful accounts	(316,218)	(238,943)	(77,275)	(291,739)	(222,038)	(69,701)
Net	5,319,849	2,805,391	2,514,458	4,971,605	2,637,459	2,334,146

Hire-purchase contract receivables at June 30, 2010 and December 31, 2009 are aged by outstanding installment payments of each contract as follows:

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**Notes to Interim Financial Statements (Continued)****June 30, 2010 and 2009 (Reviewed)****And December 31, 2009 (Audited)**

	In Thousand Baht			
	Consolidated		The Company Only	
	June 30, 2010	December 31, 2009	June 30, 2010	December 31, 2009
Current	4,959,924	4,480,285	3,822,773	3,612,883
Overdue 1 month	969,163	867,096	875,701	798,638
Overdue 2 - 3 months	842,567	761,082	764,402	688,901
Overdue 4 - 6 months	138,801	125,053	110,832	100,145
Overdue 7 - 12 months	34,565	28,826	18,910	16,552
Overdue longer than 12 months	86,388	94,149	43,449	46,225
Total	7,031,408	6,356,491	5,636,067	5,263,344

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 June 30, 2010, the Company and its subsidiaries had allowance for doubtful accounts at 5.22% of hire-purchase contract receivables - net.

5. OTHER TRADE RECEIVABLES - NET

	In Thousand Baht			
	Consolidated		The Company Only	
	June 30, 2010	December 31, 2009	June 30, 2010	December 31, 2009
Other trade receivables	51,491	54,849	49,242	52,306
Less Allowance for doubtful accounts	(136)	(136)	(84)	(84)
Net	51,355	54,713	49,158	52,222

Other trade receivables are aged by outstanding balances as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	June 30, 2010	December 31, 2009	June 30, 2010	December 31, 2009
Current	35,923	41,916	33,726	39,425
Overdue within 3 months	15,432	12,797	15,432	12,797
Overdue 3 - 6 months	-	-	-	-
Overdue 6 - 12 months	-	-	-	-
Overdue longer than 12 months	136	136	84	84
Total	51,491	54,849	49,242	52,306
Less Allowance for doubtful accounts	(136)	(136)	(84)	(84)
Net	51,355	54,713	49,158	52,222

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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6. ASSET FORECLOSED - NET

	In Thousand Baht			
	Consolidated		The Company Only	
	June 30, 2010	December 31, 2009	June 30, 2010	December 31, 2009
Balance outstanding within one year	197,480	206,036	196,724	204,260
Balance outstanding longer than one year	11,685	6,674	10,941	5,810
Total	209,165	212,710	207,665	210,070
Less Allowance for diminution in value	(70,929)	(68,485)	(69,958)	(67,088)
Net	138,236	144,225	137,707	142,982

7. RESTRICTED DEPOSITS AT FINANCIAL INSTITUTIONS

As at June 30, 2010 and December 31, 2009, 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.

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)	
	June 30, 2010	December 31, 2009	June 30, 2010	December 31, 2009	June 30, 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	
	June 30, 2010	December 31, 2009	June 30, 2010	December 31, 2009
Long-term loans to other parties	33,937	34,492	33,937	34,492
Less Current portion	(8,600)	(13,405)	(8,600)	(13,405)
Net	25,337	21,087	25,337	21,087

This account is loans without collateral to 48 agents in 2010 and 49 agents in 2009 which bear interest rates at 8% and 9% p.a. These loans mature during the years 2010 to 2014.

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to Interim Financial Statements (Continued)
June 30, 2010 and 2009 (Reviewed)
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**10. BANK OVERDRAFTS AND SHORT-TERM LOANS
FROM FINANCIAL INSTITUTIONS**

	In Thousand Baht			
	Consolidated		The Company Only	
	June 30, 2010	December 31, 2009	June 30, 2010	December 31, 2009
Bank overdrafts	29,118	24,112	19,300	2,955
Short-term loans from financial institutions	1,405,458	1,191,756	805,458	761,756
Total	1,434,576	1,215,868	824,758	764,711

As at June 30, 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 4,685 million and USD 1.39 million. Such loans bear interest rates ranging between 1.37% and 4.95% per annum.

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

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

11. DEBENTURES

On February 25, 2010, the Company issued a series 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.

Later on May 14, 2010, the Company issued another series of debentures to the specific investors in amount of Baht 100 million (divided into 100,000 units at Baht 1,000 per unit) and bears interest at 3.4% p.a. with maturity in 2013. Interest is payable quarterly.

Under the conditions of the issuances 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% on net profit not exceeding Baht 300 million and 30% on net profit exceeding Baht 300 million for the calculation of corporate income tax for the three-month and six-month periods ended June 30, 2010 and 2009 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, 2010 and 2009.

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to Interim Financial Statements (Continued)

June 30, 2010 and 2009 (Reviewed)

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Corporate income tax recorded as (income) expense for the three-month and six-month periods ended June 30, 2010 and 2009 consists of:

	In Thousand Baht			
	Three-Month Periods			
	Consolidated		The Company Only	
	2010	2009	2010	2009
Income tax on taxable profit	44,803	26,562	44,848	26,087
Decrease (increase) in deferred income tax	1,315	(615)	1,123	(1,010)
Income tax presented in statement of income	<u>46,118</u>	<u>25,947</u>	<u>45,971</u>	<u>25,077</u>

	In Thousand Baht			
	Six-Month Periods			
	Consolidated		The Company Only	
	2010	2009	2010	2009
Income tax on taxable profit	96,142	48,351	95,754	47,876
Decrease (increase) in deferred income tax	(5,687)	1,300	(6,836)	(231)
Income tax presented in statement of income	<u>90,455</u>	<u>49,651</u>	<u>88,918</u>	<u>47,645</u>

Deferred tax assets and liabilities presented in the balance sheets as at June 30, 2010 and December 31, 2009 consist of:

	In Thousand Baht			
	Consolidated		The Company Only	
	June 30, 2010	December 31, 2009	June 30, 2010	December 31, 2009
Deferred tax assets				
Effects from non-deductible items from				
- Allowance for doubtful accounts	94,325	89,228	79,085	72,967
- Allowance for diminution in value of asset foreclosed	17,781	17,191	17,490	16,772
	<u>112,106</u>	<u>106,419</u>	<u>96,575</u>	<u>89,739</u>
Deferred tax liabilities	-	-	-	-
Net	<u>112,106</u>	<u>106,419</u>	<u>96,575</u>	<u>89,739</u>

13. OTHER INCOME

	In Thousand Baht			
	Three-Month Periods			
	Consolidated		The Company Only	
	2010	2009	2010	2009
Bad debt recovery	71,638	78,580	70,293	77,133
Service income	37,603	53,401	36,439	52,720
Engagement fee income	15,081	13,525	15,068	13,525
Collection income	10,824	10,302	10,157	9,533
Service charge income	7,425	6,633	6,784	5,821
Sales promotion income	2,357	6,854	2,357	6,854
Interest income	806	784	9,096	1,172
Others	15,748	14,206	17,047	14,687
Total	<u>161,482</u>	<u>184,285</u>	<u>167,241</u>	<u>181,445</u>

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**Notes to Interim Financial Statements (Continued)****June 30, 2010 and 2009 (Reviewed)****And December 31, 2009 (Audited)**

	In Thousand Baht			
	Six-Month Periods			
	Consolidated		The Company Only	
	2010	2009	2010	2009
Bad debt recovery	153,124	160,999	150,107	158,782
Service income	90,788	105,649	88,710	104,063
Engagement fee income	30,530	26,729	30,507	26,725
Collection income	21,563	21,109	20,268	19,544
Service charge income	14,761	13,825	13,397	12,054
Sales promotion income	3,598	15,975	3,598	15,975
Interest income	1,594	1,532	16,632	2,030
Others	34,157	41,169	36,375	41,652
Total	<u>350,115</u>	<u>386,987</u>	<u>359,594</u>	<u>380,825</u>

14. EXPENSES BY NATURE

	In Thousand Baht			
	Three-Month Periods			
	Consolidated		The Company Only	
	2010	2009	2010	2009
Bad debt and provision for doubtful accounts	164,169	164,240	161,962	164,873
Employee expenses	108,987	98,619	93,119	83,413
Management's remunerations	3,533	3,665	3,533	3,665
Depreciation and amortization	8,837	8,328	8,304	7,807
Others	193,516	253,411	211,006	261,458
Total	<u>479,042</u>	<u>528,263</u>	<u>477,924</u>	<u>521,216</u>

	In Thousand Baht			
	Six-Month Periods			
	Consolidated		The Company Only	
	2010	2009	2010	2009
Bad debt and provision for doubtful accounts	280,779	308,309	279,269	310,603
Employee expenses	215,641	195,068	182,173	165,003
Management's remunerations	7,187	9,361	7,187	9,361
Depreciation and amortization	17,526	16,544	16,480	15,506
Others	469,454	546,118	491,404	556,500
Total	<u>990,587</u>	<u>1,075,400</u>	<u>976,513</u>	<u>1,056,973</u>

15. DIVIDENDS

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. The Company has paid dividends to the shareholders on May 14, 2010.

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.

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to Interim Financial Statements (Continued)
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16. SEGMENT FINANCIAL INFORMATION

The Company and subsidiaries mainly operate 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

- a. As at June 30, 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 28.8 million.
- b. As at June 30, 2010, the Company had commitment on the purchase of vehicles for use in operations amounting to approximately Baht 5.7 million.

18. EVENT AFTER THE BALANCE SHEET DATE

On July 8, 2010, the Company issued a series of debentures to the specific investors in amount of Baht 500 million (divided into 500,000 units at Baht 1,000 per unit) and bears interest at 3.2% p.a. with maturity in 2013. These debentures have the same issuance conditions to the debentures discussed in Note 11.

19. CORRECTION OF ERROR

During the three-month period ended June 30, 2010, the Company's management found and corrected the error from misclassification of loan from bank in the consolidated and separate balance sheets as at December 31, 2009 without effect to the previously reported net profit and shareholders' equity. Such correction of error had effects to the presentations in the consolidated and separate balance sheets as at December 31, 2009 as follows:

	In Thousand Baht			
	Consolidated Balance Sheet		Separate Balance Sheet	
	Reclassified Balance	Previously Reported Balance	Reclassified Balance	Previously Reported Balance
Bank overdrafts and short-term loans from financial institutions	1,215,868	1,515,868	764,711	1,064,711
Long-term loans - net of current portion	1,600,000	1,300,000	1,600,000	1,300,000

20. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved to be issued by the Company's directors on August 11, 2010.