

**THITIKORN PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES**

Interim Financial Statements

For the Period Ended September 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 September 30, 2011, the consolidated statements of comprehensive income for the three-month and nine-month periods ended September 30, 2011 and 2010, the consolidated statements of changes in shareholders' equity and cash flows for the nine-month periods ended September 30, 2011 and 2010. I have also reviewed the statement of financial position of Thitikorn Public Company Limited as at September 30, 2011, the statements of comprehensive income for the three-month and nine-month periods ended September 30, 2011 and 2010, the statements of changes in shareholders' equity and cash flows for the nine-month periods ended September 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
November 9, 2011

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

ASSETS

		In Thousand Baht			
		Consolidated		The Company Only	
		September 30, 2011	December 31, 2010	September 30, 2011	December 31, 2010
		“Unaudited” “Reviewed”	“Audited”	“Unaudited” “Reviewed”	“Audited”
	Note				
CURRENT ASSETS					
Cash and cash equivalents		62,264	27,139	29,146	21,156
Current investment in fixed deposit	2	50,000	-	-	-
Trade receivables					
- Current portion of hire-purchase contract receivables - net	4	3,713,589	3,332,077	3,224,652	2,899,047
- Other receivables	5	43,948	78,099	41,379	75,092
Receivables from and short-term loans to related parties	3	85	1,448	1,215,708	1,074,600
Current portion of long-term loans to other parties	9	12,398	10,560	12,398	10,560
Asset foreclosed - net	6	234,534	150,823	233,688	150,410
Other current assets		131,074	83,067	56,827	19,370
Total Current Assets		4,247,892	3,683,213	4,813,798	4,250,235
NON-CURRENT ASSETS					
Restricted deposits at financial institutions	7	25,000	25,000	-	-
Hire-purchase contract receivables - net	4	4,101,991	3,629,946	3,107,241	2,608,370
Investments in subsidiaries accounted for using the cost method	1, 8	-	-	283,212	93,986
Long-term loans to other parties - net	9	61,148	63,299	61,148	63,299
Property, plant and equipment - net		121,401	120,213	114,685	112,559
Goodwill	1	83,640	-	-	-
Intangible assets - net		3,516	3,124	3,227	3,038
Deferred tax assets	1, 12, 18	132,977	111,939	117,609	97,607
Assets not used in operations		35,157	35,157	5,708	5,708
Other non-current assets		7,271	5,786	5,682	4,994
Total Non-Current Assets		4,572,101	3,994,464	3,698,512	2,989,561
TOTAL ASSETS		8,819,993	7,677,677	8,512,310	7,239,796

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

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

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Thousand Baht			
		Consolidated		The Company Only	
		September 30, 2011	December 31, 2010	September 30, 2011	December 31, 2010
		“Unaudited” “Reviewed”	“Audited”	“Unaudited” “Reviewed”	“Audited”
	Note				
CURRENT LIABILITIES					
Bank overdrafts and short-term borrowings from financial institutions	10	320,080	573,454	158,141	320,775
Trade payables					
- Related party	3	-	338	-	338
- Other parties		90,820	90,735	90,820	90,735
Current portion of long-term loans		400,000	900,000	400,000	900,000
Payables to and short-term loans from related parties	3	2,574	1,283	578,273	221,047
Income tax payable		9,866	116,721	8,416	116,721
Deposits and advances from customers		139,227	157,266	133,014	151,283
Accrued expenses and other current liabilities		128,574	102,935	94,221	95,624
Total Current Liabilities		<u>1,091,141</u>	<u>1,942,732</u>	<u>1,462,885</u>	<u>1,896,523</u>
NON-CURRENT LIABILITIES					
Long-term loans - net of current portion		2,100,000	1,400,000	2,100,000	1,400,000
Debentures	11	2,150,000	1,100,000	2,150,000	1,100,000
Liability for post-employment benefits	1	25,690	-	20,119	-
Other non-current liabilities		17,267	17,940	11,094	11,411
Total Non-Current Liabilities		<u>4,292,957</u>	<u>2,517,940</u>	<u>4,281,213</u>	<u>2,511,411</u>
Total Liabilities		<u>5,384,098</u>	<u>4,460,672</u>	<u>5,744,098</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 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		1,912,908	1,694,018	1,245,225	1,308,875
Total Shareholders' Equity		<u>3,435,895</u>	<u>3,217,005</u>	<u>2,768,212</u>	<u>2,831,862</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>8,819,993</u>	<u>7,677,677</u>	<u>8,512,310</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 SEPTEMBER 30, 2011 AND 2010

“UNAUDITED”

“REVIEWED”

	Note	In Thousand Baht			
		Consolidated		The Company Only	
		2011	2010	2011	2010
REVENUES					
Hire-purchase income		658,542	567,535	637,790	546,627
Other income	3, 13	185,795	160,671	206,482	173,540
Total Revenues		<u>844,337</u>	<u>728,206</u>	<u>844,272</u>	<u>720,167</u>
EXPENSES					
Administrative expenses	3	421,917	362,898	602,209	359,250
Bad debt and provision for doubtful accounts		187,449	136,582	184,866	135,251
Finance costs		49,667	35,144	53,174	36,421
Total Expenses	14	<u>659,033</u>	<u>534,624</u>	<u>840,249</u>	<u>530,922</u>
PROFIT BEFORE INCOME TAX		185,304	193,582	4,023	189,245
Income tax expense	12	4,787	57,217	3,421	56,907
PROFIT FOR THE PERIOD		180,517	136,365	602	132,338
Other Comprehensive Income		-	-	-	-
COMPREHENSIVE INCOME FOR THE PERIOD		<u>180,517</u>	<u>136,365</u>	<u>602</u>	<u>132,338</u>
Basic Earnings per Share (Baht)		<u>0.36</u>	<u>0.27</u>	<u>0.00</u>	<u>0.26</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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2011 AND 2010

“UNAUDITED”

“REVIEWED”

	Note	In Thousand Baht			
		Consolidated		The Company Only	
		2011	2010	2011	2010
REVENUES					
Hire-purchase income		1,876,992	1,624,459	1,814,495	1,565,877
Other income	3, 13	569,038	510,786	625,832	533,133
Total Revenues		<u>2,446,030</u>	<u>2,135,245</u>	<u>2,440,327</u>	<u>2,099,010</u>
EXPENSES					
Administrative expenses	3	1,206,087	1,072,705	1,489,311	1,056,494
Bad debt and provision for doubtful accounts		527,485	417,361	520,401	414,520
Finance costs		131,573	103,611	140,441	104,075
Total Expenses	14	<u>1,865,145</u>	<u>1,593,677</u>	<u>2,150,153</u>	<u>1,575,089</u>
PROFIT BEFORE INCOME TAX		580,885	541,568	290,174	523,921
Income tax expense	12	83,377	147,672	78,149	145,824
PROFIT FOR THE PERIOD		497,508	393,896	212,025	378,097
Other Comprehensive Income		-	-	-	-
COMPREHENSIVE INCOME FOR THE PERIOD		<u>497,508</u>	<u>393,896</u>	<u>212,025</u>	<u>378,097</u>
Basic Earnings per Share (Baht)		<u>1.00</u>	<u>0.79</u>	<u>0.42</u>	<u>0.76</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, 2011 AND 2010

“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, 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	-	-	-	212,025	212,025
	Ending Balance as at September 30, 2011	500,000	972,987	50,000	1,245,225	2,768,212
	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	-	-	-	378,097	378,097
	Ending Balance as at September 30, 2010	500,000	972,987	50,000	1,170,037	2,693,024

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, 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	580,885	541,568	290,174	523,921
Adjustments				
Depreciation and amortization	25,409	26,430	24,585	24,856
Expenses for post-employment benefits	2,074	-	1,669	-
Unrealized loss (gain) on exchange rate	697	(348)	697	(348)
Bad debt and provision for doubtful accounts	527,485	417,361	520,401	414,520
Increase in allowance for diminution in value of asset foreclosed	35,875	9,481	35,701	9,574
Loss on written-off assets	-	2,026	-	-
Gain on sales of equipment	(953)	(2,010)	(593)	(1,953)
Interest income	(5,508)	(3,140)	(67,911)	(33,339)
Interest expense	131,573	103,611	140,441	104,075
(Increase) Decrease in operating assets :				
Trade receivables - hire-purchase contract receivables	(1,375,265)	(1,199,564)	(1,339,286)	(806,063)
Trade receivables - other	28,374	(10,739)	28,122	(10,706)
Other receivables from related parties	1,363	1,490	1,307	1,304
Asset foreclosed	(119,586)	(28,127)	(118,979)	(28,084)
Other current assets	(36,784)	(31,716)	(37,435)	(8,013)
Other non-current assets	(1,336)	(509)	(688)	(507)
Increase (Decrease) in operating liabilities :				
Trade payables - related party	(338)	(15,372)	(338)	(15,372)
Trade payables - other parties	85	4,026	85	4,026
Other payables to related parties	1,291	(1,262)	343,738	822
Deposits and advances from customers	(18,039)	(728)	(18,269)	(123)
Accrued expenses and other current liabilities	22,299	55,916	(2,528)	55,748
Liability for post-employment benefits	(1,496)	-	(1,352)	-
Other non-current liabilities	(673)	(580)	(317)	(270)
	(202,568)	(132,186)	(200,776)	234,068
Income tax paid	(204,931)	(159,893)	(201,230)	(157,935)
Net Cash Provided by (Used in) Operating Activities	(407,499)	(292,079)	(402,006)	76,133

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

“UNAUDITED”

“REVIEWED”

	In Thousand Baht			
	Consolidated		The Company Only	
	2011	2010	2011	2010
CASH FLOWS FROM INVESTING ACTIVITIES				
Increase in current investment in fixed deposit	(50,000)	-	-	-
Purchase of investment in subsidiary - net of cash received	(92,275)	-	(189,226)	-
Increase in short-term loans to related party	-	-	(597,500)	(1,228,500)
Collections from short-term loans to related party	-	-	456,500	532,500
Decrease (Increase) in long-term loans to other parties	313	(38,412)	313	(38,412)
Purchases of equipment	(27,323)	(22,207)	(27,323)	(21,815)
Proceeds from sales of equipment	2,682	3,802	2,161	3,372
Purchases of intangible assets	(1,395)	(1,200)	(1,145)	(1,200)
Interest received	5,136	2,901	66,474	29,503
Net Cash Used in Investing Activities	(162,862)	(55,116)	(289,746)	(724,552)
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase in bank overdrafts and short-term borrowings from financial institutions	(254,071)	(576,971)	(163,331)	(289,954)
Increase in short-term loans from related party	-	-	72,150	66,040
Repayments of short-term loans from related party	-	-	(60,010)	(51,950)
Proceeds from long-term loans	500,000	400,000	500,000	400,000
Repayments of long-term loan	(300,000)	(300,000)	(300,000)	(300,000)
Issuance of debentures	1,050,000	1,100,000	1,050,000	1,100,000
Interest paid	(130,449)	(102,399)	(139,073)	(102,390)
Dividends paid	(259,994)	(180,000)	(259,994)	(180,000)
Net Cash Provided by Financing Activities	605,486	340,630	699,742	641,746
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	35,125	(6,565)	7,990	(6,673)
Cash and Cash Equivalents at Beginning of Period	27,139	37,869	21,156	33,355
CASH AND CASH EQUIVALENTS AT END OF PERIOD	62,264	31,304	29,146	26,682

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

“UNAUDITED”

“REVIEWED”

	In Thousand Baht			
	Consolidated		The Company Only	
	2011	2010	2011	2010
Supplementary disclosures of cash flow information				
a. Cash and cash equivalents at end of period				
Cash in hand	12,245	7,812	11,511	7,456
Current accounts at banks	12,672	18,041	7,714	13,775
Savings deposits at banks	29,060	5,451	9,921	5,451
Investment in promissory notes of financial institution	8,287	-	-	-
Total	62,264	31,304	29,146	26,682
b. 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
September 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 nine-month periods ended September 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)
September 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 (%)	
		September 30, 2011	December 31, 2010	September 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)
September 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 nine-month periods ended September 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	1,191	959
Interest cost	883	710
Past service cost	-	-
Actuarial loss (gain)	-	-
Expense recognized in statement of comprehensive income	2,074	1,669
Employee benefits paid during the period	(1,496)	(1,352)
Liability for post-employment benefits as at September 30, 2011	<u>25,690</u>	<u>20,119</u>

* During the 2nd quarter, 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 nine-month periods ended September 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 and additional significant accounting policy applied during the three-month and nine-month periods ended September 30, 2011 on current investment in fixed deposit (5 months) which is stated at cost less impairment loss (if any).

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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 September 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
Disposal of fixed assets	Market price
Purchase for hire-purchases	Market price
Purchase of fixed assets	Market price

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

	In Thousand Baht			
	Consolidated			
	Three-Month Periods		Nine-Month Periods	
	2011	2010	2011	2010
Other income				
SPSU Public Company Limited	79	1,694	1,217	5,292
Zinphol Company Limited	-	6	-	37
Total	79	1,700	1,217	5,329
Rental and services				
S.P. International Company Limited	4,462	4,380	13,225	13,142
SPSU Public Company Limited	1,280	-	1,280	-
Total	5,742	4,380	14,505	13,142
Management fee				
S.P. International Company Limited	2,250	2,250	6,750	6,750
Utility expenses				
S.P. International Company Limited	998	919	2,774	2,652
Sales promotion expenses				
Zinphol Company Limited	-	128	-	16,712
Collection fee				
Zinphol Company Limited	-	1	-	436
Stationery expense				
S.P. International Company Limited	473	425	1,443	1,242
SPSU Public Company Limited	132	68	261	160
Total	605	493	1,704	1,402
Other expenses				
S.P. International Company Limited	13,561	3,005	19,504	9,811
Thitiphol Co., Ltd.	2,549	-	8,250	-
Napas Co., Ltd.	293	324	1,090	1,160
Toyota Pathumthani Toyota's Dealer Co., Ltd.	263	145	499	505
Lexus Bangkok Co., Ltd.	87	1	188	76
SPSU Public Company Limited	-	677	66	1,652
Total	16,753	4,152	29,597	13,204
Key management's remunerations				
Short-term benefits	12,298	11,823	19,808	19,010
Long-term benefits	144	-	431	-
Total	12,442	11,823	20,239	19,010
Disposal of asset foreclosed				
Toyota Pathumthani Toyota's Dealer Co., Ltd.	-	1,266	-	1,266
Zinphol Company Limited	-	-	-	14,137
Total	-	1,266	-	15,403
Disposal of fixed assets				
Toyota Pathumthani Toyota's Dealer Co., Ltd.	-	430	421	430

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	In Thousand Baht			
	Consolidated			
	Three-Month Periods		Nine-Month Periods	
	2011	2010	2011	2010
Purchase for hire-purchases				
S.P. International Company Limited	251,449	260,822	577,748	919,740
Toyota Pathumthani Toyota's Dealer Co., Ltd.	20,086	20,991	45,166	72,642
Zinphol Company Limited	-	55,622	-	305,855
SPSU Public Company Limited	-	-	5,377	-
Total	271,535	337,435	628,291	1,298,237
Purchase of fixed assets				
S.P. International Company Limited	-	5,309	-	5,309
Zinphol Company Limited	-	769	-	769
Total	-	6,078	-	6,078
	In Thousand Baht			
	The Company Only			
	Three-Month Periods		Nine-Month Periods	
	2011	2010	2011	2010
Service income				
Chayapak Company Limited	2,920	2,714	8,633	7,611
Interest income				
Chayapak Company Limited	23,377	15,198	63,084	30,307
Other income				
SPSU Public Company Limited	80	1,694	1,217	5,292
Chayapak Company Limited	20	29	79	78
Total	100	1,723	1,296	5,370
Rental and services				
S.P. International Company Limited	3,849	3,767	11,387	11,303
SPSU Public Company Limited	320	-	320	-
Total	4,169	3,767	11,707	11,303
Management fee				
S.P. International Company Limited	1,800	1,800	5,400	5,400
Utility expenses				
S.P. International Company Limited	923	850	2,567	2,450
Sales promotion expenses				
Zinphol Company Limited	-	129	-	16,712
Collection fee				
Zinphol Company Limited	-	1	-	436
Stationery expense				
S.P. International Company Limited	467	413	1,423	1,221
SPSU Public Company Limited	125	68	254	161
Total	592	481	1,677	1,382

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	In Thousand Baht			
	The Company Only			
	Three-Month Periods		Nine-Month Periods	
	2011	2010	2011	2010
Other expenses				
S.P. International Company Limited	10,830	1,226	13,647	3,333
Thitiphol Co., Ltd.	2,549	-	8,249	-
Toyota Pathumthani Toyota's Dealer Co., Ltd.	28	-	37	-
Napas Co., Ltd.	-	324	593	1,160
SPSU Public Company Limited	-	677	66	1,652
Total	13,407	2,227	22,592	6,145
Service expenses				
TK Debt Services Co., Ltd.	202,443	-	319,943	-
C.V.A. Company Limited	20,541	19,773	59,917	56,663
Total	222,984	19,773	379,860	56,663
Key management's remunerations				
Short-term benefits	12,298	11,823	19,808	19,010
Long-term benefits	144	-	431	-
Total	12,442	11,823	20,239	19,010
Interest expense				
C.V.A. Company Limited	4,157	2,966	11,435	8,196
Disposal of asset foreclosed				
Zinphol Company Limited	-	-	-	14,136
Purchase for hire-purchases				
Zinphol Company Limited	-	55,622	-	305,855
SPSU Public Company Limited	-	-	5,377	-
Total	-	55,622	5,377	305,855
Purchase of fixed assets				
S.P. International Company Limited	-	5,309	-	5,309
Zinphol Company Limited	-	769	-	769
Total	-	6,078	-	6,078

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

	In Thousand Baht			
	Consolidated		The Company Only	
	September 30, 2011	December 31, 2010	September 30, 2011	December 31, 2010
Receivables and short-term loans				
Accrued income				
SPSU Public Company Limited	85	1,446	85	1,446
Zinphol Company Limited	-	2	-	-
Chayapak Company Limited	-	-	8,623	7,154
Total	85	1,448	8,708	8,600
Short-term loans				
Chayapak Company Limited (Interest rate at 6.375-7.5 % p.a. in 2011 and 6.125-6.375% p.a. in 2010)	-	-	1,207,000	1,066,000
Total	85	1,448	1,215,708	1,074,600

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	In Thousand Baht			
	Consolidated		The Company Only	
	September 30, 2011	December 31, 2010	September 30, 2011	December 31, 2010
Trade payables				
SPSU Public Company Limited	-	338	-	338
Payables and short-term loans				
Accrued expenses				
S.P. International Company Limited	1,482	1,030	1,050	995
Thitiphol Co., Ltd.	874	-	874	-
SPSU Public Company Limited	87	81	80	81
Napas Co., Ltd.	74	159	-	159
Toyota Pathumthani Toyota's Dealer Co., Ltd.	40	5	7	5
Lexus Bangkok Co., Ltd.	17	8	-	-
TK Debt Services Co., Ltd.	-	-	343,444	-
C.V.A. Company Limited	-	-	8,778	7,907
Total	<u>2,574</u>	<u>1,283</u>	<u>354,233</u>	<u>9,147</u>
Short-term loans				
C.V.A. Company Limited (Interest rate at 6.375-7.5% p.a. in 2011 and 6.125 -6.375% p.a. in 2010)	-	-	224,040	211,900
Total	<u>2,574</u>	<u>1,283</u>	<u>578,273</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)			
	December 31, 2010	Increase	Decrease	September 30, 2011
Short-term loans to subsidiary				
Chayapak Company Limited	<u>1,066,000</u>	<u>597,500</u>	<u>456,500</u>	<u>1,207,000</u>
Short-term loans from subsidiary				
C.V.A. Company Limited	<u>211,900</u>	<u>72,150</u>	<u>60,010</u>	<u>224,040</u>

As at September 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.

4. HIRE-PURCHASE CONTRACT RECEIVABLES - NET

	Consolidated (In Thousand Baht)					
	September 30, 2011			December 31, 2010		
	Total	Current	Long-term	Total	Current	Long-term
Hire-purchase contract receivables	11,512,364	6,190,130	5,322,234	10,173,439	5,511,779	4,661,660
Less Unearned income	<u>(3,309,254)</u>	<u>(2,190,475)</u>	<u>(1,118,779)</u>	<u>(2,845,784)</u>	<u>(1,899,981)</u>	<u>(945,803)</u>
Net	8,203,110	3,999,655	4,203,455	7,327,655	3,611,798	3,715,857
Less Allowance for doubtful accounts	<u>(387,530)</u>	<u>(286,066)</u>	<u>(101,464)</u>	<u>(365,632)</u>	<u>(279,721)</u>	<u>(85,911)</u>
Net	<u>7,815,580</u>	<u>3,713,589</u>	<u>4,101,991</u>	<u>6,962,023</u>	<u>3,332,077</u>	<u>3,629,946</u>

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	The Company Only (In Thousand Baht)					
	September 30, 2011			December 31, 2010		
	Total	Current	Long-term	Total	Current	Long-term
Hire-purchase contract receivables	9,837,341	5,591,932	4,245,409	8,508,968	4,962,700	3,546,268
Less Unearned income	(3,162,477)	(2,116,090)	(1,046,387)	(2,682,769)	(1,822,629)	(860,140)
Net	6,674,864	3,475,842	3,199,022	5,826,199	3,140,071	2,686,128
Less Allowance for doubtful accounts	(342,971)	(251,190)	(91,781)	(318,782)	(241,024)	(77,758)
Net	<u>6,331,893</u>	<u>3,224,652</u>	<u>3,107,241</u>	<u>5,507,417</u>	<u>2,899,047</u>	<u>2,608,370</u>

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

	In Thousand Baht			
	Consolidated		The Company Only	
	September 30, 2011	December 31, 2010	September 30, 2011	December 31, 2010
Current	5,942,309	5,224,365	4,653,592	4,009,140
Overdue 1 month	1,077,854	984,944	1,002,088	878,682
Overdue 2 - 3 months	921,494	860,884	839,150	765,745
Overdue 4 - 6 months	151,758	140,952	122,796	110,722
Overdue 7 - 12 months	35,189	35,455	19,036	19,478
Overdue longer than 12 months	74,506	81,055	38,202	42,432
Total	8,203,110	7,327,655	6,674,864	5,826,199
Less Allowance for doubtful accounts	(387,530)	(365,632)	(342,971)	(318,782)
Net	<u>7,815,580</u>	<u>6,962,023</u>	<u>6,331,893</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 September 30, 2011, the Company and its subsidiaries had allowance for doubtful accounts at 4.72 % 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	
	September 30, 2011	December 31, 2010	September 30, 2011	December 31, 2010
Current	36,576	57,199	34,011	54,192
Overdue within 3 months	7,372	20,900	7,368	20,900
Overdue 3 - 6 months	-	-	-	-
Overdue 6 - 12 months	-	-	-	-
Overdue longer than 12 months	-	-	-	-
Total	<u>43,948</u>	<u>78,099</u>	<u>41,379</u>	<u>75,092</u>

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6. ASSET FORECLOSED - NET

	In Thousand Baht			
	Consolidated		The Company Only	
	September 30, 2011	December 31, 2010	September 30, 2011	December 31, 2010
Balance outstanding within one year	335,049	215,462	333,839	214,872
Balance outstanding longer than one year	7,893	7,894	7,161	7,150
Total	342,942	223,356	341,000	222,022
Less Allowance for diminution in value	(108,408)	(72,533)	(107,312)	(71,612)
Net	234,534	150,823	233,688	150,410

7. RESTRICTED DEPOSITS AT FINANCIAL INSTITUTION

As at September 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)	
	September 30, 2011	December 31, 2010	September 30, 2011	December 31, 2010	September 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

9. LONG-TERM LOANS TO OTHER PARTIES - NET

	In Thousand Baht			
	Consolidated		The Company Only	
	September 30, 2011	December 31, 2010	September 30, 2011	December 31, 2010
Long-term loans to other parties	73,546	73,859	73,546	73,859
Less Current portion	(12,398)	(10,560)	(12,398)	(10,560)
Net	61,148	63,299	61,148	63,299

This account is the unsecured loans to 91 agents in 2011 and 96 agents in 2010, bearing interest rate at 8% and 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	
	September 30, 2011	December 31, 2010	September 30, 2011	December 31, 2010
Bank overdrafts	16,407	56,191	14,468	48,511
Short-term loans from banks	303,673	517,263	143,673	272,264
Total	320,080	573,454	158,141	320,775

As at September 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 4,545 million and USD 1.39 million. Such loans bear interest rates ranging between 0.67% - 3.75% 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.

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:

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

12. INCOME TAX AND DEFERRED TAX ASSETS / LIABILITIES

The Company used income tax rate of 25% on the profit not exceeding Baht 300 million and 30% on the profit exceeding Baht 300 million for the calculation of corporate income tax for the three-month and nine-month periods ended September 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 nine-month periods ended September 30, 2011 and 2010.

Corporate income tax recorded as (income) expense for the three-month and nine-month periods ended September 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	11,338	57,603	10,194	56,594
Decrease (increase) in deferred income tax	(6,551)	(386)	(6,773)	313
Income tax presented in statement of comprehensive income	<u>4,787</u>	<u>57,217</u>	<u>3,421</u>	<u>56,907</u>

	In Thousand Baht			
	Nine-Month Periods			
	Consolidated		The Company Only	
	2011	2010	2011	2010
Income tax on taxable profit	97,627	152,973	92,925	152,973
Increase in deferred income tax	(14,550)	(5,301)	(14,776)	(7,149)
Income tax presented in statement of comprehensive income	<u>83,377</u>	<u>147,672</u>	<u>78,149</u>	<u>145,824</u>

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

	In Thousand Baht			
	Consolidated		The Company Only	
	September 30, 2011	December 31, 2010	September 30, 2011	December 31, 2010
	2011	2010	2011	2010
Deferred tax assets				
Effects from non-deductible items from				
- Allowance for doubtful accounts	99,119	93,760	85,751	79,704
- Allowance for diminution in value of asset foreclosed	27,157	18,179	26,828	17,903
- Liability for post-employment benefits	6,701	-	5,030	-
Total	<u>132,977</u>	<u>111,939</u>	<u>117,609</u>	<u>97,607</u>
Deferred tax liabilities	-	-	-	-
Net	<u>132,977</u>	<u>111,939</u>	<u>117,609</u>	<u>97,607</u>

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13. OTHER INCOME

	In Thousand Baht			
	Three-Month Periods			
	Consolidated		The Company Only	
	2011	2010	2011	2010
Bad debt recovery	78,867	71,188	77,247	69,456
Service income	46,932	34,951	45,545	34,016
Engagement fee income	16,474	14,308	16,465	14,302
Collection income	12,157	11,205	11,634	10,603
Service charge income	9,233	7,918	8,728	7,209
Interest income	1,664	1,546	24,969	16,707
Others	20,468	19,555	21,894	21,247
Total	185,795	160,671	206,482	173,540

	In Thousand Baht			
	Nine-Month Periods			
	Consolidated		The Company Only	
	2011	2010	2011	2010
Bad debt recovery	264,093	224,312	260,303	219,564
Service income	123,462	125,740	120,116	122,726
Engagement fee income	51,164	44,838	51,142	44,808
Collection income	35,476	32,768	33,662	30,871
Service charge income	26,271	22,679	24,475	20,605
Interest income	5,508	3,140	67,911	33,339
Others	63,064	57,309	68,223	61,220
Total	569,038	510,786	625,832	533,133

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	187,449	136,582	184,866	135,251
Employee expenses	110,019	102,390	81,379	85,316
Finance costs	49,667	35,144	53,174	36,421
Depreciation and amortization	8,320	8,904	8,109	8,376
Key management's remunerations	12,442	11,823	12,442	11,823
Others	291,136	239,781	500,279	253,735
Total	659,033	534,624	840,249	530,922

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Notes to Interim Financial Statements (Continued)
September 30, 2011 and 2010 (Reviewed)
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	In Thousand Baht			
	Nine-Month Periods			
	Consolidated		The Company Only	
	2011	2010	2011	2010
Bad debt and provision for doubtful accounts	527,485	417,361	520,401	414,520
Employee expenses	341,800	318,031	270,108	267,489
Finance costs	131,573	103,611	140,441	104,075
Depreciation and amortization	25,409	26,430	24,585	24,856
Key management's remunerations	20,239	19,010	20,239	19,010
Others	818,639	709,234	1,174,379	745,139
Total	1,865,145	1,593,677	2,150,153	1,575,089

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 September 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 totalling approximately Baht 31.9 million.

18. EVENTS AFTER THE REPORTING PERIOD

- 1) Since September 2011, there has been flood crisis in the areas of several provinces of Thailand. Impact from this situation is being assessed by the Company's and subsidiary's management and the outcome cannot presently be known.

THITIKORN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to Interim Financial Statements (Continued)

September 30, 2011 and 2010 (Reviewed)

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- 2) On October 3, 2011, TK Debt Services Company Limited, as approved by the extraordinary shareholders' meeting held on August 31, 2011, registered the first decrease in its share capital from Baht 3,574 million (divided into 35,740,000 common shares at Baht 100 par value) to Baht 893.5 million (divided into 35,740,000 common shares at Baht 25 par value) with the Ministry of Commerce. In addition, at the extraordinary shareholders' meeting held on October 29, 2011, the shareholders unanimously approve the second decrease in share capital of such subsidiary from Baht 893.5 million (divided into 35,740,000 common shares at Baht 25 par value) to Baht 223.4 million (divided into 8,935,000 common shares at Baht 25 par value). This second decrease in share capital is during the registration process with the Ministry of Commerce.
- 3) On October 11, 2011, the Ministry of Finance declared the resolution passed in the Cabinet's meeting for tax measure relating to the reduction of corporate income tax rates. Regarding such resolution, the Company, as a company listed in the Stock Exchange of Thailand (SET), and its subsidiaries, as the limited companies, are allowed to use income tax rate of 23% for calculation of corporate income tax on the profit for the 2012 accounting period ending on or after December 31, 2012 and 20% on calculation of corporate income tax on the profit for the accounting period starting on or after January 1, 2013.

19. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved to be issued by the Company's directors on November 9, 2011.