

**THITIKORN PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES**

Interim Financial Statements

For the Period Ended June 30, 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 June 30, 2011, the consolidated statements of comprehensive income for the three-month and six-month periods ended June 30, 2011 and 2010, the consolidated statements of changes in shareholders' equity and cash flows for the six-month periods ended June 30, 2011 and 2010. I have also reviewed the statement of financial position of Thitikorn Public Company Limited as at June 30, 2011, the statements of comprehensive income for the three-month and six-month periods ended June 30, 2011 and 2010, the statements of changes in shareholders' equity and cash flows for the six-month periods ended June 30, 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, 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, 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
August 10, 2011

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT JUNE 30, 2011 AND DECEMBER 31, 2010

ASSETS

		In Thousand Baht			
		Consolidated		The Company Only	
		June 30, 2011	December 31, 2010	June 30, 2011	December 31, 2010
		“Unaudited” “Reviewed”	“Audited”	“Unaudited” “Reviewed”	“Audited”
Note					
CURRENT ASSETS					
	Cash and cash equivalents	124,143	27,139	25,527	21,156
	Trade receivables				
	- Current portion of hire-purchase contract receivables - net	4	3,620,203	3,332,077	3,157,096
	- Other receivables	5	56,205	78,099	53,813
	Receivables from and short-term loans to related parties	3	1,217	1,448	1,225,641
	Current portion of long-term loans to other parties	9	12,607	10,560	12,607
	Asset foreclosed - net	6	173,188	150,823	172,237
	Other current assets		106,830	83,067	35,786
	Total Current Assets		<u>4,094,393</u>	<u>3,683,213</u>	<u>4,682,707</u>
NON-CURRENT ASSETS					
	Restricted deposits at financial institutions	7	25,000	25,000	-
	Hire-purchase contract receivables - net	4	3,997,038	3,629,946	3,022,605
	Investments in subsidiaries accounted for using the cost method	1, 8	-	-	283,212
	Long-term loans to other parties - net	9	58,898	63,299	58,898
	Property, plant and equipment - net		115,046	120,213	108,143
	Goodwill	1	83,640	-	-
	Intangible assets - net		3,311	3,124	2,999
	Deferred tax assets	1, 12	126,425	111,939	110,836
	Assets not used in operations		35,157	35,157	5,708
	Other non-current assets		5,997	5,786	5,002
	Total Non-Current Assets		<u>4,450,512</u>	<u>3,994,464</u>	<u>3,597,403</u>
	TOTAL ASSETS		<u><u>8,544,905</u></u>	<u><u>7,677,677</u></u>	<u><u>8,280,110</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 JUNE 30, 2011 AND DECEMBER 31, 2010

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Thousand Baht				
		Consolidated		The Company Only		
		June 30, 2011	December 31, 2010	June 30, 2011	December 31, 2010	
		“Unaudited” “Reviewed”	“Audited”	“Unaudited” “Reviewed”	“Audited”	
Note						
CURRENT LIABILITIES						
	Bank overdrafts and short-term loans from financial institutions	10	626,401	573,454	533,292	320,775
	Trade payables					
	- Related party	3	-	338	-	338
	- Other parties		115,592	90,735	115,592	90,735
	Current portion of long-term loans		500,000	900,000	500,000	900,000
	Payables to and short-term loans from related parties	3	3,172	1,283	360,460	221,047
	Income tax payable		84,268	116,721	81,661	116,721
	Deposits and advances from customers		143,014	157,266	136,829	151,283
	Accrued expenses and other current liabilities		124,272	102,935	103,719	95,624
	Total Current Liabilities		<u>1,596,719</u>	<u>1,942,732</u>	<u>1,831,553</u>	<u>1,896,523</u>
NON-CURRENT LIABILITIES						
	Long-term loans - net of current portion		1,500,000	1,400,000	1,500,000	1,400,000
	Debentures	11	2,150,000	1,100,000	2,150,000	1,100,000
	Liability for post-employment benefits	1	25,304	-	19,735	-
	Other non-current liabilities		17,504	17,940	11,213	11,411
	Total Non-Current Liabilities		<u>3,692,808</u>	<u>2,517,940</u>	<u>3,680,948</u>	<u>2,511,411</u>
	Total Liabilities		<u>5,289,527</u>	<u>4,460,672</u>	<u>5,512,501</u>	<u>4,407,934</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		1,732,391	1,694,018	1,244,622	1,308,875
	Total Shareholders' Equity		<u>3,255,378</u>	<u>3,217,005</u>	<u>2,767,609</u>	<u>2,831,862</u>
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>8,544,905</u>	<u>7,677,677</u>	<u>8,280,110</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 JUNE 30, 2011 AND 2010

“UNAUDITED”

“REVIEWED”

	Note	In Thousand Baht			
		Consolidated		The Company Only	
		2011	2010	2011	2010
REVENUES					
Hire-purchase income		623,709	530,415	602,780	510,607
Other income	3, 13	201,842	161,482	220,857	167,241
Total Revenues		825,551	691,897	823,637	677,848
EXPENSES					
Administrative expenses	3	397,691	314,873	504,656	315,962
Bad debt and provision for doubtful accounts		189,446	164,169	185,379	161,962
Total Expenses	14	587,137	479,042	690,035	477,924
PROFIT BEFORE FINANCE COSTS AND INCOME TAX		238,414	212,855	133,602	199,924
Finance costs	3	41,756	35,085	44,691	34,733
PROFIT BEFORE INCOME TAX		196,658	177,770	88,911	165,191
Income tax expense	12	25,878	46,118	24,754	45,971
PROFIT FOR THE PERIOD		170,780	131,652	64,157	119,220
Other Comprehensive Income (Expense)		-	-	-	-
COMPREHENSIVE INCOME FOR THE PERIOD		170,780	131,652	64,157	119,220
Basic Earnings per Share (Baht)		0.34	0.26	0.13	0.24

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2010 AND 2009

“UNAUDITED”
“REVIEWED”

	Note	In Thousand Baht			
		Consolidated		The Company Only	
		2011	2010	2011	2010
REVENUES					
Hire-purchase income		1,218,451	1,056,925	1,176,705	1,019,250
Other income	3, 13	383,243	350,115	419,350	359,594
Total Revenues		<u>1,601,694</u>	<u>1,407,040</u>	<u>1,596,055</u>	<u>1,378,844</u>
EXPENSES					
Administrative expenses	3	784,170	709,808	887,102	697,244
Bad debt and provision for doubtful accounts		340,037	280,779	335,535	279,269
Total Expenses	14	<u>1,124,207</u>	<u>990,587</u>	<u>1,222,637</u>	<u>976,513</u>
PROFIT BEFORE FINANCE COSTS AND INCOME TAX		477,487	416,453	373,418	402,331
Finance costs	3	81,906	68,467	87,267	67,654
PROFIT BEFORE INCOME TAX		395,581	347,986	286,151	334,677
Income tax expense	12	78,590	90,455	74,729	88,918
PROFIT FOR THE PERIOD		316,991	257,531	211,422	245,759
Other Comprehensive Income (Expense)		-	-	-	-
COMPREHENSIVE INCOME FOR THE PERIOD		<u>316,991</u>	<u>257,531</u>	<u>211,422</u>	<u>245,759</u>
Basic Earnings per Share (Baht)		<u>0.63</u>	<u>0.52</u>	<u>0.42</u>	<u>0.49</u>

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

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2011 AND 2010

“UNAUDITED”
“REVIEWED”

In Thousand Baht						
Consolidated						
	Note	Issued and Fully Paid-up Share Capital	Premium on Shares	Retained Earnings		Total
				Appropriated for Legal Reserve	Unappropriated	
Beginning Balance as at January 1, 2011						
- Balance previously reported		500,000	972,987	50,000	1,694,018	3,217,005
- Adjustment for liability for post-employment benefits	1	-	-	-	(18,624)	(18,624)
- Balance as adjusted		500,000	972,987	50,000	1,675,394	3,198,381
Dividends paid	15				(259,994)	(259,994)
Comprehensive income for the period		-	-	-	316,991	316,991
Ending Balance as at June 30, 2011		<u>500,000</u>	<u>972,987</u>	<u>50,000</u>	<u>1,732,391</u>	<u>3,255,378</u>
Beginning Balance as at January 1, 2010		500,000	972,987	50,000	1,341,689	2,864,676
Dividends paid	15	-	-	-	(180,000)	(180,000)
Comprehensive income for the period		-	-	-	257,531	257,531
Ending 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>

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, 2011 AND 2010

“UNAUDITED”
“REVIEWED”

		In Thousand Baht				
		The Company Only				
		Retained Earnings				
		Issued and		Appropriated		
		Fully Paid-up	Premium on	for Legal		
Note		Share Capital	Shares	Reserve	Unappropriated	Total
Beginning Balance as at January 1, 2011						
	- Balance previously reported	500,000	972,987	50,000	1,308,875	2,831,862
	- Adjustment for liability for post-employment benefits	-	-	-	(15,681)	(15,681)
1		-	-	-	(15,681)	(15,681)
	- Balance as adjusted	500,000	972,987	50,000	1,293,194	2,816,181
	Dividends paid				(259,994)	(259,994)
15					(259,994)	(259,994)
	Comprehensive income for the period	-	-	-	211,422	211,422
	Ending Balance as at June 30, 2011	500,000	972,987	50,000	1,244,622	2,767,609
	Beginning Balance as at January 1, 2010	500,000	972,987	50,000	971,940	2,494,927
	Dividends paid	-	-	-	(180,000)	(180,000)
15		-	-	-	(180,000)	(180,000)
	Comprehensive income for the period	-	-	-	245,759	245,759
	Ending Balance as at June 30, 2010	500,000	972,987	50,000	1,037,699	2,560,686

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, 2011 AND 2010

“UNAUDITED”
“REVIEWED”

In Thousand Baht

	Consolidated		The Company Only	
	2011	2010	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before income tax	395,581	347,986	286,151	334,677
Adjustments				
Depreciation and amortization	16,758	17,526	16,143	16,480
Expenses for post-employment benefits	1,383	-	1,124	-
Unrealized loss on exchange rate	629	159	629	159
Bad debt and provision for doubtful accounts	340,037	280,779	335,535	279,269
Increase in allowance for diminution in value of asset foreclosed	8,918	2,444	8,687	2,870
Loss on written-off assets	-	2,026	-	-
Gain on sales of equipment	(904)	(517)	(804)	(517)
Interest income	(3,467)	(1,594)	(42,942)	(16,632)
Interest expense	81,906	68,467	87,267	67,654
(Increase) Decrease in operating assets :				
Trade receivables - hire-purchase contract receivables	(991,473)	(928,748)	(1,004,204)	(621,856)
Trade receivables - other	18,112	(677)	17,664	(829)
Other receivables from related parties	231	3,273	201	3,149
Asset foreclosed	(31,283)	2,703	(30,514)	1,638
Other current assets	(12,851)	(23,018)	(16,406)	(3,928)
Other non-current assets	(93)	(360)	(8)	(359)
Increase (Decrease) in operating liabilities :				
Trade payables - related party	(338)	(16,886)	(338)	(16,886)
Trade payables - other parties	24,857	3,232	24,857	3,232
Other payables to related parties	1,889	1,570	127,791	12,922
Deposits and advances from customers	(14,252)	3,342	(14,454)	3,375
Accrued expenses and other current liabilities	13,604	61,294	2,778	61,669
Liability for post-employment benefits	(1,191)	-	(1,191)	-
Other non-current liabilities	(436)	(200)	(198)	(100)
	(152,383)	(177,199)	(202,232)	125,987
Income tax paid	(119,159)	(62,881)	(117,792)	(61,842)
Net Cash Provided by (Used in) Operating Activities	(271,542)	(240,080)	(320,024)	64,145
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of investment in subsidiary - net of cash received	(92,275)	-	(189,226)	-
Increase in short-term loans to related party	-	-	(436,500)	(653,500)
Collections from short-term loans to related party	-	-	286,500	494,000
Decrease (Increase) in long-term loans to other parties	2,354	(445)	2,354	(445)
Purchases of equipment	(12,006)	(13,578)	(12,006)	(13,185)
Proceeds from sales of equipment	1,967	1,281	1,707	1,281
Purchases of intangible assets	(450)	(1,200)	(400)	(1,200)
Interest received	3,406	1,617	41,690	15,718
Net Cash Used in Investing Activities	(97,004)	(12,325)	(305,881)	(157,331)

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2011 AND 2010

“UNAUDITED”
“REVIEWED”

	In Thousand Baht			
	Consolidated		The Company Only	
	2011	2010	2011	2010
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase in bank overdrafts and short-term loans from financial institutions	52,318	218,549	211,888	59,888
Increase in short-term loans from related party	-	-	47,500	33,620
Repayments of short-term loans from related party	-	-	(37,140)	(35,070)
Proceeds from long-term loans	500,000	-	500,000	-
Repayments of long-term loan	(800,000)	-	(800,000)	-
Issuance of debentures	1,050,000	300,000	1,050,000	300,000
Interest paid	(76,774)	(69,833)	(81,978)	(69,155)
Dividends paid	(259,994)	(180,000)	(259,994)	(180,000)
Net Cash Provided by Financing Activities	465,550	268,716	630,276	109,283
NET INCREASE IN CASH AND CASH EQUIVALENTS	97,004	16,311	4,371	16,097
Cash and Cash Equivalents at Beginning of Period	27,139	37,869	21,156	33,355
CASH AND CASH EQUIVALENTS AT END OF PERIOD	124,143	54,180	25,527	49,452
Supplementary disclosures of cash flow information				
a. Cash and cash equivalents at end of period				
Cash in hand	7,898	7,152	6,912	6,450
Current accounts at banks	14,619	20,349	9,348	16,323
Savings deposits at banks	101,626	26,679	9,267	26,679
Total	124,143	54,180	25,527	49,452
b. Non-cash transaction				
Purchases of intangible assets by means of payables	385	-	185	-
c. Purchase of investment in subsidiary - net of cash received				
Fair values of assets and liabilities received				
- Cash and cash equivalents	96,951	-	96,951	-
- Other current assets	10,851	-	10,851	-
- Accrued expenses and other current liabilities	(2,216)	-	(2,216)	-
Net	105,586	-	105,586	-
Goodwill of subsidiary	83,640	-	83,640	-
Purchase price of investment	189,226	-	189,226	-
Less Cash and cash equivalents of subsidiary	(96,951)	-	-	-
Purchase price of investment - net	92,275	-	189,226	-

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, 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.

At the Board of Directors’ meeting held on March 16, 2011 and the shareholders’ meeting held on April 20, 2011, the Board of Directors and the shareholders unanimously approved the Company to invest in common shares of Cetelem (Thailand) Co., Ltd. (“Cetelem”) in order to support business expansion of the Company with investment budget not exceeding Baht 200 million. Later on April 29, 2011, the Company entered into the share purchase agreement with the former shareholders of Cetelem for 35,740,000 common shares which equal to 100% of paid-up share capital of such company in total price of approximately Baht 189.2 million. As at that date which was the settlement date of acquisition, the fair values of particular assets and liabilities of Cetelem amounted to approximately Baht 105.6 million (equal to carrying values of assets and liabilities). The Company accounted for the excess of business combination cost over the aforesaid fair values of assets and liabilities as goodwill from business combination in the consolidated financial statements. Goodwill is presented as non-current asset in the consolidated statement of financial position at cost net of allowance for impairment (if any). After the purchase of common shares of Cetelem, the Company has the percentage of shareholding in such company at 99.99% with the controlling power through shareholding and management. Accordingly, Cetelem has been a subsidiary of the Company since that date.

Later on May 26, 2011, the management of Cetelem registered the change in company name with the Ministry of Commerce whereby the company’s name was changed to “TK Debt Services Co., Ltd.”.

The consolidated interim financial statements for the three-month and six-month periods ended June 30, 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:

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to Interim Financial Statements (Continued)
June 30, 2011 and 2010 (Reviewed)
And December 31, 2010 (Audited)

Name of Companies	Type of Business	Paid-up Share Capital (In Thousand Baht)		Percentage of Direct and Indirect Holdings (%)	
		June 30, 2011	December 31, 2010	June 30, 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
TK Debt Services Co., Ltd.	Debt collection and forfeiture services	3,574,000	-	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:

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.

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to Interim Financial Statements (Continued)
June 30, 2011 and 2010 (Reviewed)
And December 31, 2010 (Audited)

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 six-month periods ended June 30, 2011 are as follows:

	In Thousand Baht	
	Consolidated	The Company Only
Liability for post-employment benefits as at January 1, 2011	25,112	20,907
Transfer of partial liability for post-employment benefits to TK Debt Services Co., Ltd. *	-	(1,105)
Current service cost	794	646
Interest cost	589	478
Past service cost	-	-
Actuarial loss (gain)	-	-
Expense recognized in statement of comprehensive income	1,383	1,124
Employee benefits paid during the period	(1,191)	(1,191)
Liability for post-employment benefits as at June 30, 2011	25,304	19,735

* During the three-month period ended June 30, 2011, the Company transferred its partial employees to TK Debt Services Co., Ltd.

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 and six-month periods ended June 30, 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.

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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
TK Debt Services Co., Ltd.	Debt collection and forfeiture services	Subsidiary
S. P. International Co., Ltd.	Sale automobile and related services	Co-directors & shareholders
SPSU Public Co., Ltd. *	Sale motorcycle	Co-directors & shareholders
Zinphol Company Limited **	Dealer of motorcycle sale and hire-purchase	Used to subsidiary of SPSU 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
Thitiphol Co., Ltd.	Sale spare parts of motorcycle	Co-shareholders

* S. P. Suzuki Public Co., Ltd. was registered the change in company name to “SPSU Public Company Limited” on May 18, 2011.

** As at June 30, 2011, Zinphol Company Limited was not a related party.

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

Type of Transaction	Pricing policies
Service income	Mutual agreement
Interest income	MOR
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
Key management's remunerations	Mutual agreement
Interest expense	MOR
Disposal of asset foreclosed	Market price
Purchase for hire-purchases	Market price

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Significant revenues and expenses derived from transactions with related parties for the three-month and six-month periods ended June 30, 2011 and 2010 are as follows:

	In Thousand Baht			
	Consolidated			
	Three-Month Periods		Six-Month Periods	
	2011	2010	2011	2010
Other income				
SPSU Public Company Limited	322	2,357	1,138	3,598
Zinphol Company Limited	-	16	-	31
Total	322	2,373	1,138	3,629
Rental and services				
S.P. International Company Limited	4,382	4,387	8,762	8,762
Management fee				
S.P. International Company Limited	2,250	2,250	4,500	4,500
Utility expenses				
S.P. International Company Limited	980	873	1,776	1,733
Sales promotion expenses				
Zinphol Company Limited	-	8,505	-	16,583
Collection fee				
Zinphol Company Limited	-	167	-	435
Stationery expense				
S.P. International Company Limited	452	352	970	817
SPSU Public Company Limited	77	52	129	92
Total	529	404	1,099	909
Other expenses				
S.P. International Company Limited	3,343	3,657	5,943	6,807
Napas Co., Ltd.	412	477	797	836
Toyota Pathumthani Toyota's Dealer Co., Ltd.	153	179	236	360
Lexus Bangkok Co., Ltd.	17	71	101	75
SPSU Public Company Limited	1	471	66	975
Total	3,926	4,855	7,143	9,053
Key management's remunerations	3,603	3,533	7,510	7,187
Disposal of asset foreclosed				
Zinphol Company Limited	-	7,037	-	14,136
Purchase for hire-purchases				
S.P. International Company Limited	144,591	365,755	326,299	658,918
Toyota Pathumthani Toyota's Dealer Co., Ltd.	13,107	26,494	25,080	51,650
Zinphol Company Limited	-	134,849	-	250,234
SPSU Public Company Limited	-	-	5,377	-
Total	157,698	527,098	356,756	960,802

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	In Thousand Baht			
	The Company Only			
	Three-Month Periods		Six-Month Periods	
	2011	2010	2011	2010
Service income				
Chayapak Company Limited	2,881	2,534	5,713	4,897
Interest income				
Chayapak Company Limited	20,782	8,321	39,707	15,109
Other income				
SPSU Public Company Limited	322	2,357	1,138	3,598
Chayapak Company Limited	28	19	59	49
Total	350	2,376	1,197	3,647
Rental and services				
S.P. International Company Limited	3,769	3,774	7,537	7,536
Management fee				
S.P. International Company Limited	1,800	1,800	3,600	3,600
Utility expenses				
S.P. International Company Limited	913	807	1,644	1,601
Sales promotion expenses				
Zinphol Company Limited	-	8,505	-	16,583
Collection fee				
Zinphol Company Limited	-	167	-	435
Stationery expense				
S.P. International Company Limited	449	349	956	808
SPSU Public Company Limited	77	52	129	93
Total	526	401	1,085	901
Other expenses				
S.P. International Company Limited	1,451	1,114	2,817	2,107
Napas Co., Ltd.	207	477	593	836
Toyota Pathumthani Toyota's Dealer Co., Ltd.	9	-	9	-
SPSU Public Company Limited	1	471	66	974
Total	1,668	2,062	3,485	3,917
Service expenses				
TK Debt Services Co., Ltd.	117,500	-	117,500	-
C.V.A. Company Limited	20,358	24,209	39,375	36,890
Total	137,858	24,209	156,875	36,890
Key management's remunerations	3,603	3,533	7,510	7,187
Interest expense				
C.V.A. Company Limited	3,790	2,783	7,278	5,230
Disposal of asset foreclosed				
Zinphol Company Limited	-	7,037	-	14,136
Purchase for hire-purchases				
Zinphol Company Limited	-	134,849	-	250,234
SPSU Public Company Limited	-	-	5,377	-
Total	-	134,849	5,377	250,234

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Significant outstanding balances with related parties as at June 30, 2011 and December 31, 2010 are as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	June 30, 2011	December 31, 2010	June 30, 2011	December 31, 2010
Receivables and short-term loans				
Accrued income				
SPSU Public Company Limited	1,217	1,446	1,217	1,446
Zinphol Company Limited	-	2	-	-
Chayapak Company Limited	-	-	8,424	7,154
Total	<u>1,217</u>	<u>1,448</u>	<u>9,641</u>	<u>8,600</u>
Short-term loans				
Chayapak Company Limited (Interest rate at 6.375-7.15 % p.a. in 2011 and 6.125-6.375% p.a. in 2010)	-	-	1,216,000	1,066,000
Total	<u>1,217</u>	<u>1,448</u>	<u>1,225,641</u>	<u>1,074,600</u>
Trade payables				
SPSU Public Company Limited	-	338	-	338
Payables and short-term loans				
Accrued expenses				
S.P. International Company Limited	1,455	1,030	988	995
Thitiphol Co., Ltd.	1,437	-	1,437	-
Napas Co., Ltd.	249	159	45	159
Toyota Pathumthani Toyota's Dealer Co., Ltd.	31	5	4	5
SPSU Public Company Limited	-	81	-	81
Lexus Bangkok Co., Ltd.	-	8	-	-
TK Debt Services Co., Ltd.	-	-	126,829	-
C.V.A. Company Limited	-	-	8,897	7,907
Total	<u>3,172</u>	<u>1,283</u>	<u>138,200</u>	<u>9,147</u>
Short-term loans				
C.V.A. Company Limited (Interest rate at 6.375-7.15% p.a. in 2011 and 6.125-6.375% p.a. in 2010)	-	-	222,260	211,900
Total	<u>3,172</u>	<u>1,283</u>	<u>360,460</u>	<u>221,047</u>

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

	The Company Only (In Thousand Baht)			June 30, 2011
	December 31, 2010	Increase	Decrease	
Short-term loans to subsidiary				
Chayapak Company Limited	<u>1,066,000</u>	<u>436,500</u>	<u>286,500</u>	<u>1,216,000</u>
Short-term loans from subsidiary				
C.V.A. Company Limited	<u>211,900</u>	<u>47,500</u>	<u>37,140</u>	<u>222,260</u>

As at June 30, 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.

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4. HIRE-PURCHASE CONTRACT RECEIVABLES - NET

	Consolidated (In Thousand Baht)					
	June 30, 2011			December 31, 2010		
	Total	Current	Long-term	Total	Current	Long-term
Hire-purchase contract receivables	11,245,893	6,048,618	5,197,275	10,173,439	5,511,779	4,661,660
Less Unearned income	(3,240,134)	(2,139,214)	(1,100,920)	(2,845,784)	(1,899,981)	(945,803)
Net	8,005,759	3,909,404	4,096,355	7,327,655	3,611,798	3,715,857
Less Allowance for doubtful accounts	(388,518)	(289,201)	(99,317)	(365,632)	(279,721)	(85,911)
Net	<u>7,617,241</u>	<u>3,620,203</u>	<u>3,997,038</u>	<u>6,962,023</u>	<u>3,332,077</u>	<u>3,629,946</u>

	The Company Only (In Thousand Baht)					
	June 30, 2011			December 31, 2010		
	Total	Current	Long-term	Total	Current	Long-term
Hire-purchase contract receivables	9,617,127	5,476,878	4,140,249	8,508,968	4,962,700	3,546,268
Less Unearned income	(3,094,148)	(2,065,992)	(1,028,156)	(2,682,769)	(1,822,629)	(860,140)
Net	6,522,979	3,410,886	3,112,093	5,826,199	3,140,071	2,686,128
Less Allowance for doubtful accounts	(343,278)	(253,790)	(89,488)	(318,782)	(241,024)	(77,758)
Net	<u>6,179,701</u>	<u>3,157,096</u>	<u>3,022,605</u>	<u>5,507,417</u>	<u>2,899,047</u>	<u>2,608,370</u>

Hire-purchase contract receivables at June 30, 2011 and December 31, 2010 are aged by outstanding installment payments of each contract as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	June 30, 2011	December 31, 2010	June 30, 2011	December 31, 2010
Current	5,763,562	5,224,365	4,534,025	4,009,140
Overdue 1 month	1,052,471	984,944	973,327	878,682
Overdue 2 - 3 months	924,439	860,884	833,347	765,745
Overdue 4 - 6 months	152,127	140,952	121,299	110,722
Overdue 7 - 12 months	35,965	35,455	21,094	19,478
Overdue longer than 12 months	77,195	81,055	39,887	42,432
Total	8,005,759	7,327,655	6,522,979	5,826,199
Less Allowance for doubtful accounts	(388,518)	(365,632)	(343,278)	(318,782)
Net	<u>7,617,241</u>	<u>6,962,023</u>	<u>6,179,701</u>	<u>5,507,417</u>

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 June 30, 2011, the Company and its subsidiaries had allowance for doubtful accounts at 4.85 % of hire-purchase contract receivables - net.

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5. OTHER TRADE RECEIVABLES

Other trade receivables are aged by outstanding balances as follows:

	In Thousand Baht			
	Consolidated		The Company Only	
	June 30, 2011	December 31, 2010	June 30, 2011	December 31, 2010
Current	43,295	57,199	40,903	54,192
Overdue within 3 months	12,910	20,900	12,910	20,900
Overdue 3 - 6 months	-	-	-	-
Overdue 6 - 12 months	-	-	-	-
Overdue longer than 12 months	-	-	-	-
Total	56,205	78,099	53,813	75,092

6. ASSET FORECLOSED - NET

	In Thousand Baht			
	Consolidated		The Company Only	
	June 30, 2011	December 31, 2010	June 30, 2011	December 31, 2010
Balance outstanding within one year	247,412	215,462	246,052	214,872
Balance outstanding longer than one year	7,227	7,894	6,484	7,150
Total	254,639	223,356	252,536	222,022
Less Allowance for diminution in value	(81,451)	(72,533)	(80,299)	(71,612)
Net	173,188	150,823	172,237	150,410

7. RESTRICTED DEPOSITS AT FINANCIAL INSTITUTION

As at June 30, 2011 and December 31, 2010, two 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)	
	June 30, 2011	December 31, 2010	June 30, 2011	December 31, 2010	June 30, 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
TK Debt Services Co., Ltd.	3,574,000	-	99.99	-	189,226	-
Total					283,212	93,986

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9. LONG-TERM LOANS TO OTHER PARTIES - NET

	In Thousand Baht			
	Consolidated		The Company Only	
	June 30, 2011	December 31, 2010	June 30, 2011	December 31, 2010
Long-term loans to other parties	71,505	73,859	71,505	73,859
Less Current portion	(12,607)	(10,560)	(12,607)	(10,560)
Net	58,898	63,299	58,898	63,299

This account is the unsecured loans to 93 agents in 2011 and 96 agents in 2010, bearing interest rate at 9% p.a. These loans mature during the years 2011 to 2016.

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

	In Thousand Baht			
	Consolidated		The Company Only	
	June 30, 2011	December 31, 2010	June 30, 2011	December 31, 2010
Bank overdrafts	23,312	56,191	20,203	48,511
Short-term loans from banks	603,089	517,263	513,089	272,264
Total	626,401	573,454	533,292	320,775

As at June 30, 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 4,415 million and USD 1.39 million. Such loans bear interest rates ranging between 0.59% - 3.33% 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.

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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.

On May 27, 2011, the Company issued another series of debentures to institutional investors and/or large investors amounting to Baht 300 million (divided into 300,000 units at Baht 1,000 per unit) and bears interest at 3.92% p.a. in 1-3 year and interest at 5.00% p.a. in 4-5 year with maturity in 2016. Interest is payable quarterly.

On June 30, 2011, 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 4.35% p.a. with maturity in 2014. 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

12. INCOME TAX AND DEFERRED TAX ASSETS / LIABILITIES

The Company used income tax rate of 25% for the calculation of corporate income tax for the three-month and six-month periods ended June 30, 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 and six-month periods ended June 30, 2011 and 2010.

Corporate income tax recorded as (income) expense for the three-month and six-month periods ended June 30, 2011 and 2010 consists of:

	In Thousand Baht			
	Three-Month Periods			
	Consolidated		The Company Only	
	2011	2010	2011	2010
Income tax on taxable profit	36,501	44,803	34,440	44,848
Decrease (increase) in deferred income tax	(10,623)	1,315	(9,686)	1,123
Income tax presented in statement of comprehensive income	<u>25,878</u>	<u>46,118</u>	<u>24,754</u>	<u>45,971</u>

	In Thousand Baht			
	Six-Month Periods			
	Consolidated		The Company Only	
	2011	2010	2011	2010
Income tax on taxable profit	86,588	96,142	82,732	95,754
Increase in deferred income tax	(7,998)	(5,687)	(8,003)	(6,836)
Income tax presented in statement of comprehensive income	<u>78,590</u>	<u>90,455</u>	<u>74,729</u>	<u>88,918</u>

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Deferred tax assets and liabilities presented in the statements of financial position as at June 30, 2011 and December 31, 2010 consist of:

	In Thousand Baht			
	Consolidated		The Company Only	
	June 30, 2011	December 31, 2010	June 30, 2011	December 31, 2010
Deferred tax assets				
Effects from non-deductible items from				
- Allowance for doubtful accounts	99,401	93,760	85,828	79,704
- Allowance for diminution in value of asset foreclosed	20,420	18,179	20,075	17,903
- Liability for post-employment benefits	6,604	-	4,933	-
Total	<u>126,425</u>	<u>111,939</u>	<u>110,836</u>	<u>97,607</u>
Deferred tax liabilities	-	-	-	-
Net	<u>126,425</u>	<u>111,939</u>	<u>110,836</u>	<u>97,607</u>

13. OTHER INCOME

	In Thousand Baht			
	Three-Month Periods			
	Consolidated		The Company Only	
	2011	2010	2011	2010
Bad debt recovery	102,035	71,638	100,996	70,293
Service income	36,292	37,603	35,383	36,439
Engagement fee income	17,678	15,081	17,671	15,068
Collection income	11,807	10,824	11,174	10,157
Service charge income	8,552	7,425	7,977	6,784
Interest income	1,857	806	22,470	9,096
Others	23,621	18,105	25,186	19,404
Total	<u>201,842</u>	<u>161,482</u>	<u>220,857</u>	<u>167,241</u>

	In Thousand Baht			
	Six-Month Periods			
	Consolidated		The Company Only	
	2011	2010	2011	2010
Bad debt recovery	185,226	153,124	183,056	150,107
Service income	76,530	90,788	74,571	88,710
Engagement fee income	34,690	30,530	34,677	30,507
Collection income	23,319	21,563	22,027	20,268
Service charge income	17,038	14,761	15,747	13,397
Interest income	3,467	1,594	42,942	16,632
Others	42,973	37,755	46,330	39,973
Total	<u>383,243</u>	<u>350,115</u>	<u>419,350</u>	<u>359,594</u>

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14. EXPENSES BY NATURE

	In Thousand Baht			
	Three-Month Periods			
	Consolidated		The Company Only	
	2011	2010	2011	2010
Bad debt and provision for doubtful accounts	189,446	164,169	185,379	161,962
Employee expenses	117,136	108,987	93,364	93,119
Depreciation and amortization	8,363	8,837	8,121	8,304
Key management's remunerations	3,603	3,533	3,603	3,533
Others	268,589	193,516	399,568	211,006
Total	587,137	479,042	690,035	477,924

	In Thousand Baht			
	Six-Month Periods			
	Consolidated		The Company Only	
	2011	2010	2011	2010
Bad debt and provision for doubtful accounts	340,037	280,779	335,535	279,269
Employee expenses	232,068	215,641	189,016	182,173
Depreciation and amortization	16,758	17,526	16,143	16,480
Key management's remunerations	7,510	7,187	7,510	7,187
Others	527,834	469,454	674,433	491,404
Total	1,124,207	990,587	1,222,637	976,513

15. DIVIDENDS

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. The Company has paid dividends to the shareholders on May 10, 2011.

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.

16. 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.

17. COMMITMENTS

As at June 30, 2011, the Company and subsidiaries had commitments on 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 million.

18. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved to be issued by the Company's directors on August 10, 2011.