

**THITIKORN PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES**

Interim Financial Statements

For the Period Ended September 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 September 30, 2010, and the consolidated statements of income for the three-month and nine-month periods ended September 30, 2010 and 2009, the consolidated statements of changes in shareholders' equity and cash flows for the nine-month periods ended September 30, 2010 and 2009. I have also reviewed the balance sheet of Thitikorn Public Company Limited as at September 30, 2010, and the statements of income for the three-month and nine-month periods ended September 30, 2010 and 2009, the statements of changes in shareholders' equity and cash flows for the nine-month periods ended September 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 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, in accordance with generally accepted auditing standards, 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
November 10, 2010

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

ASSETS

		In Thousand Baht			
		Consolidated		The Company Only	
		September 30, 2010	December 31, 2009	September 30, 2010	December 31, 2009
		“Unaudited” “Reviewed”	“Audited”	“Unaudited” “Reviewed”	“Audited”
CURRENT ASSETS	Note				
Cash and cash equivalents		31,304	37,869	26,682	33,355
Trade receivables					
- Current portion of hire-purchase contract receivables - net	4	3,260,964	2,931,541	2,848,387	2,637,459
- Other receivables - net	5	59,239	54,713	56,929	52,222
Receivables from and short-term loans to related parties	3	3,661	5,151	1,136,253	438,004
Current portion of long-term loans to other parties	9	9,906	13,405	9,906	13,405
Asset foreclosed - net	6	162,029	144,225	160,725	142,982
Other current assets		85,981	54,021	22,528	14,229
Total Current Assets		3,613,084	3,240,925	4,261,410	3,331,656
NON-CURRENT ASSETS					
Restricted deposits at financial institutions	7, 10	25,000	25,000	-	-
Hire-purchase contract receivables - net	4	3,539,892	3,079,062	2,522,524	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	61,998	21,087	61,998	21,087
Property, plant and equipment - net	3	122,420	126,652	114,284	117,083
Intangible assets - net		3,520	4,103	3,473	3,934
Deferred tax assets	12	111,720	106,419	96,888	89,739
Assets not used in operations		35,157	35,157	5,708	5,708
Other non-current assets		7,538	7,221	4,996	4,489
Total Non-Current Assets		3,907,245	3,404,701	2,903,857	2,670,172
TOTAL ASSETS		7,520,329	6,645,626	7,165,267	6,001,828

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

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

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Thousand Baht			
		Consolidated		The Company Only	
		September 30, 2010	December 31, 2009	September 30, 2010	December 31, 2009
		“Unaudited” “Reviewed”	“Audited”	“Unaudited” “Reviewed”	“Audited”
	Note				
CURRENT LIABILITIES					
Bank overdrafts and short-term loans from financial institutions	10, 18	638,549	1,215,868	474,409	764,711
Trade payables					
- Related party	3	3,440	18,812	3,440	18,812
- Other parties		82,796	78,770	82,796	78,770
Current portion of long-term loans		1,200,000	600,000	1,200,000	600,000
Payables to and short-term loans from related parties	3	1,323	2,585	214,805	199,420
Income tax payable		56,139	61,225	56,139	61,101
Deposits and advances from customers		105,450	106,178	99,900	100,023
Accrued expenses and other current liabilities		135,922	78,794	129,224	72,264
Total Current Liabilities		<u>2,223,619</u>	<u>2,162,232</u>	<u>2,260,713</u>	<u>1,895,101</u>
NON-CURRENT LIABILITIES					
Long-term loans - net of current portion	18	1,100,000	1,600,000	1,100,000	1,600,000
Debentures	11	1,100,000	-	1,100,000	-
Other non-current liabilities		18,138	18,718	11,530	11,800
Total Non-Current Liabilities		<u>2,218,138</u>	<u>1,618,718</u>	<u>2,211,530</u>	<u>1,611,800</u>
Total Liabilities		<u>4,441,757</u>	<u>3,780,950</u>	<u>4,472,243</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		<u>1,555,585</u>	<u>1,341,689</u>	<u>1,170,037</u>	<u>971,940</u>
Total Shareholders' Equity		<u>3,078,572</u>	<u>2,864,676</u>	<u>2,693,024</u>	<u>2,494,927</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>7,520,329</u>	<u>6,645,626</u>	<u>7,165,267</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 SEPTEMBER 30, 2010 AND 2009

“UNAUDITED”
“REVIEWED”

	Note	In Thousand Baht			
		Consolidated		The Company Only	
		2010	2009	2010	2009
REVENUES					
Hire-purchase income		567,535	499,742	546,627	485,564
Other income	3, 13	160,671	159,289	173,540	157,007
Total Revenues		<u>728,206</u>	<u>659,031</u>	<u>720,167</u>	<u>642,571</u>
EXPENSES					
General and administrative expenses	3	362,898	369,877	359,250	360,904
Bad debt and provision for doubtful accounts		136,582	131,603	135,251	133,345
Total Expenses	14	<u>499,480</u>	<u>501,480</u>	<u>494,501</u>	<u>494,249</u>
PROFIT BEFORE FINANCE COSTS AND INCOME TAX		228,726	157,551	225,666	148,322
Finance costs	3	35,144	33,364	36,421	31,667
Income tax	12	57,217	31,347	56,907	29,727
NET PROFIT		<u>136,365</u>	<u>92,840</u>	<u>132,338</u>	<u>86,928</u>
Earnings per share (Baht)		<u>0.27</u>	<u>0.19</u>	<u>0.26</u>	<u>0.17</u>

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, 2010 AND 2009

“UNAUDITED”
“REVIEWED”

	Note	In Thousand Baht			
		Consolidated		The Company Only	
		2010	2009	2010	2009
REVENUES					
Hire-purchase income		1,624,459	1,446,752	1,565,877	1,409,607
Other income	3, 13	510,786	546,276	533,133	537,831
Total Revenues		<u>2,135,245</u>	<u>1,993,028</u>	<u>2,099,010</u>	<u>1,947,438</u>
EXPENSES					
General and administrative expenses	3	1,072,705	1,136,969	1,056,494	1,107,273
Bad debt and provision for doubtful accounts		417,361	439,913	414,520	443,949
Total Expenses	14	<u>1,490,066</u>	<u>1,576,882</u>	<u>1,471,014</u>	<u>1,551,222</u>
PROFIT BEFORE FINANCE COSTS AND INCOME TAX		645,179	416,146	627,996	396,216
Finance costs	3	103,611	98,737	104,075	95,274
Income tax	12	147,672	80,998	145,824	77,371
NET PROFIT		<u>393,896</u>	<u>236,411</u>	<u>378,097</u>	<u>223,571</u>
Earnings per share (Baht)		<u>0.79</u>	<u>0.47</u>	<u>0.76</u>	<u>0.45</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, 2010 AND 2009

“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						
	Beginning Balance as at January 1, 2010	500,000	972,987	50,000	1,341,689	2,864,676
15	Dividends paid	-	-	-	(180,000)	(180,000)
	Net profit	-	-	-	393,896	393,896
	Balance as at September 30, 2010	<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>1,555,585</u>	<u>3,078,572</u>
	Beginning Balance as at January 1, 2009	500,000	972,987	50,000	1,177,875	2,700,862
15	Dividends paid	-	-	-	(170,000)	(170,000)
	Net profit	-	-	-	236,411	236,411
	Balance as at September 30, 2009	<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>1,244,286</u>	<u>2,767,273</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, 2010 AND 2009

“UNAUDITED”

“REVIEWED”

		In Thousand Baht				
		The Company Only				
					Retained Earnings	
		Issued and	Premium on	Appropriated		
		Fully Paid-up	Shares	for Legal		
Note		Share Capital	Shares	Reserve	Unappropriated	Total
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		-	-	-	378,097	378,097
Balance as at September 30, 2010		<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>1,170,037</u>	<u>2,693,024</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		-	-	-	223,571	223,571
Balance as at September 30, 2009		<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>876,954</u>	<u>2,399,941</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 NINE-MONTH PERIODS ENDED SEPTEMBER 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	541,568	317,409	523,921	300,942
Adjustments				
Depreciation and amortization	26,430	25,365	24,856	23,801
Unrealized gain on exchange rate	(348)	(4)	(348)	(4)
Bad debt and provision for doubtful accounts	417,361	439,913	414,520	443,948
Increase (Decrease) in allowance for diminution in value of asset foreclosed	9,481	(17,497)	9,574	(17,410)
Loss on written-off assets	2,026	4,020	-	-
Gain on sales of equipment	(2,010)	(2,940)	(1,953)	(2,808)
Interest income	(3,140)	(2,344)	(33,339)	(3,893)
Interest expense	103,611	98,737	104,075	95,274
(Increase) Decrease in operating assets :				
Trade receivables - hire-purchase contract receivables	(1,199,564)	(1,017,007)	(806,063)	(589,052)
Trade receivables - other	(10,739)	2,966	(10,706)	3,066
Other receivables from related parties	1,490	1,733	1,304	1,576
Asset foreclosed	(28,127)	56,670	(28,084)	56,380
Other current assets	(31,716)	4,011	(8,013)	29,222
Other non-current assets	(509)	(143)	(507)	(158)
Increase (Decrease) in operating liabilities :				
Trade payables - related party	(15,372)	2,957	(15,372)	2,957
Trade payables - other parties	4,026	7,953	4,026	7,953
Other payables to related parties	(1,262)	(464)	822	278
Deposits and advances from customers	(728)	(14,482)	(123)	(13,789)
Accrued expenses and other current liabilities	55,916	23,814	55,748	24,570
Other non-current liabilities	(580)	(920)	(270)	(600)
	(132,186)	(70,253)	234,068	362,253
Income tax paid	(159,893)	(103,010)	(157,935)	(100,548)
Net Cash Provided by (Used in) Operating Activities	(292,079)	(173,263)	76,133	261,705
CASH FLOWS FROM INVESTING ACTIVITIES				
Increase in short-term loans to related party	-	-	(696,000)	(243,000)
Increase in long-term loans to other parties	(38,412)	(5,180)	(38,412)	(5,180)
Purchases of equipment	(22,207)	(46,769)	(21,815)	(46,768)
Proceeds from sales of equipment	3,802	7,226	3,372	7,094
Purchases of intangible assets	(1,200)	(35)	(1,200)	(35)
Interest received	2,901	2,526	29,503	3,451
Net Cash Used in Investing Activities	(55,116)	(42,232)	(724,552)	(284,438)

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

“UNAUDITED”
“REVIEWED”

	In Thousand Baht			
	Consolidated		The Company Only	
	2010	2009	2010	2009
CASH FLOWS FROM FINANCING ACTIVITIES				
Decrease in bank overdrafts and short-term loans				
from financial institutions	(576,971)	(14,070)	(289,954)	(220,358)
Proceeds from long-term loans	400,000	700,000	400,000	700,000
Repayment of long-term loan	(300,000)	-	(300,000)	-
Issuance of debentures	1,100,000	-	1,100,000	-
Redemption of debentures	-	(200,000)	-	(200,000)
Increase in short-term loans from related party	-	-	14,090	8,000
Interest paid	(102,399)	(104,759)	(102,390)	(101,447)
Dividends paid	(180,000)	(170,000)	(180,000)	(170,000)
Net Cash Provided by Financing Activities	340,630	211,171	641,746	16,195
NET DECREASE IN CASH AND CASH EQUIVALENTS	(6,565)	(4,324)	(6,673)	(6,538)
Cash and Cash Equivalents at Beginning of Period	37,869	38,912	33,355	35,540
CASH AND CASH EQUIVALENTS AT END OF PERIOD	31,304	34,588	26,682	29,002
Supplementary disclosures of cash flow information				
Cash and cash equivalents at end of period				
Cash in hand	7,812	12,161	7,456	10,329
Current accounts at banks	18,041	20,727	13,775	16,973
Savings deposits at bank	5,451	1,700	5,451	1,700
Total	31,304	34,588	26,682	29,002

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, 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 nine-month periods ended September 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		Percentage of direct and indirect holdings (%)	
		(In Thousand Baht)			
		September 30, 2010	December 31, 2009	September 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 nine-month periods ended September 30, 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 the Company.

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

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 nine-month periods ended September 30, 2010 and 2009 are as follows:

	In Thousand Baht			
	Consolidated			
	Three-Month Periods		Nine-Month Periods	
	2010	2009	2010	2009
Other income				
S.P. Suzuki Public Company Limited	1,694	4,975	5,292	20,950
Zinphol Company Limited	6	67	37	278
Total	1,700	5,042	5,329	21,228

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

	In Thousand Baht			
	Consolidated			
	Three-Month Periods		Nine-Month Periods	
	2010	2009	2010	2009
Rental and services				
S.P. International Company Limited	4,380	4,028	13,142	12,061
Management fee				
S.P. International Company Limited	2,250	2,250	6,750	6,750
Utility expenses				
S.P. International Company Limited	919	940	2,652	2,479
Sales promotion expenses				
Zinphol Company Limited	128	3,739	16,712	10,489
Collection fee				
Zinphol Company Limited	1	242	436	596
Stationery expense				
S.P. International Company Limited	425	443	1,242	1,312
S.P. Suzuki Public Company Limited	68	50	160	152
Total	493	493	1,402	1,464
Other expenses				
S.P. International Company Limited	3,005	3,324	9,811	9,407
S.P. Suzuki Public Company Limited	677	835	1,652	2,360
Napas Co., Ltd.	324	-	1,160	-
Toyota Pathumthani Toyota's Dealer Co., Ltd.	145	338	505	649
Lexus Bangkok Co., Ltd.	1	8	76	54
Zinphol Company Limited	-	-	-	2
Total	4,152	4,505	13,204	12,472
Disposal of asset foreclosed				
Toyota Pathumthani Toyota's Dealer Co., Ltd.	1,266	-	1,266	-
Zinphol Company Limited	-	12,300	14,137	51,089
Total	1,266	12,300	15,403	51,089
Sale of vehicles				
Toyota Pathumthani Toyota's Dealer Co., Ltd.	430	-	430	-
Purchase for hire-purchases				
S.P. International Company Limited	260,822	260,701	919,740	710,332
Zinphol Company Limited	55,622	119,875	305,855	355,432
Toyota Pathumthani Toyota's Dealer Co., Ltd.	20,991	42,504	72,642	75,213
S.P. Suzuki Public Company Limited	-	-	-	1,987
Total	337,435	423,080	1,298,237	1,142,964
Purchase of fixed assets				
S.P. International Company Limited	5,309	6,820	5,309	11,240
Zinphol Company Limited	769	-	769	654
Toyota Pathumthani Toyota's Dealer Co., Ltd.	-	1,589	-	1,589
Total	6,078	8,409	6,078	13,483

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

	In Thousand Baht			
	The Company Only			
	Three-Month Periods		Nine-Month Periods	
	2010	2009	2010	2009
Service income				
Chayapak Company Limited	2,714	2,059	7,611	5,891
C.V.A. Company Limited	-	3	-	13
Total	<u>2,714</u>	<u>2,062</u>	<u>7,611</u>	<u>5,904</u>
Interest income				
Chayapak Company Limited	<u>15,198</u>	<u>1,125</u>	<u>30,307</u>	<u>1,854</u>
Other income				
S.P. Suzuki Public Company Limited	1,694	4,975	5,292	20,950
Chayapak Company Limited	29	24	78	74
Zinphol Company Limited	-	4	-	15
Total	<u>1,723</u>	<u>5,003</u>	<u>5,370</u>	<u>21,039</u>
Rental and services				
S.P. International Company Limited	<u>3,767</u>	<u>3,416</u>	<u>11,303</u>	<u>10,223</u>
Management fee				
S.P. International Company Limited	<u>1,800</u>	<u>1,800</u>	<u>5,400</u>	<u>5,400</u>
Utility expenses				
S.P. International Company Limited	<u>850</u>	<u>872</u>	<u>2,450</u>	<u>2,320</u>
Sales promotion expenses				
Zinphol Company Limited	<u>129</u>	<u>3,739</u>	<u>16,712</u>	<u>10,489</u>
Collection fee				
Zinphol Company Limited	<u>1</u>	<u>242</u>	<u>436</u>	<u>596</u>
Stationery expense				
S.P. International Company Limited	413	442	1,221	1,306
S.P. Suzuki Public Company Limited	68	50	161	152
Total	<u>481</u>	<u>492</u>	<u>1,382</u>	<u>1,458</u>
Other expenses				
S.P. International Company Limited	1,226	1,238	3,333	3,354
S.P. Suzuki Public Company Limited	677	835	1,652	2,360
Napas Co., Ltd.	324	-	1,160	-
Toyota Pathumthani Toyota's Dealer Co., Ltd.	-	10	-	10
Zinphol Company Limited	-	-	-	2
Total	<u>2,227</u>	<u>2,083</u>	<u>6,145</u>	<u>5,726</u>
Service expenses				
C.V.A. Company Limited	<u>19,773</u>	<u>15,832</u>	<u>56,663</u>	<u>46,473</u>
Interest expense				
C.V.A. Company Limited	2,966	2,884	8,196	8,683
Chayapak Company Limited	-	-	-	14
Total	<u>2,966</u>	<u>2,884</u>	<u>8,196</u>	<u>8,697</u>
Disposal of asset foreclosed				
Zinphol Company Limited	<u>-</u>	<u>12,300</u>	<u>14,136</u>	<u>51,089</u>
Purchase for hire-purchases				
Zinphol Company Limited	55,622	119,875	305,855	355,086
S.P. Suzuki Public Company Limited	-	-	-	1,987
Total	<u>55,622</u>	<u>119,875</u>	<u>305,855</u>	<u>357,073</u>

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to Interim Financial Statements (Continued)

September 30, 2010 and 2009 (Reviewed)

And December 31, 2009 (Audited)

	In Thousand Baht			
	The Company Only			
	Three-Month Periods		Nine-Month Periods	
	2010	2009	2010	2009
Purchase of fixed assets				
S.P. International Company Limited	5,309	6,820	5,309	11,240
Zinphol Company Limited	769	-	769	654
Toyota Pathumthani Toyota's Dealer Co., Ltd.	-	1,589	-	1,589
Total	6,078	8,409	6,078	13,483

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

	In Thousand Baht			
	Consolidated		The Company Only	
	September 30, 2010	December 31, 2009	September 30, 2010	December 31, 2009
Receivables and short-term loans				
Accrued income				
S.P. Suzuki Public Company Limited	3,658	4,548	3,658	4,548
Zinphol Company Limited	3	603	-	586
Chayapak Company Limited	-	-	6,595	2,870
Total	3,661	5,151	10,253	8,004
Short-term loans				
Chayapak Company Limited (Interest rate at 6.125 - 6.25% p.a. in 2010 and 6.125 - 7% p.a. in 2009)	-	-	1,126,000	430,000
Total	3,661	5,151	1,136,253	438,004
Trade payable				
Zinphol Company Limited	3,440	18,812	3,440	18,812
Payables and short-term loans				
Accrued expenses				
S.P. International Company Limited	931	857	902	830
S.P. Suzuki Public Company Limited	269	180	269	180
Napas Co., Ltd.	123	60	124	60
Zinphol Company Limited	-	1,488	-	1,488
C.V.A. Company Limited	-	-	8,640	6,082
Total	1,323	2,585	9,935	8,640
Short-term loans				
C.V.A. Company Limited (Interest rate at 6.125 - 6.25% p.a. in 2010 and 6.125 - 7% p.a. in 2009)	-	-	204,870	190,780
Total	1,323	2,585	214,805	199,420

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

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	September 30, 2010
Short-term loans to subsidiary				
Chayapak Company Limited	430,000	1,228,500	532,500	1,126,000
Short-term loans from subsidiary				
C.V.A. Company Limited	190,780	66,040	51,950	204,870

As at September 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					
	September 30, 2010			December 31, 2009		
	Total	Current	Long-term	Total	Current	Long-term
Hire-purchase contract receivables	9,919,378	5,393,917	4,525,461	8,892,766	4,906,902	3,985,864
Less Unearned income	(2,759,672)	(1,856,581)	(903,091)	(2,536,275)	(1,703,685)	(832,590)
Net	7,159,706	3,537,336	3,622,370	6,356,491	3,203,217	3,153,274
Less Allowance for doubtful accounts	(358,850)	(276,372)	(82,478)	(345,888)	(271,676)	(74,212)
Net	6,800,856	3,260,964	3,539,892	6,010,603	2,931,541	3,079,062

	In Thousand Baht					
	The Company Only					
	September 30, 2010			December 31, 2009		
	Total	Current	Long-term	Total	Current	Long-term
Hire-purchase contract receivables	8,271,702	4,861,733	3,409,969	7,652,473	4,495,872	3,156,601
Less Unearned income	(2,590,025)	(1,777,645)	(812,380)	(2,389,129)	(1,636,375)	(752,754)
Net	5,681,677	3,084,088	2,597,589	5,263,344	2,859,497	2,403,847
Less Allowance for doubtful accounts	(310,766)	(235,701)	(75,065)	(291,739)	(222,038)	(69,701)
Net	5,370,911	2,848,387	2,522,524	4,971,605	2,637,459	2,334,146

Hire-purchase contract receivables at September 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)
September 30, 2010 and 2009 (Reviewed)
And December 31, 2009 (Audited)

	In Thousand Baht			
	Consolidated		The Company Only	
	September 30, 2010	December 31, 2009	September 30, 2010	December 31, 2009
Current	5,109,300	4,480,285	3,896,548	3,612,883
Overdue 1 month	962,306	867,096	869,349	798,638
Overdue 2 - 3 months	832,511	761,082	747,937	688,901
Overdue 4 - 6 months	140,014	125,053	106,886	100,145
Overdue 7 - 12 months	32,531	28,826	18,119	16,552
Overdue longer than 12 months	83,044	94,149	42,838	46,225
Total	7,159,706	6,356,491	5,681,677	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 September 30, 2010, the Company and its subsidiaries had allowance for doubtful accounts at 5.01% of hire-purchase contract receivables - net.

5. OTHER TRADE RECEIVABLES - NET

	In Thousand Baht			
	Consolidated		The Company Only	
	September 30, 2010	December 31, 2009	September 30, 2010	December 31, 2009
Other trade receivables	59,375	54,849	57,013	52,306
Less Allowance for doubtful accounts	(136)	(136)	(84)	(84)
Net	59,239	54,713	56,929	52,222

Other trade receivables are aged by outstanding balances as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	September 30, 2010	December 31, 2009	September 30, 2010	December 31, 2009
Current	42,950	41,916	40,640	39,425
Overdue within 3 months	16,289	12,797	16,289	12,797
Overdue 3 - 6 months	-	-	-	-
Overdue 6 - 12 months	-	-	-	-
Overdue longer than 12 months	136	136	84	84
Total	59,375	54,849	57,013	52,306
Less Allowance for doubtful accounts	(136)	(136)	(84)	(84)
Net	59,239	54,713	56,929	52,222

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

6. ASSET FORECLOSED - NET

	In Thousand Baht			
	Consolidated		The Company Only	
	September 30, 2010	December 31, 2009	September 30, 2010	December 31, 2009
Balance outstanding within one year	231,471	206,036	229,607	204,260
Balance outstanding longer than one year	8,524	6,674	7,781	5,810
Total	239,995	212,710	237,388	210,070
Less Allowance for diminution in value	(77,966)	(68,485)	(76,663)	(67,088)
Net	162,029	144,225	160,725	142,982

7. RESTRICTED DEPOSITS AT FINANCIAL INSTITUTIONS

As at September 30, 2010 and December 31, 2009, the subsidiaries have collateralized their fixed deposits with a local bank totalling 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)	
	September 30, 2010	December 31, 2009	September 30, 2010	December 31, 2009	September 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	
	September 30, 2010	December 31, 2009	September 30, 2010	December 31, 2009
Long-term loans to other parties	71,904	34,492	71,904	34,492
Less Current portion	(9,906)	(13,405)	(9,906)	(13,405)
Net	61,998	21,087	61,998	21,087

This account is loans without collateral to 94 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 2016.

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

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

	In Thousand Baht			
	Consolidated		The Company Only	
	September 30, 2010	December 31, 2009	September 30, 2010	December 31, 2009
Bank overdrafts	20,921	24,112	11,781	2,955
Short-term loans from financial institutions	617,628	1,191,756	462,628	761,756
Total	638,549	1,215,868	474,409	764,711

As at September 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 0.5975% and 2.60% 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.

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.

On July 8, 2010, the Company issued another series of debentures to the institutional investors and/or large 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. Interest is payable semi-annually.

On August 27, 2010, the Company issued another series of debentures to the specific investors in amount of Baht 300 million (divided into 300,000 units at Baht 1,000 per unit) and bears interest at 3.9% p.a. with maturity in 2015. Interest is payable semi-annually.

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

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

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 nine-month periods ended September 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 nine-month periods ended September 30, 2010 and 2009.

Corporate income tax recorded as (income) expense for the three-month and nine-month periods ended September 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	57,603	25,609	56,594	25,426
Decrease (increase) in deferred income tax	(386)	5,738	313	4,301
Income tax presented in statement of income	<u>57,217</u>	<u>31,347</u>	<u>56,907</u>	<u>29,727</u>

	In Thousand Baht			
	Nine-Month Periods			
	Consolidated		The Company Only	
	2010	2009	2010	2009
Income tax on taxable profit	152,973	73,960	152,973	73,301
Decrease (increase) in deferred income tax	(5,301)	7,038	(7,149)	4,070
Income tax presented in statement of income	<u>147,672</u>	<u>80,998</u>	<u>145,824</u>	<u>77,371</u>

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

	In Thousand Baht			
	Consolidated		The Company Only	
	September 30, 2010	December 31, 2009	September 30, 2010	December 31, 2009
Deferred tax assets				
Effects from non-deductible items from				
- Allowance for doubtful accounts	92,164	89,228	77,722	72,967
- Allowance for diminution in value of asset foreclosed	19,556	17,191	19,166	16,772
	<u>111,720</u>	<u>106,419</u>	<u>96,888</u>	<u>89,739</u>
Deferred tax liabilities	-	-	-	-
Net	<u>111,720</u>	<u>106,419</u>	<u>96,888</u>	<u>89,739</u>

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

13. OTHER INCOME

	In Thousand Baht			
	Three-Month Periods			
	Consolidated		The Company Only	
	2010	2009	2010	2009
Bad debt recovery	71,188	58,556	69,456	56,591
Service income	34,951	48,380	34,016	47,737
Engagement fee income	14,308	12,592	14,302	12,589
Collection income	11,205	10,475	10,603	9,735
Service charge income	7,918	6,993	7,209	6,224
Sales promotion income	1,694	4,975	1,694	4,975
Interest income	1,546	876	16,707	869
Others	17,861	16,442	19,553	18,287
Total	160,671	159,289	173,540	157,007

	In Thousand Baht			
	Nine-Month Periods			
	Consolidated		The Company Only	
	2010	2009	2010	2009
Bad debt recovery	224,312	219,556	219,564	215,373
Service income	125,740	154,029	122,726	151,800
Engagement fee income	44,838	39,321	44,808	39,314
Collection income	32,768	31,583	30,871	29,279
Sales promotion income	22,679	20,818	20,605	18,278
Service charge income	5,292	20,950	5,292	20,950
Interest income	3,140	2,344	33,339	3,893
Others	52,017	57,675	55,928	58,944
Total	510,786	546,276	533,133	537,831

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	136,582	131,603	135,251	133,345
Employee expenses	102,390	97,957	85,316	81,393
Depreciation and amortization	8,904	8,820	8,376	8,296
Management's remunerations	11,823	7,651	11,823	7,651
Others	239,781	255,449	253,735	263,564
Total	499,480	501,480	494,501	494,249

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

	In Thousand Baht			
	Nine-Month Periods			
	Consolidated		The Company Only	
	2010	2009	2010	2009
Bad debt and provision for doubtful accounts	417,361	439,913	414,520	443,949
Employee expenses	318,031	293,025	267,489	246,396
Depreciation and amortization	26,430	25,365	24,856	23,801
Management's remunerations	19,010	17,012	19,010	17,012
Others	709,234	801,567	745,139	820,064
Total	1,490,066	1,576,882	1,471,014	1,551,222

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.

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

As at September 30, 2010, the Company and subsidiaries had lease and service agreements for office premises and branches for the periods of 1 to 11 years. Under the terms of such agreements, the Company and subsidiaries are committed to pay annual rental and service fees amounting to approximately Baht 27.0 million.

18. 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		Separate	
	Balance Sheet		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

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

19. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved to be issued by the Company's directors on November 10, 2010.