

**THITIKORN PUBLIC COMPANY LIMITED  
AND ITS SUBSIDIARIES**

**Interim Financial Statements**

**For the Period Ended March 31, 2011**

**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 statement of financial position of Thitikorn Public Company Limited and its subsidiaries as at March 31, 2011, and the consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month periods ended March 31, 2011 and 2010. I have also reviewed the statement of financial position of Thitikorn Public Company Limited as at March 31, 2011, and the statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month periods ended March 31, 2011 and 2010. 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, 2010, and, in my report dated February 23, 2011, I expressed an unqualified opinion on those financial statements. The consolidated statement of financial position and statement of financial position as at December 31, 2010, 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.

As explained by the Company in Note 1 to interim financial statements, starting from January 1, 2011, the Company and its subsidiaries have adopted the new and revised accounting standards and financial reporting standards, issued by the Federation of Accounting Professions, in the preparation and presentation of the accompanying interim financial statements.

(Mr. Methee Ratanasrimetha)  
Certified Public Accountant  
Registration No. 3425

Bangkok  
May 11, 2011

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2011 AND DECEMBER 31, 2010**

**ASSETS**

		In Thousand Baht			
		Consolidated		The Company Only	
		March 31, 2011 “Unaudited” “Reviewed”	December 31, 2010 “Audited”	March 31, 2011 “Unaudited” “Reviewed”	December 31, 2010 “Audited”
Note					
<b>CURRENT ASSETS</b>					
	Cash and cash equivalents	39,822	27,139	33,745	21,156
	Trade receivables				
	- Current portion of hire-purchase contract receivables - net	4	3,484,627	3,332,077	3,032,060
	- Other receivables	5	61,863	78,099	59,467
	Receivables from and short-term loans to related parties	3	2,319	1,448	1,137,629
	Current portion of long-term loans to other parties	9	12,944	10,560	12,944
	Asset foreclosed - net	6	127,658	150,823	126,716
	Other current assets		83,624	83,067	20,499
	<b>Total Current Assets</b>		<u>3,812,857</u>	<u>3,683,213</u>	<u>4,423,060</u>
<b>NON-CURRENT ASSETS</b>					
	Restricted deposits at financial institution	7	25,000	25,000	-
	Hire-purchase contract receivables - net	4	3,846,865	3,629,946	2,835,580
	Investments in subsidiaries accounted for using the cost method	8	-	-	93,986
	Long-term loans to other parties - net	9	59,469	63,299	59,469
	Property, plant and equipment - net		117,818	120,213	110,686
	Intangible assets - net		3,140	3,124	3,065
	Deferred tax assets	1, 12	115,802	111,939	101,150
	Assets not used in operations		35,157	35,157	5,708
	Other non-current assets		5,814	5,786	5,001
	<b>Total Non-Current Assets</b>		<u>4,209,065</u>	<u>3,994,464</u>	<u>3,214,645</u>
	<b>TOTAL ASSETS</b>		<u><u>8,021,922</u></u>	<u><u>7,677,677</u></u>	<u><u>7,637,705</u></u>

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

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2011 AND DECEMBER 31, 2010**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

		In Thousand Baht			
		Consolidated		The Company Only	
		March 31, 2011 "Unaudited" "Reviewed"	December 31, 2010 "Audited"	March 31, 2011 "Unaudited" "Reviewed"	December 31, 2010 "Audited"
Note					
<b>CURRENT LIABILITIES</b>					
	Bank overdrafts and short-term loans from financial institutions	469,114	573,454	265,826	320,775
	Trade payables				
	- Related party	62	338	62	338
	- Other parties	99,851	90,735	99,851	90,735
	Current portion of long-term loans	1,300,000	900,000	1,300,000	900,000
	Payables to and short-term loans from related parties	1,340	1,283	224,919	221,047
	Income tax payable	165,675	116,721	164,492	116,721
	Deposits and advances from customers	150,717	157,266	144,929	151,283
	Accrued expenses and other current liabilities	97,065	102,935	91,403	95,624
	<b>Total Current Liabilities</b>	<u>2,283,824</u>	<u>1,942,732</u>	<u>2,291,482</u>	<u>1,896,523</u>
<b>NON-CURRENT LIABILITIES</b>					
	Long-term loans - net of current portion	1,000,000	1,400,000	1,000,000	1,400,000
	Debentures	1,350,000	1,100,000	1,350,000	1,100,000
	Liability for post-employment benefits	25,803	-	21,485	-
	Other non-current liabilities	17,702	17,940	11,292	11,411
	<b>Total Non-Current Liabilities</b>	<u>2,393,505</u>	<u>2,517,940</u>	<u>2,382,777</u>	<u>2,511,411</u>
	<b>Total Liabilities</b>	<u>4,677,329</u>	<u>4,460,672</u>	<u>4,674,259</u>	<u>4,407,934</u>
<b>SHAREHOLDERS' EQUITY</b>					
	Share capital				
	Authorized share capital				
	500,000,000 common shares, Baht 1 par value	500,000	500,000	500,000	500,000
	Issued and fully paid-up share capital				
	500,000,000 common shares, Baht 1 par value	500,000	500,000	500,000	500,000
	Premium on shares	972,987	972,987	972,987	972,987
	Retained earnings				
	- Appropriated for legal reserve	50,000	50,000	50,000	50,000
	- Unappropriated	1,821,606	1,694,018	1,440,459	1,308,875
	<b>Total Shareholders' Equity</b>	<u>3,344,593</u>	<u>3,217,005</u>	<u>2,963,446</u>	<u>2,831,862</u>
	<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<u>8,021,922</u>	<u>7,677,677</u>	<u>7,637,705</u>	<u>7,239,796</u>

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

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2011 AND 2010**

“UNAUDITED”  
“REVIEWED”

		In Thousand Baht			
		Consolidated		The Company Only	
Note		2011	2010	2011	2010
<b>REVENUES</b>					
	Hire-purchase income	594,742	526,509	573,925	508,643
	Other income	181,401	188,634	198,493	192,353
	<b>Total Revenues</b>	<b>776,143</b>	<b>715,143</b>	<b>772,418</b>	<b>700,996</b>
<b>EXPENSES</b>					
	Administrative expenses	386,480	394,935	382,445	381,282
	Bad debt and provision for doubtful accounts	150,590	116,610	150,156	117,307
	<b>Total Expenses</b>	<b>537,070</b>	<b>511,545</b>	<b>532,601</b>	<b>498,589</b>
	<b>PROFIT BEFORE FINANCE COSTS AND INCOME TAX</b>	<b>239,073</b>	<b>203,598</b>	<b>239,817</b>	<b>202,407</b>
	<b>Finance Costs</b>	<b>40,150</b>	<b>33,382</b>	<b>42,577</b>	<b>32,922</b>
	<b>PROFIT BEFORE INCOME TAX</b>	<b>198,923</b>	<b>170,216</b>	<b>197,240</b>	<b>169,485</b>
	<b>Income Tax</b>	<b>52,711</b>	<b>44,337</b>	<b>49,975</b>	<b>42,947</b>
	<b>PROFIT FOR THE PERIOD</b>	<b>146,212</b>	<b>125,879</b>	<b>147,265</b>	<b>126,538</b>
	<b>Other Comprehensive Income (Expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>146,212</b>	<b>125,879</b>	<b>147,265</b>	<b>126,538</b>
	<b>Basic Earnings per Share (Baht)</b>	<b>0.29</b>	<b>0.25</b>	<b>0.29</b>	<b>0.25</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, 2011 AND 2010**

“UNAUDITED”

“REVIEWED”

In Thousand Baht					
Consolidated					
Retained Earnings					
Note	Issued and Fully Paid-up Share Capital	Premium on Shares	Appropriated		Total
			for Legal Reserve	Unappropriated	
<b>Beginning Balance as at January 1, 2011</b>					
- Balance previously reported	500,000	972,987	50,000	1,694,018	3,217,005
- Adjustment for liability for post-employment benefits	-	-	-	(18,624)	(18,624)
1	500,000	972,987	50,000	1,675,394	3,198,381
- Balance as adjusted	500,000	972,987	50,000	1,675,394	3,198,381
Comprehensive income for the period	-	-	-	146,212	146,212
<b>Balance as at March 31, 2011</b>	<b>500,000</b>	<b>972,987</b>	<b>50,000</b>	<b>1,821,606</b>	<b>3,344,593</b>
<b>Beginning Balance as at January 1, 2010</b>	500,000	972,987	50,000	1,341,689	2,864,676
Comprehensive income for the period	-	-	-	125,879	125,879
<b>Balance as at March 31, 2010</b>	<b>500,000</b>	<b>972,987</b>	<b>50,000</b>	<b>1,467,568</b>	<b>2,990,555</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, 2011 AND 2010**

“UNAUDITED”

“REVIEWED”

In Thousand Baht						
The Company Only						
	Note	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, 2011</b>						
- Balance previously reported		500,000	972,987	50,000	1,308,875	2,831,862
- Adjustment for liability for post-employment benefits	1	-	-	-	(15,681)	(15,681)
- Balance as adjusted		500,000	972,987	50,000	1,293,194	2,816,181
Comprehensive income for the period		-	-	-	147,265	147,265
<b>Balance as at March 31, 2011</b>		<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>1,440,459</u>	<u>2,963,446</u>
<b>Beginning Balance as at January 1, 2010</b>		500,000	972,987	50,000	971,940	2,494,927
Comprehensive income for the period		-	-	-	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>

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, 2011 AND 2010**

“UNAUDITED”

“REVIEWED”

	In Thousand Baht			
	Consolidated		The Company Only	
	2011	2010	2011	2010
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit before income tax	198,923	170,216	197,240	169,485
Adjustments				
Depreciation and amortization	8,394	8,689	8,022	8,176
Expenses for post-employment benefits	691	-	578	-
Unrealized loss (gain) on exchange rate	(3)	75	(3)	75
Bad debt and provision for doubtful accounts	150,590	116,610	150,156	117,307
Increase (Decrease) in allowance for diminution in value of asset foreclosed	(9,549)	28,112	(9,776)	28,230
Loss on written-off assets	-	2,026	-	-
Gain on sales of equipment	(347)	(21)	(248)	(21)
Interest income	(1,609)	(788)	(20,472)	(7,536)
Interest expense	40,150	33,382	42,577	32,922
(Increase) Decrease in operating assets :				
Trade receivables - hire-purchase contract receivables	(518,269)	(473,586)	(508,714)	(339,254)
Trade receivables - other	14,446	(120)	13,960	(736)
Other receivables from related parties	(871)	1,519	(891)	1,461
Asset foreclosed	32,714	18,603	33,470	18,315
Other current assets	(555)	(10,899)	(1,098)	(2,575)
Other non-current assets	(7)	(883)	(7)	(450)
Increase (Decrease) in operating liabilities :				
Trade payables - related party	(276)	(2,127)	(276)	(2,127)
Trade payables - other parties	9,116	(421)	9,116	(421)
Other payables to related parties	57	1,904	221	1,562
Deposits and advances from customers	(6,549)	8,168	(6,354)	8,492
Accrued expenses and other current liabilities	(184)	21,841	1,465	23,907
Other non-current liabilities	(238)	(100)	(119)	(50)
	(83,376)	(77,800)	(91,153)	56,762
Income tax paid	(1,153)	(473)	(521)	(454)
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(84,529)</b>	<b>(78,273)</b>	<b>(91,674)</b>	<b>56,308</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Increase (Decrease) in short-term loans to related party	-	-	(61,500)	32,500
Increase in long-term loans to other parties	1,446	89	1,446	89
Purchases of equipment	(6,442)	(6,548)	(6,442)	(6,548)
Proceeds from sales of equipment	1,114	232	854	232
Purchases of intangible assets	(340)	-	(340)	-
Interest received	1,607	828	19,803	7,548
<b>Net Cash Provided by (Used in) Investing Activities</b>	<b>(2,615)</b>	<b>(5,399)</b>	<b>(46,179)</b>	<b>33,821</b>



**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (Continued)**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2011 AND 2010**

“UNAUDITED”

“REVIEWED”

	In Thousand Baht			
	Consolidated		The Company Only	
	2011	2010	2011	2010
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Decrease in bank overdrafts and short-term loans from financial institutions	(104,337)	(81,032)	(54,946)	(251,404)
Issuance of debentures	250,000	200,000	250,000	200,000
Increase (Decrease) in short-term loans from related party	-	-	3,550	(3,120)
Interest paid	(45,836)	(35,566)	(48,162)	(35,407)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>99,827</b>	<b>83,402</b>	<b>150,442</b>	<b>(89,931)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>12,683</b>	<b>(270)</b>	<b>12,589</b>	<b>198</b>
<b>Cash and Cash Equivalents at Beginning of Period</b>	<b>27,139</b>	<b>37,869</b>	<b>21,156</b>	<b>33,355</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>39,822</b>	<b>37,599</b>	<b>33,745</b>	<b>33,553</b>
<b>Supplementary disclosures of cash flow information</b>				
<b>Cash and cash equivalents at end of period</b>				
Cash in hand	14,095	12,548	12,097	11,645
Current accounts at banks	11,966	20,351	7,887	17,208
Savings deposits at bank	13,761	4,700	13,761	4,700
<b>Total</b>	<b>39,822</b>	<b>37,599</b>	<b>33,745</b>	<b>33,553</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, 2011 and 2010 (Reviewed)**  
**And December 31, 2010 (Audited)**

**1. BASIS FOR INTERIM FINANCIAL STATEMENT PREPARATION**

The accompanying interim financial statements have been prepared on a condensed basis and in accordance with Thai Accounting Standard (TAS) No. 34 (revised 2009) “Interim Financial Reporting” including interpretations and guidelines promulgated by the Federation of Accounting Professions (FAP), applicable rules and regulations of the Securities and Exchange Commission, and with the generally accepted accounting principles in Thailand.

The accompanying interim financial statements are prepared as updated information to the financial statements for the year ended December 31, 2010 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, 2010.

The accompanying interim 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 convenience of the readers, an English translation of the interim financial statements has been prepared from the Thai language interim financial statements that are issued for domestic financial reporting purposes.

The consolidated interim financial statements for the three-month periods ended March 31, 2011 and 2010 and the consolidated financial statements for the year ended December 31, 2010, 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, 2011	December 31, 2010	March 31, 2011	December 31, 2010
C. V. A. Co., Ltd.	Hire-purchase motorcycle business and related services	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 its subsidiaries included in the consolidated financial statements have been eliminated.

Starting from January 1, 2011, the Company and subsidiaries have adopted the new and revised accounting standards and financial reporting standards, issued by the Federation of Accounting Professions, in the preparation and presentation of the accompanying interim financial statements which include TAS 1 (revised 2009) “Presentation of Financial Statements”, TAS 16 “Property, Plant and Equipment, and TAS 19 “Employee Benefits” which are effective for the accounting period beginning on or after January 1, 2011. The effects of adoption of the aforementioned revised and new TAS are as follows:

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to Interim Financial Statements (Continued)**  
**March 31, 2011 and 2010 (Reviewed)**  
**And December 31, 2010 (Audited)**

**a) TAS 1 (revised 2009) “Presentation of Financial Statements”**

Under this revised accounting standard, a set of financial statements consists of:

- Statement of financial position;
- Statement of comprehensive income;
- Statement of changes in shareholders’ equity;
- Statement of cash flows; and
- Notes to the financial statements.

The Company presents all owner changes in shareholders’ equity in the statement of changes in shareholders’ equity and all non-owner changes in shareholders’ equity in the statement of comprehensive income. Previously, all such changes were presented in the statement of changes in shareholders’ equity.

Comparative information has been re-presented in order to be in conformity with the revised accounting standard. Such changes in comparative information and related accounting policies only impact the presentation of financial statements without effect to the previously reported profit or earnings per share.

**b) TAS 16 (revised 2009) “Property, Plant and Equipment”**

Costs of asset dismantlement, removal, and restoration are included as part of asset cost and subject to depreciation. Depreciation is determined separately for each significant part of asset. In determining the depreciable amount, residual value of particular asset is measured at amount estimated receivable currently for the asset if the asset is already of the age and in the condition expected at the end of its useful life. Residual value and useful life of the asset are reviewed at year-end. The changes have been applied prospectively in accordance with the transitional provisions of such TAS, except that consideration of costs of asset dismantlement, removal, and restoration have been applied retrospectively.

**c) TAS 19 “Employee Benefits”**

Under this new accounting standard, the Company’s obligation in respect of post-employment benefits, which are compensations under labor protection acts, is recognized as liability and expense in the financial statements based on the amount calculated annually, using the projected unit credit method by a qualified actuary. Previously, this obligation was recognized upon payments. Expenses from the estimated liability for post-employment benefits comprise current service cost, interest cost, past service cost, and actuarial gain/loss. This employee benefit plan is unfunded and has no any incurred plan asset.

Such liability for post-employment benefits, net of deferred tax asset, as at January 1, 2011 for consolidated and separate financial statements amounted to approximately Baht 18.6 million and Baht 15.7 million (related deferred tax asset was approximately Baht 6.5 million and Baht 5.2 million), respectively. The Company has used an option to recognize the entire amount of such liability and related deferred tax asset by adjusting the beginning unappropriated retained earnings as at January 1, 2011 which is in accordance with the transitional provisions of this accounting standard.

Movements of liability for post-employment benefits for the three-month period ended March 31, 2011 are as follows:

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to Interim Financial Statements (Continued)**  
**March 31, 2011 and 2010 (Reviewed)**  
**And December 31, 2010 (Audited)**

	In Thousand Baht	
	Consolidated	The Company Only
Liability for post-employment benefits as at January 1, 2011	25,112	20,907
Current service cost	397	333
Interest cost	294	245
Past service cost	-	-
Actuarial loss (gain)	-	-
Expense recognized in statement of comprehensive income	691	578
Employee benefits paid during the period	-	-
Liability for post-employment benefits as at March 31, 2011	25,803	21,485

Significant assumptions used in calculation of liability for post-employment benefits are as follows:

- Discount rate 4.41% p.a.
- Salary escalation rate 4.13% p.a.
- Employee turnover rate 4% - 16% p.a.
- Mortality rates 50% of Thai Mortality Table (1997)

## 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, 2011 and 2010 are similar to those which have been applied to the financial statements for the year ended December 31, 2010, except as described in Note 1.

## 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 and related services	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

\* As at March 31, 2011 Zinphol Company Limited was not a related party.

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**Notes to Interim Financial Statements (Continued)**  
**March 31, 2011 and 2010 (Reviewed)**  
**And December 31, 2010 (Audited)**

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
Remunerations of key management	Mutual agreement
Interest expense	MOR
Disposal of asset foreclosed	Market price
Purchase for hire-purchases	Market price

Significant revenues and expenses derived from transactions with related parties for the three-month periods ended March 31, 2011 and 2010 are as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	2011	2010	2011	2010
<b>Service income</b>				
Chayapak Company Limited	-	-	2,832	2,363
<b>Interest income</b>				
Chayapak Company Limited	-	-	18,925	6,787
<b>Other income</b>				
S.P. Suzuki Public Company Limited	816	1,241	816	1,241
Zinphol Company Limited	-	15	-	-
Chayapak Company Limited	-	-	31	30
Total	816	1,256	847	1,271
<b>Rental and services</b>				
S.P. International Company Limited	4,381	4,375	3,768	3,762
<b>Management fee</b>				
S.P. International Company Limited	2,250	2,250	1,800	1,800
<b>Utility expenses</b>				
S.P. International Company Limited	796	860	731	794
<b>Sales promotion expenses</b>				
Zinphol Company Limited	-	8,079	-	8,079
<b>Collection fee</b>				
Zinphol Company Limited	-	268	-	268
<b>Stationery expense</b>				
S.P. International Company Limited	518	464	507	459
S.P. Suzuki Public Company Limited	52	41	52	41
Total	570	505	559	500

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
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	In Thousand Baht			
	Consolidated		The Company Only	
	2011	2010	2011	2010
<b>Other expenses</b>				
S.P. International Company Limited	2,600	3,150	1,366	993
Napas Company Limited	386	359	386	359
Lexus Bangkok Co., Ltd.	84	5	-	-
Toyota Pathumthani Toyota's Dealer Co., Ltd.	83	181	-	-
S.P. Suzuki Public Company Limited	65	503	65	503
<b>Total</b>	<b>3,218</b>	<b>4,198</b>	<b>1,817</b>	<b>1,855</b>
<b>Service expenses</b>				
C.V.A. Company Limited	-	-	19,017	12,680
<b>Remunerations of key management</b>	<b>3,907</b>	<b>3,654</b>	<b>3,907</b>	<b>3,654</b>
<b>Interest expense</b>				
C.V.A. Company Limited	-	-	3,489	2,447
<b>Disposal of asset foreclosed</b>				
Zinphol Company Limited	-	7,099	-	7,099
<b>Purchase for hire-purchases</b>				
S.P. International Company Limited	181,709	293,163	-	-
Toyota Pathumthani Toyota's Dealer Co., Ltd.	11,973	25,157	-	-
S.P. Suzuki Public Company Limited	5,377	-	5,377	-
Zinphol Company Limited	-	115,384	-	115,384
<b>Total</b>	<b>199,059</b>	<b>433,704</b>	<b>5,377</b>	<b>115,384</b>

Significant outstanding balances with related parties as at March 31, 2011 and December 31, 2010 are as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	March 31, 2011	December 31, 2010	March 31, 2011	December 31, 2010
<b>Receivables and short-term loans</b>				
<b>Accrued income</b>				
S.P. Suzuki Public Company Limited	2,319	1,446	2,319	1,446
Zinphol Company Limited	-	2	-	-
Chayapak Company Limited	-	-	7,810	7,154
<b>Total</b>	<b>2,319</b>	<b>1,448</b>	<b>10,129</b>	<b>8,600</b>
<b>Short-term loans</b>				
Chayapak Company Limited (Interest rate at 6.375 - 6.875 % p.a. in 2011 and 6.125 - 6.375% p.a. in 2010)	-	-	1,127,500	1,066,000
<b>Total</b>	<b>2,319</b>	<b>1,448</b>	<b>1,137,629</b>	<b>1,074,600</b>

**THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
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	In Thousand Baht			
	Consolidated		The Company Only	
	March 31, 2011	December 31, 2010	March 31, 2011	December 31, 2010
<b>Trade payables</b>				
S.P. Suzuki Public Company Limited	62	338	62	338
<b>Payables and short-term loans</b>				
<b>Accrued expenses</b>				
S.P. International Company Limited	1,153	1,030	1,101	995
Napas Co., Ltd.	131	159	131	159
S.P. Suzuki Public Company Limited	56	81	56	81
Lexus Bangkok Co., Ltd.	-	8	-	-
Toyota Pathumthani Toyota's Dealer Co., Ltd.	-	5	-	5
C.V.A. Company Limited	-	-	8,181	7,907
<b>Total</b>	<b>1,340</b>	<b>1,283</b>	<b>9,469</b>	<b>9,147</b>
<b>Short-term loans</b>				
C.V.A. Company Limited (Interest rate at 6.375 - 6.875% p.a. in 2011 and 6.125 - 6.375% p.a. in 2010)	-	-	215,450	211,900
<b>Total</b>	<b>1,340</b>	<b>1,283</b>	<b>224,919</b>	<b>221,047</b>

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

	The Company Only (In Thousand Baht)			
	December 31, 2010	Increase	Decrease	March 31, 2011
<b>Short-term loans to subsidiary</b>				
Chayapak Company Limited	1,066,000	202,000	140,500	1,127,500
<b>Short-term loans from subsidiary</b>				
C.V.A. Company Limited	211,900	23,100	19,550	215,450

As at March 31, 2011 and December 31, 2010, 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**

	Consolidated (In Thousand Baht)					
	March 31, 2011			December 31, 2010		
	Total	Current	Long-term	Total	Current	Long-term
Hire-purchase contract receivables	10,759,123	5,791,265	4,967,858	10,173,439	5,511,779	4,661,660
Less Unearned income	( 3,063,013)	( 2,030,486)	( 1,032,527)	( 2,845,784)	(1,899,981)	( 945,803)
Net	7,696,110	3,760,779	3,935,331	7,327,655	3,611,798	3,715,857
Less Allowance for doubtful accounts	( 364,618)	( 276,152)	( 88,466)	( 365,632)	( 279,721)	( 85,911)
<b>Net</b>	<b>7,331,492</b>	<b>3,484,627</b>	<b>3,846,865</b>	<b>6,962,023</b>	<b>3,332,077</b>	<b>3,629,946</b>

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	The Company Only (In Thousand Baht)					
	March 31, 2011			December 31, 2010		
	Total	Current	Long-term	Total	Current	Long-term
Hire-purchase contract receivables	9,095,907	5,228,018	3,867,889	8,508,968	4,962,700	3,546,268
Less Unearned income	(2,907,020)	(1,954,505)	(952,515)	(2,682,769)	(1,822,629)	(860,140)
Net	6,188,887	3,273,513	2,915,374	5,826,199	3,140,071	2,686,128
Less Allowance for doubtful accounts	(321,247)	(241,453)	(79,794)	(318,782)	(241,024)	(77,758)
Net	5,867,640	3,032,060	2,835,580	5,507,417	2,899,047	2,608,370

Hire-purchase contract receivables at March 31, 2011 and December 31, 2010 are aged by outstanding installment payments of each contract as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	March 31, 2011	December 31, 2010	March 31, 2011	December 31, 2010
Current	5,582,023	5,224,365	4,354,047	4,009,140
Overdue 1 month	997,649	984,944	899,474	878,682
Overdue 2 - 3 months	863,425	860,884	764,001	765,745
Overdue 4 - 6 months	140,109	140,952	110,324	110,722
Overdue 7 - 12 months	37,202	35,455	20,224	19,478
Overdue longer than 12 months	75,702	81,055	40,817	42,432
Total	7,696,110	7,327,655	6,188,887	5,826,199

The Company and subsidiaries determine its allowance for doubtful accounts in line with the 2010 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 (2008 - 2010), 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, 2011, the Company and its subsidiaries had allowance for doubtful accounts at 4.74 % of hire-purchase contract receivables - net.

## 5. OTHER TRADE RECEIVABLES

Other trade receivables are aged by outstanding balances as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	March 31, 2011	December 31, 2010	March 31, 2011	December 31, 2010
Current	39,519	57,199	37,123	54,192
Overdue within 3 months	22,344	20,900	22,344	20,900
Overdue 3 - 6 months	-	-	-	-
Overdue 6 - 12 months	-	-	-	-
Overdue longer than 12 months	-	-	-	-
Total	61,863	78,099	59,467	75,092



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**6. ASSET FORECLOSED - NET**

	In Thousand Baht			
	Consolidated		The Company Only	
	March 31, 2011	December 31, 2010	March 31, 2011	December 31, 2010
Balance outstanding within one year	182,368	215,462	181,022	214,872
Balance outstanding longer than one year	8,274	7,894	7,530	7,150
Total	190,642	223,356	188,552	222,022
Less Allowance for diminution in value	( 62,984)	( 72,533)	( 61,836)	( 71,612)
Net	127,658	150,823	126,716	150,410

**7. RESTRICTED DEPOSITS AT FINANCIAL INSTITUTION**

As at March 31, 2011 and December 31, 2010, 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)	
	March 31, 2011	December 31, 2010	March 31, 2011	December 31, 2010	March 31, 2011	December 31, 2010
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, 2011	December 31, 2010	March 31, 2011	December 31, 2010
Long-term loans to other parties	72,413	73,859	72,413	73,859
Less Current portion	(12,944)	(10,560)	(12,944)	(10,560)
Net	59,469	63,299	59,469	63,299

This account is the unsecured loans to 95 agents in 2011 and 96 agents in 2010, bearing interest rate at 9% p.a. These loans mature during the years 2011 to 2016.

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

	In Thousand Baht			
	Consolidated		The Company Only	
	March 31, 2011	December 31, 2010	March 31, 2011	December 31, 2010
Bank overdrafts	26,657	56,191	23,370	48,511
Short-term loans from banks	442,457	517,263	242,456	272,264
<b>Total</b>	<b>469,114</b>	<b>573,454</b>	<b>265,826</b>	<b>320,775</b>

As at March 31, 2011, 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 4,695 million and USD 1.39 million. Such loans bear interest rates ranging between 0.59% - 2.70% per annum.

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

Overdraft lines of subsidiaries are secured by their fixed deposits as discussed in Note 7.

**11. DEBENTURES**

On February 25, 2010, the Company issued a series of debentures to specific investors amounting to 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 specific investors amounting to 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 institutional investors and/or large investors amounting to 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 specific investors amounting to 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.

On January 28, 2011, the Company issued another series of debentures to specific investors amounting to Baht 250 million (divided into 250,000 units at Baht 1,000 per unit) and bears interest at 4.04% p.a. with maturity in 2016. 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

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**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, 2011 and 2010 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, 2011 and 2010.

Corporate income tax recorded as (income) expense for the three-month periods ended March 31, 2011 and 2010 consists of:

	In Thousand Baht			
	Consolidated		The Company Only	
	2011	2010	2011	2010
Income tax on taxable profit	50,087	51,339	48,292	50,906
Decrease (increase) in deferred income tax	2,624	( 7,002)	1,683	( 7,959)
Income tax presented in statement of comprehensive income	<u>52,711</u>	<u>44,337</u>	<u>49,975</u>	<u>42,947</u>

Deferred tax assets and liabilities presented in the statements of financial position as at March 31, 2011 and December 31, 2010 consist of:

	In Thousand Baht			
	Consolidated		The Company Only	
	March 31, 2011	December 31, 2010	March 31, 2011	December 31, 2010
Deferred tax assets				
Effects from non-deductible items from				
- Allowance for doubtful accounts	93,332	93,760	80,320	79,704
- Allowance for diminution in value of asset foreclosed	15,803	18,179	15,459	17,903
- Liability for post-employment benefits	6,667	-	5,371	-
Total	<u>115,802</u>	<u>111,939</u>	<u>101,150</u>	<u>97,607</u>
Deferred tax liabilities	-	-	-	-
Net	<u>115,802</u>	<u>111,939</u>	<u>101,150</u>	<u>97,607</u>

**13. OTHER INCOME**

	In Thousand Baht			
	Consolidated		The Company Only	
	2011	2010	2011	2010
Bad debt recovery	83,192	81,486	82,060	79,814
Service income	40,237	53,185	39,188	52,271
Engagement fee income	17,011	15,449	17,006	15,439
Collection income	11,512	10,739	10,854	10,111
Service charge income	8,486	7,336	7,770	6,613
Interest income	1,609	789	20,472	7,536
Others	19,354	19,650	21,143	20,569
Total	<u>181,401</u>	<u>188,634</u>	<u>198,493</u>	<u>192,353</u>

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**14. EXPENSES BY NATURE**

	In Thousand Baht			
	Consolidated		The Company Only	
	2011	2010	2011	2010
Bad debt and provision for doubtful accounts	150,590	116,610	150,156	117,307
Employee expenses	113,243	105,655	95,652	88,054
Depreciation and amortization	8,394	8,689	8,022	8,176
Key management's remunerations	3,907	3,654	3,907	3,654
Others	260,936	276,937	274,864	281,398
Total	<u>537,070</u>	<u>511,545</u>	<u>532,601</u>	<u>498,589</u>

**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, 2011, the Company and subsidiaries had lease and service agreements for office premises and branches for the periods of 1 to 10 years. Under the terms of such agreements, the Company and subsidiaries are committed to pay annual rental and service fees amounting to approximately Baht 30.2 million.

**17. EVENT AFTER THE REPORTING PERIOD**

At the shareholders' meeting held on April 20, 2011, the shareholders unanimously approved the Company to pay dividends for the 2010 operations at Baht 0.52 per share totalling Baht 260 million with fixed date for payment of dividends on May 10, 2011. In addition, the shareholders unanimously approved the Company to invest in common shares of Cetelem (Thailand) Co., Ltd. in order to support business expansion of the Company with investment budget not exceeding Baht 200 million.

**18. APPROVAL OF FINANCIAL STATEMENTS**

These financial statements have been approved to be issued by the Company's directors on May 11, 2011.